
TORRENT POWER LIMITED

REQUEST FOR SELECTION (RfS)

FOR PURCHASE OF POWER THROUGH COMPETITIVE BIDDING PROCESS FOLLOWED BY E-REVERSE AUCTION UPTO 300 MW FROM GRID CONNECTED SOLAR PHOTOVOLTAIC POWER PROJECTS IN GUJARAT

RfS No. TPL/Solar/03/2020 dated 23.12.2020

Tender Search Code @: TPL-2020-TN000001

Issued By:



Torrent Power Limited
Naranpura Zonal Office, Sola Road, Naranpura, Ahmedabad 380013

Website: www.torrentpower.com

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Disclaimer:

1. Torrent Power Limited (TPL-D) reserves the right to modify, amend or supplement this RfS document including the draft PPA.
2. While this RfS has been prepared in good faith, neither TPL-D nor their employees make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RfS, even if any loss or damage is caused by any act or omission on their part.
3. Torrent Power Limited reserves the right to reject any or all bids without assigning any reason and without any liability.

Place: Ahmedabad

Date: 23rd December, 2020

Bid Information Sheet

Document Description	RfS for procurement of power through competitive bidding process followed by e-reverse auction upto 300 MW from grid connected solar photovoltaic power projects to be set up in Gujarat
RFS No.& Date	RfS No. TPL/Solar/03/2020 dated 23.12.2020
Downloading of tender documents	From 1900 hours of 23.12.2020 Till: 1600 hours of 18.01.2021
Pre-bid Meeting	Date: 04.01.2021 Time: 1500 hours Venue: To be intimated later Interested Bidders are required to get themselves registered through e-mail (powerpurchase@torrentpower.com) on or before 02.01.2021 (only two representatives of each prospective Bidder can attend the Pre-Bid Conference) Further, interested Bidders are requested to forward their queries (if any) to TPL-D through email as per Format 5.11 of this RFS on or before 1700 hours of 31.12.2020
Last date & Time for a) Online Submission of Response to RFS and b) All documents required to be submitted physically at TPL-D's office, Ahmedabad	Date: 18.01.2021 Time: up to 1700 hours
Technical Bid Opening	Date: 22.01.2021 Time: 1400 hours
Financial Bid Opening and Reverse e-auction	Date: 29.01.2021 Time: 1000 hours followed by Reverse Auction Process
Reverse Auction	Will be informed to eligible Bidders
Cost of RfS document (non-refundable)	Rs. 25000/- plus 18% GST (to be submitted in the form of DD/Pay Order, along with the response to RfS in favour of "Torrent Power Limited", payable at Ahmedabad). For reference, the details of TPL-D are as under: GST No: 24AACCT0294J1ZC PAN: AACCT0294J

Processing Fee (non-refundable)	Rs. 3 Lakhs plus 18% GST, to be submitted in the form of DD/Pay Order along with the response to RFS in favour of “Torrent Power Limited”, payable at Ahmedabad For reference, the details of TPL-D are as under: GST No: 24AACCT0294J1ZC PAN: AACCT0294J
EMD	Earnest Money Deposit of Rs. 10 Lakh / MW is to be submitted in the form of Bank Guarantee/Payment on Order instrument along with the Response to RFS.
Name, Designation, Address and other details (For Submission of Response to RFS)	Mayank Gupta Vice President (Commercial) Torrent Power Limited Naranpura Zonal Office, Sola Road, Naranpura, Ahmedabad-380013 e-mail: powerpurchase@torrentpower.com Tel No. 07927492222-5884 Mobile No. 9099088308 Website: www.torrentpower.com
Important Note: Prospective Bidders are requested to remain updated for any notices/amendments/clarifications etc. to the RFS document through the websites www.torrentpower.com and https://www.bharat-electronictender.com . No separate notifications will be issued for such notices/amendments/clarifications etc. in the print media or individually.	

For conducting the e-bidding, TPL-D is using the portal <https://www.bharat-electronictender.com> (E-bidding portal). Bidders have to register themselves online with the portal service provider (if they are not already registered), as ‘Supply organization/ Bidder’, by paying the applicable fee to the E-bidding portal and subsequently download the RfS and other Bid Documents from the E-bidding portal.

A Bidder, who is already validly registered on the E-bidding portal, need not register again on the E-bidding portal.

Additionally, prior to the submission of the Proposal, Bidders are required to pay online the applicable non-refundable ETS bidding fee to the E-bidding portal.

Further, after opening of Financial Bids, the Bidders who are qualified for e-reverse auction will get intimation through email from the E-Bidding portal. After the receipt of such email, the qualified Bidders shall have to make payment of requisite fees at E-Bidding portal before the start of e-reverse auction for participation in Reverse e-auction and have to undertake necessary activities / procedures online at E-Bidding portal for user authorization etc. for participating in the e-reverse auction by logging into E-Bidding portal. The Bidders are expected to make themselves

familiar with the E-bidding portal procedures and fees well in advance in consultation with portal service provider.

ETS Helpdesk
Customer Support: +91-124 - 4229071, 4229072
E-mail: support@isn-ets.com [Please mark CC: support@electronic tender.com]

SECTION 1: INTRODUCTION

1.1. Introduction

- 1.1.1. Torrent Power Limited is a company incorporated under the Companies Act 1956. TPL is a Distribution Licensee in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat. (hereinafter referred to as “TPL-D”)
- 1.1.2. The Bidders selected by TPL-D based on this RfS, shall supply power from the Solar Power Project located in Gujarat to meet their obligation in accordance with the provisions of this RfS document and draft Power Purchase Agreement (PPA). Draft PPA is enclosed as Annexure C to this RfS document.
- 1.1.3. TPL-D shall enter into PPA with Successful Bidders for a period of 25 years from the Scheduled Commercial Operation Date (SCOD) of the project. The maximum tariff payable to selected Bidder shall be fixed for 25 years from the SCOD of the project, as discovered through the e-bidding and e-reverse auction conducted vide this RfS. The Bidders will be free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays, benefits from trading of carbon credits, etc. as available for such projects. The same will not have any bearing on comparison of bids for selection as equal opportunity is being provided to all Bidders at the time of tendering itself and it is up to the Bidders to avail various tax benefit and/or other benefits. No claim shall arise on TPL-D for any liability if Bidders are not able to avail any fiscal incentives and this will not have any bearing on the applicable tariff.

1.2. Eligible Projects

- 1.2.1. The Projects selected under this RfS shall, deploy Solar PV Technology as per technical parameters mentioned in Annexure A of this RfS. Only commercially established and operational technologies can be used to minimize the technology risk and to achieve the timely Commissioning of the Projects.
- 1.2.2. Projects under construction, projects which are not yet commissioned and projects already commissioned but do not have any long-term PPA with any agency and selling power on short-term or merchant plant basis will, however, be considered, in case these projects are not already accepted under any other Central or State Schemes and do not have any obligations towards any buyers.

SECTION 2: DEFINITIONS

Following terms used in the document will carry the meaning and interpretations as described below:

2.1 Definitions

"Act" or "Electricity Act, 2003" shall mean the Electricity Act, 2003 and include any modifications, amendments and substitution from time to time.

"Affiliate" in relation to a Company shall mean a person who controls, is controlled by, or is under the common control with such Company.

"Bidder" shall mean Bidding Company or a Bidding Consortium or a Foreign Company submitting the Bid. Any reference to the Bidder includes Bidding Company/ Bidding Consortium/ Consortium Member of a Bidding Consortium including its successors, executors and permitted assigns and Lead Member of the Bidding Consortium jointly and severally, as the context may require.

"Bidding Consortium" or "Consortium" refers to a group of Companies that has collectively Submitted the response in accordance with the provisions of this RfS.

"Capacity Utilization Factor (CUF)" CUF shall mean as calculated based on the annual energy injected and metered at the Delivery Point. In any Contract Year, if 'X' MWh of energy has been metered out at the Delivery Point for 'Y' MW Project Capacity, $CUF = (X \text{ MWh} / (Y \text{ MW} * 24 * \text{days in a Contract Year})) * 100\%$.

"CERC" shall mean Central Electricity Regulatory Commission.

"Chartered Accountant" shall mean a person practicing in India or a firm where of all the partners practicing in India as a Chartered Accountant(s) within the meaning of the Chartered Accountants Act, 1949.

"Company" shall mean a body corporate incorporated in India under the Companies Act, 1956 or the Companies Act, 2013, as applicable.

"Commissioning" with respect to the Project/ Unit as certified by Gujarat Energy Development Agency (GEDA) shall mean that all equipments as per rated capacity has been installed and energy has flown into the grid.

"Commercial Operation Date (COD)" shall mean the date certified by GEDA upon successful commissioning of full capacity of Project or the last Unit of the Project as the case may be and such date as specified in a written notice given at least 10 days in advance by the Successful Bidder to TPL-D.

“Contract Year” shall mean, with respect to the initial Contract Year, the period beginning on the Commercial Operation Date and ending at 12.00 midnight on 31st March of that Fiscal Year. Each successive Contract Year shall coincide with the succeeding Fiscal Year, i.e., a period of twelve months commencing on April 1 and ending on following March 31, except that the final Contract Year shall end on the date of expiry of the Term or on Termination of this Agreement whichever is earlier.

“Control” shall mean the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such Company or right to appoint majority Directors.

“Controlling shareholding” shall mean not less than 51% of the voting rights or paid up share capital in the Company/Consortium.

“CTU or Central Transmission Utility” shall mean the Power Grid Corporation of India Limited.

“Day” shall mean calendar day.

“Delivered Energy” means the kilowatt hours of Electricity actually fed and measured by the energy meters at the Delivery Point and as certified by Gujarat SLDC.

In case, the Project is connected through CTU Network, then all transmission charges and losses upto Delivery Point shall be to the account of the Successful Bidder. No change in charges and / or losses of CTU shall be covered under Change in Law.

“Declared CUF” shall mean CUF declared by Successful Bidder based on AC capacity as per Clause 3.9.3.

“Delivery Point” shall be the point or points of connection at which Electricity is delivered into the grid system of GETCO.

“Electricity” shall mean the electrical energy in kilowatt-hours.

“Electricity Laws” shall mean the Electricity Act, 2003 and the relevant rules, notifications, and amendments issued thereunder and all other Laws in effect from time to time and applicable to the development, financing, construction, ownership, operation or maintenance or regulation of electric generating companies and Utilities in India, the rules, regulations and amendments issued by CERC/ GERC from time to time.

“Effective Date” shall mean the date of execution of Power Purchase Agreement (PPA) by both the parties.

“Financing Documents” shall mean the agreements and documents (including asset leasing arrangements) entered/to be entered into between the Bidder and the Financing Parties relating to the financing of the Project.

“Financing Parties” means Parties financing the Project, pursuant to Financing Documents.

“GERC” shall mean Gujarat Electricity Regulatory Commission.

“Group Company” of a Company means

- (i) a Company which, directly or indirectly, holds 10% (ten percent) or more of the share capital of the company, or
- (ii) a company in which the company, directly or indirectly, holds 10% (ten percent) or more of the share capital of such company, or
- (iii) company in which the company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise, or
- (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the Company whether through the ownership of securities or agreement or any other arrangement or otherwise, or
- (v) a company which is under common control with the company, and control means ownership by one company of at least 10% (ten percent) of the share capital of the other company or power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise.

Provided that a financial institution, scheduled bank, foreign institutional investor, non-banking financial company, and any mutual fund shall not be deemed to be Group Company, and its shareholding and the power to direct or cause to be directed the management and policies of a company shall not be considered for the purposes of this definition unless it is the Project Company or a Member of the Consortium developing the Project.

“Lead Member of the Bidding Consortium” or **“Lead Member”**: There shall be only one Lead Member, having shareholding more than 51% in the Bidding Consortium which cannot be changed till One year from the Commercial Operation Date (COD) of the Project.

“Letter of Award” or **“LOA”** shall mean the letter issued by TPL-D to the Selected Bidder for award of the Project.

“Member in a Bidding Consortium” or **“Member”** shall mean each Company in a Bidding Consortium. In case of a Technology Partner being a member in the Consortium, it has to be a Company.

“Metering Point” shall mean the point at which energy shall be measured and shall be the low voltage bus bar of the GETCO / CTU substation.

“Month” shall mean calendar month.

“Paid-up share capital” shall include:

- Paid-up equity share capital
- Fully, compulsorily and mandatorily convertible Preference shares
- Fully, compulsorily and mandatorily convertible Debentures

“Parent” means a company, which holds not less than 51% equity either directly or indirectly in the Project Company or a Member in a Consortium developing the Project

“Payment on Order instrument (POI)” means Letter of Undertaking from Indian Renewable Energy Development Agency Limited (IREDA) or Power Finance Corporation Limited (PFC) or REC Limited (REC), to pay in case situation of default of Successful Bidder/ Power Producer in terms of tender conditions/ Power Purchase Agreement (PPA) arises. Such Letter(s) will have same effect as that of a Bank Guarantee issued by any public sector bank. Such "Payment on Order instrument" should have terms and conditions similar to that of any Bank Guarantee given by any public sector bank and would promise to pay the Procurer on demand within stipulated time.

“Performance Guarantee” shall mean the irrevocable unconditional bank guarantee or Payment on Order instrument to be submitted by the successful Bidder as per Section 3.8 of this RfS.

“PPA” shall mean the Power Purchase Agreement signed between the successful Bidder and TPL-D according to the terms and conditions of the draft PPA. Copy of the draft PPA is enclosed as Annexure C to this RfS document.

“Project” shall mean a Solar Photovoltaic Grid Interactive Power Station to be established by the successful Bidder in Gujarat comprising of Units at single/ multiple locations, and shall include land, buildings, plant, machinery, ancillary equipment, material, switch-gear, transformers, protection equipment and the like necessary to deliver the Electricity generated by the Project to TPL-D at the Delivery Point.

“Project Site” means any and all parcels of real property, rights-of-way, easements and access roads located in Gujarat, upon which the Project and its related infrastructure will be located.

“Project Capacity” means the AC capacity of the Project at the generating terminal(s) and to be contracted with TPL-D for supply from the Solar Power Project.

“SCOD” or “Scheduled Commercial Operation Date” shall mean the date as declared by the Successful Bidder in the PPA which shall not exceed 15 (fifteen) months from the date of execution of the PPA, for projects in Solar park and shall not exceed 18 (eighteen) months from the date of execution of the PPA, for projects outside solar park.

“SEA” means the State Energy Account issued by State Load Dispatch Centre, Gujarat and amendment thereto.

“Selected Bidder or Successful Bidder” shall mean the Bidder selected pursuant to this RfS to set up the Project and supply electrical output as per the terms of PPA.

“SLDC” means the Gujarat State Load Dispatch Center as notified by the State Government.

“STU or “State Transmission Utility” or “GETCO” shall mean the Gujarat Energy Transmission Corporation Limited (GETCO).

“TOE” shall mean Tender Opening Event.

“Ultimate Parent” shall mean a Company, which owns not less than fifty-one percent (51%) equity either directly or indirectly in the Parent and Affiliates.

“Unit” shall mean one set of Solar Photovoltaic Grid Interactive power plant and all the auxiliary equipment and facilities, required to constitute a solar Project of at least 25 MW at a single location.

“Week” shall mean calendar week.

SECTION 3: BID INFORMATION AND INSTRUCTION TO BIDDERS

3.1 Obtaining RfS Document, Cost of Documents & Processing Fees

3.1.1 The RfS document can be downloaded from the website <https://www.bharat-electronictender.com>. A link of the same is also available at www.torrentpower.com. Interested Bidders have to download the official copy of RfS & other documents after logging into the E-bidding portal.

3.1.2 The Bidders shall be eligible to submit/ upload their response to bid document only after logging into the <https://www.bharat-electronictender.com> and downloading the official copy of RfS.

3.1.3 Prospective Bidders interested to participate in the bidding process are required to submit their Project proposals in response to this RfS document along with a cost of document and non-refundable processing fee as mentioned in the Bid Information Sheet. The bids submitted without cost of the RfS document and/or Processing Fee and/or Bank Guarantee or Payment on Order instrument against EMD, shall not be considered for the bidding.

3.2 Capacity Offered & Project Scope

3.2.1 Capacity Allocation

The selection of Grid-connected Solar PV Projects for total capacity of upto 300 MW will be carried out through e-bidding followed by e-reverse auction process.

3.2.2 Minimum Capacity of Project: The minimum project capacity shall be 50 MW.

3.2.3 Maximum Capacity: To be allocated to one Bidder shall be 150 MW.

3.2.4 Project Scope:

The successful Bidder shall set up Solar PV Power Project including the transmission network up to the Delivery Point in line with Section 3.5, at its own cost and in accordance to the provisions of this RfS document. All approvals, permits and clearances required for setting up of the Project (including connectivity and land registration) and those required from State Government and local bodies shall be in the scope of the Successful Bidder. The Bidders shall strictly comply with the technical parameters detailed in the Annexure–A or as specified by MNRE from time to time whichever is applicable.

3.3 Eligibility for Project Capacity Allocation

Following conditions shall be applicable to the Bidders for submission of bids against this RfS:

- 3.3.1 A Bidder including its Parent, Affiliate or Ultimate Parent or any Group Company can only submit a single application, subject to minimum bidding for 50 MW.
- 3.3.2 Multiple bids from same company including its Parent/ Ultimate Parent / Affiliates/ Group Companies shall render all the bids submitted by such entities invalid.
- 3.3.3 The evaluation of bids shall be carried out as described in Section 4. The methodology of allocation of projects has elaborated in Section 4.
- 3.3.4 In case the Bidder wishes to set up a Project at more than one location, provided minimum capacity of 25 MW at one location, then they would need to be physically identifiable with separate inter-connection points and metering arrangement.
- 3.4 Qualification Requirements
- 3.4.1 Bidder as defined in Section 2 is eligible to participate under this RfS. The Successful Bidder, if being a single company, shall ensure that its shareholding in the SPV (Special Purpose Vehicle)/ project company executing the PPA shall not fall below 51% (fifty-one per cent) at any time prior to One (1) year from the COD, except with the prior approval of TPL-D.
- 3.4.2 Any consortium, if selected as Successful Bidder for the purpose of supply of power to TPL-D, shall incorporate a project company/ Special Purpose Vehicle (SPV) with equity participation by the Members in line with Consortium Agreement (to be submitted along with the response to RfS) before signing of PPA with TPL-D, i.e. the Project Company incorporated shall have the same shareholding pattern as given at the time of submission of response to RfS. The combined shareholding of the consortium members in the SPV / Project company executing the PPA, shall not fall below 51% at any time prior to One (1) year from the COD of the Project, except with the prior approval of TPL-D. Transfer of Controlling Shareholding within the same group of companies will however be allowed with the permission of TPL-D, subject to the condition that, the management control remains within the same group of companies. The shareholding pattern of members within the consortium shall not change till the signing of PPA.
- 3.4.3 Any Foreign Bidder, if selected as Successful Bidder for the purpose of supply of power to TPL-D, shall incorporate a subsidiary Special Purpose Vehicle (SPV)/ Project Company registered under Indian Companies Act 2013 before signing of PPA with TPL-D. Further, in case a Foreign Bidder is selected as the Successful Bidder, it shall comply with all the laws and provisions related to Foreign Direct Investment in India.

3.4.4 The Bidder should meet the eligibility criteria as mentioned below:

Technical Criteria

- i. There is no major litigation pending or threatened against the Bidder or its Affiliates, which are of a nature that could cast a doubt on the ability or the suitability of the Bidder to undertake the Project.
- ii. Bidder or its Affiliates should have operational or under execution solar projects of at least 50 MW. Bidder to submit declaration as per Format 5.9.
- iii. Bidder and/or none of its Affiliates have defaulted on their respective debt obligations towards any of their lenders in the past 12 months. If the Bidder does not have any Affiliates as on the date of submission of the bid, it must submit a suitable undertaking stating so. If any of the Affiliates does not have any outstanding debt at the time of submission of the bid, the said certificate must state that the relevant Affiliate(s) does not have any outstanding debt obligations. The Bidder must provide copy of latest Audited Annual Accounts including audit report of all the Affiliates. Bidder to submit a certificate as per Format 5.10.

Financial Criteria

- i) Bidder or its Affiliates or Parent/ Ultimate Parent is not a defaulter to any lender.
- ii) The Net-Worth of the Bidder or its Affiliates or Parent/ Ultimate Parent for the financial year ended on 31.03.2020 shall not be less than Rs. 1.5 Crores per MW (of the capacity quoted). For avoidance of doubt, net worth to be considered will be the total net worth as calculated in accordance with the Companies Act 2013.

Net Worth according to Section 2 (57) of the Companies Act 2013 means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- iii) Annual Turnover of the Bidder or its Affiliates or Parent/ Ultimate Parent for the financial year ended on 31.03.2020 shall not be less than Rs. 2 crores per MW (of the capacity quoted).
- iv) Internal resource generation of the Bidder or its Affiliates or Parent/ Ultimate Parent for the financial year ended on 31.03.2020 shall not be less than Rs. 1 crores per MW (of the capacity quoted). The internal resource generation shall be calculated as Profit After Tax + Depreciation.

The Net Worth, Annual Turnover and Internal Resource Generation to be considered for

the above purpose will be the cumulative of the bidding company or consortium together with the Net Worth, Annual Turnover and Internal Resource Generation respectively of those Affiliates of the Bidder(s) that undertake to contribute the required equity funding and Performance Guarantees in case the Bidder(s) fails to do so in accordance with the RfS.

Bidders shall have to furnish a Certificate from Chartered Accountant certifying the Net worth, Annual Turnover and Internal Resource Generation on per MW basis of the quoted capacity.

For meeting the above financial eligibility criteria, if data available is in USD, then Bidder shall provide the same in equivalent rupee terms calculated using Reserve Bank of India's reference rates prevailing on the date of closing of accounts for the respective financial year.

3.5 Connectivity with the Grid

- 3.5.1 The project should be designed for delivery of energy at GETCO periphery.
- 3.5.2 The responsibility of getting the grid connectivity and access to transmission system owned by GETCO / CTU shall entirely be of the Successful Bidder.
- 3.5.3 The entire cost of transmission infrastructure including cost of construction of line, maintenance, losses etc. from the project up to the Delivery Point will be borne by the Successful Bidder.
- 3.5.4 The transmission of power up to the Delivery Point and energy accounting infrastructure shall be the responsibility of the Successful Bidder at his own cost.
- 3.5.5 All expenses including transmission and wheeling charges and losses between the Project and the Delivery Point shall be paid by the Successful Bidder without any reimbursement by TPL-D.
- 3.5.6 All expenses including transmission and wheeling charges and losses in relation to the transmission and distribution beyond the Delivery Point shall be borne by TPL-D. However, if the commissioning of the Project or part thereof is delayed beyond the start date of grant of transmission open access, then transmission charges shall be borne by Successful Bidder till COD of the last Unit for the capacity not commissioned.
- 3.5.7 The Successful Bidder shall not be entitled to deemed generation in case of any delay in grant of connectivity.
- 3.5.8 The Successful Bidder shall comply with GERC / CERC regulations on Forecasting, Scheduling and Deviation Settlement, as applicable and shall be responsible for all liabilities including Connectivity.

3.6 Clearances Required from the State Government and other Local Bodies

3.6.1 The Bidders are required to obtain necessary clearances and permits as required for setting up the Solar Power Projects.

