

Corrigendum-3Sub: Restarting, operation and maintenance of Gujarat Copper Project under revenue-sharing modelRef: 1. GeM Auction ID: 304952. NIT Ref: HCL/GCP/REV/2026/013. Corrigendum -1 dt.23.02.20264. Corrigendum-2 dt.06.03.2026

S.NO	NIT Reference (Clause no. Page No.)	Description of Clause (as per NIT dtd 06.02.2026)	Description of Clause (as per Corrigendum-1 dtd 23.02.2026)	Description of Clause (as per Corrigendum-2 dtd 06.03.2026)	Amended Clause dtd 18.03.2026
1	Annexure: 1, Pg No. 1	Duration of Contract: 15 Years	Not Applicable	Not Applicable	Duration of Contract: 20 Years
2	A. Scope of Work: Clause 1.1 of Contract Structure & Tenure at Pg No. 4	1.1. The Project shall be implemented on revenue sharing model, wherein the successful Bidder (“Concessionaire”) shall invest capital, refurbish, upgrade, operate, expand and maintain the Gujarat Copper Project Plant for a contract period of 15 years comprising of 1 year (12 months) for achieving the COD followed by a fixed concession period of 14 years for operation of the plant, as specified in the Tender.	1.1. The Project shall be implemented on revenue sharing model, wherein the successful Bidder (“Concessionaire”) shall invest capital, refurbish, upgrade, operate, expand and maintain the Gujarat Copper Project Plant for a concession period of 15 years comprising of 1 year (12 months) for achieving the COD followed by a period of 14 years for operation of the plant, as specified in the Tender.	Not Applicable	1.1. The Project shall be implemented on revenue sharing model, wherein the successful Bidder (“Concessionaire”) shall invest capital, refurbish, upgrade, operate, expand and maintain the Gujarat Copper Project Plant for a concession period of 20 years comprising of 1 year (12 months) for achieving the COD followed by a period of 19 years for operation of the plant, as specified in the Tender.

