

Terms of Reference for Developing a Strategic Roadmap for EESL as a carbon credit aggregator for Energy Efficiency Projects in India

1. KEY DATES AND DETAILS

Event	Dates
Closing Time for Submission of Proposals	30/05/2026 at 17:30 hrs IST
Pre-bid Queries from Bidders	18/05/2026 at 17:30 hrs IST Please send your queries to the following email ID only: procurement_gef6@iiec.org Pre-bid queries received after this deadline shall not be considered.
Method to Submit Proposal	<p>Proposals must be submitted to:</p> <p>Procurement Team International Institute for Energy Conservation (IIEC) 944 Mitrtown Office Tower, 27 Floor, Suite no. S27089, Samyan Mitrtown, Rama IV Road, Wangmai, Pathumwan, Bangkok 10330, Thailand. E-mail: procurement_gef6@iiec.org</p> <p>The Bidder shall submit only an electronic version (in PDF format) of the proposal strictly in separate attachments as mentioned below:</p> <p>Subject Line: Proposal for “Developing a Strategic Roadmap for EESL as a carbon credit aggregator for Energy Efficiency Projects in India”</p> <p>File 1: Technical Proposal (not more than 25 pages) including expertise of firm/organization, approach, methodology, implementation/work plan and team members’ CVs. The CV of each team member should not exceed 3 pages. However, CVs do not count as a part of 25 pages limit.</p> <p>File 2: Financial Proposal (not more than 2 pages, in USD)</p> <p>File 3: Copy of Work Orders showcasing relevant experience. (not more than 15 pages)</p>

	<p>File 4: Certificate of Registration (legal status), Financial audited statement of last 3 years (not more than 15 pages) (The proposal document should be single-spaced, 12-point Times New Roman font in Microsoft Word, at least one-inch margins)</p> <p>Proposals with conditional offers or variables, submitted in any manner other than as detailed in this section or submitted after the deadline, shall be deemed invalid and may be excluded from consideration.</p>
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2. BACKGROUND

India has committed to significant climate action as reflected in its enhanced Nationally Determined Contributions (NDCs), targeting a 45% reduction in emissions intensity of GDP by 2030 (from 2005 levels) and achieving Net Zero emissions by 2070. These ambitious goals require participation across all economic sectors, particularly the Micro, Small and Medium Enterprise (MSME) sector and small building owners, which collectively account for significant energy consumption and emissions generation across India.

To facilitate market-based emission reductions, the Government of India has established the **Indian Carbon Market (ICM)** framework through amendments to the Energy Conservation Act, 2001. The **Carbon Credit Trading Scheme (CCTS)**, operationalized in 2023, establishes two parallel mechanisms:

- **Compliance Mechanism:** Mandatory emission intensity targets for large energy-intensive industries (aluminium, cement, fertiliser, iron & steel, chlor-alkali, etc.), with transition from the legacy Perform Achieve and Trade (PAT) scheme beginning FY 2025-26.
- **Voluntary Offset Mechanism:** Government-certified sectoral methodologies enabling non-obligated entities (including MSMEs, building owners, and renewable energy projects) to register projects, achieve Certified Emission Reductions (CERs), and trade on the Indian Carbon Market or internationally approved registries.

Eight voluntary methodologies for renewable energy, green hydrogen, mangrove conservation, and other interventions were approved by the Ministry of Power in March 2025, creating immediate opportunities for carbon credit generation outside the compliance framework.

While large industrial entities can directly participate in carbon markets, MSMEs and small building owners face systematic barriers to individual participation:

- **Transaction Cost Barriers:** The costs of project registration, baseline establishment, monitoring, reporting, and verification (MRV) are fixed regardless of project scale. For a small MSME, these costs often exceed the financial value of earned carbon credits, making individual participation economically unviable.
- **Minimum Credibility Thresholds:** Carbon registries and buyers typically require minimum credit volumes for trading efficiency. Individual MSME projects may generate only 50-200 carbon credits annually, below the practical thresholds of institutional buyers accustomed to trading in thousands of credits.