3.7 Earnest Money Deposit (EMD)

3.7.1 The Bidder shall submit Earnest Money Deposit (EMD) of Rs. 10 Lakh/MW in the form of a) Bank Guarantee (as per Format 5.3A) or b) Payment on Order instrument from Indian Renewable Energy Development Agency (IREDA)/ Power Finance Corporation Limited (PFC)/ REC Limited (REC) (as per Format 5.12A) along with RFS valid for 6 (Six) months from the last date of bid submission and claim period shall be 1 (one) year thereafter. The bid shall be summarily rejected if Bidder fails to submit the EMD. The Bank Guarantees or Payment on Order instrument towards EMD have to be in the name of the Bidding Company / Lead Member of Bidding Consortium. The Bidder shall furnish the Bank Guarantees towards EMD from any Nationalized/ Scheduled Commercial Banks excluding Regional Rural Banks.

3.7.2 The Bank Guarantees have to be executed on non-judicial stamp paper. All expenditure towards execution of Bank Guarantees such as stamp duty etc. shall be borne by the Bidder.

3.7.3 For unsuccessful Bidder(s), TPL-D will release the EMD within 90 days of the date of issue of LoA to Selected Bidder(s).

3.7.4 The EMD shall be encashed as penalty in the event:

- a. If the Bidder withdraws or varies the bid after submission of the bid.
- b. If after date of issue of LOA, it is found that the documents furnished by the Bidder during RfS are misleading or misrepresented in any way and that relevant facts have been suppressed.
- c. In case Successful Bidder(s) fails to execute the PPA within stipulated time period after issuance of LOA.
- d. Non-submission of Performance Guarantee (PG).

3.8 Performance Guarantee (PG)

3.8.1 Successful Bidder(s) shall be required to submit a) Bank Guarantee (BG) or b) Payment on Order instrument or letter of undertaking to pay in case of situation of default of Successful Bidder from Indian Renewable Energy Development Agency (IREDA)/ Power Finance Corporation Limited (PFC)/ REC Limited (REC) 2 days prior to signing of PPA of Rs. 25 Lakh/MW (including GST) as per the **Format 5.3B (For Bank Guarantee) and Format 5.12B (For Payment on Order)** and valid till 6 months from SCOD and claim period shall be 1 (one) year thereafter. The Bank Guarantees have to be executed on non-judicial stamp

paper. All expenditure towards execution of Bank Guarantees/ Payment on Order instrument or letter of undertaking such as stamp duty etc. shall be borne by the Bidder(s). The Bidder(s) shall furnish the Bank Guarantees towards PG from any Nationalized/ Scheduled Commercial Banks excluding Regional Rural Banks.

- 3.8.2 The Bank Guarantee or Payment on Order instrument submitted against EMD shall be returned to the successful Bidder(s) after PG is submitted by successful Bidder(s) and signing of PPA.
- 3.8.3 PG shall be returned to the Power Producer within 45 days of the commissioning of the project. In case of part Commissioning, PG corresponding to the part capacity Commissioned, shall be released within 45 days of such part-Commissioning.

The format of the EMD and Performance Guarantees as prescribed in the Formats to this RfS shall be strictly adhered to and any deviation from the above Formats shall result in rejection of the EMD/PG and consequently, the bid. In case of deviation from the prescribed format of the EMD, the Bid submitted will be rendered invalid and in case of deviation from the prescribed format of the PG, the corresponding PPA shall not be signed by TPL-D including encashment of the EMD.

3.9 Power Purchase Agreement (PPA)

- 3.9.1 A copy of draft Power Purchase Agreement, to be executed between TPL-D and the Successful Bidder(s) or its subsidiary Special Purpose Vehicle (SPV), as defined under section 3.4 of this RfS, shall be provided by TPL-D along with this RfS. The PPA shall be signed within 30 days from the date of issue of Letter of Award (LoA). PPA will be executed between TPL-D and Successful Bidder(s) which shall be valid for a period of 25 years from the date of SCOD as per the provisions of PPA.
- 3.9.2 Before signing of the PPA between TPL-D and the Successful Bidder(s), TPL-D will verify the documents furnished by the Bidders at the time of submission of response to RfS including the shareholding of the Project Company along with a copy of complete documentary evidence supported with the original documents. Bidders will also be required to furnish the documentary evidence for meeting the RfS Qualification Requirements as per Section 3.4.
- 3.9.3 Power Generation by Successful Bidder(s)
 - i. **Criteria for Generation:** The Successful Bidder(s) will declare the annual CUF of his Project OR may choose to provide different CUF for different locations at the time of submission of response to RfS ("Declared CUF"), which shall be allowed to be modified until 1 year from Commercial Operation Date of the project. Thereafter, the Declared CUF for the Project shall remain unchanged for the entire term of the PPA. The Declared CUF shall in no case be less than 19%. Successful Bidder(s) shall

maintain generation so as to achieve annual CUF within +10% and -15% of the Declared CUF till the end of 10 years from COD, subject to the annual CUF remaining minimum of 17%, and within +10% and -20% of the Declared CUF of the annual CUF thereafter till the end of the PPA duration of 25 years. The lower limit may, however, be relaxed by TPL-D to the extent of non-availability of grid for evacuation (beyond the Delivery Point) certified by SLDC for evacuation which is beyond the control of the Successful Bidder(s). The annual CUF will be calculated every year from 1st April of the year to 31st March next year.

- ii. **Shortfall in Generation:** If for any Contract Year, it is found that the Successful Bidder(s) has not been able to generate minimum energy corresponding to the value of annual CUF within the permissible lower limit of CUF declared by the Successful Bidder(s), such shortfall in performance shall make the Successful Bidder(s) liable to pay the compensation @ 25% of the PPA tariff to TPL-D. This will, however, be relaxed by TPL-D to the extent of grid non-availability for evacuation (beyond the Delivery Point) certified by SLDC which is beyond the control of the Successful Bidder(s). This compensation shall be applied to the amount of shortfall in generation during the Contract Year.

However, this compensation shall not be applicable in the events of Force Majeure identified under the PPA, affecting supply of solar power by the Successful Bidder(s).

- iii. **Excess Generation:** In case the generation is over and above 10% of Declared CUF, the Successful Bidder(s) will be free to sell it to any other entity provided first right of refusal will vest with TPL-D. In case TPL-D purchases the excess generation, the same may be done at 75% (seventy-five per cent) of the PPA tariff.
- iv. **Generation Compensation in Offtake Constraint due to Transmission Infrastructure not Complete / Ready Beyond Delivery Point (Transmission Constraint)-** After the Scheduled Commercial Operation Date, if the plant is ready but the necessary power evacuation / transmission infrastructure beyond Delivery Point is not ready, for reasons not attributable to the Successful Bidder(s), leading to offtake constraint, the provision for generation compensation is as follows:

Transmission Constraint beyond Delivery Point	Provision for Generation Compensation
If the plant is ready but the necessary power evacuation/ transmission infrastructure beyond Delivery Point is not ready, leading to offtake constraint	a. The normative CUF of 19% (nineteen per cent) or Declared CUF, whichever is lower, for the period of grid unavailability beyond Delivery Point, shall be taken for the purpose of

	<p>calculation of generation loss. Corresponding to this generation loss, the excess generation in the succeeding 3 (three) Contract Years, shall be procured by TPL-D at the PPA tariff so as to offset this loss.</p> <p>b. If the transmission delay is directly attributable to the organization building the transmission network and some penalty is imposed on him, then a part of that penalty may be utilized for compensating the generation loss.</p>
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However, it is clarified that if the plant is ready before SCOD, but the offtake is constrained because of inadequate / incomplete power evacuation infrastructure beyond Delivery Point, no compensation shall be permissible.

- v. **Generation Compensation in Offtake Constraints Due to Grid Unavailability Beyond Delivery Point** - During the operation of the plant, there can be some periods where the plant can generate power but due to temporary transmission unavailability beyond Delivery Point the power is not evacuated, for reasons not attributable to the Successful Bidder(s) (to be certified by SLDC). In such cases the generation compensation shall be addressed by TPL-D in following manner:

Duration of Grid Unavailability beyond Delivery Point	Provision for Generation Compensation
Grid unavailability beyond Delivery Point in a contract year as defined in the PPA (only period from 8 am to 6 pm to be counted):	<p>Generation Loss = [(Average Generation per hour during the Contract Year) × (number of hours of grid unavailability beyond Delivery Point during the Contract Year)]</p> <p>Where, Average Generation per hour during the Contract Year (kWh) = Total generation in the Contract Year (kWh) ÷ Total hours of generation in the contract year</p> <p>The excess generation by the Successful Bidder(s) equal to this generation loss shall be procured by TPL-D at PPA tariff so as to offset this loss in the succeeding 3 (three) Contract Years.</p>

- vi. **Offtake Constraints Due to back down-** The Power Producer and TPL-D shall follow applicable regulation of GERC/CERC regarding the Forecasting, Scheduling and Deviation Settlement process. The Government of India, as per Clause 5.2(u) of the Indian Electricity Grid Code (IEGC), encourages a status of “must run” to solar power projects. Accordingly, no solar power plant, duly commissioned, should be directed to back down by a Discom/ Load Dispatch Centre (LDC). In case such eventuality of Back down arises on instruction of TPL-D, including non-dispatch of power due to non-compliance with “Order No. 23/22/2019-R&R dated 28.06.2019 of Ministry of Power regarding Opening and maintaining of adequate Letter of Credit (LC) as Payment Security Mechanism under Power Purchase Agreements by Distribution Licensees” and any clarifications or amendment thereto, except for the cases where the Back down is on account of events like consideration of grid security or safety of any equipment or personnel or other such conditions, the Power Producer shall be eligible for a Minimum Generation Compensation, from TPL-D, in the manner detailed below.

Duration of Back down	Provision for Generation Compensation
Hours of Back down during a monthly billing cycle.	<p>Minimum Generation Compensation = 100% of [(Average Generation per hour during the month) × (number of Back down hours during the month)] X PPA Tariff</p> <p>Where, Average Generation per hour during the month (kWh) = Total generation in the month (kWh) ÷ Total hours of generation in the month</p>

The Generation Compensation is to be paid as part of the energy bill for the successive month after receipt of State Energy Accounts (SEA).

- 3.9.4 The Successful Bidder(s) shall be free to operate their projects after expiry of the 25 years from the SCOD of the Project, if other conditions like land lease etc. permits. However, any extension of the PPA period beyond 25 years from the SCOD of the project shall be through mutual agreements between the Successful Bidder(s) and TPL-D.
- 3.9.5 The Successful Bidder(s) will be free to re-power their Project from time to time during the PPA duration. However, TPL-D will be obliged to buy power only within the range of CUF specified in the PPA.

3.10 Financial Closure:

Successful Bidder(s) shall furnish the following documents within 9 months from the date of execution of the Power Purchase Agreement for the projects to be set-up in solar park and within 12 months from the date of execution of the Power Purchase Agreement for the projects to be set-up outside solar park. [**“Financial Closure”**].

- a. Documentary evidence of achieving complete tie-up of Project Cost through internal accruals or through external Financing Agency
- b. Submit power evacuation / connectivity arrangement of Successful Bidder with STU and/or CTU, if applicable. A letter from STU and/or CTU, if applicable confirming technical feasibility of connectivity of the Plant upto the Delivery Point.
- c. The technology adopted as per **Annexure A** of this RfS.

An extension for the attainment of the Financial Closure can however be considered by TPL-D, on the sole request of the Successful Bidder(s), on advance payment of extension charges of Rs. 10,000/- per day per MW plus GST as applicable. In case of any delay in payment for this extension charge, the Successful Bidder(s) has to pay an interest on this extension charge for the days lapsed beyond due date of Financial Closure @ 1 year SBI MCLR. If the extension charges are not paid by the Successful Bidder(s), TPL-D shall have the right to recover the extension charges including interest thereon by encashing the PG. In case the PG is encashed for recovery of extension charges, the Successful Bidder(s) shall restore the PG to its original value within 7 days. This extension will not have any impact on the SCOD. Any extension charges paid so, shall be returned to the Successful Bidder(s) without any interest on achievement of successful commissioning within the SCOD, on pro-rata basis, based on the Project Capacity commissioned on SCOD. However, in case of any delay in Commissioning of the Project beyond the SCOD, the amount as deposited above by the Successful Bidder(s) or PG encashed shall not be refunded by TPL-D.

Any delay in adoption of tariff by the Honourable GERC beyond 60 (Sixty) days from the date of filing of petition by TPL-D shall entail a corresponding extension in Financial Closure.

3.11 Commissioning and penalty for delay in commissioning

The Commissioning of the Project shall be carried out by the Successful Bidder(s) selected based on this RfS, in line with the procedure elaborated in draft PPA document. The Successful Bidder(s) shall be required to obtain developer and / or transfer permission, key

plan drawing etc. from Gujarat Energy Development Agency (GEDA) prior to mounting of the solar panels and submit the same to TPL-D prior to actual Commissioning of the Project. Commissioning certificates shall be issued by the State Nodal Agency i.e. GEDA after successful Commissioning of Project.

The Successful Bidder(s) needs to submit documents/ Lease Agreement to establish possession/ right to use 100% (hundred per cent) of the required land in the name of the Successful Bidder(s) for a period not less than the complete term of the PPA, on or before the SCOD. Wherever leasing of private land is involved, the lease should allow transfer of land to the lenders or TPL-D, in case of default of the Successful Bidder(s).

Sworn affidavit from the authorized person of the Successful Bidder(s) listing the details of the land and certifying total land required for the Project under clear possession of the Successful Bidder(s).

Additionally, Successful Bidder(s) to submit the following on or before the SCOD:

- i. No Objection Certificate (NoC) / Environmental clearance (if applicable) for the Project.
- ii. Forest Clearance (if applicable) for the land for the Project.
- iii. Approval for water from the concerned authority (if applicable) required for the Project.

3.11.1 Part Commissioning: Part commissioning of the Project shall be accepted by TPL-D subject to the condition that the Minimum Capacity for acceptance of first and subsequent part(s) commissioning shall be 50 MW, without prejudice to the imposition of penalty, in terms of the PPA on the part which is not commissioned. However, the SCOD (Schedule Commercial Operation Date) will not get altered due to part-commissioning. Irrespective of dates of part commissioning or full commissioning, the PPA will remain in force for a period of 25 (twenty-five) years from the SCOD.

3.11.2 Early Commissioning: The Successful Bidder(s) shall be permitted for full commissioning as well as part commissioning of the Project even prior to the SCOD. In cases of early part-commissioning, till SCOD, TPL-D may purchase the generation till SCOD, at 75% (seventy-five per cent) of the PPA tariff. However, in case the entire capacity is commissioned prior to SCOD, TPL-D may purchase the generation at PPA Tariff.

3.11.3 Penalty for Delay in Commissioning: The Project shall be commissioned upto the SCOD. Consequences of non-achievement of Project Commissioning on or before SCOD except due to the Force Majeure Event as per the terms of the PPA or due to unavailability of transmission system for reason solely attributable to STU-GETCO/CTU, are as follows:

- i. Delay upto six (6) months from SCOD: TPL-D will encash Performance Guarantee on per day basis and proportionate to the balance Capacity not commissioned:

[e.g. for a Project of 100 MW capacity, if commissioning of 40 MW capacity is delayed by 30 days from the SCOD, then the penalty shall be: PG amount X (40/100) X (30/180).]

- ii. For Delay in commissioning beyond 6 (six) months from SCOD: For Delay in commissioning beyond 6 (six) months from SCOD, Generator Event of Default, as per Clause 10.2.1 of the PPA, shall be considered to have occurred. TPL-D will have sole discretion of reducing the project capacity commissioned upto SCOD + 6 (six) months and terminate the PPA for the balance capacity. However, TPL-D may allow the further extension subject to mutual discussion & bidder's concurrence to comply with the appropriate commercial mechanism as may be required by the Procurer

In addition, if the Commissioning of the Project or part thereof is delayed beyond the start date of grant of transmission open access, then transmission charges should be borne by Successful Bidder till COD of the last Unit for the capacity not commissioned.

In the event of termination of PPA or part thereof, any damages or charges payable to the STU/ CTU, for the Open Access of the Project, shall be borne by the Successful Bidder(s).

Any delay in adoption of tariff by the Honourable GERC beyond 60 (Sixty) days from date of filing of petition by TPL-D shall entail a corresponding extension in SCOD.

For the purpose of calculations for penalty, the month shall be considered consisting of 30 days.

3.12 Commercial Operation Date (COD):

COD shall be the date certified by GEDA upon successful Commissioning of full capacity of the Project or the last Unit of the Project as the case may be. Successful Bidder(s) shall have to provide a written notice to TPL-D at least 10 days in advance for the same.

3.13 Minimum Paid up Share Capital to be held by the Project Promoter

- i. The Company developing the project shall provide complete information in their bid in reference to RfS about the Promoters and their shareholding in the company indicating the controlling shareholding before signing of PPA with TPL-D.
- ii. No change in the shareholding pattern of the Bidding Company or Bidding Consortium developing the Project shall be permitted from the date of submission of response to RfS till the execution of the PPA. However, in case the Project is being set up by a listed Company, this condition will not be applicable.

- iii. After execution of the PPA, in case of a single company, the Bidder shall ensure that its shareholding in the SPV (special purpose vehicle)/ project company executing the PPA shall not fall below 51% (fifty one per cent) at any time prior to 1 (one) year from the COD, except with the prior approval of TPL-D.
- iv. Any consortium, if selected as Successful Bidder(s) for the purpose of supply of power to TPL-D, shall incorporate a Project company / Special Purpose Vehicle (SPV) with equity participation by the Members in line with Consortium Agreement (to be submitted along with the response to RfS) before signing of PPA with TPL-D, i.e. the Project Company incorporated shall have the same shareholding pattern as given at the time of submission of response to RfS. The combined shareholding of the consortium members in the SPV / Project company executing the PPA, shall not fall below 51% at any time prior to One (1) year from the COD, except with the prior approval of TPL-D. Transfer of controlling shareholding within the same group of companies will however be allowed with the permission of TPL-D, subject to the condition that, the management control remains within the same group of companies. The shareholding pattern of members within the consortium shall not change till the signing of PPA.
- v. In the event the Successful Bidder(s) is in default to the lender(s), lenders shall be entitled to undertake “Substitution of Promoter” in concurrence with TPL-D.
- vi. In the event of Change in Shareholding/ Substitution of Promoters triggered by the Financial Institutions leading to signing of fresh PPA with a New Entity, an amount of Rs. 10 Lakh per Project per Transaction as Facilitation Fee plus GST as applicable (non-refundable) shall be payable by the Successful Bidder(s) to TPL-D. However, the new entity should be of the same financial strength as the Successful Bidder(s).

3.14 Structuring of the Bid Selection Process

Single stage, double envelope bidding followed by e-reverse auction has been envisaged under this RfS. Bidders have to submit both Technical bid and Financial bid (fixed tariff) together in response to this RfS online. The preparation of bid proposal has to be in the manner described in Section 3.18.

3.15 Instructions to Bidders for Structuring of bid proposals in Response to RfS

The Bidder including its Parent, Affiliate or Ultimate Parent or any Group Company shall submit single response to RfS.

Annexure B to this document, details out the instructions to be followed by the Bidders for online submission of response to RfS.

Submission of bid proposals by Bidders in response to RfS shall be in the manner described below:

1. **Covering Letter** as per **Format 5.1**.
2. In case of a Bidding Consortium, a **Power of Attorney** in favour of the Lead Member issued by the other Members of the Consortium shall be provided in original as per format attached hereto as **Format 5.2**.
3. **Earnest Money Deposit (EMD)** in the form as per **Format 5.3A**.
4. **Performance Guarantee (PG)** (to be submitted before signing of PPA as specified in (Section 3.8 of this RfS) in the form as per **Format 5.3B in case of Bank Guarantee or as per Format 5.12B** in case of **Payment on Order instrument**
5. **Board Resolution**, as per prescribed formats enclosed as **Format 5.4** duly certified by the Company Secretary or the Director of the relevant Bidder, as applicable to the Bidder and mentioned hereunder:
 - a. Board resolution from the Bidding Company or the Lead Member of the Consortium, as the case may be, in favour of the person signing the response to RfS and in the event of selection of the Projects, to sign the PPA with the TPL-D. Board Resolution from each of the Consortium Members in favour of the person signing Consortium Agreement
 - b. Board Resolution from the Bidding Company committing one hundred percent (100%) of the equity requirement for the Project / Board Resolutions from each of the Consortium Members together in aggregate committing to one hundred percent (100%) of equity requirement for the Project (in case of Bidding Consortium); and
 - c. Board Resolutions from each of the Consortium Members and Lead member contributing such additional amount over and above the percentage limit (specified for the Lead Member and other member in the Consortium Agreement) to the extent becoming necessary towards the total equity share in the Project Company, obligatory on the part of the Consortium pursuant to the terms and conditions in the Consortium Agreement.
6. In case of a Consortium, the **Consortium Agreement** between the Members in the Consortium as per **Format 5.5** along with Board resolution from each Member of the Consortium for participating in Consortium.
7. Disclosure as per **Format 5.6**
8. Financial Proposal as per **Format 5.7**

9. Tie-up of financing arrangements for the projects within 9 months from the date of execution of the Power Purchase Agreement for the projects in Solar park and within 12 months from the date of execution of the Power Purchase Agreement for the projects outside solar park. Bidder shall give an **undertaking for Commitment to Financial Closure** as per **Format 5.8**
10. Declaration of experience as per **Format 5.9**
11. Declaration as per **Format 5.10**
12. Bidder shall ensure that the technology to be adopted shall be commercially established technology as per **Annexure A** of this RfS. Final details of the same shall be submitted on or before the SCOD.
13. Attachments
 - i) Certificate of Incorporation of Bidding Company / all member companies of Bidding Consortium.
 - ii) A certificate of shareholding of the bidding company, its Parent and Ultimate Parent (if any), duly certified by a practicing Chartered Accountant / Company Secretary as on a date within 30 days prior to the last date of bid submission.
 - iii) Documents containing information about the Promoters and their shareholding in the Company (as on a date within 30 days prior to the last date of bid submission) to TPL-D indicating the Controlling Shareholding at the stage of submission of response to RfS to TPL-D as per Section 3.13. TPL-D reserves the right to seek additional information relating to shareholding in promoter companies, their parents/ ultimate parents and other group companies to satisfy themselves that RfS conditions have been complied with and the Bidder will ensure submission of the same within the required time lines.
 - iv) Certified copies of annual audited accounts for the last financial year shall be required to be submitted.

Foreign Bidders following other than April-March as financial year, may submit their audited annual accounts of previous two years as per relevant laws / acts of their country of origin and the same shall be duly certified by a practicing Chartered Accountant of India.
 - v) Certificate from Chartered Accountants, certifying the Net worth, Annual Turnover and Internal Resource Generation of the Bidder per MW of quoted capacity as on 31st March 2020.