3	A. Scope of Work, Clause No. 8.1 & 8.2 Revenue sharing & MGP, Pg. No.7	8.1 The Successful bidder/ Concessionaire shall pay to HCL a Revenue Share in lieu of the right to use the plant, quoted as a percentage of the total revenue generated from the sale of copper cathodes, all by-products and scrap etc. at the Gujarat Copper Plant, in accordance with the Financial Bid and the terms of the Agreement.	Not Applicable	Not Applicable	<p>8.1 The Successful Bidder / Concessionaire shall pay to HCL, in consideration of the right to use the plant, a fee comprising a combination of revenue share and cash profit share, in accordance with the outcome of the auction process, and the terms and conditions of the Agreement.</p> <p>The revenue share shall be payable as a fixed percentage of the total revenue generated from Gujarat Copper Plant without limiting to the sale of copper cathodes, all and any copper products, all by-products (copper dust, anode slime etc.), copper bearing scrap and any scrap etc., based on the applicable sales quantity slab. In addition, the cash profit share shall be payable based on the percentage quoted by the Successful Bidder during the bidding and auction process, subject to the minimum threshold specified below.</p> <p>(A) Revenue Share Based on Sales Quantity: The applicable revenue share shall be as follows:</p> <ol style="list-style-type: none"> 1. For sales quantity from 0 to 20,000 MTPA: 2.25% of the total revenue 2. For sales quantity from 20,001 MTPA to 37,500 MTPA: 2.00% of the total revenue 3. For Sales quantity from 37,501 MTPA to 50,000 MTPA: 1.75% <p>(B) Cash Profit Share Mechanism In addition to the revenue share set out above, the Successful Bidder / Concessionaire shall pay to HCL a cash profit share, calculated on the basis of the percentage quoted by the bidder in the bid and auction process.</p> <p>The minimum cash profit-sharing percentage to be quoted by the bidder shall be 10%.</p> <p>Regulatory provisions:</p> <ol style="list-style-type: none"> 1. “Cash Profit” shall mean the aggregate of Profit Before Tax (PBT) and non-cash expenses, including depreciation, amortisation, and such other non-cash expenditures as may be provided in accordance with the applicable accounting standards and the terms of the Agreement before adjustment of the revenue shared with HCL during the year as per applicable percentage. 2. HCL and the Successful Bidder shall jointly appoint an independent auditor for the statutory audit of the plant from the reputed audit firms in India. The cost of such audit shall be borne entirely by the Successful Bidder. 3. The jointly appointed auditor shall conduct the statutory audit of the plant and issue its audit report / express its
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	<p>8.2. For the first (1st) concession year minimum guaranteed payment has been kept at NIL. For the second (2nd) concession year the Successful bidder/ Concessionaire is liable to pay revenue share based on the actual sales, and for the third (3rd) concession year, quantity for MGP shall be 50% of installed capacity, i.e. 25,000 TPA or Actual, whichever is higher and from fourth (4th) year onwards quantity for MGP shall be 70% i.e. 35,000 TPA or Actual, whichever is higher of installed capacity. It shall be noted that MGP is “Minimum Guaranteed Payment” and the Successful bidder/ Concessionaire shall be liable to pay the revenue share based on the actual sales, if the actual sales is higher than the MGP quantity. Table below is shown for reference;</p>	<p>Not Applicable</p>	<p>8.2. For the first (1st) concession year minimum guaranteed payment has been kept at NIL. For the second (2nd) concession year the Successful bidder/ Concessionaire is liable to pay revenue share based on the actual sales, and for the third (3rd) concession year and onwards, quantity for MGP shall be 50% of installed capacity, i.e. 25,000 TPA or Actual, whichever is higher. It shall be noted that MGP is “Minimum Guaranteed Payment” and the Successful bidder/ Concessionaire shall be liable to pay the revenue share based on the actual sales, if the actual sales is higher than the MGP quantity. Table below is shown for reference;</p>	<p>opinion on the financial statements within 60 (sixty) days from the end of the relevant financial year.</p> <p>Determination and Payment of Cash Profit Share: The absolute amount payable towards the Cash Profit Share shall be determined in two stages, namely on a provisional basis and thereafter on a final basis, in the manner set out below:</p> <ol style="list-style-type: none"> 1. Provisional determination of Cash Profit- Within 25 (twenty-five) days from the end of each financial year, i.e., from 31 March, the Bidder / Concessionaire shall furnish to HCL a provisional statement setting out the estimated Cash Profit accrued for the relevant financial year. 2. Invoice based on provisional Cash Profit: Upon receipt of the provisional financial/Cash Profit statement from the Bidder / Concessionaire, HCL shall raise an invoice for its share of Cash Profit, calculated by applying the applicable Cash Profit Share percentage to the provisional Cash Profit amount so reported. 3. Submission of audited financial statements Upon completion of the statutory audit by the joint auditor, the Bidder / Concessionaire shall provide the audited financial statements of the plant to HCL within 3 (three) working days from the date of completion of such audit. 4. Final adjustment based on audited Cash Profit Upon receipt of the audited financial statements, HCL shall determine the final Cash Profit Share payable based on the audited Cash Profit and the applicable Cash Profit Share percentage, and shall accordingly raise an invoice for any differential amount between the provisional Cash Profit Share already invoiced and the final Cash Profit Share so determined. 5. Adjustment for excess payment In the event that any amount already invoiced and received by HCL on the basis of provisional Cash Profit exceeds the amount finally payable based on the audited Cash Profit, HCL shall issue an appropriate credit note for the excess amount, and such excess shall be adjusted with future dues. <p>8.2. For the first (1st) concession year minimum guaranteed payment has been kept at NIL. For the second (2nd) & third (3rd) concession years the Successful bidder/ Concessionaire is liable to pay revenue share based on the actual sales, and for the fourth (4th) concession year and onwards, quantity for MGP shall be 50% of installed capacity, i.e. 25,000 TPA or Actual, whichever is higher. It shall be noted that MGP is “Minimum Guaranteed Payment” and the Successful bidder/ Concessionaire shall be liable to pay the share as per the Hybrid formula inclusive of fixed revenue share percentage and profit sharing percentage (mentioned in General Terms & Conditions, Clause No. 7, Pg. No 30) based on the actual sales, if the actual sales is higher than the MGP quantity. Table below is shown for reference;</p>
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4	C. Special Terms And Conditions, 1) Period of Contract, Pg No. 22	The contract shall be effective for a period of 15 Years from the Contract date excluding mobilization and refurbishment period of 1 year. Subject to satisfactory performance and mutual agreement, the concession period may be extended by up to five (5) additional years, with the extension process to be initiated at least one (1) year prior to expiry of the original concession period and subject to approval of HCL competent authority.	The contract shall be effective for a period of 15 Years from the Contract date including mobilization and refurbishment period of 1 year. Subject to satisfactory performance and mutual agreement, the concession period may be extended by up to five (5) additional years, with the extension process to be initiated at least one (1) year prior to expiry of the original concession period and subject to approval of HCL competent authority.	Not applicable	The contract shall be effective for a period of 20 Years from the Contract date including mobilization and refurbishment period of 1 year. Subject to satisfactory performance and mutual agreement, the concession period may be extended by up to five (5) additional years, with the extension process to be initiated at least one (1) year prior to expiry of the original concession period and subject to approval of HCL competent authority.																																																								
6	E. General Terms & Conditions, Clause No. 7, Pg. No 30	The minimum revenue share that may be quoted by a Bidder shall be not less than 6% of the total revenue. Any financial bid quoting a revenue share lower than 6% shall be treated as non-responsive and shall be liable to rejection without further evaluation.	Not Applicable	The minimum revenue share that may be quoted by a Bidder shall be not less than 4.75% of the total revenue. Any financial bid quoting a revenue share lower than 4.75% shall be treated as non-responsive and shall be liable to rejection without further evaluation.	Since the revenue share has already been fixed and shall be uniformly applicable to all bidders, the minimum bid parameter shall be based on the cash profit share mechanism referred to in Clause 8.1 above and as per table below. Accordingly, the bidder shall quote a cash profit share of not less than 10% of the total cash profit.																																																								

Note:

The minimum revenue share will be updated in GeM after PQ Assessment end date and before Auction Date as per prevailing GeM Forward Auction Functionality.