- **Technical and Capacity Constraints:** MSMEs lack in-house expertise in carbon accounting, MRV protocol compliance, registry navigation, and market engagement. Small building owner groups face similar constraints despite significant retrofit and renewable potential.
- **Access to Market Information:** Fragmented MSME clusters and dispersed building owner networks have limited visibility into carbon market mechanisms, pricing trends, buyer requirements, and relevant methodologies.
- **Financing Gaps:** The credit gap for MSMEs in India is estimated at USD 240 billion. Carbon credit monetization potential remains unknown and underutilized, limiting its attractiveness to financiers supporting MSME energy transitions.

Aggregation—the pooling of carbon credits from multiple small entities—eliminates these barriers by achieving scale, distributing transaction costs, ensuring market-appropriate volumes, and providing quality assurance to buyers.

Under the GEF-6 Cycle, the **Global Environment Facility (GEF)** is supporting **Energy Efficiency Services Limited (EESL)**, for the execution of the “**Creating and Sustaining Markets for Energy Efficiency**” Project. While **United Nations Environment Programme (UNEP)** is the implementing agency for this project, EESL is the ‘executing agency’. The objective of this GEF project is to reduce greenhouse gas (GHG) emissions through energy efficiency through scaling up and new technology applications. Since the start of 2024, the **International Institute for Energy Conservation (IIEC)** has been assisting EESL as a technical executing agency in the execution of the tasks under the GEF-6 project.

3. ABOUT INTERNATIONAL INSTITUTE FOR ENERGY CONSERVATION (IIEC)

The International Institute for Energy Conservation (IIEC) was established in the USA in 1984 as a non-governmental, not-for-profit organization and has regional offices in India, the Philippines, and Thailand. IIEC’s mission is to accelerate the global adoption of energy efficiency and renewable energy policies, technologies, and practices to enable economic and environmentally sustainable development. IIEC pursues this mission in developing countries and countries in transition through fieldwork undertaken by its regional offices. For the last four decades, IIEC has been providing solutions to the problems posed by the rapidly increasing energy demand in developing and industrializing countries. IIEC works with governments and the private sector to develop, implement, and evaluate energy efficiency and renewable energy policies, programs, and projects.

4. STUDY OBJECTIVE

The primary objective is to develop a comprehensive strategic and operational roadmap enabling EESL to establish and operate as a carbon credit aggregator focused on energy efficiency, technology upgradation, fuel switching, and renewable integration projects implemented by Commercial and Industrial (C&I) Consumers including MSMEs, small building owners, and similar dispersed entities in India.

Specific objectives include:

- Assess domestic and international carbon market pathways applicable to targeted C&I segments, including applicable methodologies under the Indian Carbon Market (ICM) & CCTS.

- Identify priority sectors, technologies, and scalable project typologies with the highest aggregation potential and commercial viability for EESL.
- Design EESL's aggregation business and operating model, including project sourcing, onboarding, MRV support, registry management and buyer engagement process.
- Develop detailed financial models including revenue projections, cost structures, profit & loss statements, and cash flow analysis under multiple market and deployment scenarios.
- Propose institutional, governance, and partnership frameworks enabling EESL to effectively execute the aggregation role within its existing organisational mandate and structure.
- Define a phased implementation roadmap from pilot to national scale, with clear milestones, KPIs and risk mitigation measures.

5. SCOPE OF WORK

The broad scope of work, but not limited to, for the agency/consultant as follows:

The agency/consultant shall undertake a structured, end-to-end advisory assignment to design, validate, and operationalize a roadmap enabling EESL to function as a national-level carbon market aggregator. The scope of work is organized into six interlinked tasks covering market assessment, opportunity identification/quantification, business and financial design, institutional structuring, and implementation planning. While the tasks below define minimum expectations, the agency may refine methodologies and sequencing during the inception phase, subject to IIEC & EESL's approval.

Task 1: Market and Policy Assessment

The agency/consultant shall assess the regulatory, policy, and market landscape governing carbon credit generation, aggregation, and trading in India, with reference to international markets where relevant. This task shall include: A detailed report on overview of the Indian Carbon Market (ICM) and Carbon Credit Trading Scheme (CCTS), including compliance and voluntary offset mechanisms, their operational status, approved methodologies, registry process and governance structure related EESL programs and projects.

- Identification and analysis of approved and emerging methodologies relevant to energy efficiency, technology upgradation, fuel switching, renewable integration, and other greening practices applicable to C&I Consumers. This will include the eight voluntary methodologies approved by Ministry of Power during March 2025.
- Assessment of Monitoring, Reporting, and Verification (MRV) requirements, baseline setting, additionality criteria, monitoring parameters, verification timelines, credit issuance processes and associated costs.
- Review of trading mechanisms, price discovery process, buyer-seller dynamics and current market participation on approved domestic platforms (e.g. BSE/NSE based carbon trading platforms under ICM)
- Comparative assessment of international voluntary carbon market standards (Verra/VCS, Gold Standard, Global Carbon Council, CDM transition) and pathways, including applicability to Indian projects (subject to Government of India approvals and Article 6 Paris Agreement Negotiations).
- High-level assessment of Article 6 mechanisms and their potential applicability to Indian aggregation models, based on current policy direction

- Identification and analysis of regulatory, tax, and policy risks, and implications for an aggregation-based business model of EESL. This to include, inter alia, aspects like tax treatment of Carbon credits in India, accounting standards.
- Review of legacy carbon market experience in India – CDM, PAT, REC – to extract lessons as may be applicable to the ICM and EESL's aggregator role.

Task 2: Opportunity Assessment and Carbon Potential Estimation

The agency/consultant shall identify and quantify aggregation opportunities across sectors, technologies, and geographies. This task shall include:

- Identification and prioritisation of commercial and Industrial (C&I) consumers including MSME segments with high mitigation potential and aggregation feasibility, based on, technology maturity, aggregation feasibility, as may be applicable to EESL's programme footprints.
- Mapping of eligible technologies and interventions (energy efficiency, renewable energy, fuel switching, waste heat recovery, and process/operational improvements).
- Indicative range-based estimation (with clearly stated assumptions and confidence levels) of carbon credit generation potential under multiple (at least 3, to be arrived at in discussion with EESL) deployment scenarios (pilot, medium-scale, national rollout) covering credit volumes, revenue potential and cost structures under each of the scenario.
- Assessment of geographic clustering opportunities (MSME Industrial clusters, ULBs, buildings etc. with spatial concentration) to reduce transaction and MRV costs,
- Analysis of alignment and synergies with existing EESL programmes (SLNP, Energy Efficient Appliances, Cooling as a Service, Industrial Energy Efficiency, On-grid and Off-grid Solar, e-Mobility, Electric Cooking, etc.), beneficiary networks, and financing initiatives. These could be potential seed projects for aggregation models and estimation of carbon asset volumes from historical programme data.
- Review of competitive landscape covering active domestic and international aggregation best practices

Task 3: Aggregation Operating Model and Business Design

The agency/consultant shall design EESL's proposed aggregation framework and operating model. This task shall include:

- Definition of project sourcing and onboarding mechanisms, including partnerships with technology providers, ESCOs, state agencies, and industry associations.
- Design of EESL's technical validation process including pre-screening templates, baseline development protocols for dispersed projects.
- Conceptual MRV framework including indicative technology options and architecture principles appropriate for small and dispersed projects, including remote monitoring options (IoT/Smart metering), data management systems and documentation standards compliant with ICM/CCTS and international registry needs.
- Definition of registry management workflows (including account set up, project registration, monitoring report submission, third party verification coordination), credit issuance and credit transfer/retirement processes, along with documentation requirements
- Evaluation of alternative aggregation models, - such as
 - Full aggregator – EESL owns credits and sells on own account
 - Facilitator/Broker – EESL facilitates registration and connects to buyers, retaining a fee

- Hybrid, – EESL aggregates and sells, sharing revenues with beneficiaries
- platform-based EESL operates a digital marketplace matching projects with buyers

with clear rationale for recommended approach. The comparison must include a comparison matrix covering revenue model, capital requirements, legal liability, scalability, and alignment with EESL's mandate, with justifiable recommendations.

- Design of revenue-sharing mechanisms with C&I Consumers/beneficiaries, including split ratios, payment schedules, incentive structures, minimum guarantees and dispute resolution mechanism. The framework must balance EESL's commercial viability with adequate beneficiary incentive, - and safeguards.
- Definition of risk allocation across EESL, beneficiaries, validators, and buyers, third party verifiers covering performance risk, methodology risk, pricing risk, MRV non-compliance risk and likes.
- Development of a structured buyer engagement strategy for domestic ICM buyers and international voluntary market buyers, including segmentation of buyer types (compliance buyers, voluntary CSR buyers, international corporates), credit quality standards required by each segment, pricing strategy, and long-term offtake agreement frameworks. This analysis must be grounded in two illustrative case studies — from ongoing EESL projects or comparable international aggregation programmes — demonstrating end-to-end commercial structuring based on data publicly available or anonymised.

Task 4: Financial Modelling and Commercial Feasibility

The agency/consultant shall develop a detailed financial and commercial assessment of EESL's proposed aggregation role. This task shall include:

- A detailed Estimation of capital expenditure (technology setup, registry setup, MRV Infra) and recurring operational costs (staffing, verification fees, registry maintenance, beneficiary support, marketing) for both pilot and scale-up phases.
- Development of a dynamic auditable financial model (minimum 5year horizon) covering revenues, costs, EBITDA, depreciation, financing costs, net profit and loss, and cash flows. The model may be created in MS Excel and must allow scenario and what-if simulations. This is a key deliverable.
- Revenue projections must be modelled under at least 3 scenarios - conservative (ICM domestic floor price), moderate (blended domestic/international), and optimistic (international voluntary market premium pricing) market scenarios. The assumptions to be clearly listed.
- Break-even and payback analysis at the programme level (minimum credit volume and price required for cost recovery) and at the project level (minimum project size for financial viability), with separate analysis for pilot, medium-scale, and national rollout phases. Quantitative Sensitivity analysis covering at minimum key risk variables such as carbon price volatility, deployment rates, and cost escalation with a deviation of not more than 10 to 15%.
- Identification and comparative analysis of financing options, including internal EESL funding, concessional climate finance grants from bilateral climate funds, commercial debt, and performance and partnership-based models.

EESL's historical programme data should be used to anchor financial projections where relevant, with explicit documentation of data sources and assumptions.

Task 5: Institutional, Governance, and Partnership Framework

The agency/consultant shall propose an institutional and governance framework to enable effective implementation within EESL's existing organisational structure. This task shall include:

- Design of a recommended internal organizational structure for the EESL Carbon Aggregation function, including unit/department placement, staffing requirements, roles, reporting lines, and competency profiles for each role. A structured capacity building plan for EESL staff covering carbon market literacy, MRV protocols, registry operations, financial analysis, and buyer engagement — with training modalities, timelines, and resource requirements.
- Definition of governance and decision-making processes, including oversight and accountability mechanisms around project approval criteria, credit monetization authorization, oversight and accountability mechanisms, reporting obligations to EESL Board and relevant regulators, and performance review.
- Identification of strategic partnerships with third-party validators (accredited under BEE/ICM), registries, climate finance institutions, technology providers (IoT/smart metering), ESCOs, industry associations, and international carbon market intermediaries. For each partner type, define the role, value proposition, and indicative engagement model. Development of indicative legal and contractual framework templates for: (i) Beneficiary Aggregation Agreements; (ii) Credit Purchase Agreements with buyers; (iii) Validator/Verifier Service Agreements. Each template should address ownership of carbon credits, obligations, payment terms, dispute resolution, and IP rights.
- Identification of statutory compliance obligations, data management requirements (DPDP Act 2023 implications if any, registry data standards), reporting obligations, and recommended digital infrastructure for data management.

Task 6: Implementation Roadmap and Monitoring Framework

The agency/consultant shall prepare a practical, phased implementation roadmap translating strategy into execution. This task shall include:

- Definition of pilot phase objectives, scope, timelines, and success indicators including specifics such as selection criteria for pilot projects/clusters, target geographies, expected credit volumes, timeline (recommended: 18–24 months), resource requirements, budget, and success criteria. The pilot design must identify at least 3 specific, actionable project candidates from EESL's existing portfolio or pipeline, subject to EESL's data availability. Scale-up and national rollout strategy with clear milestones and resource requirements with clear decision triggers for progression from pilot to medium-scale to national rollout, including required enabling conditions (regulatory, technical, financial, organizational) at each stage.
- Identification of key operational, market, policy and technology risks, and corresponding mitigation measures across the implementation roadmap, with probability-impact assessment, mitigation measures, contingency plans, and responsible owners for each risk.
- Development of a monitoring, evaluation, and learning (MEL) framework with measurable KPIs. The framework could be covering credit generation and monetization volumes, beneficiary participation rates, revenue generated, costs per credit, MRV compliance rates, and EESL's institutional capacity growth. The framework must define data collection methods, reporting frequency, review triggers, and adaptation mechanisms.

6. DELIVERABLES & TIMELINES

The shortlisted agency/consultant is expected to complete the deliverables as per the timelines mentioned below:

Deliverables	Timelines
Inception Report with Work Plan	<p>Within 07 days of the inception meeting.</p> <p>The Inception Report shall confirm the consultant's understanding of the assignment and proposed execution approach. It must include:</p> <ul style="list-style-type: none"> • Restated/confirmation on the understanding of objectives and scope • Methodology for each task • Detailed activity-level work plan (Gantt chart) • Team mobilization plan with role assignments • Data and information requirements from EESL/IIEC • Stakeholder engagement plan and preliminary consultation schedule <ul style="list-style-type: none"> • Risk log for assignment execution <p>The consultant may propose refinements to the scope, sequencing, and level of analytical depth during the inception phase, subject to approval by IIEC and EESL</p>
Draft Report Including Market and Policy Assessment, Opportunity Assessment and Aggregation & Business Model Framework, Mapping of C&I Stakeholders and Key Business Partners	<p>Within 07 weeks from the date of the award of the contract.</p> <p>The draft report shall cover Tasks 1, 2, and 3 and include:</p> <ul style="list-style-type: none"> • Full Market and Policy Assessment (Task 1) with methodology matrix, regulatory risk register, and carbon price outlook • Opportunity Assessment (Task 2) with sector-technology matrix, cluster hotspot maps, and priority pipeline list • Aggregation Business Model Framework (Task 3): model options appraisal, recommended model with rationale, process flow diagram, revenue-sharing framework, and two case studies • Stakeholder mapping of C&I beneficiaries, validators, registries, buyers, and key business partners <ul style="list-style-type: none"> • Interim risk register (market, regulatory, operational)

Deliverables	Timelines
<p>Financial Model and Financial Feasibility Report Including Institutional and Governance Framework and Final Strategic Roadmap & Implementation Plan</p>	<p>Within 12 weeks from the date of the award of the contract</p> <p>This deliverable shall cover Tasks 4, 5, and 6 (draft) and include:</p> <ul style="list-style-type: none"> • Editable Excel financial model (10-year, three scenarios) with dashboard • Detailed Financial Feasibility Report) with break-even, sensitivity analysis, and financing options assessment • Institutional and Governance Framework with org chart, staffing plan, governance structure, capacity building programme, and draft legal framework templates • Draft Implementation Roadmap with phased milestones, Gantt chart, pilot design, and draft MEL framework • Partnership engagement map (5-10 partners across the ecosystem)
<p>Stakeholder consultation workshops (2 Nos)</p>	<p>Within 18 weeks from the date of the award of the contract</p> <p>Two structured stakeholder consultation workshops shall be conducted:</p> <ul style="list-style-type: none"> • Workshop 1 (Interim): Presentation and discussion of Draft Report findings, validation of opportunity assessment and business model recommendations with EESL, MoP, BEE, MSMEs, ESCOs, and industry associations. • Workshop 2 (Pre-Final): Presentation of Financial Model, Institutional Framework, and Strategic Roadmap for stakeholder inputs before finalization. • Each workshop requires: (i) Workshop Design Note (submitted 7 days prior); (ii) Presentation deck; (iii) Attendance register; (iv) Workshop Summary/Minutes with key inputs, decisions, and agreed modifications to the draft report. Workshops may be conducted in-person or hybrid as agreed with IIEC.
<p>Final Reports</p>	<p>Within 24 weeks from the date of the award of the contract</p>

Deliverables	Timelines
	<p>The Final Report shall incorporate all review comments from EESL and IIEC on earlier reports and workshop outputs, and shall include:</p> <ul style="list-style-type: none"> • Executive Summary (max. 5 pages) suitable for senior management and potential financier briefing • Integrated full report incorporating all six task outputs, revised per review comments • Standalone Strategic Roadmap Document designed for EESL Board presentation, with clear visual roadmap, key recommendations, financial highlights, and implementation priorities • Updated editable financial model (Excel) incorporating any revised assumptions • All annexures: draft legal templates, MEL framework, risk registers, stakeholder map, and case studies • 2 hard bound copies + soft copies (Word, Excel, PDF) of all documents and backup data

7. SUBMITTAL & REPORTING

Interested organisations/agencies must provide information indicating that it is qualified to perform the services, along with budgetary quotes, by submitting separate proposals as described above via email to procurement_gef6@iiec.org with the subject as '**Developing a Strategic Roadmap for EESL as a carbon credit aggregator for Energy Efficiency Projects in India**' in the subject line by **30th May 2026 at 17:30 hrs IST**.

Proposals should include the following information.

- Brief background about your organisation.
- Organizational & team's relevant experience reflecting appropriate domain experience for the assignment, including areas of Carbon Market advisory, aggregation model development, MRV framework design, financial modelling for carbon/climate projects.
- A narrative outlining the vision for the work along with the suggested methodology, work plan, and/or other technical inputs for the assignment.
- Team composition, individual qualifications & experience clearly indicating specific role in this assignment.
- References of similar projects/studies with contact details (email and telephone).
- Budget information. The Organization/Agency should submit a detailed cost proposal in USD only.

8. SCHEDULE OF PAYMENTS

Sr. No.	Milestone	Percentage of Total Contract Value (%)
1	Inception Report with Work Plan	20 % of the contract value
2	Draft Report Including Market and Policy Assessment, Opportunity Assessment and Aggregation & Business Model Framework, Mapping of C&I Stakeholders and Key Business Partners	20 % of the contract value
3	Financial Model and Financial Feasibility Report Including Institutional and Governance Framework and Final Strategic Roadmap & Implementation Plan	20 % of the contract value
4	Stakeholder consultation workshops (2 Nos)	20 % of the contract value
5	Final Reports	20 % of the contract value

Payments are subject to satisfactory acceptance of each deliverable by IIEC and EESL. IIEC reserves the right to withhold payment if deliverables do not meet the minimum content requirements specified in Section 5 & 6. IIEC may, at its discretion, consider interim payment requests on a case-by-case basis.

9. QUALIFYING REQUIREMENTS

- Have a legal status in India enabling the firm to carry out the assignment.
- The bidder must have at least **05 (five)** years of experience in **consulting/advisory** in at least one of the following areas:
 - a) Carbon markets / carbon credit projects
 - b) Climate change mitigation
 - c) Energy efficiency and decarbonization
 - d) Carbon accounting / MRV
 - e) Climate finance
 - f) Sustainability consulting
- The bidder must have executed at least **2 consultancy assignments** in last **5 years**, in any of the following areas:
 - a) Carbon credit project development / aggregation
 - b) Carbon market assessment / advisory
 - c) MRV framework development
 - d) Climate finance / carbon finance modelling
 - e) Decarbonization strategy
 - f) Carbon footprint assessment
- Preference shall be given to agency/consultant who has executed contracts with Government/ PSU/ Multilateral Agencies in any of the above-mentioned areas.
- Average annual turnover for the last three financial years should be at least USD 500,000.

Note: Bidders shall submit the relevant supporting documents showcasing their qualifications and experience relevant to the qualifying criteria mentioned above. However, IIEC holds the right to seek any additional documents during the evaluation process as deemed necessary.

10. EVALUATION CRITERIA

The evaluation of bids shall be done on Quality Based Selection with 75% (Seventy Five percent) weightage to technical score and **25%** (Twenty Five percent) weightage to financial bid. The following are the qualification criteria for the selection of an organization/agency.

- Pre-screening: All applications meeting the minimum eligibility criteria and conformance to the application content requirements will be evaluated by the Evaluation Committee (EC).
- The minimum technical score required to pass is 70%.
- Final Evaluation: The proposals will be evaluated based on the marks obtained as per the criteria provided below against each category by the EC.

Parameters	Marks	Maximum Marks
Quality of Technical Proposal <i>Sub-Criteria:</i>		
a. Adequacy of the proposed methodology in responding to the Terms of Reference.	20	60
b. Technical approach and work plan.	20	
c. Specific experience of the proposed team members.	20	
Specific experience of the Organization/Agency relevant to the assignment	15	15
Bid cost competitiveness	25	25
TOTAL		100

11. TEAM COMPOSITION AND EDUCATIONAL & PROFESSIONAL QUALIFICATIONS

The bidder should ensure that the appropriately qualified experts are available, as required, for each of the different tasks outlined above. It is expected that the assignment will be led by an appropriately qualified team leader, accompanied by both key and supporting experts. Based on the fields of expertise and the tasks mentioned above, it is proposed that the team of the bidder should consist at least the following expatriate and local experts.

Sr. No.	Role	Minimum Number of professional	Minimum Education Qualification	Minimum Experience Criteria
1	Team Leader / Carbon Market Expert	1	Bachelor of Engineering or equivalent / Bachelor of Technology or equivalent	Should have at least 20 years of professional experience out of which Minimum 05 years of experience in carbon markets and carbon credit mechanisms. Should have demonstrated experience in carbon registry processes and verification procedures. Prior experience of leading multi-disciplinary teams in complex advisory assignments for PSUs, government entities, or multilateral organisations preferred.
2	Carbon Market and MRV Expert	1	Bachelor of Engineering or equivalent / Bachelor of Technology or equivalent	Should have at least 15 years of professional experience out of which Minimum 04 years of experience in carbon credit methodologies, baseline setting, and additionality assessment. Should have experience in international carbon standards such as CDM, Verra (VCS), and Gold Standard. Should have experience in design of MRV systems for energy efficiency projects, build around bottom level data aggregation and outputs satisfying various stakeholders. Familiarity with ICM/CCTS and BEE registry requirements is highly desirable.
3	Financial Modeling and Carbon Finance Expert	1	MBA (Finance) or equivalent	Should have at least 07 years of experience in financial modelling. Should have experience in climate finance, carbon finance, and infrastructure finance. Proficiency in building investor-grade dynamic Excel financial models with multiple scenarios desired.
4	Business Model and Market Expert	1	Bachelor's in business administration or equivalent	Should have at least 07 years of experience in business model development, market assessment, or climate-related consulting. Should have experience in

Sr. No.	Role	Minimum Number of professional	Minimum Education Qualification	Minimum Experience Criteria
				aggregation models or platform business models. Experience in buyer engagement for Carbon Credits is an advantage.

12. INSTRUCTIONS FOR BIDDERS

- Bidders are requested to submit the complete proposal as mentioned on Page 1 of this RFP document.
- Files/ Folders greater than 20 MB in size will not be delivered in the above-mentioned email ID, resulting in non-submission of the bids.
- The bidders can submit the proposal and documents in a maximum of two separate emails due to the size limitations of email as mentioned above.
- Submission of bids through any open source or links to shared drives such as Google Drive, OneDrive, WeTransfer, Dropbox, etc. shall not be entertained and will stand disqualified.
- Project references and the associated documentary evidence should be easily identifiable for ease of evaluation.
- Submission of Financials should indicate the component of local taxes, as applicable.

13. TERMS AND CONDITIONS

- Joint Venture (JV) / Consortium of not more than two (2) legal entities is permitted for this assignment, with every entity jointly and severally responsible for the proposal and assignment, in case of an award. The Lead Bidder shall submit the proposal on behalf of the JV/Consortium and shall be fully responsible and liable for the execution of the contract and for meeting all contractual obligations.
- Any kind of subcontracting shall not be allowed for this assignment unless and until IIEC approves of it.
- The maximum cumulative liability of the agency/consultant entering a contract with the Client shall be limited to the Contract Value.
- IIEC is under no obligation to accept any proposal or part thereof received in response to this RFP.
- IIEC reserves the right to seek clarification or request any additional documents as deemed necessary. Furthermore, the IIEC reserves the right to modify or cancel the RFP (including extending the deadline for the receipt of proposals) without justification or compensation payable to the bidder.
- It will be at IIEC's discretion that it may accept a request for an interim payment based on the situation of the ongoing project.
- IIEC will not reimburse bidders' expenses, including those related to responding to this RFP. In case any additional tasks are required, the agency/consultant should seek prior approval in writing from IIEC.
- Confidentiality: All data and information received from IIEC and partner organizations, provided to the agency for this assignment is to be treated confidentially and are only to be used in connection with the execution of these Terms of Reference (a specific separate confidentiality agreement may be agreed between the Consultancy and IIEC, if needed to provide information more freely). All



intellectual property rights arising from the execution of these Terms of Reference are assigned to IIEC. The contents of written materials obtained and used in this assignment may not be disclosed to any third parties without the expressed advance written authorization of IIEC and its partner organizations.