

INDORE MUNICIPAL CORPORATION
EOI NO: 334./IMC/2026-27; DATED:

NOTICE INVITING EXPRESSION OF INTEREST

This Expression of Interest (EOI) Document is being published by Indore Municipal Corporation (IMC) in relation to the Environmental Attributes arising from its 60 MW Solar Power Project located at Village Samraj & Ashukhedi, Tehsil Mandleshwar, District Khargone, Madhya Pradesh. IMC invites experienced and reputed industry participants to provide their feedback, suggestions and recommendations on the most suitable Environmental Attribute mechanism(s), including I-RECs, Carbon Credits or any other recognized mechanism, along with an appropriate commercial model for maximizing revenue realization to IMC.

Respondents are advised to carefully study this EOI Document and submit their feedback and recommendations in response to the EOI Notice. The feedback and suggestions received through this EOI process may or may not be incorporated in the subsequent RFP/Tender, at the sole discretion of IMC. This EOI is issued solely for the purpose of obtaining industry inputs and shall not constitute an offer, invitation to bid or commitment by IMC to award any contract. This EOI Document is non-transferable.

Name of Assignment	Registration, Issuance, Trading and Monetization of Environmental Attributes from 60 MW Solar Power Project
Publication of EOI	The EOI Document shall be published on the official website of Indore Municipal Corporation (IMC).
Start Date Issue of EOI	11.07.2026
Last date for EOI submission	Feedback & suggestions in response to the EOI, should be submitted through: Email to: solarpvjalud@gmail.com , ceosmartcityindore.org Latest by 27.07.2026 up to 15:00 hrs

The right to accept/reject any or all the responses received is reserved with IMC without assigning any reason thereof.

Indore Municipal Corporation,
Indore



*Expression of Interest for Registration, Issuance, Trading and Monetization of Environmental Attributes
from 60 MW Solar Power Project*

INDORE MUNICIPAL CORPORATION



EXPRESSION OF INTEREST

FOR

**REGISTRATION, ISSUANCE, TRADING AND MONETIZATION OF
ENVIRONMENTAL ATTRIBUTES FROM 60 MW SOLAR POWER PROJECT**

EOI NOTIFICATION NO:/IMC /2026-27; DATED:

ISSUED BY:

INDORE MUNICIPAL CORPORATION

**NARAYAN SINGH SAPUT MARG, SHIVAJI MARKET,
NAGAR NIGAM SQUARE, INDORE, MADHYA PRADESH 452007
Email – solarpvjalud@gmail.com**

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ABBREVIATIONS

1. **“IMC”** means the implementing agency that signs the Contract for the Services with the Selected Bidder.
2. **“IMC’s Personnel”** refers to the staff, labor and other employees (if any) of the IMC engaged in fulfilling the IMC’s obligations under the Contract; and any other personnel identified as IMC’s Personnel, by a notice from the IMC to the Bidder.
3. **“Bidder”** means a legally established professional consulting firm or entity selected by the IMC to provide the Services under the signed Contract.
4. **“Contract”** means the legally binding written agreement signed between the IMC and the Bidder and which includes all the attached documents listed in its paragraph 1 of the Form of Contract (the General Conditions (GCC), the Special Conditions (SCC), and the Appendices).
5. **“Day”** means a working day unless indicated otherwise.
6. **“Environmental Attributes Certificates (EACs)”** means “Environmental Attribute Certificate (EAC)” means a tradable instrument representing the environmental benefits associated with renewable energy generation or greenhouse gas emission reduction.

EAC shall include, but not be limited to:

- International Renewable Energy Certificates (I-REC)
- Renewable Energy Certificates (REC) / Guarantees of Origin (GoO)
- Carbon Credits issued under recognized standards such as Verra (VCS), Gold Standard, or equivalent international mechanisms
- Any other internationally accepted or successor environmental attribute system.

7. **“Environmental Attribute Mechanisms”** Means any system used for issuance, tracking, trading, or retirement of environmental benefits, including:

- I-REC Standard
- Renewable Energy Certificate (REC) systems
- Carbon crediting mechanisms (VCS, Gold Standard, etc.)
- Any equivalent international registry-based system

8. **“Experts”** means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Bidder, Sub-Bidder or JV member(s) assigned by the Bidder to perform the Services or any part thereof under the Contract.

9. **“Government”** means the government of India.

10. **“Key Expert(s)”** means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Bidder’s proposal.

11. **“Local Currency”** means the currency of India.

12. **“Party”** means the IMC or the Bidder and “Parties” means both of them.

13. **“Services”** means the work to be performed by the Bidder pursuant to this Contract, as described in Appendix A hereto.

14. **“Third Party”** means any person or entity other than the Government, the IMC, the Bidder or a Sub-Bidder.