3.16 Important Notes and Instructions to Bidders

- i) Wherever information has been sought in specified formats, the Bidders shall fill in the details as per the prescribed formats and shall refrain from any deviations and referring to any other document for providing any information required in the prescribed format.
- ii) The Bidders shall be shortlisted based on the declarations made by them in relevant provisions of RfS. The documents submitted online will be verified before signing of PPA.
- iii) If the Bidder/Member in a Bidding Consortium conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its response to RfS, in any manner whatsoever, TPL-D reserves the right to reject such response to RfS and/or cancel the Letter of Award, if issued, and the Bank Guarantee or Payment on Order instrument provided up to that stage shall be encashed. Bidder shall be solely responsible for disqualification based on their declaration in the submission of response to RfS.
- iv) If the event specified at point (iii) above is discovered after the execution of PPA, consequences specified in PPA shall apply.
- v) Response submitted by the Bidder shall become the property of the TPL-D and TPL-D shall have no obligation to return the same to the Bidder. However, the EMDs submitted by unsuccessful Bidder(s) shall be returned as specified in Section 3.7.
- vi) All documents of the response to RfS (including RfS, PPA, Corrigenda (if any) Addendum (if any) and all other documents uploaded on <https://www.bharat-electronictender.com> as part of this RfS) submitted online must be digitally signed by the person authorized by the Board as per Format 5.4.
- vii) The response to RfS shall be submitted as mentioned in Section 3.18. No change or supplemental information to a response to RfS will be accepted after the scheduled date and time of submission of response to RfS. However, TPL-D reserves the right to seek additional information from the Bidders, if found necessary, during the course of evaluation of the response to RfS.
- viii) All the information should be submitted in English language only. In case of foreign Bidders having documents in other than English language, then the documents shall be translated in English language by certified translator and submitted.
- ix) Bidders shall mention the name of the contact person, contact number, email address and complete address of the Bidder in the covering letter.
- x) Response to RfS that are incomplete, which do not substantially meet the requirements prescribed in this RfS, will be liable for rejection by TPL-D.

- xi) Response to RfS not submitted in the specified formats will be liable for rejection by TPL-D.
- xii) Bidders delaying in submission of additional information or clarifications sought will be liable for rejection.
- xiii) Non submission and/or submission of incomplete data/ information required under the provisions of RfS shall not be construed as waiver on the part of TPL-D of the obligation of the Bidder to furnish the said data/information unless the waiver is in writing.
- xiv) GERC shall have exclusive jurisdiction in all matters pertaining to this RfS.

3.17 Non-responsive Bid

The electronic response to RfS submitted by the Bidder along with the documents submitted offline to TPL-D shall be scrutinized to establish "Responsiveness of the bid". Each Bidder's response to RfS shall be checked for compliance with the submission requirements set forth in this RfS.

Any of the following conditions shall cause the Bid to be "Non-responsive":

- a. Non submission of Cost of RfS and/or Processing fee as mentioned in the Bid Information Sheet.
- b. Non-submission of EMD in acceptable form along with RfS document.
- c. Response to RfS (offline as well as online) not received by the due date and time of bid submission;
- d. Non submission of correct, valid and operative Pass-Phrase to decrypt either the Technical Bid Part or Financial Bid Part offline before due date and time of submission of bid;
- e. Non submission of the original documents mentioned at Section 3.18A by due date and time of bid submission;
- f. Any indication of tariff in any part of response to the RfS, other than in the financial bid.
- g. Data filled in the Electronic form of financial bid (Second envelope), not in line with the instructions mentioned in the same electronic form.
- h. Bidder or any of its Affiliates is a defaulter to any lender
- i. Major litigation pending or threatened against the Bidder or its Affiliates which are of a nature that could cast a doubt on the ability or the suitability of the Bidder to undertake the Project
- j. In case it is found that the Bidding Company including Ultimate Parent Company / Parent Company / Affiliate / Group Companies have submitted more than one response to this RfS, then all these bids submitted shall be treated as non-responsive and rejected.

k. Conditional bids shall be summarily rejected.

3.18 Method of Submission of Response to RfS by the Bidder

A. Documents to be Submitted Offline (in Original)

The Bidder has to submit the documents in original as part of response to RfS to the address mentioned (only through courier/post) in Bid Information Sheet before the last date and time of bid submission.

Bidding Envelope: Super scribed as “Bidding Envelope is containing Covering Envelope, Pass Phrase Envelope -1 & Pass Phrase Envelope -2” at the top of the Envelope and “Name & Address of the Bidder” on the left hand side bottom must contain the following:

i. Covering Envelope: Super scribed as “Covering Envelope Containing Cost of RfS Document, Processing Fee, Bank Guarantee or Payment on Order instrument towards EMD, and Covering Letter, Power of Attorney (if applicable), Consortium Agreement (if applicable), Board Resolution” The envelope must contain the following:

- DD/Pay order towards Cost of RfS Document as mentioned in Bid Information Sheet.
- Processing Fees in the form DD/Pay Order as mentioned in the Bid Information Sheet
- Bank Guarantee (Format 5.3A) or Payment on Order instrument (Format 5.12A) towards EMD as mentioned in the Bid Information Sheet. One EMD may be submitted for the cumulative capacity quoted by the Bidder.
- Covering Letter as per Format 5.1,
- Power of Attorney as per Format 5.2 (if applicable),
- Board Resolution as per Format 5.4
- Consortium Agreement as per Format 5.5 (if applicable)
- Letter for Disclosure, as per Format 5.6
- Covering Letter of Financial Proposal as per Format 5.7
- Undertaking for commitment to Financial Closure as per format 5.8
- Declaration of experience as per Format 5.9
- Declaration as per Format 5.10
- Certificate of Chartered Accountant certifying Net Worth, Annual Turnover and Internal Resource Generation

- Certificate of Incorporation of Bidding Company / all member companies of Bidding Consortium.
- A certificate of shareholding of the bidding company, its Parent and Ultimate Parent (if any), duly certified by a practicing Chartered Accountant / Company Secretary as on a date within 30 days prior to the last date of bid submission.
- Documents containing information about the Promoters and their shareholding in the Company (as on a date within 30 days prior to the last date of bid submission) to TPL-D indicating the Controlling Shareholding at the stage of submission of response to RfS to TPL-D as per Section 3.13. TPL-D reserves the right to seek additional information relating to shareholding in promoter companies, their parents/ ultimate parents and other group companies to satisfy themselves that RfS conditions have been complied with and the Bidder will ensure submission of the same within the required time lines.
- Certified copies of annual audited accounts for the last financial year shall be required to be submitted.

Foreign Bidders following other than April-March as financial year, may submit their audited annual accounts of previous two years as per relevant laws / acts of their country of origin and the same shall be duly certified by a practicing Chartered Accountant of India.

- Pass-Phrase Envelope-1: Containing Pass Phrase for Technical Bid duly stamped and signed by the authorized signatory in sealed envelope
- Pass-Phrase Envelope-2: Containing Pass Phrase for Financial Bid duly stamped and signed by the authorized signatory in sealed envelope

The bidding envelope shall contain the following sticker: (illustration)

Response to RfS for purchase of power through Competitive Bidding Process (followed by reverse e-auction) for 300 MW grid connected Solar Photovoltaic Project to be setup in Gujarat	
RfS Reference No.	
Submitted by	(Enter Full name and address of the Bidder)
Authorized Signatory	(Signature of the Authorized Signatory) (Name of Signatory) (Stamp of Bidder)
Bid Submitted to	Mayank Gupta Vice President (Commercial) Naranpura Zonal Office, Sola Road, Naranpura, Ahmedabad, 380013

B. Documents to be submitted Online

The Bidders shall strictly follow the instructions mentioned in the electronic form in respective technical bid and financial bid while filling the form.

If the Bidder has submitted offline documents and fails to submit the online bid, then the same shall be treated as incomplete bid and Cost of RfS, Processing fee submitted shall be forfeited and the EMD(s) shall be returned.

All documents of the response to RfS submitted online must be digitally signed on <https://www.bharat-electronictender.com> which should contain the following:

1. "Technical Bid (First Envelope)"

The Bidder shall upload single technical bid containing the scanned copy of following documents duly signed and stamped on each page by the authorized person as mentioned below.

- i) Formats - 5.1, 5.2 (if applicable), 5.3A, 5.4, 5.5 (if applicable), 5.6, 5.8, 5.9, 5.10.
- ii) All supporting documents regarding meeting the eligibility criteria.

The Bidder will have to fill the Electronic Form provided at the <https://www.bharat-electronictender.com> as part of Technical Bid.

2. "Financial Bid (Second Envelope)"

Bidders shall submit the single Financial Bid containing the scanned copy of following document(s):

- iii) Covering letter as per Format-5.7 of this RfS document;

Only single tariff bid for Project shall have to be filled online in the Electronic Form provided at the <https://www.bharat-electronictender.com>. The instructions mentioned in the Financial Bid Electronic Form have to be strictly followed without any deviation; else the bid shall be considered as non-responsive.

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Important Note:

- i) The Bidders shall not deviate from the naming and the numbering formats mentioned above, in any manner.
- ii) In each of the Envelopes, all the documents enclosed shall be indexed and flagged appropriately, with the index list indicating the name of the document against each flag.
- iii) All the Envelopes shall be properly sealed with the signature of the Authorized Signatory running across the sealing of the envelopes.

3.19 Validity of the Response to RfS

The Bidder shall submit the response to RfS which shall remain valid up to One Hundred Eighty (180) days from the last date of submission of response to RfS ("Bid Validity"). TPL-D reserves the right to reject any response to RfS which does not meet the aforementioned validity requirement.

3.20 Bid Preparation Cost

The Bidder shall be responsible for all the costs associated with the preparation of the response to RfS and participation in discussions and attending pre-bid meeting(s), etc. TPL-D shall not be responsible in any way for such costs, regardless of the conduct or outcome of the bid process.

3.21 Clarifications / Pre Bid meeting / Enquires / Amendments

- i. Clarifications, if any, on RfS document may be emailed and/or through <https://www.bharat-electronictender.com>
- ii. TPL-D will make effort to respond to the same in the Pre Bid Meeting to be held as mentioned in the Bid Information Sheet. TPL-D's response will be uploaded on TPL-D's website as well as on <https://www.bharat-electronictender.com> if necessary, amendments, clarifications, elaborations shall be issued by TPL-D which will be notified on TPL-D / E-bidding portal. No separate reply / intimation will be given for the above, elsewhere.
- iii. A Pre Bid Meeting shall be held as mentioned in the Bid Information sheet.

3.22 Right of TPL-D to Reject a Bid

TPL-D reserves the right to reject any or all of the responses to RfS or cancel the RfS or annul the bidding process for any project at any stage without assigning any reasons whatsoever and without thereby any liability.

3.23 Pre and Post LoA Compliance

Timely completion of all milestones i.e. signing of PPA, meeting Financial Closure requirements, conditions subsequent, commissioning, etc. will be the sole responsibility of the Successful Bidder(s) and TPL-D shall not be liable for issuing any intimations / reminders to them for timely compliance of milestones and/or submission of compliance documents.

Section 4: Bid evaluation methodology and selection of Projects

4.1 Bid Evaluation

Bid evaluation will be carried out considering the information furnished by Bidders as per the provisions specified in Section 3 of this RfS. To ensure competitiveness, the minimum number of qualified Bidders required would be two. If the number of qualified Bidders is less than two, even after three attempts of bidding, TPL-D may continue with the bidding process with the consent of GERC.

The detailed evaluation procedure and selection of Bidders are described in this Section.

4.2 Techno-commercial Evaluation of Bidders

A. First Envelope (Technical Bid) Evaluation (Step-1):

- i. The first envelope (Technical Bid submitted online) of only those Bidders will be opened by TPL-D whose required documents as mentioned at Section 3.18 B are received at TPL-D's office on or before the due date and time of bid submission.
- ii. Bid responses received after the bid submission deadline specified in the Bid Information Sheet shall be rejected.
- iii. Subject to Section 3.18, TPL-D will examine all the documents submitted by the Bidders and ascertain meeting of eligibility conditions prescribed in the RfS. During the examination of the bids, TPL-D may seek clarifications / additional documents to the documents submitted etc. from the Bidders if required to satisfy themselves for meeting the eligibility conditions by the Bidders. Bidders shall be required to respond to any clarifications / additional documents sought by TPL-D within 2 days from the date of such intimation from TPL-D. All correspondence in this regard shall be made through email / <https://www.bharat-electronictender.com> only. It shall be the responsibility of the Bidder to ensure that the email id of the authorized signatory of the Bidder is functional. The Bidder may provide an additional email id of the authorized signatory in the covering letter. No reminders in this case shall be sent. It shall be the sole responsibility of the Bidders to remove all the discrepancies and furnish additional documents as requested. TPL-D shall not be responsible for rejection of any bid on account of the above.
- iv. The response to RfS submitted by the Bidder shall be scrutinized to establish Techno-Commercial eligibility as per RfS.

B. Second Envelope (Financial Bid) Evaluation (Step-2):

In this step evaluations shall be done based on the “Tariff” quoted by the Bidders in the electronic form of Financial Bid. After this step, the shortlisted Bidders shall be invited for the Reverse Auction.

- i. Second Envelope (containing Tariff) of only those Bidders shall be opened whose technical bids are found to be qualified.
- ii. The Bidders including its Parent, Affiliate or Ultimate Parent or any Group Company will have to submit bid (single application) quoting tariff per kWh for the project. Tariff can be quoted up to two places of decimal only. If it is quoted with more than two digits after decimal, it shall be ignored after first two decimal places. (For e.g. if the quoted tariff is Rs. 2.857, then it shall be considered as Rs. 2.85).
- iii. In this step, evaluation will be carried out based on tariff quoted by the Bidders.
- iv. On completion of Techno-commercial bid evaluation, short-listing of the Bidders shall be as per the procedure elaborated in Section 4.3.2.
Note: On completion of Techno-commercial bid evaluation, if it is found that only one Bidder is eligible, opening of the financial bid of the Bidder will be at the discretion of TPL-D. Thereafter, TPL-D will take appropriate action in consultation with GERC.
- v. If the first-round tariff quoted is same for two or more Bidders, then all the Bidders with same tariff shall be considered of equal rank/ standing in the order.
- vi. All Bidders with same tariff shall be eligible for reverse auction round (provided their rank is equal to or less than “n” as mentioned in Section 4.3.2).
- vii. Ranking of Bidders after Financial Bid Evaluation: In case of financial bids received from all Bidders are in the form of tariff, ranking of Bidders shall be done accordingly.

For example:

Bidder	Submitted Financial bid	Ranking
B8	Rs. 2.30 (Tariff in Rs./ kWh)	L1
B5	Rs. 2.70 (Tariff in Rs./ kWh)	L2
B1	Rs. 2.80 (Tariff in Rs./ kWh)	L3
B4	Rs. 2.80 (Tariff in Rs./ kWh)	L3
B2	Rs. 3.00 (Tariff in Rs./ kWh)	L4
B3	Rs. 3.30 (Tariff in Rs./ kWh)	L5
B7	Rs. 3.50 (Tariff in Rs./ kWh)	L6
B6	Rs. 3.60 (Tariff in Rs./ kWh)	L7

4.3 Reverse Auction (Step-3)

4.3.1 The reverse auction shall be conducted on <https://www.bharat-electronictender.com>. Reverse Auction shall be carried out as specified in “Bid Information Sheet” of this RfS.

4.3.2 Total eligible Bidders for reverse auction shall be decided as mentioned in the following example for Bid Quantity of 300 MW:

Assuming

T = Total number of techno-commercially qualified Bidders, and

S_T = Capacity of the total number of techno-commercially qualified Bidders

S_k = Cumulative capacity till the ‘ k^{th} ’ serial number Bidder (not the ‘ k^{th} ’ rank Bidder) after ranking is done in ascending order from L1 onwards

S_m = Total capacity of techno-commercially qualified Bidders (after ranking is done in ascending order from L1 onwards) such that $S_{m-1} < S_E$ MW and $S_m \geq S_E$

S_E = Eligible Capacity for Award

S_E =(Eligible capacity for award)	(i) In case $S_T < 300$ MW; $S_E = 0.8 \times S_T$, (ii) In case $S_T \geq 300$ MW; $S_E = 0.8 \times S_T$, subject to maximum eligible capacity being 300 MW	
$n = \{$	T , if $T=m$ or $m+1$	Where m =Total number of techno commercially qualified Bidders (after ranking is done in ascending order from L1 onwards) such that $S_{m-1} < S_E$ MW and $S_m \geq S_E$ and $1 \leq m \leq T$
	$m+(T-m)/2$, if $S_m \geq S_E$ and $T-m$ is even	
	$m+(T-m+1)/2$, if $S_m \geq S_E$ and $T-m$ is odd	

Total eligible Bidders for e-Reverse Auction = Bidders from Sl. No. 1 to Sl. No. n . For e.g. (Shortlisting of Bidders for reverse auction):

Total bid capacity of techno-commercially shortlisted Bidders = $S_T=660$ MW

Eligible capacity for award = $S_E = 300$ MW

$S_m = 325$ MW

Therefore, $n = [4 + (8-4)/2] = 6$ as per the above formula.

Sl	Techno commercially qualified Bidder	Rank	Capacity (MW)	T	m	S_E	n	Shortlisted Bidders
1	B8	L1	55	8	4	300 MW	6*	B8
2	B5	L2	50					B5
3	B1	L3	145					B1

4	B4	L3	75					B4
5	B2	L4	80					B2
6	B3	L5	95					B3
7	B7	L6	75					
8	B6	L7	85					

* Though, $n = 4 + (8-4)/2 = 6$ as per the above formula.

4.3.3 Shortlisted Bidders for Reverse Auction will be able to login into <https://www.bharat-electronictender.com> for reverse auction 15 minutes before the start time of reverse auction.

- i. During 15 minutes prior to start of reverse auction process, the respective tariff along with the total Project capacity of the Bidder shall be displayed on its window.
- ii. The minimum decrement value for tariff shall be Rs. 0.01 per kWh. The Bidder can mention its revised tariff which has to be at least 01 (one) paisa less than its current tariff.
- iii. Bidders can only quote any value lower than their previous quoted tariff taking into consideration of the minimum decrement value as mentioned above. However, at any stage, increase in tariff will not be permissible. Bidders can improve their ranking by quoting the tariff lower than their last quoted tariff.
- iv. During Reverse Auction, the Bidder shall not have the option of changing the total Project capacity while quoting tariff during reverse auction.
- v. In the Bidder's bidding window, the following information can be viewed by the Bidder:
 1. Its tariff as the initial start price and there after last quoted tariff along with project capacity for which the Bidder is qualified;
 2. The list of all the bidders with their following details:
Pseudo Identity, last quoted tariff and project capacity
- vi. The initial auction period will be of 1 hour with a provision of auto extension by ten minutes from the scheduled / extended closing time if any fresh bid is received in last ten minutes of auction period or extended auction period. If no valid bid is received during last ten minutes of auction period or extended auction period, then the reverse auction process will get closed.

4.4 Selection of Successful Bidder(s)

The Bidders shall be selected in the ascending order with lowest quoted tariff (being L1) till the capacity is exhausted.

- 4.4.1 In case of the last selected bidder, if the balance project capacity is less than the total project capacity mentioned by the bidder, then the balance capacity shall be awarded to the bidder till the total capacity is exhausted subject to a minimum allocation of 50 MW.

Provided, in case the partial capacity (balance capacity till the total capacity on offer is exhausted) offered to the last Bidder after completion of the e-reverse auction is lower than 50% of the total quoted capacity by such Bidder, the Bidder shall have an option to refuse such offered partial capacity within 7 days of issuance of Letter of Award and the Bank Guarantee or Payment on Order instrument against EMD submitted by such Bidder shall be returned along with those of the unsuccessful Bidder(s).

Further, in case the partial capacity offered is greater than or equal to 50% of the total quoted capacity by such Bidder, then it shall be mandatory for the last Bidder to accept such partial capacity offered against its quoted capacity, subject to the total cumulative capacity awarded after e-RA to the successful Bidder(s) not exceeding 300 MW. In case the last Bidder refuses to accept such partial capacity offered by TPL-D, the Bank Guarantee or Payment on Order instrument against EMD submitted by such Bidder shall be encashed by TPL-D.

- 4.4.2 In case of tie, among two or more Bidders (i.e. their last quoted tariff being the same) they will be considered in the chronological order of their last bid with preference to that Bidder who has quoted his last bid earlier than others.
- 4.4.3 In the above case (as mentioned in previous Section), if the time of quote also becomes exactly same among the Bidders at a tie, then the ranking among these Bidders shall be done as follow:

Step – 1: Lowest rank will be given to the Bidder who has quoted the lowest in Financial Bid (Electronic Form) and so on. If there is also a tie among any of these Bidders, then the following step (Step 2) will be followed.

Step – 2: Ranking will be done based on draw of lots.

- 4.4.4 At the end of selection process, Letter of Award (LOA) will be issued to all the Successful Bidder(s). In case of Consortium being selected as Successful Bidder(s), the LOA shall be issued to the Lead Member of the Consortium.

In all cases, TPL-D's decision regarding selection of Bidder through Reverse Auction or otherwise based on tariff or annulment of tender process shall be final and binding on all participating Bidders.

Also, TPL-D shall reserve the right to short close the capacity lower than 300MW at its discretion, if the prices are abruptly high.

SECTION 5: FORMATS FOR BID SUBMISSION

The following formats are required to be submitted as part of the RfS. These formats are designed to demonstrate the Bidder's compliance with the Qualification Requirements set forth in Section 3.7, 3.15, 3.18 of Section 3 and other submission requirements specified in the RfS.

- i) Format of Covering Letter (Format 5.1)
- ii) Format for Power of Attorney (Format 5.2)
- iii) Format for Bank Guarantee/ Payment on Order instrument as Earnest Money Deposit (EMD) (Format 5.3 A/Format 5.12A)
- iv) Format for Bank Guarantee/Payment on Order instrument as Performance Guarantee (Format 5.3 B/Format 5.12B)
- v) Format for Board Resolutions (Format 5.4)
- vi) Format for the Consortium Agreement (Format 5.5)
- vii) Format for Disclosure (Format 5.6)
- viii) Format for submission of Financial Proposal (Formats 5.7)
- ix) Format of commitment to Financial Closure (Formats 5.8)
- x) Format of Declaration of experience (Format 5.9)
- xi) Format of Declaration (Format 5.10)
- xii) Format for submission of queries (Format 5.11)
- xiii) Technical Requirements for Grid Connected Solar Power Projects (Annexure-A)
- xiv) Terms & Conditions of Reverse Auction Procedure (Annexure-B)
- xv) Draft of Power Purchase Agreement (Annexure-C)

The Bidder may use additional sheets to submit the information for their detailed response.

FORMAT-5.1

Covering Letter

(The covering letter should be on the Letter Head of the Bidding Company/ Lead Member of the Bidding Consortium)

Date:

Reference No: _____

From: (Insert name and address of Bidding Company/ Lead Member of the Bidding Consortium)

Tel.#:

Fax#:

e-mail address#

To,

Vice President (Commercial)
Torrent Power Limited
Naranpura Zonal Office
Sola Road, Ahmedabad-380013

Sub: Response to tender no: _____ dated _____ for purchase of solar power upto 300MW from grid connected solar PV power projects to be setup in Gujarat through competitive bidding process (followed by e-reverse auction).

Dear Sir,

We, the undersigned [insert name of the 'Bidder'] having read, examined and understood in detail the RfS no. RfS No. _____ dated _____ and Addendums thereto, if any including Qualification Requirements in particular, terms and conditions of the draft PPA for supply of power for 25 years from SCOD of the project by TPL-D and hereby submit our response to RfS. We confirm that in response to the aforesaid RfS, neither we nor any of our Ultimate Parent Company/ Parent Company/ Affiliate/ Group Company has submitted response to RfS other than this response to RfS, directly or indirectly, in response to the aforesaid RfS (as mentioned in Format 5.6 under Disclosure). We are submitting application for the development of our Solar Project at the following location(s):-

	Capacity (MW)	Location of Unit (Village, Taluka, Dist.)	CUF (%)	Sub-station Details
1				
2				

(Note: 1. The Bidder must ensure the project capacity mentioned is more than or equals to 25

MW).

Note 2. Bidders may indicate either single CUF% for the entire capacity of the Project OR may choose to provide different CUF% for different locations

Note 3. Delete/Insert the rows as applicable, and number the locations accordingly)

1. We give our unconditional acceptance to the RfS dated _____ and draft PPA and addendums thereto, if any. In token of our acceptance to the RfS, and PPA along with the amendments and clarifications issued by TPL-D, the same have been digitally signed by us and enclosed with the response to RfS. We shall ensure that the PPA is executed as per the provisions of the RfS, and provisions of PPA shall be binding on us. Further, we confirm that the Project shall be commissioned within 15 (fifteen) months from the date of execution of the PPA, for projects in Solar park and shall within 18 (eighteen) months from the date of execution of the PPA, for projects outside Solar park.
2. Earnest Money Deposit (EMD): - (Please read Section 3.7 before filling) we have enclosed EMD of Rs... (Insert Amount) in the form of bank guarantee or Payment on Order instrument no..... [Insert bank guarantee / letter of undertaking to pay/ Payment on Order Instrument number] dated [Insert date of bank guarantee / Payment on Order Instrument] as per Format 5.3A from [Insert name of bank/agency providing bank guarantee/ Payment on Order Instrument] and valid up to.....in terms of Section 3.7 of this RfS. The total capacity of the Solar Power Project offered by us is MW.
3. We hereby declare that in the event our Project get selected and we are not able to submit Bank Guarantee or Payment on Order instrument from IREDA/ PFC/ REC of the requisite value(s) towards PG for the Projects within due time as mentioned in 3.8 of this RfS, respectively on issue of LOA by TPL-D for the Project and/or we are not able to sign PPA with TPL-D within 30 days from date of issue of LOA or as intimated by TPL-D, TPL-D shall have the right to encash the EMD submitted by us and return the balance amount (if any) for the value of EMD pertaining to unsuccessful capacity.
4. We have submitted our response to RfS strictly as per Section – 5 (Formats) of the RfS, without any deviations, conditions and without mentioning any assumptions or notes in the said Formats.
5. We hereby declare that during the selection process, in the event our Project happens to be the last Project and TPL-D offers a capacity which is less than our quoted capacity due to overall bid capacity limit and such offered capacity is greater than or equal to 50% of our quoted capacity, we shall accept such offered capacity subject to minimum allocation of 50 MW.
6. Acceptance: We hereby unconditionally and irrevocably agree and accept that the

decision made by TPL-D in respect of any matter regarding or arising out of the Rfs shall be binding on us. We hereby expressly waive and withdraw any deviations and all claims in respect of this process.

7. Familiarity with Relevant Indian Laws & Regulations: We confirm that we have studied the provisions of the relevant Indian laws and regulations as required to enable us to submit this response to RfS, execute the PPA in the event of our selection as Successful Bidder.
8. In case of our selection as the Successful Bidder and the project being executed by a Special Purpose Vehicle (SPV) incorporated by us, we shall ensure that our shareholding in the (special purpose vehicle) SPV / project company executing the PPA shall not fall below 51% (fifty-one per cent) at any time prior to 1 (One) year from the COD, except with the prior approval of TPL-D.
9. We shall infuse necessary equity to the requirements of RfS. Further we will submit a Board Resolution prior to signing of PPA with TPL-D, committing total equity infusion in the SPV as per the provisions of RfS.
10. We hereby undertake that in the event of our project is selected; we shall be solely responsible for getting the connectivity within 9 months from the date of execution of the Power Purchase Agreement for the projects in solar park and within 12 months from the date of execution of the Power Purchase Agreement for the projects outside solar park. In the event of delay in commissioning, the provisions of Section 3.8 & 3.11 of the RfS / relevant Articles of PPA shall be applied. Further, the project shall not be considered as commissioned unless the connectivity with STU / CTU grid is established and GEDA issues certificate of commissioning.
11. We are submitting our response to the RfS with formats duly signed as desired by you in the RfS online for your consideration.
12. It is confirmed that our response to the RfS is consistent with all the requirements of submission as stated in the RfS, including all clarifications and amendments and subsequent communications from TPL-D.
13. The information submitted in our response to the RfS is correct to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in our response to the RfS.
14. We confirm that all the terms and conditions of our Bid are valid up to ____ (Insert date in dd/mm/yyyy) for acceptance (i.e. a period of one hundred eighty (180) days from the last date of submission of response to RfS).
15. Contact person

Details of the representative to be contacted by TPL –D are furnished as under

Name:
Designation:
Company :
Address :
Phone Nos. :
Mobile Nos. :
Fax Nos. :
E-mail address:

16. We have neither made any statement nor provided any information in this Bid, which to the best of our knowledge is materially inaccurate or misleading. Further, all the confirmations, declarations and representations made in our Bid are true and accurate. In case this is found to be incorrect after our selection as Successful Bidder(s), we agree that the same would be treated as a Successful Bidder's event of default under PPA and consequent provisions of PPA shall apply.

Dated _____

Thanking you,
Yours faithfully,

(Name, Designation and Signature of Person Authorized by the board)

FORMAT- 5.2

(Applicable only in case of Consortium)

FORMAT FOR POWER OF ATTORNEY

(To be provided by each of the other members of the Consortium in favour of the Lead Member)

POWER OF ATTORNEY

(To be executed on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution.)

Know all men by these presents that M/s _____ having its registered office at _____ and M/s _____ having its registered office at _____, (Insert names and registered offices of all Members of the Consortium) the Members of Consortium have formed a Bidding Consortium named _____ (Insert name of the Consortium if finalized) (hereinafter called the 'Consortium') vide Consortium Agreement dated _____ and having agreed to appoint M/s _____ as the Lead Member of the said Consortium do hereby constitute, nominate and appoint M/s _____ a company incorporated under the laws of _____ and having its Registered /Head Office at _____ as our duly constituted lawful Attorney (hereinafter called as Lead Member) to exercise all or any of the powers for and on behalf of the Consortium in regard to submission of the response to RfS No. _____ dated _____ and Addendums thereto, if any.

We also authorize the said Lead Member to undertake the following acts:

- i) To submit on behalf of Consortium Members response to RfS.
- ii) To do any other act or submit any information and document related to the above response to RfS Bid.

It is expressly understood that in the event of the Consortium being selected as Successful Bidder, this Power of Attorney shall remain valid, binding and irrevocable until the Bidding Consortium achieves execution of PPA.

We as the Member of the Consortium agree and undertake to ratify and confirm all whatsoever the said Attorney/Lead Member has done on behalf of the Consortium Members pursuant to this Power of Attorney and the same shall bind us and deemed to have been done by us.

IN WITNESS WHEREOF M/s _____ as the Member of the Consortium have executed these presents on this _____ day of _____ under the Common Seal of our company.

For and on behalf of Consortium Member M/s _____ (Signature of person authorized by the board)

(Name, Designation, Place, Date)

Accepted

(Signature, Name, Designation and Address
of the person authorized by the board of the Lead Member)

Attested

(Signature of the executant)

(Signature & stamp of Notary of the place of execution)

Place:-----

Date:-----

Note: - Lead Member in the Consortium shall have the controlling shareholding in the Company as defined in Section 2 of the RfS.

FORMAT- 5.3 A

Format for Earnest Money Deposit

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Bank Guarantee should be payable at Ahmedabad)

Ref. _____ Bank Guarantee No. _____ Date: _____

In consideration of the ---- [Insert name of the Bidder] (hereinafter referred to as 'Bidder') submitting the response to RfS inter alia for selection of the Project/Projects of the cumulative capacity of _____ MW [Insert cumulative Project capacity proposed] for Procurement of up to _____ MW of Power from grid- Connected Solar Power Projects for long term basis, in response to the _____ dated _____ and addendums thereto, if any issued by Torrent Power Limited (TPL-D) having its office at Naranpura Zonal office, Sola Road, Naranpura, Ahmedabad 380013 and Torrent Power Limited considering such response to the RfS of _____ [insert the name of the Bidder] as per the terms of the RfS, the _____ [insert name & address of bank] "Guarantor Bank" hereby agrees unequivocally, irrevocably and unconditionally to pay to Torrent Power Limited at Ahmedabad forthwith on demand in writing from Torrent Power Limited or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees _____ [Insert amount not less than that derived on the basis of Rs. 10 Lakhs per MW of cumulative capacity proposed, only, on behalf of M/s. [Insert name of the Bidder]].

This guarantee shall be valid and binding on this Bank up to and including _____ [insert date of validity in accordance with Section 3.7 of this RfS] and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to Rs. _____ (Rs. only).

Our Guarantee shall remain in force until _____ [insert date of validity in accordance with Section 3.7 of this RfS]. TPL-D shall be entitled to invoke this Guarantee till _____ [insert date of validity in accordance with Section 3.7 of this RfS].

The Guarantor Bank hereby agrees and acknowledges that the TPL-D shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand by TPL-D, made in any format, raised at the above mentioned address of the

Guarantor Bank, in order to make the said payment to TPL-D.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by ----- [Insert name of the Bidder] and/or any other person. The Guarantor Bank shall not require TPL-D to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against TPL-D in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at Ahmedabad shall have exclusive jurisdiction.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly TPL-D shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to enforce any security held by TPL-D or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to TPL-D and may be assigned under intimation to us, in whole or in part, (whether absolutely or by way of security) by TPL-D to any entity to whom TPL-D is entitled to assign its rights and obligations under the PPA.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs. _____ (Rs. Only) and it shall remain in force until _____ [Date to be inserted on the basis of Section 3.7 of this RfS]. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if TPL-D serves upon us a written claim or demand in Ahmedabad Branch of _____ [Name of Bank and Branch].

Signature Name Power of Attorney No.

For

[Insert Name of the Bank]

E-mail ID of the bank:

Banker's Stamp and Full Address. Dated _____

Notes:

1. The Stamp Paper should be in the name of the Executing Bank and of appropriate value.
2. The Bank Guarantee shall be executed from any Nationalized Bank/ Scheduled Commercial Bank excluding Regional Rural Banks.

FORMAT- 5.3 B

Format for Performance Bank Guarantee for Solar Power Project

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Bank Guarantee should be payable at Ahmedabad.)

In consideration of the ----- [Insert name of the Successful Bidder] (hereinafter referred to as selected Solar Power Developer') submitting the response to RfS inter alia for selection of the Project of the capacity of MW, at [Insert name of the place] for Purchase of Power through Competitive Bidding Process (followed by reverse e-auction) from _____ MW Grid Connected Solar Photovoltaic Projects to be Setup in Gujarat in response to the RfS dated..... and Addendums thereto, if any issued by Torrent Power Limited (hereinafter referred to as TPL-D) having its office at Naranpura Zonal office, Sola Road, Naranpura, Ahmedabad 380013 and TPL-D considering such response to the RfS of [Insert the name of the Successful Bidder] (which expression shall unless repugnant to the context or meaning thereof include its executors, administrators, successors and assignees) and selecting the Solar Power Project of the Solar Power Developer and issuing Letter of Intent (LOI) No - ----- dated ___ to (Insert Name of selected Solar Power Developer) as per terms of RfS and the same having been accepted by the selected Bidders resulting in a Power Purchase Agreement (PPA) to be entered into, for purchase of Power [from Successful Bidder or a Project Company, M/s ----- {a Special Purpose Vehicle (SPV) formed for this purpose}, if applicable]. As per the terms of the RfS and LOI, the _____ [insert name & address of bank] "Guarantor Bank" hereby agrees unequivocally, irrevocably and unconditionally to pay to TPL-D at Ahmedabad forthwith on demand in writing from TPL-D or any Officer authorised by it in this behalf, any amount up to and not exceeding Rupees----- [Total Value] only, on behalf of M/s _____[Insert name of the Successful Bidder/SPV]

This guarantee shall be valid and binding on this Bank up to and including..... [insert date as per Clause 3.8] and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to Rs. _____ only.

Our Guarantee shall remain in force until _____[insert date of validity in accordance with Section 3.8 of this RfS] TPL-D shall be entitled to invoke this Guarantee till _____ [insert date of validity in accordance with Section 3.8 of this RfS]

The Guarantor Bank hereby agrees and acknowledges that TPL-D shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand by TPL-D, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to TPL-D.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by _____ [Insert name of the Successful Bidder / Project Company as applicable] and/or any other person. The Guarantor Bank shall not require TPL-D to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against TPL-D in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at Ahmedabad shall have exclusive jurisdiction.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly TPL-D shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the _____ [insert name of Successful Bidder/SPV], to make any claim against or any demand on the _____ [insert name of Successful Bidder/SPV] or to give any notice to the _____ [insert name of Successful Bidder/SPV] or to enforce any security held by TPL-D or to exercise, levy or enforce any distress, diligence or other process against the _____ [insert name of Successful Bidder/SPV].

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to TPL-D and may be assigned under intimation to us, in whole or in part, (whether absolutely or by way of security) by TPL-D to any entity to whom TPL-D is entitled to assign its rights and obligations under the PPA.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs. _____(Rs.____only) and it shall remain in force until[insert date of validity in accordance with Section 3.8 of this RfS]

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if TPL-D serves upon us a written claim or demand in Ahmedabad Branch of _____ [Name of Bank and Branch].

Signature _____ Name _____ Power of Attorney No. _____

For

_____ [Insert Name of the Bank] _____

E-mail ID of the bank:

Banker's Stamp and Full Address. Dated this _____ day of __, 20__

Notes:

1. The Stamp Paper should be in the name of the Executing Bank and of appropriate value.
2. The Performance Bank Guarantee shall be executed by from any Nationalized Bank/Scheduled Commercial Bank excluding Regional Rural Banks

FORMAT-5.4

Format for Board Resolution

The Board, after discussion, at the duly convened Meeting on _____ (Insert date), with the consent of all the Directors present and in compliance of the provisions of the Companies Act 2013, as applicable, passed the following Resolution:

RESOLVED THAT Mr/Ms. _____, be and is hereby authorized to do on our behalf, all such acts, deeds and things necessary in connection with or incidental to our response to RfS vide RfS No. _____ Solar dated _____ and Addendums thereto, if any for purchase of power through Competitive Bidding Process (followed by reverse e-auction) from _____ MW grid connected Solar Photovoltaic Projects to be setup in Gujarat including signing and submission of all documents and providing information / response to RfS to TPL-D, representing us in all matters before TPL-D, and generally dealing with TPL-D in all matters in connection with our bid for the said Project. (To be provided by the Bidding Company or the Lead Member of the Consortium)

FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, as applicable and compliance thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby accorded to invest total equity in the Project. (To be provided by the Bidding Company)

[Note: In the event the Bidder is a Bidding Consortium, in place of the above resolution at Sl. No. 2, the following resolutions are to be provided]

FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, as applicable and compliance thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby accorded to invest (----%) equity [Insert the % equity commitment as specified in Consortium Agreement] in the Project. (To be provided by each Member of the Bidding Consortium including Lead Member such that total equity is 100%)

FURTHER RESOLVED THAT approval of the Board be and is hereby accorded to participate in consortium with M/s ----- [Insert the name of other Members in the Consortium] and Mr/Ms....., be and is hereby authorized to execute the Consortium Agreement. (To be provided by the each Member of the Bidding Consortium including Lead Member)

FURTHER RESOLVED THAT approval of the Board be and is hereby accorded to contribute such additional amount over and above the percentage limit (specified for the Lead Member in the Consortium Agreement) to the extent becoming necessary towards the total equity share in the

Project Company, obligatory on the part of the Consortium pursuant to the terms and conditions contained in the Consortium Agreement dated executed by the Consortium as per the provisions of the RfS. [To be passed by the Lead Member of the Bidding Consortium]

Certified true copy

(Signature, Name and stamp of Company Secretary)

Notes:

- 1) This certified true copy should be submitted on the letterhead of the Company, signed by the Company Secretary/ Director.
- 2) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, the foreign entity shall submit an unqualified opinion issued by the legal counsel of such foreign entity, stating that the Board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing Company and the authorizations granted therein are true and valid.

FORMAT- 5.5

Format for Consortium Agreement

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution)

This Consortium Agreement ("Agreement") executed on ___ day of 2020 between M/s [insert name of Lead Member] a Company incorporated under the laws of _____ and having its Registered office at _____ (hereinafter called the "Member- 1", which expression shall include its successors, executors and permitted assigns) and M/s _____ a Company incorporated under the laws of ___ and having its Registered Office at _____ (hereinafter called the "Member- 2", which expression shall include its successors, executors and permitted assigns), M/s _____ a Company incorporated under the laws of _____ and having its Registered Office at _____ (hereinafter called the "Member-n", which expression shall include its successors, executors and permitted assigns), [The Bidding Consortium should list the details of all the Consortium Members] for the purpose of submitting response to RfS execution of Power Purchase Agreement (in case of award), against RfS No. _____ dated _____ and Addendums thereto, if any issued by Torrent Power Ltd (TPL-D) a Company incorporated under the Companies Act, 1956 or Companies Act, 2013 as applicable, and having its Registered Office at _____ or constituted under _____

WHEREAS, each Member individually shall be referred to as the "Member" and all of the Members shall be collectively referred to as the "Members" in this Agreement.

WHEREAS TPL-D desires to purchase power from _____ MW grid connected Solar Power Projects to be setup in the state of Gujarat through Competitive Bidding Process (followed By reverse e-auction)

WHEREAS, TPL-D had invited response to RfS vide its Request for Selection (RfS) dated _____

WHEREAS the RfS stipulates that in case response to RfS is being submitted by a Bidding Consortium, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified by TPL-D wherein the Consortium Members have to commit equity investment of a specific percentage for the Project.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Bidding Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _), shall act as the Lead Member as defined in the RfS for self and agent for and on behalf of Member-2, -----, Member- n and to submit the response to the RfS.

2. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
3. Notwithstanding anything contrary contained in this Agreement, the Lead Member shall always be liable for the equity investment obligations of all the Consortium Members i.e. for both its own liability as well as the liability of other Members.
4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective equity obligations. Each Member further undertakes to be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
5. Subject to the terms of this Agreement, the share of each Member of the Consortium in the issued equity share capital of the Project Company is/shall be in the following proportion:

Name	Percentage
Member 1	---
Member 2	---
Member n	---
Total	100%

We acknowledge that after the execution of PPA, the controlling shareholding (having not less than 51% of the voting rights and paid up share capital) in the Project Company developing the Project shall be maintained for a period of 1 (one) year and the Lead Member of Consortium shall maintain 51% for 1 (one) year from COD of the Project.

6. The Lead Member, on behalf of the Consortium, shall inter alia undertake full responsibility for liaising with Lenders or through internal accruals and mobilizing debt resources for the Project, and ensuring that the Successful Bidder achieves Financial Closure in terms of the PPA.
7. In case of any breach of any equity investment commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
8. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid and equity investment obligations thereto shall not in any way be a limitation of responsibility of the Lead Member under these presents.
9. It is further specifically agreed that the financial liability for equity contribution of the Lead Member shall not be limited in any way so as to restrict or limit its liabilities. The Lead

Member shall be liable irrespective of its scope of work or financial commitments.

10. This Agreement shall be construed and interpreted in accordance with the Laws of India and courts at [----] alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
11. It is hereby further agreed that in case of being selected as the Successful Bidder, the Members do hereby agree that they shall furnish the Performance Guarantee in favour of TPL-D in terms of the RfS.
12. It is further expressly agreed that the Agreement shall be irrevocable and shall form an integral part of the Power Purchase Agreement (PPA) and shall remain valid until the expiration or early termination of the PPA in terms thereof, unless expressly agreed to the contrary by TPL-D.
13. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in the response to RfS.
14. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the PPA except with prior written consent of TPL-D.
15. This Agreement
 - a) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
 - b) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof;
 - c) may not be amended or modified except in writing signed by each of the Members and with prior written consent of TPL-D.
16. All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per the RfS and PPA.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s----- [Member 1]

(Signature, Name & Designation of the person authorized vide Board Resolution Dated)

Witnesses:

1) Signature-----

Name: Address:

2) Signature -----

Name: Address:

For M/s----- [Member 2]

(Signature, Name & Designation of the person authorized vide Board Resolution Dated)

Witnesses:

1) Signature -----

Name: Address:

2) Signature -----

Name: Address:

For M/s----- [Member n]

(Signature, Name & Designation of the person authorized vide Board Resolution Dated [●])

Witnesses:

1) Signature -----

Name: Address:

(2) Signature -----

Name: Address:

Signature and stamp of Notary of the place of execution

FORMAT- 5.6

Format for Disclosure

[On stamp paper duly notarized]

Disclosure

We hereby declare and confirm that only we are participating in the RfS Selection process for the RfS No. _____ dated _____ and addendums thereto, if any and that our Parent, Affiliate or Ultimate Parent or any Group Company with which we have direct or indirect relationship are not separately participating in this selection process.

We further undertake that we/our Parent or Affiliate or Ultimate Parent or any Group Company with which we have direct or indirect relationship are not defaulter to any lender and there is no major litigation pending or threatened against us or any of our Affiliates which are of a nature that could cast a doubt on our ability or sustainability to undertake the Project.

We further declare that the above statement is true and correct. We are aware that if at any stage it is found to be incorrect, our response to RfS will be rejected and if LOA has been issued or PPA has been signed, the same will be cancelled and the Bank Guarantees will be encashed and recoveries will be effected for the payments done.

(Signature & Name of the person Authorized By the board)

Date:

FORMAT- 5.7

**FINANCIAL PROPOSAL
Covering Letter
(On Bidder's letter head)**

[Date and Reference]

To,
Vice President (Commercial)
Torrent Power Limited
Naranpura Zonal Office,
Sola Road, Ahmedabad-380013

SUB: Response To Rfs No. _____ Dated ____ For Purchase Of Solar Power upto 300MW from Grid Connected Solar Power Projects to be setup in Gujarat Through Competitive Bidding Process (Followed By Reverse E-Auction)

Dear Sir,

I/ We have submitted Financial Bid on e-bidding portal for Selection of my / our firm for a cumulative capacity of ____ MW (AC Capacity) as Bidder in response to RfS No. _____.

I/ We agree that this offer shall remain valid for a period of 180 (One Hundred and Eighty) days from the due date of submission of the response to RfS such further period as may be mutually agreed upon.

Note:

1. There can be only one tariff. If the Bidder quotes two tariffs, then the bid shall be considered as non-responsive.
2. If the Bidder submits the financial bid in the Electronic Form at <https://www.bharat-electronictender.com> not in line with the instructions mentioned therein, then the bid shall be considered as non-responsive.
3. Tariff requirement shall be quoted as a fixed amount in Indian Rupees only. Conditional proposal shall be considered as non-responsive and summarily rejected.
4. In the event of any discrepancy between the values entered in figures and in words, the values entered in words shall be considered.
5. The tariff should be mentioned up to two places of decimal only.
6. The Financial bid is not to be mentioned anywhere other than the Electronic Form and only the financial bid mentioned in the Electronic form will be considered for further

evaluation

Authorized Signatory

Name:

Designation:

Name of the Firm/Consortium Address

FORMAT- 5.8

Format of Commitment to Financial Closure

(On Stamp Paper duly notarized)

We hereby undertake in line with Clause 3.10 under the title “Financial Closure” that the following details shall be furnished within 9 months from the date of execution of the Power Purchase Agreement for the projects to be set-up in solar park and within 12 months from the date of execution of the Power Purchase Agreement for the projects to be set-up outside solar park. :-

- Evidence of achieving complete tie-up of Project Cost through internal accruals or through external Financing Agency
- Connectivity arrangement with STU and/or CTU, if applicable and requisite consent for Power Evacuation from STU and/or CTU, if applicable confirming technical feasibility of connectivity of the Solar Power Project upto the Delivery Point.
- The technology adopted as per Annexure A of this RfS.

Failure or delay on our part in achieving the above conditions shall constitute sufficient grounds for encashment of our Performance Guarantee.

(Signature & Name of the person Authorized By the board)

Date:

Format 5.9

Declaration of experience

(on letter head of Bidder/Lead Member)

[Name of Bidder] or its Affiliate(s) has developed and operates solar power plants or has under execution solar power plants at various locations as under:

Name of Company	Location of solar power plant	MW	Date of PPA/Letter of Award	Date of Commercial Operation/Scheduled COD

Format 5.10

Declaration

(On Stamp Paper duly notarized)

I/We hereby confirm that neither we nor any of our affiliates have defaulted on their respective debt obligations towards any of our lenders in the past 12 months.

If after submission of bid or issuance of LOI it is discovered that there was any misrepresentation then EMD shall be forfeited.

If it is discovered after signing of PPA that there was any misrepresentation, then TPL-D has right to forfeit the Performance Guarantee and terminate the PPA.

Format 5.11

Submission of queries on RfS and PPA

Sl. no	Name of the Document (RfS/PPA)	Clause No. and Existing provision	Clarification required	Suggested text for the amendment	Rationale for the Clarification or Amendment

Format 5.12A

Payment on Order Instrument as EMD to be issued by IREDA/REC/PFC

No. Date

To,

Torrent Power Limited,

**Reg: M/s _____ (insert name of the Successful Bidder) (RfP No. _____) –
Issuance of Payment on Order Instrument for an amount of Rs. _____**

Dear Sir,

1. At the request of M/s _____, (insert name of the Bidder), having registered office at _____ [Insert address of Bidder] this Payment on Order Instrument (POI) for an amount of Rs. _____ (Rupees _____ (in words)). This Payment on Order Instrument comes into force immediately.
2. In consideration of the _____ [Insert name of the Bidder] (hereinafter referred to as 'Bidder') submitting the response to RfS inter alia for selection of the Project of the capacity of MW under RfS for _____ (insert name of the RfS), for supply of power on long term basis, in response to the RfS dated..... issued by Torrent Power Limited (hereinafter referred to as TPL). As per the terms of the RfS, the _____ [insert name & address of IREDA/PFC/REC] hereby agrees unequivocally, irrevocably and unconditionally to pay to TPL at [Insert Name of the Place from the address of the TPL] forthwith on demand in writing from TPL or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees----- [Total Value] only, on behalf of M/s _____ [Insert name of Bidder]
3. In consideration of the above facts, IREDA/REC/PFC, having its registered office at _____, agrees to make payment for the sum of Rs. _____ lakhs (in words.....) to TPL on the following conditions:-
 - a. IREDA/REC/PFC agrees to make payment of the above said amount unconditionally, without demur and without protest within a period of ____ days of receipt of request from TPL within the validity period of this letter as specified herein;
 - b. The commitment of IREDA/REC/PFC, under this Payment on Order Instrument will have the same effect as that of the commitment under the Bank Guarantee issued by any Public Sector Bank and shall be enforceable in the same manner as in the case of a Bank Guarantee issued by a Bank and the same shall be irrevocable and shall be

honoured irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised against TPL;

- c. The liability of IREDA/REC/PFC continues to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;
 - d. The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged by any extension of time or variation and alternation given or agreed with or without knowledge or consent of the parties (TPL and bidding party), subject to the maximum extent of amount stated herein;
 - e. This Payment on Order Instrument can be invoked either partially or fully, till _____[insert date];
 - f. IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by TPL made in any format within _____[insert date]. IREDA/REC/PFC shall not require TPL to justify the invocation of the POI against the Bidder, to make any claim against or any demand against the Bidder or to give any notice to the Bidder;
 - g. The POI shall be the primary obligation of IREDA/REC/PFC and TPL shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the Bidder;
 - h. Neither TPL is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against TPL in respect of the payment made under letter of undertaking;
4. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid upto _____ (1 year from validity of EMD) and IREDA/REC/PFC shall make payment thereunder only if a written demand or request is raised within the said date and to the maximum extent of Rs.....and IREDA/REC/PFC shall in no case, be liable for any interest, costs, charges and expenses and IREDA's/REC's/PFC's liability in no case will exceed more than the above amount stipulated.

Thanking you,
Yours faithfully
For and on behalf of

M/s. _____
(name of the POI issuing agency).

Signature

Name of Authorised Signatory

Format 5.12B

Payment on Order Instrument as Performance Guarantee to be issued by IREDA/REC/PFC

No. Date

To,

Torrent Power Limited,

**Reg: M/s _____ (insert name of the Successful Bidder) (RfP No. _____) –
Issuance of Payment on Order Instrument for an amount of Rs. _____**

Dear Sir,

1. At the request of M/s _____, on behalf of _____ (insert name of the SPV), having registered office at _____ [Insert address of Successful Bidder] this Payment on Order Instrument (POI) for an amount of Rs. _____ (Rupees _____ (in words)). This Payment on Order Instrument comes into force immediately.
2. In consideration of the _____ [Insert name of the Successful Bidder] submitting the response to RfS inter alia for selection of the Project of the capacity of MW under RfS for _____ (insert name of the RfS), for supply of power on long term basis, in response to the RfS dated..... issued by Torrent Power Limited (hereinafter referred to as TPL) and TPL considering such response to the RfS of [insert the name of the Successful Bidder] (which expression shall unless repugnant to the context or meaning thereof include its executors, administrators, successors and assignees) and selecting the Solar Power Project of the Successful Bidder and issuing Letter of Award No ----- to (Insert Name of selected Solar Power Developer) as per terms of RfS and the same having been accepted by the Successful Bidder resulting in a Power Purchase Agreement (PPA) to be entered into, for purchase of Power from Successful Bidder or a Project Company, M/s ----- {a Special Purpose Vehicle (SPV) formed for this purpose}. As per the terms of the RfS, the _____ [insert name & address of IREDA/PFC/REC] hereby agrees unequivocally, irrevocably and unconditionally to pay to TPL at [Insert Name of the Place from the address of the TPL] forthwith on demand in writing from TPL or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees----- [Total Value] only, on behalf of M/s _____ [Insert name of the Successful Bidder/ Project Company]

3. In consideration of the above facts, IREDA/REC/PFC, having its registered office at _____, agrees to make payment for the sum of Rs. _____ lakhs (in words.....) to TPL on the following conditions:-
- a. IREDA/REC/PFC agrees to make payment of the above said amount unconditionally, without demur and without protest within a period of ____ days of receipt of request from TPL within the validity period of this letter as specified herein;
 - b. The commitment of IREDA/REC/PFC, under this Payment on Order Instrument will have the same effect as that of the commitment under the Bank Guarantee issued by any Public Sector Bank and shall be enforceable in the same manner as in the case of a Bank Guarantee issued by a Bank and the same shall be irrevocable and shall be honoured irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised against TPL;
 - c. The liability of IREDA/REC/PFC continues to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;
 - d. The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged by any extension of time or variation and alternation given or agreed with or without knowledge or consent of the parties (TPL and bidding party), subject to the maximum extent of amount stated herein
 - e. This Payment on Order Instrument can be invoked either partially or fully, till _____[insert date];
 - f. IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by TPL made in any format within _____[insert date]. IREDA/REC/PFC shall not require TPL to justify the invocation of the POI against the Bidder, to make any claim against or any demand against the Bidder or to give any notice to the Bidder;
 - g. The POI shall be the primary obligation of IREDA/REC/PFC and TPL shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the Bidder;
 - h. Neither TPL is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against TPL in respect of the payment made under letter of undertaking;

4. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid upto _____ (1 year from validity for Performance Guarantee) and IREDA/REC/PFC shall make payment thereunder only if a written demand or request is raised within the said date and to the maximum extent of Rs.....and IREDA/REC/PFC shall in no case, be liable for any interest, costs, charges and expenses and IREDA's/REC's/PFC's liability in no case will exceed more than the above amount stipulated.

Thanking you,

Yours faithfully

For and on behalf of

M/s. _____

(name of the POI issuing agency).

Signature

Name of Authorised Signatory

Annexure – A: Technical Parameter of PV Module and various other components for use in Grid Connected Solar Power Plants

All components of the PV plant shall be in accordance with technical specifications given in relevant IS/IEC Standards. The design and commissioning also shall be as per latest IEC/IS standards. The following are some of the technical measures required to ensure quality of the major components used in grid connected solar power Projects.

1. PV Module Qualification

The PV modules used in the grid connected solar power Projects must qualify to the latest edition of any of the following IEC PV module qualification test or equivalent BIS standards.

Crystalline Silicon Solar Cell Modules	IEC 61215
Thin Film Modules	IEC 61646
Concentrator PV modules	IEC 62108

In addition, PV modules must qualify to IEC 61730 for safety qualification testing @1000 V DC or higher. For the PV modules to be used in a highly corrosive atmosphere throughout their lifetime, they must qualify to IEC 61701.

2. Power Conditioners/ Inverters

The Power Conditioners/Inverters of the SPV power plants must conform to the latest edition of IEC/ equivalent BIS Standards as specified below:

Efficiency Measurements	IEC 61683
Environmental Testing	IEC 60068-2/ IEC 62093
Electromagnetic Compatibility (EMC)	IEC 61000-6-2, IEC 61000-6-4
Electrical Safety	IEC 62103/ 62109-1&2
Protection against Islanding of Grid	IEEE1547/IEC 62116/ UL1741 or equivalent EN/BIS Standards
LVRT Compliance	As per the latest GERC/ CERC Guidelines/ Order/ Regulations
Grid Connectivity	Relevant GERC/ CERC Regulations (including LVRT compliance) and Grid Code as amended and revised from time to time.
Rated capacity	Nominal/ Rated output power of the inverter (if different power ratings are mentioned at different temperatures, then power rating at 50°C shall be considered) in kW will be

	considered as inverter rated capacity.
--	--

3. Cables and connectors:

All cables and connectors for used for installation of solar field must be of solar grade which can withstand harsh environment conditions for 25 years from the SCOD of the project and voltages as per latest IEC standards. (Note: IEC Standard for DC cables for PV systems is under development. It is recommended that in the interim, the Cables of 600-1800 Volts DC for outdoor installations should comply with the EN50618/ TUV 2pfg 1169/08/07 or equivalent IS for service life expectancy of 25 years).

4. Other Sub-systems/Components

Other subsystems/components used in the SPV power plants (Cables, Connectors, Junction Boxes, Surge Protection Devices, etc.) must also conform to the relevant international/national Standards for Electrical Safety besides that for Quality required for ensuring Expected Service Life and Weather Resistance

5. Authorized Test Centres

The PV modules / Power Conditioners deployed in the power plants must have valid test certificates for their qualification as per above specified IEC/ BIS Standards by one of the NABL Accredited Test Centres in India. In case of module types/ equipment for which such Test facilities may not exist in India at present, test certificates from reputed ILAC Member body accredited Labs abroad will be acceptable.

6. Warranty

- a. PV modules used in grid connected solar power plants must be warranted for peak output wattage, which should not be less than 90% at the end of 10 years and 80% at the end of 25 years from the COD of the project.
- b. The modules shall be warranted for at least 10 years for failures due to material defects and workmanship.
- c. The mechanical structures, electrical works and overall workmanship of the grid solar power plants must be warranted for a minimum of 5 years.
- d. The Inverters/PCUs installed in the solar power plant must have a warranty for 5 years.

7. Identification and Traceability

Each PV module used in any solar power Project must use a RF identification tag. The following information must be mentioned in the RFID used on each module (This can be inside or outside the laminate, but must be able to withstand harsh environmental conditions):

- i) Name of the manufacturer of PV Module
- ii) Name of the Manufacturer of Solar cells
- iii) Month and year of the manufacture (separately for solar cells and module)
- iv) Country of origin (separately for solar cells and module)
- v) I-V curve for the module at Standard Test Condition (1000 W/m², AM 1.5, 25°C)
- vi) Wattage, I_m, V_m and FF for the module
- vii) Unique Serial No. and Model No. of the module
- viii) Date and year of obtaining IEC PV module qualification certificate
- ix) Name of the test lab issuing IEC certificate
- x) Other relevant information on traceability of solar cells and module as per ISO 9000

Site owners would be required to maintain accessibility to the list of Module IDs along with the above parametric data for each module.

8. Performance Monitoring:

All grid solar PV power projects must install necessary equipment to continuously measure solar radiation, ambient temperature, wind speed and other weather parameters and simultaneously measure the generation of DC power as well as AC power generated from the plant. They will be required to submit this data to TPL-D and MNRE or GEDA on line and/or through a report on regular basis every month for the entire duration of PPA. In this regard they shall mandatorily also grant access to TPL-D and MNRE or GEDA to the remote monitoring portal of the power plants on a 24X7 basis.

9. Safe Disposal of Solar PV Modules:

The Bidder will ensure that all Solar PV modules from their plant after their 'end of life' (when they become defective/ non-operational/ non-repairable) are disposed in accordance with the "e-waste (Management and Handling) Rules, 2011" notified by the Government and as revised and amended from time to time.

Annexure –B: Terms and Conditions of Reverse Auction

After opening of financial bids and short-listing of Bidders based on the tariff and total capacity of project of qualified Project(s), TPL-D shall resort to “REVERSE AUCTION PROCEDURE”. Reverse Auction shall be conducted as per methodology specified in Section- 4 and other provisions of Reverse Auction in RfS Documents and their subsequent Addenda / Corrigenda / Amendments / Clarifications. Bidders in their own interest, are advised to go through the documents in entirety. The Terms & Conditions and Business Rules mentioned hereunder are in brief and may not give complete explanations. Further these are supplementary in nature.

1. Bidders shall ensure online submission of their ‘Bid Price’ within the auction period.
2. Bidders shall ensure to take all necessary training and assistance before commencement of reverse auction.
3. Business rules for Reverse Auction like event date, time, bid decrement, extension etc. shall be as per the business rules, enumerated in the RfS document or intimated later on, for compliance.
4. Reverse auction will be conducted on scheduled date & time, as mentioned in the RfS document.
5. Bidders should acquaint themselves of the ‘Business Rules of Reverse Auction’.
6. If the Bidder or any of his representatives are found to be involved in Price manipulation/ cartel formation of any kind, directly or indirectly by communicating with other Bidders, such bids would be considered non-responsive and would be rejected by TPL-D.
7. The Bidder shall not divulge either his Bids or any other exclusive details of TPL-D to any other party.
8. Period of validity of Prices received through Reverse Auction shall be same as that of the period of validity of bids offered.
9. Bidders should also note that:
 - a) Bidders may note that, although extension time is ‘10’ minutes, there is a time lag between the actual placing the bid on the local computer of the Bidder and the refreshing of the data on to the server for the visibility to the Owner. Considering the processing time for data exchange and the possible network congestion, Bidders must avoid the last minute posting of the Financial Bid during reverse auction.
 - b) Participating Bidder will agree to non-disclosure of trade information regarding the purchase, identity of TPL-D, bid process, bid technology, bid documentation and bid details.

- c) It is brought to the attention of the Bidders that the bid event will lead to the final price of Bidders only.
- d) Technical and other non-commercial queries (not impacting price) can only be routed to the TPL-D contact personnel indicated in the RfS document.
- e) Order finalization and post order activities such as issuance of LOA, signing of PPA etc. would be transacted directly between successful Bidder(s) and TPL-D.
- f) LOA shall be placed outside the E-bidding portal & further processing of the LOA shall also be outside the system.
- g) In case of any problem faced by the bidder during Reverse Auction and for all Bidding process related queries, bidders are advised to contact E-bidding portal help desk.
- h) Bidders are advised to visit the auction page and login into the system well in advance to identify / rectify the problems to avoid last minute hitches.
- i) TPL-D will not be responsible for any PC configuration/Java related issues, software / hardware related issues, telephone line glitches and breakdown / slow speed in internet connection of PC at Bidder's end.
- j) Bidders may note that it may not be possible to extend any help, during Reverse Auction, over phone or in person in relation to rectification of PC / Internet / Java related issues and Bidder may lose the chance of participation in the auction.

10. For access to the Reverse Auction site, the following URL is to be used <https://www.bharat-electronictender.com> No queries shall be entertained while Reverse Auction is in progress.

BUSINESS RULES OF REVERSE AUCTION

Reverse Auction shall be conducted as per methodology specified in Section – 4 and other provisions of Reverse Auction in RfS documents and their subsequent Amendments/ Clarifications/ Addenda. Bidders, in their own interest, are advised to go through the documents in entirety.

The following would be parameters for e-Reverse Auction:

Sl. No.	Parameter	Value
1	Date and Time of Reverse-Auction Bidding Event	Please refer Bid Information Sheet
2	Duration of Reverse-Auction Bidding Event	1 hour
3	Automatic extension of the 'Reverse-Auction closing Time', if last bid received is within a 'Predefined Time-Duration' before the 'Reverse-Auction Closing Time'	Yes
3.1	Pre-defined Time-Duration	10 minutes
3.2	Automatic extension Time-Duration	10 minutes

3.3	Maximum number of Auto-Extension	Unlimited Extension
4	Entity-Start-Price	Tariff Quoted by the Bidders in Financial Bid (Second Envelope)

Online Reverse Auction shall be conducted by TPL-D on pre-specified date and time, while the Bidders shall be quoting from their own offices / place of their choice. Internet connectivity shall have to be ensured by Bidders themselves.

During the Reverse Auction, any requests for extension of time will not be considered by TPL-D. Bidders are therefore requested to make all the necessary arrangements/ alternatives whatever required so that they are able to participate in the Reverse Auction successfully. Failure of power or loss of connectivity at the premises of Bidders during the Reverse Auction cannot be the cause for not participating in the Reverse Auction. TPL-D shall not be responsible for such eventualities.

Bidders are advised to get fully trained and clear all their doubts such as refreshing of Screen, capacity/no. of projects being auctioned, auction rules etc.

TPL-D reserves the right to cancel/reschedule/extend the Reverse Auction process/ tender at any time, before ordering, without assigning any reason.

TPL-D shall not have any liability to Bidders for any interruption or delay in access to the auction website irrespective of the cause. In such cases, the decision of TPL-D shall be binding on the Bidders.

Other terms and conditions shall be as per Bidder's techno-commercial offers and as per the RfS document and other correspondences, if any, till date.

Annexure C
Draft Power Purchase Agreement

DRAFT POWER PURCHASE AGREEMENT (PPA)

BETWEEN

TORRENT POWER LIMITED

AND

FOR MW SOLAR PROJECT

This Power Purchase Agreement is made and entered into at Ahmedabad on this ___ day of ___ 2021 between

Torrent Power Limited- Distribution (TPL-D) is a unit of Torrent Power Limited (TPL) which is incorporated under Companies Act, 1956 having its registered Office at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015 (hereinafter referred to as "TPL-D" or "Power Procurer", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees) as party of first part.

AND

_____ incorporated under the Companies Act _____ having its Registered office at _____, (hereinafter referred to individually, as "_____" or "Power Producer" or "SPG", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees) as party of the second part.

AND, WHEREAS TPL-D vide RfS No. TPL/Solar/03/2020 dated 23-12-2020 floated tender for purchase of power through Competitive Bidding Process (followed by e-reverse auction) from _____ MW grid connected Solar Photovoltaic Power Projects to be setup / existing in Gujarat and the Power Producer has been declared Successful Bidder pursuant to Letter of Award (LoA) dated _____ for sale of entire of electrical energy, so produced, for commercial purposes from such Power Plant to TPL-D for fulfillment of Renewable Purchase Obligation of TPL-D's distribution license areas in Gujarat. The terms of RFS no TPL/Solar/03/2020 dated 23-12-2020 are an integral part of this PPA.

AND, WHEREAS, TPL-D shall be filing a petition under section 63 of The Electricity Act, 2003 before the Honourable Gujarat Electricity Regulatory Commission for adoption of tariff discovered through the Competitive Bidding Process (followed by Reverse Auction) conducted by TPL-D through RfS no. TPL/Solar/03/2020 dated 23-12-2020 and Addendums thereto, if any. Therefore, this Power Purchase Agreement shall be subject to the adoption of tariff by the Honourable Commission. Any delay in adoption of tariff by Honourable GERC, beyond 60 (sixty) days from date of filing of petition by TPL-D, shall entail a corresponding extension in due date for Financial Closure and Scheduled Commercial Operation Date, for equal no of days for which the GERC order has been delayed beyond such 60 days period.

AND, WHEREAS the Power Producer desires to set-up Solar Photovoltaic Grid Interactive power plants of MW (AC) capacity as per technical parameters detailed in the Annexure-A of this PPA at the location details specified in Schedule 4.

AND, WHEREAS, the Power Producer has taken responsibility to set up requisite power injection system into Gujarat Energy Transmission Corporation Ltd (GETCO) Grid.

AND, WHEREAS the TPL-D agrees to purchase such power with license area wise share to be decided from time to time.

AND, WHEREAS, the Parties hereby agree to execute this Power Purchase Agreement setting out the Terms & Conditions for sale of power by Power Producer to TPL-D.

NOW THEREFORE IN VIEW OF THE FOREGOING PREMISES AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS HEREINAFTER SET FORTH, TPL-D AND THE POWER PRODUCER, EACH TOGETHER WITH THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS, A PARTY AND COLLECTIVELY THE PARTIES, HEREBY AGREE AS FOLLOWS:

ARTICLE 1: DEFINITIONS

1.1 For all purposes of this Agreement, the following words and expressions shall have the respective meanings set forth below:

"Agreement" shall mean this Power Purchase Agreement executed hereof, including the schedules hereto, amendments, modifications and supplements made in writing by the Parties from time to time.

"Affiliate" in relation to a Company shall mean a person who controls, is controlled by, or is under the common control with such Company.

"Approvals" means the permits, clearances, licenses and consents as are listed in Schedule 2 hereto and any other statutory approvals.

"Billing Period" means (subject to Article 6.1 of the Agreement) the calendar month ending with the Metering Date. The first Billing Period shall commence from the Commercial Operation Date and end with the Metering Date corresponding to the month in which the Commercial Operation Date occurs.

"Billing Date" shall be the first Business Day after the Metering Date of each Billing Period.

"Bid Deadline" shall mean the last date of submission of bid under RfS No. TPL/Solar/03/2020 dated 23-12-2020 and Addendums thereto, if any

"Bidding Consortium" or "Consortium" refers to a group of Companies that has collectively Submitted the response in accordance with the provisions of this Rfs.

"Business Day" shall mean a Day other than Sunday or a statutory holiday on which banks remain open for business in Ahmedabad.

"Change in Law" shall have the meaning ascribed thereto in Article 9 of this Agreement.

"Commissioning" with respect to the project / Unit as certified by Gujarat Energy Development Agency (GEDA) shall mean that all equipments as per rated capacity have been installed and energy has flown into the grid.

"Commercial Operation Date (COD)" shall be the date certified by GEDA upon successful commissioning of the full capacity of the Project or the last Unit of the Project as the case may be.

"CERC" means Central Electricity Regulatory Commission.

"Company" shall mean a body corporate incorporated in India under the Companies Act, 1956 or the Companies Act, 2013, as applicable;

"Competent Court" means the Supreme Court of India or any High Court, or any tribunal or any similar judicial or quasi-judicial body that has jurisdiction in relation to issues relating to the Project.

"Contracted Capacity" shall mean _____ [Insert capacity] MW AC contracted with TPL-D for supply by the Power Producer at the Delivery Point from the Solar Power Project.

“Declared CUF” shall mean the % capacity utilization factor of the project mentioned in Schedule 4 of the PPA and shall be allowed to be modified until 1 year after Commercial Operation Date of the project / part thereof and thereafter which shall remain unchanged for the entire Term of the PPA.

“Contract Year” shall mean, with respect to the initial Contract Year, the period beginning on the Commercial Operation Date and ending at 12.00 midnight on 31st March of that Fiscal Year. Fiscal Year is a period of twelve months commencing on April 1 and ending on following March 31. Each successive Contract Year shall coincide with the succeeding Fiscal Year, except that the final Contract Year shall end on the date of expiry of the Term or on Termination of this Agreement whichever is earlier.

“Control” shall mean the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such Company or right to appoint majority Directors.

“Controlling shareholding” shall mean not less than 51% of the voting rights or paid up share capital in the Company/Consortium.

“CTU or Central Transmission Utility” shall mean the Power Grid Corporation of India Limited.

“CUF” or “Capacity Utilisation Factor” “Capacity Utilization Factor (CUF)” CUF shall mean as calculated based on the annual energy injected and metered at the Delivery Point. In any Contract Year, if ‘X’ MWh of energy has been metered out at the Delivery Point for ‘Y’ MW Project capacity, $CUF = (X \text{ MWh} / (Y \text{ MW} * 24 * \text{days in Contract Year})) * 100\%$;

“Delivered Energy” means the kilowatt hours of Electricity actually fed and measured by the energy meters at the Delivery Point and as certified by Gujarat SLDC. In case, the project is connected through CTU Network, then all transmission charges and losses upto delivery point shall be to the account of the Power Producer. No change in charges / losses of CTU shall be covered under Change in Law.

“Delivery Point” " shall be the point or points of connection at which Electricity is delivered into the Grid System of GETCO.

All expenses including transmission and wheeling charges and losses between the Project and the Delivery Point shall be paid by the Power Producer without any reimbursement by TPL-D. All expenses including transmission and wheeling charges and losses in relation to the transmission and distribution beyond the Delivery Point shall be borne by TPL-D.

“Due Date of Payment” in respect of a Tariff Invoice means the date, which is following on 30th Business day from the date of receipt of such invoices by the designated official of the TPL-D.

“Electricity” shall mean the electrical energy in kWh (kilowatt-hours).

“Electricity Laws” shall mean the Electricity Act, 2003 and the relevant Rules, Notifications, and amendments issued there under and all other Laws in effect from time to time and applicable to the development, financing, construction, ownership, operation

or maintenance or regulation of electric generating companies and Utilities in India, the rules, regulations and amendments issued by the GERC / CERC from time to time.

"Emergency" means a condition or situation of physical damage to GETCO/PGCIL/TPL-D electrical system including the Grid System, which threatens the safe and reliable operation of such system or which is likely to result in disruption of safe, adequate and continuous electric supply by GETCO/PGCIL/TPL-D Grid System or could endanger life or property.

"Expiry Date" shall mean the date occurring after twenty five (25) years from the Scheduled Commercial Operation Date of the project.

"Financing Documents" mean the agreements and documents (including asset leasing arrangements) entered/to be entered into between the Power Producer and the Financing Parties relating to the financing of the Project.

"Financial Closure" shall mean the submission of documents evidencing the tie-up of financing arrangements for the project by the Power Producer and fulfillment of all the conditions precedent to the initial availability of funds there under and the receipt of commitments for such equity as required by the Power Producer in order to satisfy the requirements of the lenders, provided however that the Power Producer has immediate access to funds (subject to giving the required drawdown notices) regarded as adequate by the Power Producer and in any case which shall be within 9 months from the date of execution of the Power Purchase Agreement for the projects in Solar park and within 12 months from the date of execution of this Power Purchase Agreement for the projects outside solar park. At this stage, Power Producer shall also ensure submission of the documents as per Schedule 3.

"Financing Parties" shall mean the Parties financing the Project, pursuant to the Financing Documents.

"Force Majeure Event" shall have the meaning set forth in Article 8.

"GERC" means the Gujarat Electricity Regulatory Commission.

"GoI" shall mean the Government of the Republic of India and any agency, legislative body, department, political subdivision, authority or instrumentality thereof.

"GoG" shall mean the Government of the State of Gujarat and any agency, legislative body, department, political subdivision, authority or instrumentality thereof.

"Government Instrumentality" shall mean the GoI, the GoG and their ministries, inspectorate, departments, agencies, bodies, authorities, legislative bodies.

"Grid System" shall mean CTU / STU / Discom's power transmission system / distribution system through which Delivered Energy is evacuated and distributed.

"Group Company" of a Company means

(vi) a company which, directly or indirectly, holds 10% (ten percent) or more of the share

capital of the Company, or

- (vii) a company in which the Company, directly or indirectly, holds 10% (ten percent) or more of the share capital of such company, or
- (viii) company in which the Company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise, or
- (ix) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the Company whether through the ownership of securities or agreement or any other arrangement or otherwise, or
- (x) a company which is under common control with the Company, and control means ownership by one company of at least 10% (ten percent) of the share capital of the other company or power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise.

Provided that a financial institution, scheduled bank, foreign institutional investor, non-banking financial company, and any mutual fund shall not be deemed to be Group Company, and its shareholding and the power to direct or cause to be directed the management and policies of a company shall not be considered for the purposes of this definition unless it is the Project Company or a Member of the Consortium developing the Project.

“Interconnection Facilities” in respect of the Power Producer shall mean all the facilities installed by the Power Producer to enable TPL-D to receive the Delivered Energy from the Project at the Delivery Point, including transformers, and associated equipment, relay and switching equipment, protective devices and safety equipment and transmission lines from the project to GETCO’s nearest sub-station.

“Installed Capacity” shall mean the capacity of the Project at the generating terminal(s) and shall be equal to ____ MW (AC capacity) and may be within $\pm 5\%$ of Contracted Capacity, provided that necessary evacuation consent shall have to be arranged from GETCO/CTU.

“KV” shall mean Kilovolts.

“kWh” shall mean Kilowatt-hour.

"Law" shall mean any valid legislation, statute, rule, regulation, notification, directive or order, issued or promulgated by any Governmental Instrumentality.

“Lead Member of the Bidding Consortium” or “Lead Member”: There shall be only one Lead Member, having shareholding more than 51% in the Bidding Consortium which cannot be changed till One year from the Commercial Operation Date (COD) of the Project.

“Letter of Award (LoA)” shall mean the letter dated _____ issued by TPL-D to the Power Producer for award of the Project.

"Metering Date" for a Billing Period, means the midnight of the last Day of the calendar

month.

“Metering Point” shall mean the point at which energy shall be measured and shall be the low voltage bus bar of the GETCO / CTU substation.

“Monthly Charge” shall have the meaning set forth in Article 5.

“MW” means Megawatts.

“Must Run Status” shall mean that Project shall not be directed by the TPL-D to shut down or back down due to variations in the generation/consumption patterns or any commercial parameters, merit order dispatches or existence/apprehension of any other charges or levies related to dispatch or incidental thereto except Force Majeure Events and Emergency.

“O & M Default” shall mean any default on the part of the Power Producer for a continuous period of ninety (90) days to (i) operate and/or (ii) maintain (in accordance with Prudent Utility Practices), the Project at all times.

“Paid-up share capital” shall include:

- Paid-up equity share capital
- Fully, compulsorily and mandatorily convertible Preference shares
- Fully, compulsorily and mandatorily convertible Debentures

“Payment on Order instrument” means Letter of Undertaking from Indian Renewable Energy Development Agency Limited (IREDA) or Power Finance Corporation Limited (PFC) or REC Limited (REC), to pay in case situation of default of Successful Bidder/Power Producer in terms of tender conditions/Power Purchase Agreement (PPA) arises. Such Letter(s) will have same effect as that of a Bank Guarantee issued by any public sector bank. Such "Payment on Order instrument" should have terms and conditions similar to that of any Bank Guarantee given by any public sector bank and would promise to pay the Procurer on demand within stipulated time.

“Performance Guarantee” shall mean the irrevocable unconditional bank guarantee or Payment on Order instrument submitted by the Power Producer as per the RFS no. TPL/Solar/03/2020 dated 23-12-2020 and Addendums thereto, if any.

“Project” shall mean a Solar Photovoltaic Grid Interactive Power Station to be established by the Power Producer at the location details specified as per Schedule 4 comprising of Units at single/multiple locations, aggregating to contracted capacity of _____ MW and shall include land, buildings, plant, machinery, ancillary equipment, material, switch-gear, transformers, protection equipment and the like necessary to deliver the Electricity generated by the Project to TPL-D at the Delivery Point.

“Project Site” means any and all parcels of real property, rights of way, easements and access roads located at the location details specified as per Schedule 4, upon which the Project and its related infrastructure will be located as described in Schedule 1 hereto.

“Prudent Utility Practices” shall mean those practices, methods, techniques and

standards, that are generally accepted for use in electric utility industries taking into account conditions in India, and commonly used in prudent electric utility engineering and operations to design, engineer, construct, test, operate and maintain equipment lawfully, safely, efficiently and economically as applicable to power stations of the size, service and type of the Project, and that generally conform to the manufacturers' operation and maintenance guidelines.

“Reference Exchange rate” shall mean, in respect of any one currency that is to be converted into another currency in accordance with the provisions of this agreement, the buying rate of such currency as of 12:00 noon on the relevant date notified by the State Bank of India, and in absence of such rate, the average of similar rates notified by Bank of India and Bank of Baroda.

“SBI 1 Year MCLR Rate” means 1 year Marginal Cost of Funds Based Lending Rate (MCLR) fixed by State Bank of India (SBI) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as on 1st April of the respective financial year in accordance with regulations and guidelines of Reserve Bank of India. In absence of such rate, any other arrangement that substitutes such rate as mutually agreed to by the Parties.

“Scheduled COD” or “Scheduled Commercial Operation Date” shall mean the date [Insert a date within 15 months from the date of execution of the Power Purchase Agreement for the projects in solar park and within 18 months from the date of execution of the Power Purchase Agreement for the projects outside solar park.]

“SEA” means the State Energy Account issued by State Load Dispatch Centre, Gujarat and amendment thereto.

“Selected Bidder or Successful Bidder” shall mean the Bidder selected pursuant to the RfS no. RfS No. TPL/Solar/03/2020 dated 23-12-2020 to set up the Project and supply electrical output as per the terms of this PPA.

“SLDC” means the Gujarat State load dispatch center as notified by the State Government.

“STU or State Transmission Utility” shall mean the Gujarat Energy Transmission Company Limited (GETCO).

“Tariff” shall have the meaning set forth in Article 5.

“Tariff Invoices” shall have the meaning set forth in Article 6.

“Technical Limits” means the limits and constraints described in Schedule 2, relating to the operations, maintenance and dispatch of the Project.

“Term” means the term of the Agreement as defined in Article 10.1.

“Unit” shall mean one set of Solar Photovoltaic Grid Interactive power plant and all the auxiliary equipment and facilities, required to constitute a solar Project of at least 25 MW at a single location.

“Voltage of Delivery” means the voltage at which the Electricity generated by the Project is required to be delivered to the TPL-D which shall be _____KV.

1.2 Interpretation:

- a) Unless otherwise stated, all references made in this Agreement to "Articles" and "Schedules" shall refer, respectively, to Articles of, and Schedules to, this Agreement. The Schedules to this Agreement form part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement.
- b) In this Agreement, unless the context otherwise requires (i) the singular shall include plural and vice versa; (ii) words denoting persons shall include partnerships, firms, companies and Discom (iii) the words "include" and "including" are to be construed without limitation and (iv) a reference to any Party includes that Party's successors and permitted assigns.

ARTICLE 2: LICENCES, PERMITS

The Power Producer, at its sole cost and expense, shall acquire and maintain in effect all clearances, consents, permits, licenses and approvals required from time to time by all regulatory / statutory competent authority(ies) in order to enable it to perform its obligations under this Agreement.

ARTICLE 3: OBLIGATIONS

3.1 Obligations of the Power Producer:

- i. The Power Producer shall obtain all statutory approvals, clearances and permits necessary for the Project at his cost in addition to those Approvals as listed in Schedule 2.
- ii. The Power Producer shall obtain Financial Closure within 9 months from the date of execution of the Power Purchase Agreement for the projects to be set-up in solar park and within 12 months from the date of execution of the Power Purchase Agreement for the projects to be set-up outside solar park.

The Power Producer will have to submit the required documents (as listed out in Schedule 3) to TPL-D at least 14 days prior to the scheduled Financial Closure date. In case of delay in submission of documents mentioned above, TPL-D shall not be liable for delay in verification of documents and subsequent delay in Financial Closure.

An extension for the attainment of the Financial Closure can however be considered by TPL-D, on the sole request of the Power Producer, on advance payment of extension charges of Rs. 10,000/- per day per MW plus GST as applicable. In case of any delay in depositing this extension charge, the Power Producer has to pay an interest on this extension charge for the days lapsed beyond due date of Financial Closure @ SBI MCLR (1Year). If the extension charges are not paid by the Power Producer, TPL-D shall have the right to recover the extension charges including interest thereon by encashing the PG. In case the PG is encashed for recovery of extension charges, the Successful Bidder(s) shall restore the PG to its original value within 7 days.

This extension will not have any impact on the SCOD. Any extension charges paid so, shall be returned to the Power Producer without any interest on achievement of successful commissioning within the SCOD on pro-rata basis, based on the Project Capacity commissioned on SCOD. However, in case of any delay in commissioning of the project beyond the Scheduled Commercial Operation Date, the amount as deposited above by the Power Producer or PG encashed shall not be refunded by TPL-D.

Any delay in adoption of tariff by the Honourable GERC beyond 60 (Sixty) days from the date of filing of petition by TPL-D shall entail a corresponding extension in Financial Closure.

- iii. The Power Producer shall construct, operate and maintain the Project during the Term of the PPA at his cost and risk including the required Interconnection Facilities.

- iv. The Power Producer shall sell all available capacity from identified Solar Photovoltaic Grid-Interactive Power Plants to the extent of contracted capacity on first priority basis to TPL-D and not to sell to any third party.
- a) **Criteria for Generation:** The Power Producer shall maintain generation so as to achieve annual CUF within + 10% (maximum CUF) and -15% (minimum CUF) of the Declared CUF till the end of 10 years from COD, subject to the annual CUF remaining minimum of 17%, and within +10% (maximum CUF) and -20% (minimum CUF) of the Declared CUF of the annual CUF thereafter till the end of the PPA duration of 25 years. The lower limit may, however, be relaxed by TPL-D to the extent of non-availability of grid certified by SLDC for evacuation which is beyond the control of the Power Producer. The annual CUF will be calculated every year from 1st April of the year to 31st March next year.
- b) **Shortfall in Generation:** In case the project generates and supplies energy less than the energy corresponding to the minimum CUF (Calculation of CUF will be on yearly basis), the Power Producer will be liable to compensate at 25% of the tariff as per clause 5.2 of this PPA. This may, however, be relaxed by TPL-D to the extent of grid non-availability for evacuation (beyond the Delivery Point) as certified by SLDC which is beyond the control of the Power Producer. This compensation shall be applied to the amount of shortfall in generation during the Contract Year.
- However, this compensation shall not be applicable in events of Force Majeure identified under this PPA with TPL-D, affecting supply of solar power by the Power Producer
- c) **Excess Generation:** In case the availability is more than the maximum CUF specified, the Power Producer will be free to sell it to any other entity provided first right of refusal will vest with TPL-D. In case of excess generation, TPL-D shall reserve the right to purchase the excess generation at 75% (seventy-five per cent) of the tariff as per Article 5.2 of this PPA.
- v. Single bidder/ consortium shall maintain shareholding to the extent of minimum 51% in the SPV/ Project till the completion of One year from the date of COD except with the prior approval of TPL-D. Transfer of Controlling Shareholding within the same group of companies will however be allowed with the permission of TPL-D, subject to the condition that, the management control remains within the same group of companies. The shareholding pattern of members within the consortium shall not change till the signing of PPA
- vi. The Power Producer shall seek approval of GETCO/ CTU in respect of Interconnection Facilities upto Delivery Point.
- vii. The Power Producer shall undertake at its own cost construction/ upgradation of

- (a) the Interconnection Facilities, (b) the Transmission Lines and as per the specifications and requirements of GETCO/ CTU, as notified to the Power Producer in schedule 1(5).
- viii. The Power Producer shall undertake at its own cost maintenance of the Interconnection Facilities, excluding the transmission line beyond the Delivery point as per the specifications and requirements of GETCO/ CTU, as notified to the Power Producer, in accordance with Prudent Utility Practices.
 - ix. The Power Producer shall operate and maintain the Project in accordance with Prudent Utility Practices.
 - x. The Power Producer shall be responsible for all payments on account of any taxes, cesses, duties or levies imposed by the GoG or its competent statutory authority on the land, equipment, material or works of the Project or on the Electricity generated or consumed by the Project or by itself or on the income or assets owned by it.
 - xi. For evacuation facility and maintenance of the transmission system, the Power Producer shall enter into separate agreement with GETCO/ CTU, if applicable, at its own cost.
 - xii. To procure start up power required for the plant from local Discom at its own cost.
 - xiii. Fulfilling all other obligations undertaken by him under this Agreement.
 - xiv. Land acquisition: Power Producer shall submit documents/Lease Agreement to establish possession/right to use 100% of the required land in the name of the Power Producer for a period not less than the complete Term of the PPA, on or before the SCOD. Wherever leasing of private land is involved, the lease should allow transfer of land lease rights to the lenders or TPL-D, in case of default of the Power Producer.

Sworn affidavit from the authorized person of the Successful Bidder listing the details of the land and certifying total land required for the Project under clear possession of the Successful Bidder.

- xv. Successful Bidder to submit the following on or before the SCOD:
 - a. No Objection Certificate (NoC) / Environmental clearance (if applicable) for the Project.
 - b. Forest Clearance (if applicable) for the land for the Project.
 - c. Approval for water from the concerned authority (if applicable) required for the Project.

3.2 Obligations of TPL-D:

- i. TPL-D shall grant Must Run Status to the Project subject however to the considerations as stated under clauses 3.4, 3.5 and 3.6 of the PPA.
- ii. TPL-D shall allow the Power Producer to re-power their plants from time to time during the PPA duration. However, TPL-D will be obliged to buy power only within the range of CUF specified in this PPA.
- iii. TPL-D shall make payment of Monthly Charge as per Article 5 of this PPA.

3.3 Liquidated Damages for delay in Commissioning the Project beyond Scheduled Commercial Operation Date (SCOD)

The Project shall be commissioned upto Scheduled Commercial Operation Date. The Power Producer shall have to submit Commissioning Certificate as verified, inspected and certified by GEDA. Consequences of non-achievement of Project Commissioning on or before SCOD except due to the Force Majeure Event as per the terms of the PPA or due to unavailability of transmission system for reason solely attributable to STU-GETCO/CTU, are as follows:

- i. **Delay upto six (6) months from SCOD:** TPL-D will encash Performance Guarantee on per day basis and proportionate to the balance Capacity not commissioned:
[e.g. for a Project of 100 MW capacity, if commissioning of 40 MW capacity is delayed by 30 days from the SCOD, then the penalty shall be: PG amount X (40/100) X (30/180).]
- ii. **For Delay in commissioning beyond 6 (six) months from SCOD:** For Delay in commissioning beyond 6 (six) months from SCOD, Generator Event of Default, as per Clause 10.2.1 of the PPA, shall be considered to have occurred. TPL-D will have sole discretion of reducing the project capacity commissioned upto SCOD + 6 (six) months and terminate the PPA for the balance capacity. However, TPL-D may allow the further extension subject to mutual discussion & bidder's concurrence to comply with the appropriate commercial mechanism as may be required by the Procurer

In addition, if the Commissioning of the Project or part thereof is delayed beyond the start date of grant of transmission open access, then transmission charges shall be borne by Successful Bidder till COD of the last Unit for the capacity not commissioned.

In the event of termination of the PPA or part thereof, any damages or charges payable to the STU/ CTU, for the Open Access of the plant, shall be borne by the Power Producer.

Any delay in adoption of tariff by the Honourable GERC beyond 60 (Sixty) days from date of filing of petition by TPL-D shall entail a corresponding extension in SCOD.

For the purpose of calculations for Liquidated Damages, the month shall be considered consisting of 30 days

3.4 Generation Compensation in Offtake Constraint Due to Transmission Infrastructure Not Complete/Ready Beyond Delivery Point (Transmission Constraint)

After the Scheduled Commercial Operation Date, if the plant is ready but the necessary power evacuation/ transmission infrastructure beyond Delivery Point is not ready, for reasons not attributable to the Power Producer, leading to offtake constraint, the provision for generation compensation is as follows:

Transmission Constraint beyond Delivery Point	Provision for Generation Compensation
<p>If the plant is ready but the necessary power evacuation/ transmission infrastructure beyond Delivery Point is not ready, leading to offtake constraint</p>	<p>a) The normative CUF of 19% (nineteen per cent) or Declared CUF, whichever is lower, for the period of grid unavailability beyond Delivery Point, shall be taken for the purpose of calculation of generation loss. Corresponding to this generation loss, the excess generation in the succeeding 3 (three) Contract Years, shall be procured by TPL-D at the tariff as per clause 5.2 of this PPA so as to offset this loss.</p> <p>b) If the transmission delay is directly attributable to the organization building the transmission network and some penalty is imposed on him, then a part of that penalty may be utilized for compensating the generation loss.</p>

However, it is clarified that if the plant is ready before SCOD, but the offtake is constrained because of inadequate/ incomplete power evacuation infrastructure beyond Delivery Point, no compensation shall be permissible

3.5 Generation Compensation in Offtake Constraints Due to Grid Unavailability Beyond Delivery Point

During the operation of the plant, in case where the plant can generate power but due to temporary transmission unavailability beyond Delivery Point the power is not evacuated, for reasons not attributable to the Power Producer (to be certified by SLDC). In such cases the generation compensation shall be addressed by TPL-D in following manner:

Duration of Grid Unavailability beyond Delivery Point	Provision for Generation Compensation
Grid unavailability beyond Delivery Point in a Contract Year (only period from 8 am to 6 pm to be counted):	<p>Generation Loss = [(Average Generation per hour during the Contract Year) × (number of hours of grid unavailability beyond Delivery Point during the Contract Year)]</p> <p>Where, Average Generation per hour during the contract year (kWh) = Total generation in the contract year (kWh) ÷ Total hours of generation in the Contract Year</p> <p>The excess generation by the Power Producer equal to this generation loss shall be procured by TPL-D at the tariff as per Clause 5.2 of this PPA so as to offset this loss in the succeeding 3 (three) Contract Years.</p>

3.6 Offtake Constraints Due to Back down

The Power Producer and TPL-D shall follow applicable regulation of GERC/CERC regarding the forecasting and scheduling process. The Government of India, as per Clause 5.2(u) of the Indian Electricity Grid Code (IEGC), encourages a status of “must run” to solar power projects. Accordingly, no solar power plant, duly commissioned, should be directed to back down by a Discom/ Load Dispatch Centre (LDC). In case such eventuality of Back down arises on instruction of TPL-D, including non-dispatch of power due to non-compliance with “Order No. 23/22/2019-R&R dated 28.06.2019 of Ministry of Power regarding Opening and maintaining of adequate Letter of Credit (LC) as Payment Security Mechanism under Power Purchase Agreements by Distribution Licensees” and any clarifications or amendment thereto, except for the cases where the Back down is on account of events like consideration of grid security or safety of any equipment or personnel or other such conditions, the Power Producer shall be eligible for a Minimum Generation Compensation, from TPL-D, in the manner detailed below.

Duration of Back down	Provision for Generation Compensation
Hours of Back down during a monthly billing cycle.	Minimum Generation Compensation = 100% of [(Average Generation per hour

	<p>during the month) × (number of Back down hours during the month)] X Tariff as per Clause 5.2 of this PPA</p> <p>Where, Average Generation per hour during the month (kWh) = Total generation in the month (kWh) ÷ Total hours of generation in the month</p>
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The Generation Compensation is to be paid as part of the energy bill for the successive month after receipt of Regional Energy Accounts (REA).

ARTICLE 4: SYNCHRONISATION, COMMISSIONING AND COMMERCIAL OPERATION

4.1 Synchronization, Commissioning and Commercial Operation

- 4.1.1 The Power Producer shall give at least thirty (30) days written notice to the SLDC and TPL-D, of the date on which it intends to synchronize the Project/Unit to the Grid System.
- 4.1.2 Subject to Article 4.1.1, the Project may be synchronized by the Power Producer to the Grid System when it meets all the connection conditions prescribed in the Grid Code and otherwise meets all other Indian legal requirements for synchronization to the Grid System.
- 4.1.3 The synchronization equipment and all necessary arrangements / equipment including Remote Terminal Unit (RTU) for scheduling of power generated from the Project and transmission of data to the concerned authority as per applicable regulation shall be installed by the Power Producer at its generation facility of the Power Project at its own cost. The Power Producer shall synchronize its system with the Grid System only after the approval of CTU, GETCO, SLDC and GEDA.
- 4.1.4 The Power Producer shall immediately after each synchronization/ tripping of generator, inform the sub-station of the Grid System to which the Power Project is electrically connected in accordance with applicable Grid Code.
- 4.1.5 The Power Producer shall commission the Project/Unit within SCOD.
- 4.1.6 The Power Producer shall be required to obtain Developer and/ or Transfer Permission, Key Plan drawing etc. from GEDA prior to mounting of panels and submit the same to TPL-D prior to actual commissioning of the Project / Unit.
- 4.1.7 Part Commissioning: Part commissioning of the Project shall be accepted by TPL-D subject to the condition that the Minimum Capacity for acceptance of first and subsequent part(s) commissioning shall be 50 MW, without prejudice to the imposition of penalty as per clause 3.3 of this PPA, on the part which is not commissioned. However, the SCOD - will not get altered due to part-commissioning. Irrespective of dates of part commissioning or full commissioning, the PPA will remain in force for a period of 25 (twenty-five) years from the SCOD.
- 4.1.8 Early Commissioning: The Power Producer shall be permitted for full commissioning as well as part commissioning of the Project even prior to the SCOD) subject to availability of transmission connectivity and Long Term Access (LTA). In cases of early part-commissioning, till SCOD, TPL-D shall reserve the right to purchase the generation till SCOD, at 75% (seventy-five per cent) of the tariff as per clause 5.2 of this PPA. However, in case the

entire capacity is commissioned prior to SCOD, TPL-D may purchase the generation at the Tariff as per clause 5.2.

4.1.9 Delay in Commissioning shall be dealt as per Article 3.3 of this PPA

4.2 Performance Guarantee

4.2.1 The Bank Guarantee or Payment on Order instrument of Rs. _____ furnished by Power Producer to TPL-D shall be for guaranteeing the Financial Closure, Commissioning/ commercial operation of the Project up to the Contracted Capacity within SCOD.

4.2.2 If the Power Producer fails to commission the Project on or before Scheduled Commercial Operation Date or fails to pay extension charges on account of extension of Financial Closure, TPL-D shall have the right to encash the Bank Guarantee or Payment on Order instrument without prejudice to the other rights of the TPL-D under this Agreement as per Article 3.3.

4.2.3 PG shall be returned to the generator within 45 days of the Commissioning of the project. In case of part Commissioning, PG, corresponding to the part capacity Commissioned, shall be released within 45 days of such part-Commissioning. TPL-D to release PG, if successful Bidder is able to replace the same with "Payment on Order instrument"/Letter(s) of Undertaking from IREDA or PFC or REC.

4.3 Dispatch and Scheduling

4.3.1 The Power Producer shall be required to schedule its power as per the applicable Regulations / Requirements / Guidelines of CERC / GERC / SLDC/ RLDC and maintain compliance to the Grid Code requirements and directions, as specified by SLDC/RLDC from time to time. Any deviation from the schedule will attract the provisions of applicable Regulation / Guidelines / Directions and any financial implication on account of this shall be to the account of the Power Producer.

ARTICLE 5: RATES AND CHARGES

- 5.1 TPL-D shall pay for the Delivered Energy as certified in the SEA by Gujarat SLDC, for the Term of this Agreement from the SCOD, to the Power Producer every month (“Monthly Charge”). The Tariff payable by TPL-D for energy purchased shall be as per Article below.
- 5.2 TPL-D shall pay a fixed Tariff of Rs. ____ per unit (Rupees _____ per unit) as discovered under the Competitive Bidding (followed by e-reverse auction) for Delivered Energy from the Project as certified in SEA published by Gujarat SLDC during the Term of this Agreement.
- 5.3 For each kVARh drawn from the grid, the Power Producer shall pay at the rate determined by GERC to GETCO from time to time.
- 5.4 In cases of early part-commissioning of the project prior to SCOD, TPL-D shall reserve the right to purchase the generation at 75% (seventy-five per cent) of the PPA tariff till SCOD. However, in case the entire capacity is commissioned prior to SCOD, TPL-D may purchase the generation at PPA Tariff.
- 5.5 In the event of Change in Shareholding/ Substitution of Promoters triggered by the Financial Institutions leading to signing of fresh PPA with a New Entity, an amount of Rs. 10 Lakh per Project per Transaction plus GST as applicable as Facilitation Fee (non-refundable) shall be payable by the Power Producer to TPL-D.
- 5.6 The Intra-State ABT is already implemented in the State, energy certified by SLDC in the SEA shall be considered for monthly energy bill. The other provisions of Intra-State ABT and Open Access and Other Regulations of GERC / CERC and amendments thereto from time to time shall be applicable.

ARTICLE 6: BILLING AND PAYMENT

6.1 Billing Provision:

The Billing will be on monthly basis. TPL-D will be billed by the Power Producer based on Delivered Energy as certified by SEA of Gujarat SLDC following the end of each month for the energy supplied and payment will be due on the 30th (thirtieth) day following the receipt of the billing invoice.

6.2 Payment:

TPL-D shall make payment of the amounts due in Indian Rupees within thirty (30) Business days from the date of receipt of the Tariff Invoice by the designated office of the TPL-D by 5:00 PM.

6.3 Late Payment:

For payment of Monthly bill by TPL-D, if paid after Due Date of Payment, a late Payment charge shall be payable by TPL-D to the Power Producer at the rate of seven (7) percent in excess of the SBI 1 year Marginal Cost of Funds Based Lending Rate (MCLR) per annum / any replacement thereof by SBI, on the amount of outstanding payment, calculated on a week or part thereof basis viz.

$$\begin{aligned} & \text{(SBI MCLR rate + 7\%)} \\ = & \frac{\text{_____}}{52} \text{ per week or part thereof.} \end{aligned}$$

6.4 Rebate:

For payment of Monthly Bill by TPL-D, if paid before Due Date of Payment, a Rebate shall be deducted by TPL-D at the rate of seven (7) percent in excess of the applicable SBI 1 year Marginal Cost of Funds Based Lending Rate (MCLR) per annum / any replacement thereof by SBI, on the amount paid before due date, calculated on a week or part thereof basis viz.

$$\begin{aligned} & \text{(SBI MCLR rate + 7\%)} \\ = & \frac{\text{_____}}{52} \text{ per week or part thereof.} \end{aligned}$$

6.5 Payment Security:

- 6.5.1 TPL-D shall provide an irrevocable and unconditional revolving Letter of Credit in favour of, and for the sole benefit of, the Power Producer for the contracted capacity. All the cost incurred by TPL-D for opening, maintenance and other cost related to establishment of Letter of Credit shall be borne by TPL-D.
- 6.5.2 The Letter of Credit shall be established in favour of, and issued to, the Power Producer and made operational thirty (30) days prior to due date of first invoice and shall be maintained consistent herewith by TPL-D at all times during the Term of the Agreement.
- 6.5.3 Such Letter of Credit shall be in form and substance acceptable to both the Parties and shall be issued by any Scheduled Bank and be provided on the basis that:
- i. In the event a Tariff Invoice or any other amount due and undisputed payable by TPL-D pursuant to the terms of this Agreement is not paid in full by TPL-D as and when due, the Letter of Credit may be called by the Power Producer for payment of undisputed amount.
 - ii. The amount of the Letter of Credit shall be equal to an amount not less than one month's average billing of the Project
 - iii. The TPL-D shall replenish the Letter of Credit to bring it to the original amount within 30 days in case of any valid drawdown.
- 6.5.4 The Letter of Credit shall be renewed and/or replaced by the TPL-D not less than 30 days prior to its expiration.
- 6.5.5 The drawl under the Letter of Credit in respect of a Tariff Invoice (excluding supplementary bills) shall require:
- i. a copy of the Tariff Invoice along with relevant extract of the SEA, supporting the payments attributable to the Delivered Energy in respect of such Tariff Invoice.
 - ii. a certificate from the Power Producer stating that the amount payable by TPL-D in respect of such Tariff Invoice has not been paid and not disputed by TPL-D till the Due Date of Payment of the Tariff Invoice.

6.5.6 Disputes:

In the event of a dispute as to the amount of any Tariff Invoice, TPL-D shall notify the Power Producer of the amount in dispute and TPL-D shall pay the Power Producer 100% of the undisputed amount plus 50% of the disputed amount within the due date provided either party shall have the right to approach the GERC to effect a higher or lesser payment on the disputed amount. The Parties shall discuss within a week from the date on which TPL-D notifies the Power Producer of the amount in dispute and try and settle the dispute amicably. Where any dispute arising out of or in connection with this agreement is not resolved mutually then such dispute shall be submitted to adjudication by the GERC under Section 86 of Electricity Act 2003 and the GERC may refer the matter to Arbitration as provided in the said provision read with Section 158 of Electricity Act 2003. If the dispute is not settled during such discussion then the payment made by TPL-D shall be considered as a payment under protest. Upon resolution of the dispute, in case the Power Producer is subsequently found to have overcharged, then it shall return the overcharged amount with an interest of SBI 1 year Marginal Cost of Funds Based Lending Rate (MCLR) per annum plus 7% for the period it retained the additional amount. Neither TPL-D nor Power Producer shall have the right to challenge any Tariff Invoice or to bring any court or administrative action of any kind questioning/modifying a Tariff Invoice after a period of three years from the date of the Tariff Invoice is due and payable.

ARTICLE 7: METERING AND COMMUNICATION

7.1 Reading and Correction of Meters

- (i) The Metering Point, which is the point at which energy supplied to the Procurer shall be measured, shall be the low voltage bus bar of the STU / CTU substation. All expenses including wheeling charges and losses between the Project and the Delivery Point shall be paid by the Power Producer without any reimbursement by the Procurer.
- (ii) For the purpose of energy accounting the power producer shall install ABT compliant meter at the metering point.
- (iii) Interface metering shall conform to the Central Electricity Authority (Installation and Operation of Meters) Regulations 2006 and amendment thereto. GETCO/CTU shall stipulate specifications in this regard.
- (iv) In the event that the Main Metering System is not in service as a result of maintenance, repairs or testing, then the Backup Metering System shall be used during the period the Main Metering System is not in service and the provisions above shall apply to the reading of the Backup Metering System.

7.2 Sealing and Maintenance of Meters

- (i) The Main Metering System and the Backup Metering System shall be sealed in the presence of representatives of Power Producer, TPL-D and GETCO/CTU.
- (ii) When the Main Metering System and / or Backup Metering System and / or any component thereof is found to be outside the acceptable limits of accuracy or otherwise not functioning properly, it shall be repaired, re-calibrated or replaced by the Power Producer and / or TPL-D / GETCO / CTU at Power Producer's cost, as soon as possible.
- (iii) Any meter seal(s) shall be broken only by GETCO/CTU's representative in the presence of Power Producer's representative whenever the Main Metering System or the Backup Metering System is to be inspected, tested, adjusted, repaired or replaced.
- (iv) All the Main and Check Meters shall be calibrated at least once in a period of three years.
- (v) In case, both the Main Meter and Check Meter are found to be beyond permissible limit of error, both the meters shall be calibrated immediately and the correction applicable to main meter shall be applied to the energy registered by the Main Meter at the correct energy for the purpose of energy accounting / billing for the actual period during which inaccurate measurements were made, if such period can be determined

or, if not readily determinable, shall be the shorter of:

- a. the period since immediately preceding test of the relevant Main meter, or
- b. One hundred and eighty (180) days immediately preceding the test at which the relevant Main Meter was determined to be defective or inaccurate.

7.3 Records

Each Party shall keep complete and accurate records and all other data required by each of them for the purposes of proper administration of this Agreement and the operation of the Power Plant. Among such other records and data, the Power Producer shall maintain an accurate and up-to-date operating log at the Power Plant with records of:-

- a) Fifteen (15) minutes or shorter time period as required under the Regulations logs of real and reactive power generation, frequency, transformer tap position, bus voltage(s), Main Meter and Back up Meter Readings and any other data mutually agreed;
- b) Any unusual conditions found during operation / inspections;
- c) Chart and printout of event loggers, if any, for system disturbances/ outages;
- d) All the records will be preserved for a period of 36 months.

ARTICLE 8: FORCE MAJEURE

8.1 Force Majeure Events & Exclusions:

8.1.1. Force Majeure Events: Neither Party shall be responsible or liable for or deemed in breach hereof because of any delay or failure in the performance of its obligations hereunder (except for obligations to pay money due prior to occurrence of Force Majeure events under this Agreement) or failure to meet milestone dates due to any event or circumstance (a "Force Majeure Event") beyond the reasonable control of the Party experiencing such delay or failure, including the occurrence of any of the following:

- a. Acts of God;
- b. Typhoons, floods, lightning, cyclone, hurricane, drought, famine, epidemic, plague or other natural calamities;
- c. Acts of war (whether declared or undeclared), invasion or civil unrest;
- d. Any requirement, action or omission to act pursuant to any judgment or order of any court or judicial authority in India (provided such requirement, action or omission to act is not due to the breach by the Power Producer or TPL-D of any Law or any of their respective obligations under this Agreement);
- e. Earthquakes, explosions, accidents, landslides, fire;
- f. Expropriation and/or compulsory acquisition of the Project in whole or in part by Government Instrumentality;
- g. Chemical or radioactive contamination or ionizing radiation; or
- h. Damage to or breakdown of transmission facilities of GETCO / DISCOMs;
- i. Exceptionally adverse weather condition which are in excess of the statistical measure of the last hundred (100) years.

8.1.2. Force Majeure Exclusions: Force Majeure shall not include the following conditions, except to the extent that they are consequences of an event of Force Majeure:

1. Unavailability, Late Delivery or Change in cost of plants and machineries, equipment, materials, spare parts or consumables for the project;
2. Delay in performance of any contractor / sub contractor or their agents;
3. Non-performance resulting from normal wear and tear experience in power generation materials and equipments;
4. Strike or Labour Disturbances at the facilities of affected parties;

5. Inefficiency of finances or funds or the agreement becoming onerous to perform, and
6. Non-performance caused by, or concerned with, the affected party's
 - I. Negligent and intentional acts, errors or omissions;
 - II. Failure to comply with Indian law or Indian Directive; or
 - III. Breach of, or default under this agreement or any Project agreement or Government agreement.

8.1.3. The affected Party shall give notice to other party of any event of Force Majeure as soon as reasonably practicable, but not later than 7 days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure. If any event of Force Majeure results in a breakdown of communication rendering it not reasonable to give notice within the applicable time limit specified herein, then the party claiming Force Majeure shall give notice as soon as reasonably practicable after reinstatement of communication, but not later than one day after such reinstatement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedial measures proposed, and the Affected Party shall give the other Party regular (and not less than monthly) reports on the progress of those remedial measures and such other information as the other party may reasonably request about the situation.

8.1.4. The affected Party shall give notice to the other Party of (1) cessation of relevant event of Force Majeure; and (2) cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under this agreement, as soon as practicable after becoming aware of each of these cessations.

8.1.5. To the extent not prevented by a Force Majeure event, the affected party shall continue to perform its obligations pursuant to this agreement. The affected party shall use its reasonable efforts to mitigate the effect of any event of Force Majeure as soon as practicable.

8.2 Available Relief for a Force Majeure Event:

8.2.1 No Party shall be in breach of its obligations pursuant to this agreement to the extent that the performance of its obligations was prevented, hindered or delayed due to a Force Majeure event. However, adjustment in tariff shall not be allowed on account of Force Majeure event.

For avoidance of doubt, neither Party's obligation to make payments of money due and payable prior to occurrence of Force Majeure events under this Agreement shall be suspended or excused due to the occurrence of a Force Majeure Event in respect of such Party.

ARTICLE 9: CHANGE IN LAW

9.1 Definition

- 9.1.1 "Change in Law" shall refer to the occurrence of any of the following events after the Bid Deadline:
- a. the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal, of any statute, decree, ordinance or other law, regulations, notice, circular, code, rule or direction by Governmental Instrumentality or a change in its interpretation by a Competent Court of law, tribunal, government or statutory authority or any of the above regulations, taxes, duties charges, levies etc. that results in any change with respect to any tax or surcharge or cess levied or similar charges by the Competent Government on the generation of electricity (leviable on the final output in the form of energy) or sale of electricity.

For avoidance of doubt, it is clarified that any change in taxes or surcharge or cess or similar charges on inputs like material, labour or any other input for setting up the Project will not be allowed under Change in Law except as specified in 9.1.1 (b)
 - b. Introduction/ modification/ changes in the rates of any taxes/duties/cess/surcharge or similar charges on import of solar power equipment or parts thereof which has direct effect on the Project cost

9.2 Relief for Change in Law

- 9.2.1 In case Change in Law on account of 9.1.1 (a) above results in decrease or increase by one percent (1%) in the estimated revenue from the Electricity for the Contract Year for which such adjustment becomes applicable or more, during Operation Period, the Tariff Payment to the Power Producer shall be appropriately increased or decreased with due approval of GERC.
- 9.2.2 In case of Change in Law resulting on account of 9.1.1 (b) above, the Power Producer shall be allowed an increase / decrease in tariff of 1 paise / unit for every increase / decrease of Rs. 2 Lakh per MW of project capacity (AC) in the Project Cost which shall be allowed upon submission of proof of payment made by the Power Producer towards any taxes/duties/cess/surcharge or similar charges on import of solar power equipment or parts thereof to the concerned Authority and with due approval of GERC. This increase / decrease in tariff due to this change in cost of PV modules shall be limited to actual DC capacity or 150% (One hundred & fifty percent) of contracted AC capacity, whichever is lower.
- 9.2.3 The Power Procurer or the Power Producer, as the case may be, shall provide the other Party with a certificate stating that the adjustment in the Tariff Payment is directly as a result of the Change in Law and shall provide supporting documents to

substantiate the same and such certificate shall correctly reflect the increase or decrease in costs.

9.2.4 The revised tariff shall be effective from the date of such Change in Law as approved by GERC.

ARTICLE 10: TERM, TERMINATION AND DEFAULT

10.1 Term of the Agreement: This Agreement shall become effective upon the execution and delivery thereof by the Parties hereto and unless terminated pursuant to other provisions of the Agreement, shall continue to be in force for such time until the completion of a period of 25 years (Twenty Five) from the Scheduled Commercial Operation Date of the Project. This Agreement may be extended for a further period on mutually agreed terms and conditions at least one hundred eighty (180) days prior to the Expiry Date and approved by Appropriate Commission, provided the arrangements with land & infrastructure owning agencies, relevant transmission utilities / system operators permit operation beyond this period of 25 years.

Survival: The expiry or termination of this Agreement shall not affect any accrued rights, obligations and liabilities of the Parties under this Agreement, including the right to receive penalty as per the terms of this Agreement, nor shall it affect the survival of any continuing obligations for which this Agreement provides, either expressly or by necessary implication, which are to survive after the Expiry Date or termination including those under Article 8 (Force Majeure), Article 10 (Term, Termination and Default), Article 11 (Dispute Resolution), Article 12 (Indemnity), Article 13 (Miscellaneous Provisions), and other Articles and Schedules of this Agreement which expressly or by their nature survive the Term or termination of this Agreement shall continue and survive any expiry or termination of this Agreement.

10.2 Events of Default:

10.2.1 Power Producer's Default: The occurrence of any of the following events at any time during the Term of this Agreement shall constitute an Event of Default by Power Producer:

- a) Failure to Commission the Project as per the timelines mentioned in Article 3.3
- b) Fails to supply power in terms of the PPA
- c) O & M Default on part of Power Producer
- d) Failure or refusal by Power Producer to perform any of its material obligations under this Agreement including but not limited to Financial Closure.
- e) In case of non-achievement of Financial Closure within stipulated time or failure to pay extension charges in advance to TPL-D and consequent non-extension of Financial Closure deadline.
- f) Power Producer fails to make any payment required to be made to TPL-D under this agreement within three (3) months after the due date of a valid

invoice raised by the TPL-D on the Power Producer.

- g) If the Power Producer (i) assigns or purports to assign its assets or rights in violation of this agreement; or (ii) transfers or novates any of its rights and / or obligations under this agreement, in violation of this agreement.
- h) If the Power producer becomes voluntarily or involuntarily the subject of proceeding under any bankruptcy or insolvency laws or goes into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed, pursuant to Law, except where such dissolution of the Power producer is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to the Power Producer and expressly assumes all obligations under this agreement and is in a position to perform them; or
- i) The Power Producer repudiates this agreement.
- j) Failure to maintain the shareholding as per Clause 3.1 of this PPA.
- k) Occurrence of any other event which is specified in this Agreement to be a material breach / default of the Power Producer or commits any other acts or omissions as laid down in the PPA and is also unable to cure any of the aforesaid within the cure period, as may be provided in the PPA, the Power Producer shall be construed to be in default.
- l) Breach of representations and warranties as specified in Article 13.12 of this PPA

10.2.2 TPL-D's Default: The occurrence of any of the following at any time during the Term of this Agreement shall constitute an Event of Default by TPL-D:

- a) Failure or refusal by TPL-D to pay any portion of undisputed monthly bill for a period of 90 days after due date
- b) TPL-D repudiates this Agreement.
- c) If TPL-D becomes voluntarily or involuntarily the subject of proceeding under any bankruptcy or insolvency laws or goes into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed, pursuant to Law, except where such dissolution of TPL-D is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to TPL-D and expressly assumes all obligations under this agreement and is in a position to perform them.

10.3 Termination:

10.3.1 Termination for Power Producer's Default:

- a) Upon the occurrence of an event of default as set out in sub-clause 10.2.1 above, TPL-D may deliver a "Default Notice" to the Power Producer in writing, with a copy to the representative of the lenders to the Power producer with whom the Power Producer has executed the Financing Agreements which shall specify in reasonable detail the Event of Default giving rise to the default notice, and calling upon the Power Producer to remedy the same. Where a "Default Notice" has been issued with respect to an Event of Default, which requires the co-operation of both TPL-D and the Power Producer to remedy, TPL-D shall render all reasonable co-operation to enable the Event of Default to be remedied without any legal obligations.
- b) At the expiry of 30 (thirty) days from the delivery of this default notice and unless the Parties have agreed otherwise, or the Event of Default giving rise to the default notice has been remedied, the Power Producer shall have liability to make payment toward compensation to TPL-D equivalent to six (6) months' billing at Declared CUF for its contracted capacity or the balance term of the PPA whichever is lower. Further, any damages or charges payable to GETCO/CTU for the connectivity of the plant or relinquishment charges of Open Access, shall be borne by Power Producer. Also, TPL-D shall have the right to recover the said damages by way of forfeiture of Performance Guarantee, if any, without prejudice to resorting to any other legal course or remedy.
- c) In addition to the levy of damages as aforesaid, in the event of a default by Power Producer, the lenders shall be entitled to exercise their rights to substitute the Power Purchase by a selectee, in concurrence with TPL-D. However, in the event the lenders do not substitute the defaulting Power Producer within the stipulated period of 7 days following expiry of notice period, TPL-D may terminate the PPA and acquire the Project assets for an amount equivalent to 90% of the Debt Due by issuing a "Termination Notice" / "Takeover Notice", failing which, the lenders may exercise their mortgage rights and liquidate the Project assets.

Provided that any substitution under this Agreement can only be made with the condition that the selectee meets the eligibility requirements of Request for Selection (RfS) issued by TPL-D.

- d) The lenders in concurrence with TPL-D, may seek to exercise right of substitution under Article 10.3.1 (C) by an amendment or novation of the PPA in favour of the selectee. The Power Producer shall cooperate with TPL-D to carry out such substitution and shall have the duty and obligation to continue to operate the Power Project in accordance with this PPA till such time as the substitution is finalized. In the event of Change in Shareholding/Substitution of Promoters triggered by the Financial Institutions leading to signing of fresh

PPA with a New Entity, an amount of Rs. 10 Lakh per Project per Transaction as Facilitation Fee (non-refundable) shall be payable by the developer to TPL-D.

10.3.2 Termination for TPL-D's Default:

- a) Upon the occurrence of an Event of Default as set out in sub-clause 10.2.2 above, the Power Producer may deliver a Default Notice to TPL-D in writing which shall specify in reasonable detail the Event of Default giving rise to the Default Notice and calling upon TPL-D to remedy the same.
- b) TPL-D with the prior consent of the Power Producer may novate its part of the PPA to any third party, including its Affiliates within the period of 7 days following the expiry of notice period. In the event the aforesaid novation is not acceptable to the Power Producer, or if no offer of novation is made by TPL-D within the stipulated period of 7 days, then the Power Producer may terminate the PPA and at its discretion require the TPL-D to either (i) takeover the Project assets by making a payment of the termination compensation equivalent to the amount of the Debt Due and 110% (one hundred and ten per cent) of the Adjusted Equity by issuing a "termination notice" / "takeover notice", or, (ii) pay to the Power Producer, damages, equivalent to 6 (six) months billing at Declared CUF, or balance Term of this PPA whichever is less, of charges for its contracted capacity, with the Project assets being retained by the Power Producer.
- c) In the event of termination of PPA due to TPL-D's default, any damages or charges payable to GETCO/ CTU, for the connectivity of the plant or relinquishment charges of Open Access, shall be borne by TPL-D.
- d) **Adjusted Equity** means the Equity funded in Indian Rupees and adjusted on the first day of the current month (the "Reference Date"), in the manner set forth below, to reflect the change in its value on account of depreciation and variations in Wholesale Price Index (WPI), and for any Reference Date occurring between the first day of the month of Appointed Date (the date of achievement of Financial Closure) and the Reference Date;
 - i. On or before Commercial Operation Date (COD), the Adjusted Equity shall be a sum equal to the Equity funded in Indian Rupees and expended on the Project, revised to the extent of one half of the variation in WPI occurring between the first day of the month of Appointed Date and Reference Date;
 - ii. An amount equal to the Adjusted Equity as on COD shall be deemed to be the base (the "Base Adjusted Equity");
 - iii. After COD, the Adjusted Equity hereunder shall be a sum equal to the Base Adjusted Equity, reduced by 0.333% (zero point three three three percent)

thereof at the commencement of each month following the COD [*reduction of 1% (one percent) per quarter of an year*] and the amount so arrived at shall be revised to the extent of variation in WPI occurring between the COD and the Reference Date;

For the avoidance of doubt, the Adjusted Equity shall, in the event of termination, be computed as on the Reference Date immediately preceding the Transfer Date; provided that no reduction in the Adjusted Equity shall be made for a period equal to the duration, if any, for which the PPA period is extended, but the revision on account of WPI shall continue to be made

- e) **Debt Due** means the aggregate of the following sums expressed in Indian Rupees outstanding on the Transfer Date:
- i. The principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost (the 'Principal') but excluding any part of the principal that had fallen due for repayment 2 (two) years prior to the Transfer Date;
 - ii. All accrued interest, financing fees and charges payable under the Financing Agreements on, or in respect of, the debt referred to in sub-clause 5.6.2(e)(i) above until the Transfer Date but excluding: (i) any interest, fees or charges that had fallen due one year prior to the Transfer Date, (ii) any penal interest or charges payable under the Financing Agreements to any Senior Lender, (iii) any pre-payment charges in relation to accelerated repayment of debt except where such charges have arisen due to Utility Default, and (iv) any Subordinated Debt which is included in the Financial Package and disbursed by lenders for financing the Total Project Cost.

Provided that if all or any part of the Debt Due is convertible into Equity at the option of Senior Lenders and/or the Concessionaire, it shall for the purposes of this Agreement be deemed not to be Debt Due even if no such conversion has taken place and the principal thereof shall be dealt with as if such conversion had been undertaken.

Provided further that the Debt Due, on or after COD, shall in no case exceed 80% (eighty percent) of the Total Project Cost.

ARTICLE 11: DISPUTE RESOLUTION

- 11.1** All disputes or differences between the Parties arising out of or in connection with this Agreement shall be first tried to be settled through mutual negotiation.
- 11.2** The Parties hereto agree to attempt to resolve all disputes arising hereunder promptly, equitably and in good faith.
- 11.3** Each Party shall designate in writing and communicate to the other Party its own representative who shall be authorized to resolve any dispute arising under this Agreement in an equitable manner and, unless otherwise expressly provided herein, to exercise the authority of the Parties hereto to make decisions by mutual agreement.
- 11.4** In the event that such differences or disputes between the Parties are not settled through mutual negotiations within sixty (60) days, after such dispute arises, then it shall be adjudicated by GERC or shall be referred for arbitration by GERC.

ARTICLE 12: INDEMNITY

- 12.1 Power Producer's Indemnity:** The Power Producer agrees to defend, indemnify and hold harmless TPL-D, its officers, directors, agents, employees and affiliates (and their respective officers, directors, agents and employees) from and against any and all claims, liabilities, actions, demands, judgments, losses, costs, expenses, suits, actions and damages arising by reason of bodily injury, death or damage to property sustained by third parties that are caused by an act of negligence or the willful misconduct of the Power Producer, or by an officer, director, sub-contractor, agent or employee of the Power Producer except to the extent of such injury, death or damage as is attributable to the willful misconduct or negligence of, or breach of this Agreement by, TPL-D, or by an officer, director, sub-contractor, agent or employee of the TPL-D.
- 12.2 TPL-D's Indemnity:** TPL-D agrees to defend, indemnify and hold harmless the Power Producer, its officers, directors, agents, employees and affiliates (and their respective officers, directors, agents and employees) from and against any and all claims, liabilities, actions, demands, judgments, losses, costs, expenses, suits, actions and damages arising by reason of bodily injury, death or damage to property sustained by third parties that are caused by an act of negligence or the willful misconduct of TPL-D, or by an officer, director, sub-contractor, agent or employee of TPL-D except to the extent of such injury, death or damage as is attributable to the willful misconduct or negligence of, or breach of this Agreement by, the Power Producer, or by an officer, director, sub-contractor, agent or employee of the Power Producer.

ARTICLE 13: MISCELLANEOUS PROVISIONS

- 13.1** Governing Law: This Agreement shall be interpreted, construed and governed by the Laws of India.
- 13.2** Insurance: The Power Producer shall obtain and maintain necessary policies of insurance during the Term of this Agreement consistent with Prudent Utility Practice.
- 13.3** Books and Records: The Power Producer shall maintain books of account relating to the Project in accordance with generally accepted Indian accounting principles.
- 13.4** Waivers: Any failure on the part of a Party to exercise, and any delay in exercising, exceeding three years, any right hereunder shall operate as a waiver thereof. No waiver by a Party of any right hereunder with respect to any matter or default arising in connection with this Agreement shall be considered a waiver with respect to any subsequent matter or default.
- 13.5** Limitation Remedies and Damages: Neither Party shall be liable to the other for any consequential, indirect or special damages to persons or property whether arising in tort, contract or otherwise, by reason of this Agreement or any services performed or undertaken to be performed hereunder.
- 13.6** Notices: Any notice, communication, demand, or request required or authorized by this Agreement shall be in writing and shall be deemed properly given upon date of receipt if delivered by hand or sent by courier, if mailed by registered or certified mail at the time of posting, if sent by fax when dispatched (provided if the sender's transmission report shows the entire fax to have been received by the recipient and only if the transmission was received in legible form), to :

In case of the Power Producer:

Name:

Designation:

Address:

Ph. Nos.:

Fax No.:

In case of Torrent Power Limited:

Name:

Designation:

Address:

Ph. Nos.:

Fax No.:

13.7 Severability:

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity, enforceability or legality of such provision in any other jurisdiction.

13.8 Amendments:

This Agreement shall not be amended, changed, altered, or modified except by a written instrument duly executed by an authorized representative of both Parties. However, TPL-D may consider any amendment or change that the Lenders may require to be made to this Agreement.

13.9 Assignment:

Neither Party shall assign this Agreement nor shall any portion hereof without the prior written consent of the other Party, provided further that any assignee expressly assume the assignor's obligations thereafter arising under this Agreement pursuant to documentation satisfactory to such other Party. However, such assignment shall be permissible only for entire contracted capacity.

Provided however, no approval is required from TPL-D for the assignment by the Power Producer of its rights herein to the Financing Parties and their successors and assigns in connection with any financing or refinancing related to the construction, operation and maintenance of the Project.

In furtherance of the foregoing, TPL-D acknowledges that the Financing Documents may provide that upon an event of default by the Power Producer under the Financing Documents, the Financing Parties may cause the Power Producer to assign to a third party the interests, rights and obligations of the Power Producer thereafter arising under this Agreement. TPL-D further acknowledges that the Financing Parties, may, in addition to the exercise of their rights as set forth in this Section, cause the Power Producer to sell or lease the Project and cause any new lessee or purchaser of the Project to assume all of the interests, rights and obligations of the Power Producer thereafter arising under this Agreement.

13.10 Entire Agreement, Appendices:

This Agreement constitutes the entire agreement between TPL-D and the Power Producer, concerning the subject matter hereof. All previous documents, undertakings, and agreements, whether oral, written, or otherwise, between the Parties concerning the subject matter hereof are hereby cancelled and shall be of no further force or effect and shall not affect or modify any of the terms or

obligations set forth in this Agreement, except as the same may be made part of this Agreement in accordance with its terms, including the terms of any of the appendices, attachments or exhibits. The appendices, attachments and exhibits are hereby made an integral part of this Agreement and shall be fully binding upon the Parties.

In the event of any inconsistency between the text of the Articles of this Agreement and the appendices, attachments or exhibits hereto or in the event of any inconsistency between the provisions and particulars of one appendix, attachment or exhibit and those of any other appendix, attachment or exhibit TPL-D and the Power Producer shall consult to resolve the inconsistency.

13.11 Further Acts and Assurances:

Each of the Parties after convincing itself agrees to execute and deliver all such further agreements, documents and instruments, and to do and perform all such further acts and things, as shall be necessary or convenient to carry out the provisions of this Agreement and to consummate the transactions contemplated hereby.

13.12 Representations and warranties

Parties hereby represent and warrant to the other Party that as at the date of this Agreement:

- 13.12.1 It is validly incorporated, in existence and duly registered under the Laws of India and has full power to conduct its business as conducted as at the date of this Agreement.
- 13.12.2 It has obtained all corporate authorisations and all other Consents required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would adversely affect to a material extent its ability to enter into and perform its obligations under this Agreement.
- 13.12.3 This Agreement will, when executed, constitute its valid and binding obligations; and entry into and performance by it of this Agreement will not (i) breach any provision of its memorandum and articles of association, bylaws or equivalent constitutional documents; (ii) result in a breach of any Laws or of any order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would affect to a material extent its ability to enter into or perform its obligations under this Agreement; and (iii) breach any agreement or understanding (oral or written) to which it may be bound.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their fully authorized officers, and copies delivered to each Party, as of the day and year first above stated.

<p>FOR AND ON BEHALF OF _____</p> <p>Authorised Signatory</p> <p>Name Designation</p> <p>WITNESSES</p> <p>1. _____</p> <p>Name Designation</p> <p>2. _____</p> <p>Name Designation</p>	<p>FOR AND ON BEHALF OF TORRENT POWER LIMITED</p> <p>Authorised Signatory</p> <p>Name Designation</p> <p>WITNESSES</p> <p>1. _____</p> <p>Name Designation</p> <p>2. _____</p> <p>Name Designation</p>
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SCHEDULE 1: PARAMETERS AND TECHNICAL LIMITS OF SUPPLY

1. Electrical characteristics

- Three phase alternating current
- Nominal declared frequency : 50.0 Hz
- Final Voltage at Delivery Point: 400/220/
132/66 kV

Short circuit rating: As a part of the detailed design process, the Power Producer shall calculate the short circuit rating (minimum and maximum), and supply this information to the TPL-D.

Note: The tolerances & Electrical characteristics variations and Basic Insulation level will be as per relevant grid code and CEA standards.

2. Quality of Service

The Power Producer shall be responsible for the delivery of energy conforming Performance Standards for Transmission and Bulk Supply as approved by GERC.

The maximum current and voltage waveform distortion shall be in accordance with the limits prescribed under Central Electricity Authority (Grid Standards) Regulations 2010, as amended from time to time.

3. Power Factor

The Generator shall maintain the Power Factor as per the prevailing GERC regulations and as may be stipulated / specified by GETCO from time to time. The Power Producer shall provide suitable protection devices, so that the Electric Generators could be isolated automatically when grid supply fails.

Connectivity criteria like short circuit level (for switchgear), neutral Grounding, fault clearance time, current unbalance (including negative and zero sequence currents), limit of harmonics etc. shall be as per Grid Code.

4. Technical Limits of Voltage

1. The nominal steady state electrical characteristics of the system are as follows:
 - a) Three phase alternating current at 50 Hertz plus or minus 0.5 Hertz
 - b) Nominal voltage of ___KV with +10% to – 12.5% variation.

2. The Project shall be designed and capable of being synchronized and operated within a frequency range as per relevant Grid Code and voltage of_KV
3. Operation of the Project outside the nominal voltage and frequency specified above will result in reduction of power output consistent with generator capability curves.

5. Specification of Electrical Energy Delivery

- a) The generation voltage from the Solar Photovoltaic Grid Interactive Power Project of M/s. _____ is __ KV. It uses unit connection of generator, generator transformer and unit transformer.
- b) The generated power at __ KV will be stepped up to ____ KV at the Project Site and connected __ KV at for the purpose of interconnection with the Grid System.

SCHEDULE 2: Approvals

1. Consent from the GETCO / CTU for the evacuation scheme for evacuation of the power generated by the ___ MW Solar Photovoltaic Grid Interactive Power Projects.
2. Approval of the Electrical Inspectorate, Government of Gujarat for commissioning of the transmission line and the solar project installed at the Project Site.
3. Certificate of Commissioning of the Solar Photovoltaic Grid Interactive Power Project issued by GEDA.
4. Permission from all other statutory and non-statutory bodies required for the Project
5. Clearance from Department of Forest, Ecology and Environment, if required
6. Any other clearances as may be legally required.

SCHEDULE 3: Documents to be submitted at the time of Financial Closure

- a) Documentary Evidence of achieving complete tie-up of Project Cost through internal accruals or through external Financing Agency
- b) Connectivity arrangement with GETCO and/or CTU, if applicable and requisite consent for Power Evacuation from GETCO and/or CTU, if applicable confirming technical feasibility of connectivity of the Solar Power Project upto the Delivery Point.
- c) The technology adopted as per **Annexure A** of this PPA.

SCHEDULE 4: Project Location Details

	Capacity (MW)	Location Details	CUF (%)	Sending Substation/Pooling Station
01				
02				

Note:

The Power Producer shall be solely responsible for getting the connectivity within 9 months from the date of execution of the Power Purchase Agreement for the projects in Solar park and within 12 months from the date of execution of the Power Purchase Agreement for the projects outside solar park.

Annexure – A: Technical Parameter of PV Module and various other components for use in Grid Connected Solar Power Plants

All components of the PV plant shall be in accordance with technical specifications given in relevant IS/IEC Standards. The design and commissioning also shall be as per latest IEC/IS standards. The following are some of the technical measures required to ensure quality of the major components used in grid connected solar power Projects.

1. PV Module Qualification

The PV modules used in the grid connected solar power Projects must qualify to the latest edition of any of the following IEC PV module qualification test or equivalent BIS standards.

Crystalline Silicon Solar Cell Modules	IEC 61215
Thin Film Modules	IEC 61646
Concentrator PV modules	IEC 62108

In addition, PV modules must qualify to IEC 61730 for safety qualification testing @1000 V DC or higher. For the PV modules to be used in a highly corrosive atmosphere throughout their lifetime, they must qualify to IEC 61701.

2. Power Conditioners/ Inverters

The Power Conditioners/Inverters of the SPV power plants must conform to the latest edition of IEC/ equivalent BIS Standards as specified below:

Efficiency Measurements	IEC 61683
Environmental Testing	IEC 60068-2/ IEC 62093
Electromagnetic Compatibility (EMC)	IEC 61000-6-2, IEC 61000-6-4
Electrical Safety	IEC 62103/ 62109-1&2
Protection against Islanding of Grid	IEEE1547/IEC 62116/ UL1741 or equivalent EN/BIS Standards
LVRT Compliance	As per the latest GERC/ CERC Guidelines/ Order/ Regulations
Grid Connectivity	Relevant GERC/ CERC Regulations (including LVRT compliance) and Grid Code as amended and revised from time to time.
Rated capacity	Nominal/ Rated output power of the inverter (if different power ratings are mentioned at different temperatures, then power rating at 50°C shall be considered) in kW will be

	considered as inverter rated capacity.
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3. Cables and connectors:

All cables and connectors for used for installation of solar field must be of solar grade which can withstand harsh environment conditions for 25 years from the SCOD of the project and voltages as per latest IEC standards. (Note: IEC Standard for DC cables for PV systems is under development. It is recommended that in the interim, the Cables of 600-1800 Volts DC for outdoor installations should comply with the EN50618/ TUV 2pfg 1169/08/07 or equivalent IS for service life expectancy of 25 years).

4. Other Sub-systems/Components

Other subsystems/components used in the SPV power plants (Cables, Connectors, Junction Boxes, Surge Protection Devices, etc.) must also conform to the relevant international/national Standards for Electrical Safety besides that for Quality required for ensuring Expected Service Life and Weather Resistance

5. Authorized Test Centres

The PV modules / Power Conditioners deployed in the power plants must have valid test certificates for their qualification as per above specified IEC/ BIS Standards by one of the NABL Accredited Test Centres in India. In case of module types/ equipment for which such Test facilities may not exist in India at present, test certificates from reputed ILAC Member body accredited Labs abroad will be acceptable.

6. Warranty

- a. PV modules used in grid connected solar power plants must be warranted for peak output wattage, which should not be less than 90% at the end of 10 years and 80% at the end of 25 years from the COD of the project.
- b. The modules shall be warranted for at least 10 years for failures due to material defects and workmanship.
- c. The mechanical structures, electrical works and overall workmanship of the grid solar power plants must be warranted for a minimum of 5 years.
- d. The Inverters/PCUs installed in the solar power plant must have a warranty for 5 years.

7. Identification and Traceability

Each PV module used in any solar power Project must use a RF identification tag. The following information must be mentioned in the RFID used on each module (This can be inside or outside the laminate, but must be able to withstand harsh environmental conditions):

- i. Name of the manufacturer of PV Module
- ii. Name of the Manufacturer of Solar cells

- iii. Month and year of the manufacture (separately for solar cells and module)
- iv. Country of origin (separately for solar cells and module)
- v. I-V curve for the module at Standard Test Condition (1000 W/m², AM 1.5, 250C)
- vi. Wattage, I_m, V_m and FF for the module
- vii. Unique Serial No. and Model No. of the module
- viii. Date and year of obtaining IEC PV module qualification certificate
- ix. Name of the test lab issuing IEC certificate
- x. Other relevant information on traceability of solar cells and module as per ISO 9000

Site owners would be required to maintain accessibility to the list of Module IDs along with the above parametric data for each module.

10. Performance Monitoring:

All grid solar PV power projects must install necessary equipment to continuously measure solar radiation, ambient temperature, wind speed and other weather parameters and simultaneously measure the generation of DC power as well as AC power generated from the plant. They will be required to submit this data to TPL-D and MNRE or GEDA on line and/or through a report on regular basis every month for the entire duration of PPA. In this regard they shall mandatorily also grant access to TPL-D and MNRE or GEDA to the remote monitoring portal of the power plants on a 24X7 basis.

11. Safe Disposal of Solar PV Modules:

The Bidder will ensure that all Solar PV modules from their plant after their 'end of life' (when they become defective/ non-operational/ non-repairable) are disposed in accordance with the "e-waste (Management and Handling) Rules, 2011" notified by the Government and as revised and amended from time to time.