Bidders are hereby reminded to submit their price bid strictly in the prescribed Price Bid Format at the time of bid submission, as part of the Techno-Commercial Offer.

All Techno-Commercial Offers received from bidders shall be opened simultaneously. The evaluation process will follow the sequence outlined below:

Technical Evaluation:

The technical submissions of all bidders will first be examined in detail to determine compliance with the tender requirements and eligibility criteria.

PQC Qualification:

Only those bidders who meet the Pre-Qualification Criteria (PQC) shall be considered eligible for the next stage of evaluation.

Price Bid Evaluation:

The Price Bids of only the PQC-qualified bidders will be opened and evaluated.

Auction Stage:

Upon completion of the price bid evaluation, the auction floor price will be determined.

The auction will then be opened for participation based on the higher of the following two values:

1. Minimum revenue-share percentage stipulated by HCL, or
2. H1 percentage (highest revenue share) discovered during the price bid evaluation.

This ensures that the auction begins from a fair and competitive benchmark, protecting the commercial interests of HCL while ensuring transparency for all qualified bidders.

Tie-Breaker Provision:

In the event of a tie between top two/three bidders, the bidder with the highest minimum average annual turnover during the last three (3) financial years, ending 31st March 2025, shall be considered the successful bidder.

Any Financial Bid quoting a cash profit share of less than 10% of the total cash profit shall be treated as non-responsive and shall be rejected without any further evaluation

The revenue share shall be payable as a fixed percentage of the total revenue generated from Gujarat Copper Plant without limiting to the sale of copper cathodes, all and any copper products, all by-products (copper dust, anode slime etc.), copper bearing scrap and any scrap etc., based on the applicable sales quantity slab. In addition, the cash profit share shall be payable based on the percentage quoted by the Successful Bidder during the bidding and auction process, subject to the minimum threshold specified below.

Hybrid model of revenue share percentage and Profit sharing percentage is as under:-

Slab	Annual sales as per Amended Clause 8.1	Fixed Part Percentage Revenue sharing	Variable Part Percentage Cash Profit-Variable
Slab-1	0 to 20,000 MTPA	2.25%	10% Minimum*
Slab-2	For quantity from 20,001 MTPA to 37500 MTPA	2.00%	10% Minimum*
Slab-3	For quantity from 37,501 MTPA to 50,000 MTPA	1.75%	10% Minimum*

Total HCL share = Fixed part + Variable part

Determination and Payment of Cash profit shall be as per Clause 8.1 of Corrigendum-3

***Incremental Auction of 2.5% will take place above H1 percentage discovered during price bid.**

Note:

The minimum **Cash Profit Share** will be updated in GeM after PQ Assessment end date and before Auction Date as per prevailing GeM Forward Auction Functionality.

Bidders are hereby reminded to submit their price bid strictly

				<p>Turnover shall be duly supported by audited financial statements (Balance Sheet, Profit & Loss Account for the last three years or Annual Turnover Certificate issued by Chartered Accountant). For international bidders the certificate shall be issued by the statutory auditor or other applicable authority of the respective land.</p>	<p>in the prescribed Price Bid Format (Annexure-XX) at the time of bid submission, as part of the Techno-Commercial Offer.</p> <p>All Techno-Commercial Offers received from bidders shall be opened simultaneously. The evaluation process will follow the sequence outlined below:</p> <p>Technical Evaluation:</p> <p>The technical submissions of all bidders will first be examined in detail to determine compliance with the tender requirements and eligibility criteria.</p> <p>PQC Qualification:</p> <p>Only those bidders who meet the Pre-Qualification Criteria (PQC) shall be considered eligible for the next stage of evaluation.</p> <p>Price Bid Evaluation:</p> <p>The Price Bids of only the PQC-qualified bidders will be opened and evaluated.</p> <p>Auction Stage:</p> <p>Upon completion of the price bid evaluation, the auction floor price will be determined.</p> <p>The auction will then be opened for participation based on the following:</p> <ol style="list-style-type: none"> 1. H1 percentage (highest cash profit share) discovered during the price bid evaluation. <p>This ensures that the auction begins from a fair and competitive benchmark, protecting the commercial interests of HCL while ensuring transparency for all qualified bidders.</p> <p>Tie-Breaker Provision:</p> <p>In the event of a tie between top two/three bidders, the bidder with the highest minimum average annual turnover during the last three (3) financial years, ending 31st March 2025, shall be considered the successful bidder.</p> <p>Turnover shall be duly supported by audited financial statements (Balance Sheet, Profit & Loss Account for the last three years or Annual Turnover Certificate issued by Chartered Accountant). For international bidders the certificate shall be issued by the statutory auditor or other applicable authority of the respective land.</p>
7	Annexure XX, Price Bid Format, Pg No. 73 & 74	Annexure XX, Price Bid Format, Pg No. 73 & 74	Not Applicable	Not Applicable	Revised Format of Annexure XX, Price Bid Format attached