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Respondents are advised to carefully study this EOI Document and submit their feedback and recommendations in response to the EOI Notice. The feedback and suggestions received through this EOI process may or may not be incorporated in the subsequent RFP/Tender, at the sole discretion of IMC. This EOI is issued solely for the purpose of obtaining industry inputs and shall not constitute an offer, invitation to bid or commitment by IMC to award any contract. This EOI Document is non-transferable.

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Start Date Issue of EOI	11.07.2026
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Last date for EOI submission	Feedback & suggestions in response to the EOI, should be submitted through: a. Email to: solarpvjalud@gmail.com , ceosmartcityindore.org Latest by 27.07.2026 up to 15:00 hrs

The right to accept/reject any or all the responses received is reserved with IMC without assigning any reason thereof.

Sd/-
Additional Commissioner
Indore Municipal Corporation,
Indore

DISCLAIMER

This EOI is issued solely for obtaining market information and stakeholder inputs. It does not constitute an invitation to bid, Request for Proposal, offer or commitment to procure services.

IMC shall not be liable for any cost or expense incurred by any respondent in preparation or submission of its response or participation in discussions.

IMC reserves the right to:

- a) Accept, reject, use or not use any information received;
- b) Modify or cancel the EOI process;
- c) Issue or not issue a subsequent tender/RFP;
- d) Determine eligibility and evaluation criteria independently; and
- e) Adopt any procurement or commercial model considered appropriate in the interest of IMC.

Submission of a response shall not confer any right, preference, advantage or entitlement upon the respondent in any subsequent procurement process.

INTRODUCTION AND PROJECT BACKGROUND

Indore Municipal Corporation (IMC), the largest Municipal Corporation in Madhya Pradesh and a pioneer in urban governance has commissioned a 60 MW Solar Power Plant at Village Samraj & Ashukhedi, Tehsil Mandleshwar, District Khargone, Madhya Pradesh. The plant is connected to the state grid and supplies renewable energy under a Captive Consumption Arrangement/Power Purchase Wheeling Agreement (PPWA) with MPPMCL / distribution companies. The plant generates approximately 97.6 million Units (MU) of electricity annually.

IMC intends to explore suitable mechanisms for the identification, registration, verification, issuance, monitoring, trading and monetization of eligible Environmental Attributes arising from its 60 MW Solar Power Project. Through this EOI, IMC invites experienced Consultants/Service Providers and industry participants to assess the Project and recommend the most suitable Environmental Attribute mechanism(s), including I-RECs, Carbon Credits or any other internationally recognized equivalent mechanism, along with an appropriate commercial model for maximizing revenue realization to IMC. The Respondents shall provide their recommendations, proposed approach, implementation methodology and indicative commercial framework, supported by appropriate justification.

OBJECTIVES OF THE EOI

The principal objectives of this EOI are to:

- a) Assess market interest and capability;
- b) Identify suitable Environmental Attribute mechanisms and registries;
- c) Understand prevailing market practices;
- d) Assess feasible commercial models;
- e) Obtain indicative commercial inputs;
- f) Identify appropriate qualification criteria for a subsequent procurement process; and
- g) Obtain suggestions for maximizing IMC's revenue while minimizing financial and commercial risks.

INDICATIVE SCOPE OF SERVICES

Interested entities may provide inputs and proposals covering, inter alia:

- a) Project assessment and eligibility determination;
- b) Identification of suitable registry mechanisms;
- c) Registration and documentation;
- d) Validation/verification and third-party audits, wherever applicable;
- e) Issuance of eligible Environmental Attributes;
- f) Identification of buyers and markets;
- g) Trading, sale and monetization;
- h) Regulatory and registry compliance;
- i) Market intelligence and price discovery;

j) Reporting and reconciliation; and

k) Any other activity required for effective monetization of Environmental Attributes.

The above scope is indicative and may be modified by IMC based on responses received through this EOI.

COMMERCIAL MODELS AND INDICATIVE INPUT

Interested entities are invited to assess the Project and recommend the most suitable commercial model for the registration, issuance, trading and monetization of Environmental Attributes. The Respondents may propose, inter alia:

a) Assured Purchase Price Model;

b) Revenue Sharing Model;

c) Hybrid Model; or

d) Any other commercially advantageous and transparent model.

The proposed commercial model shall be based on zero upfront cost to IMC. All costs and expenses associated with project assessment, registration, documentation, validation, verification, third-party audits, issuance, registry fees, trading, brokerage and monetization of Environmental Attributes shall be borne by the Service Provider. No upfront payment or reimbursement of any such costs and expenses shall be made by IMC.

The Respondents shall clearly explain the proposed commercial model and provide the following details:

a) Justification for the recommended commercial model;

b) Indicative Assured Purchase Price per Certificate and/or Revenue Share Percentage, as applicable;

c) Expected market price range of the proposed Environmental Attributes;

d) Proposed mechanism for recovery of costs incurred by the Service Provider;

e) Allocation of costs and risks between IMC and the Service Provider;

f) Proposed payment mechanism and timelines;

g) Proposed market linkage and monetization strategy;

h) Expected advantages and revenue potential for IMC; and

i) Assumptions underlying the indicative commercial estimates.

The commercial information submitted under this EOI shall be treated solely as market input for assessment and preparation of a subsequent RFP/Tender. It shall not be treated as a Financial Bid and shall not create any contractual obligation upon IMC or the Respondent.

INFORMATION SOUGHT FROM INTERESTED ENTITIES

Respondents are requested to submit, inter alia:

- a) Organization profile and legal status;
- b) Relevant experience in Environmental Attribute registration, issuance and trading;
- c) Cumulative volume of Environmental Attributes handled;
- d) Number and type of renewable energy projects registered;
- e) Details of trading/monetization assignments;
- f) Major clients, where disclosure is permitted;
- g) Proposed technical approach and methodology;
- h) Recommended registry/mechanism;
- i) Proposed commercial model;
- j) Indicative commercial inputs;
- k) Expected timelines for each recommended Environmental Attribute mechanism, specifying separately for:
 - i. I-REC — from project registration to first certificate issuance;
 - ii. Carbon Credits under VCS / Gold Standard — from validation to first credit issuance;
 - iii. any other mechanism proposed by the respondent — covering key milestones of registration, validation/verification, first issuance and commencement of trading/monetization;
- l) Proposed allocation of registration, verification, issuance, brokerage and other costs;
- m) Key risks and mitigation measures; and
- n) Suggestions regarding eligibility and evaluation criteria for the subsequent RFP/tender.

DESIRABLE EXPERIENCE

Interested entities should preferably possess demonstrable experience in registration, issuance, aggregation, trading or monetization of Environmental Attributes under recognized domestic or international mechanisms. The information submitted regarding experience and financial capacity shall assist IMC in assessing market capability and framing suitable eligibility criteria for the subsequent procurement process.

Participation in this EOI shall not automatically qualify or disqualify any entity from participation in any subsequent tender/RFP.

SUBMISSION FORMAT

The EOI response shall contain the following:

- i) Covering Letter

Expression of Interest for Registration, Issuance, Trading and Monetization of Environmental Attributes from 60 MW Solar Power Project

- ii) Organization Profile
- iii) Relevant Experience
- iv) Details of Environmental Attribute Units handled
- v) Project Registration Experience
- vi) Proposed Approach and Methodology
- vii) Recommended Commercial Model
- viii) Indicative Commercial Inputs
- ix) Risk Allocation and Mitigation Suggestions
- x) Suggested Eligibility/Evaluation Criteria
- xi) Other Recommendations

SUBMISSION OF EOI

Interested entities shall submit their EOI response in the following manner:

Publication of EOI	The EOI Document shall be published on the official website of Indore Municipal Corporation (IMC).
Last Date and Time for Submission	27.07.2026 Time 15:00 HRS
Mode of Submission	Through Email
Address / E-mail	Solarpvjalud@gmail.com , ceo@smartcityindore.org
Contact Details for Clarification	Kapil Nama- 7247760703

PRESENTATION / INTERACTION

IMC may, at its discretion, invite one or more respondents for presentation, discussion or clarification regarding their submissions. Such interaction shall be solely for market assessment and shall not constitute evaluation for award of any contract.

RIGHTS OF IMC

IMC reserves the right to:

- a) Seek additional information or clarification from respondents;
- b) Verify information submitted by respondents;
- c) Hold consultations with market participants and experts; and
- d) Use the responses for formulation of the scope, commercial structure, eligibility criteria and procurement strategy for any subsequent RFP/tender

Sd/-

**Additional Commissioner
Indore Municipal Corporation, Indore**

ANNEXURE – I
FORMAT FOR EOI RESPONSE

1. Name of Organization:
2. Registered Address:
3. Legal Status:
4. Contact Person and Details:
5. Brief Organization Profile:
6. Relevant Environmental Attribute Experience:
7. Cumulative Volume of Certificates/Units Handled:
8. Number of Renewable Energy Projects Registered:
9. Trading/Monetization Experience:
10. Proposed Approach and Methodology:
11. Recommended Registry/Mechanism:
12. Recommended Commercial Model:
13. Indicative Commercial Inputs:
14. Proposed Cost and Risk Allocation:
15. Expected Timeline (mechanism-wise, please specify separately):
 - a. I-REC — Registration to First Certificate Issuance: _____
 - b. Carbon Credits (VCS / Gold Standard) — Validation to First Credit Issuance:
 - c. Any other mechanism proposed: _____
16. Suggestions for Eligibility Criteria:
17. Suggestions for Evaluation Methodology:
18. Other Recommendations:

ANNEXURE – II
DECLARATION

We hereby declare that the information submitted in response to this EOI is true and correct to the best of our knowledge. We understand that this EOI is exploratory and non-binding and that submission of our response does not create any right to award of work or participation in any subsequent procurement process.

Authorized Signatory: _____

Name: _____

Designation: _____

Organization: _____

Date: _____

Place: _____

Seal: