

GUJARAT URJA VIKAS NIGAM LTD., VADODARA

INVITATION OF BIDS FOR PROCUREMENT OF POWER ON SHORT-TERM BASIS THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS

Request for Proposal

(As per "Guidelines for short-term (i.e. for a period of more than one day to one year) Procurement of Power by Distribution Licensees through Tariff based bidding process" issued by Government of India)

Tender Specification No. GUVNL / Power Purchase / 2021-22/ Jan-21

Event No.:

| Sr. | Event | Date & Time |
|------------|---|--------------------------------|
| 1 | Cost of Tender Fees Demand Draft (DD)/ECS in favour of Gujarat Urja Vikas Nigam Limited, Vadodara (<i>To be paid for each bid submitted with GST No. Of bidder</i>) | Rs. 10,000/- plus 18% GST |
| 2 | Publication of Request for Proposal (RFP)/ Activation of Event | 16.01.2021 |
| 3 | Last date of submission of RFP Bids including EMD | 25.01.2021 (upto 13:00 Hrs) |
| 4 | Opening of Non-Financial Technical Bids (EMD to reach before opening of Bid) | 25.01.2021 (at 15:00 Hrs) |
| 5 | Opening of IPOs | 29.01.2021 (at 11:00 Hrs) |
| 6 | Start of e-RA | 29.01.2021 (at 13:00 Hrs) |

| Bids to be submitted through | DEEP e-Bidding Portal |
|--|---|
| Office inviting bids & Place of submission of EMD | Office of General Manager (Commerce) Gujarat Urja Vikas Nigam Limited 2nd Floor, Sardar Patel Vidyut Bhavan, Race Course, Vadodara 390007 Phone (0265) 2334751 / 9925211205 Fax : (0265) 2344543, 2337918 Web : www.guvnl.com Email ID : coacom@gebmail.com Jecom3.guvnl@gebmail.com |

1. INTRODUCTION AND BACKGROUND

Gujarat Urja Vikas Nigam Limited (GUVNL), a Govt. of Gujarat Undertaking is holding company of its six Subsidiaries Companies viz. Gujarat State Electricity Corporation Limited (GSECL), Gujarat Energy Transmission Corporation Ltd. (GETCO), Dakshin Gujarat Vij Company Limited (DGVCL), Madhya Gujarat Vij Company Limited (MGVCL), Uttar Gujarat Vij Company Limited (UGVCL), and Paschim Gujarat Vij Company Limited (PGVCL). GUVNL is engaged in the activity of bulk purchase and sale of electricity in Gujarat for & on behalf of its Distribution Companies.

GUVNL under Company Act 1956 (1 of 1956) having its Registered office at Sardar Patel Vidyut Bhavan, Race Course Vadodara – 390 007, hereinafter referred to as “GUVNL” is inviting bid for procurement of power under Short Term arrangement. The power would be procured through ‘Guidelines for short-term (i.e. for a period of more than one day to one year).

2. E-BIDDING FEE

All the Bidders would be able to participate in the e-Bidding events on making payment of the requisite fees of Rs. 500 per MW for the maximum bid quantum / capacity to PFC Consulting Limited (PFCCL). The requisite fee plus applicable taxes shall be deposited through the portal by e-Payment Gateway provided by MSTC Ltd. After the completion of the bidding process, only successful Bidder(s) will have to bear the charges for the quantum allocated to each Bidder. The balance amount will be refunded by PFCCL within seven (7) working days without any interest. The fee deposited by non Selected Bidder(s) will also be refunded by PFCCL within seven (7) working days of completion of the event without any interest.

3. QUANTUM OF POWER

The Bidder(s) shall be capable of supplying power as mentioned below to GUVNL, for the period as mentioned under:

| Requisition No. | Period | Timings | Duration | Quantum (MW) | Minimum Bid Quantum (MW) | Delivery Point |
|-----------------|---------------------------|---------|----------|--------------|--------------------------|--|
| 1. | 1.03.21 To 31.03.21 | RTC | 24 Hrs | 700 | 70 | Gujarat State Transmission System Periphery (GETCO Periphery) (interconnection of Gujarat STU& CTU) |
| 2. | 1.04.21 To 30.04.21 | RTC | 24 Hrs | 700 | 70 | |
| 3. | 1.05.21 To 31.05.21 | RTC | 24 Hrs | 700 | 70 | |
| 4. | 1.06.21 To 30.06.21 | RTC | 24 Hrs | 700 | 70 | |
| 5. | 1.07.21 To 31.07.21 | RTC | 24 Hrs | 700 | 70 | |

4. QUALIFICATION CRITERIA

The Bid shall be opened subject to the following conditions and verification of bid / documents submitted by the bidder:

- 4.1 The Bidder may offer power up to the quantum indicated in RFP Document on firm basis. The supply of power may be offered from one or more than one source subject to condition that offers from each source shall not be less than 70 MW. Offer of less than above specified quantity will result into non-responsiveness of bid.
- 4.2 The quantum of power offered by the Bidder shall be firm power.
- 4.3 Bank Guarantee of sufficient amount towards Earnest Money as per RFP
- 4.4 Validity of offer as specified in the RFP Documents.

- 4.5 Delivery Point is as specified in the RFP Documents.
- 4.6 If bidder is a Trader, it should submit a copy of valid Category Trading License or equivalent trading licensee issued by Appropriate Commission.
- 4.7 General Terms & Conditions of the RFP Documents have been accepted in the appropriate annexure, a signed copy of the RFP Document annexed with the Technical Bid and required information as per Bid Document have been submitted.
- 4.8 Undertaking of the Bidder (incl. Trading Licensee) to the effect that it shall not submit any other Bid, from the same source of generation and quantum of power from such source as mentioned in the Bid, till selection of successful bidder / issuance of LoA (Letter of Award) / termination of tender process, whichever is earlier, subject to validity period of the Bid.
- 4.9 In case a bidder is a trading licensee, it has to submit the details of the generating station from which the supply is intended and the power purchase agreement / Letter of Authorization signed between such trading licensee and the Generating station / Utility for supply of power.

NOTE: Bidders who are found technically qualified as per this RFP shall only be considered for opening of Financial Bid (IPOs).

5.TARIFF STRUCTURE

The clarification to the queries received with regard to terms and conditions of GUVNL's RFP is as under:

- a. The TARIFF should be quoted in Indian Rupees upto 3 (3) decimals which shall include capacity charge, energy charge, trading margin (in case of Bidder being a Trader), intra-state open access charges, transmission (inter & intra state) losses, SLDC Fees and Charges, all taxes and duties payable upto the Delivery Point i.e. Gujarat State Transmission System Periphery (interconnection of Gujarat STU and CTU).
- b. Application for Open Access shall be made by bidder / trader on behalf of GUVNL. Timely application shall be made to ensure supply of contracted capacity on RTC basis at Delivery Point and all applicable charge shall be to the account of bidder. Any subsequent application for change in approved Open Access quantum shall be only with prior written consent of GUVNL. Any consequences towards delay in application shall be to the account of bidder.

If the selected Seller is not eligible to apply on behalf of GUVNL as per CERC Sharing of Transmission Regulations, 2020 dated 4.05.2020, GUVNL shall apply for Open Access and shall claim reimbursement of all charges from Seller which shall be paid within 3 working days beyond which Late Payment Surcharge shall be applicable at the interest rate as mentioned in Clause 23.

- c. For avoidance of doubt, all charges and losses would be to the account of bidder.
- d. Bid Price shall be firm for each requisition irrespective of generating source and shall have no escalation during such contractual basket supply periods.
- e. Bidder(s) is/are required to ensure availability of necessary infrastructure/ground work, before participating in the Bid.
- f. The tariff should be constant and there shall be no escalation during the contractual period.
- g. If the power is being supplied through alternate source, additional charges and losses if any, due to cancellation of existing corridor and booking of new corridor etc., shall be to the account of Bidder(s) only.
- h. For avoidance of doubt, it is to clarify that GUVNL will in no way be liable for any charges up to delivery point except for the charges of energy delivered at Delivery Point on the basis of the REA of the Western Regional Power Committee (WRPC) for bidders supplying power from state(s) other than Gujarat at the single quoted tariff for the contract period.

Similarly, intra-state generators will also have to bear all charges up to Delivery Point and GUVNL will in no way be liable for any charges except for the charges of energy delivered at delivery point on the basis of the SEA of SLDC at the single quoted tariff for the contract period.

6. BIDDING PROCESS

- a. GUVNL has published Notice inviting Tender (NIT) in two national newspapers on 15th January 2021.
- b. GUVNL has issued this RFP for procurement of power on short term basis as per the details mentioned in clause 3 above and this RFP has been uploaded on the DEEP e-Bidding portal. RFP has also been uploaded on GUVNL's website.
- c. Earnest Money Deposit (EMD)/ Bank Guarantee (BG)
 - i) The Bidders are required to submit EMD for the maximum capacity which they wish to offer (in single bid or sum total of multiple bids) @ Rs. 30,000

per MW per month on RTC (30 days, 24 hours) basis and same shall be reduced on pro-rata basis in case of bids on hourly basis, in the form of Bank Guarantee /e-Bank Guarantee issued by Banks as per list of Banks approved by Govt. of Gujarat vide GR no. EMD/10/2016/328/DMO dated 19.10.2020 or Electronically Transfer through payment gateway provided by MSTC Ltd. in the portal, if available. *(Govt. of Gujarat GSO attached herewith at Annexure-I & EMD Format attached herewith at Annexure-II)*

- ii) The original EMD needs to be submitted before the opening of the Non-Financial Technical Bid.
- iii) The EMD shall be forfeited:
 - (a) If Bidder withdraws bid during Bid Validity Period except as provided in the Guidelines.
 - (b) For non-submission of Contract Performance Guarantee as specified in this RFP document, by Successful Bidder(s).
- iv) The EMD shall be refunded to the unsuccessful Bidders within 10 days of expiry of Bid validity period.
- v) The EMD of the Successful Bidder(s) shall be refunded after furnishing the Contract Performance Guarantee (CPG).

d. Bid Submission

- i) Tenders are to be submitted online through the DEEP e-Bidding portal. All the documents uploaded by GUVNL, form an integral part of the contract. Bidders are required to upload all the documents as asked for in the RFP, through the above website within the stipulated date and time as given in the RFP. The Bidder shall carefully go through the RFP and prepare the required documents and upload the scanned documents in Portable Document Format (PDF) to the portal in the designated locations of Technical Bid.
- ii) The documents uploaded shall be digitally signed using the Digital Signature Certificate (DSC). Bidders should take note of all the addendum/corrigendum related to the RFP and upload the latest documents as part of the Bid.
- iii) The process of e-Bidding shall be conducted online, in accordance with the provisions laid herein. Each e-Bidding event shall comprise of two parts i.e. e-Tender and e-Reverse Auction. To participate in the event each Bidder will have to specify the source(s) of power for that particular bid. Each bid will have only one price per requisition accompanied by total quantum of power the Bidder intends to supply and minimum threshold quantum acceptable to the Bidder. However, the Bidder shall have the option to

choose the requisition of an event in which it intends to participate. Each of the bid will have to be signed by the Digital Signature of the Bidder.

- iv) The Bidder shall use one Digital Signature to submit bid through one login and for each login the Bidder may submit only one price bid from one source. However, against each requisition the bidder have the option to bid multiple bids from separate logins from different sources. The bidder needs to ensure that only one bid is submitted from one source. In the event if two bids are received from the same source, both bids would be treated as non-responsive.
- v) Bidders shall be required to submit separate non financial technical Bid and Financial Bids i.e. Initial Price Offer (IPO) through e-Bidding portal. The Bidder will have the option to indicate their minimum threshold quantity and the same would be considered for allocation of power to the Bidder(s). The non financial Bids shall contain the acceptance of general terms and conditions without any deviation and information about the sources from which the Bidder shall supply the power. Bidders shall also be required to furnish necessary EMD/Bank Guarantee along with the Bids. The Bidders can revise their IPOs before date and time of submission of RFP.
- vi) The IPO shall be strictly as per the terms of RFP and shall be unconditional. The conditional price bid shall be summarily rejected.

7. VALIDITY OF TENDER AND OFFER

The offer against tender should remain valid for a period of 30 (Thirty) days from the day of opening of the tender.

8. CONDITIONAL AND INCOMPLETE TENDER

Conditional and incomplete bids are liable to rejection.

9. OPENING AND EVALUATION OF BID

- 9.1 To ensure competitiveness, the minimum number of Bidders should be at least two for each requisition. If the number of Bidders responding to the RFP is less than two, and GUVNL still wants to continue with the selection process, the selection of that single Bidder may be done with the consent of the Appropriate Commission.
- 9.2 GUVNL shall constitute a Committee for evaluation of the Bids.
- 9.3 Technical proposals will be opened by GUVNL or its authorized representative electronically from the website stated above, using their Digital Signature Certificate.
- 9.4 Technical proposals for those tenders whose original copies of DD/BG towards EMD have been received and who have deposited the e-Bidding

Fee will only be opened. Proposals corresponding to which original copy of DD /BG towards tender fee & EMD has not been received, will not be opened and will stand rejected.

- 9.5 Decrypted (transformed into readable formats) documents of the Statutory and Non-statutory Covers will be downloaded for the purpose of evaluation.
- 9.6 GUVNL or its authorized representative can seek clarifications/documents required in connection with technical bid. After acceptance of the non financial technical Bids, the Financial Bids, Initial Price offer (IPO) shall be opened as per the procedures specified in the Bid document.
- 9.7 In the event, if two or more Bidders quote the same amount of Tariff during IPO and e-Reverse Auction stage, the time of submission of bid will be the deciding factor for their ranking.

10. ELIMINATION OF BIDDERS

The elimination of the Bidders shall be done by the following method:

- i) After the opening of Initial Price Offers, the system will rank the Bidders according to their price bids. The Bidder with the highest price bid in IPO stage will be called the H1 Bidder. The system will then analyze all the quantities offered by the Bidders in the IPO stage. If the total quoted quantity is greater than twice the Requisitioned Quantity, the Highest Bidder (H1) will be eliminated provided that the total quoted quantity after elimination is not less than or equal to twice the Requisitioned Quantity.
- ii) The Elimination process will be done for each of the requisition separately.

11. E - REVERSE AUCTION (e-RA)

- 11.1 The shortlisted Bidders after elimination will be intimated individually by system generated emails only.
- 11.2 The Reverse auction should start within 120 minutes of opening of Initial Price Offers and shall continue for a period of next 120 minutes without any extension (automatic or otherwise).
- 11.3 During the Reverse Auction the shortlisted Bidders will have the option of reducing the tariff quoted by them in decrements of one paisa or multiples thereof and to increase the quantum quoted by them 10 MW or multiples thereof. During the Reverse Auction the prevailing Lowest Tariff would be visible to all the Bidders.

- 11.4 The Bidders will have the option to increase the quantum of power up to the value corresponding to the EMD submitted along with IPO, but decrease the Tariff during the e-Reverse Auction process.

12. ISSUANCE OF LETTER OF AWARD (LoA)

- 12.1 The Bidder after the e-RA process will be ranked in accordance with the tariff offered in ascending order. The list would also include the name, quantum offered and tariff quoted by those qualified Bidder(s) who have not changed the quantum of power and tariff from IPO stage to e-RA stage. The Bidder(s), in order of their rankings, offering the quantum of power up to the requisitioned capacity would be the Successful Bidder(s).
- 12.2 GUVNL shall procure power from the Successful Bidders in the order of their rankings decided on the basis of tariff quoted by them until the entire Requisitioned Capacity is met.
- 12.3 GUVNL shall have the right to issue Letter of Award (LoA) to the Successful Bidder(s) in the same order to fulfil its requirement, which can be lower than the Requisitioned Capacity but not less than the quantum of Lowest Bidder. In the event GUVNL rejects or annuls all the Bids, it may go for fresh Bids hereunder. If GUVNL fails to issue the LoA within a period of 15 days from the close of e-Reverse Auction, the Successful Bidder(s) shall have the option to exit without forfeiting the EMD.
- 12.4 In case the Selected Bidder(s) is allocated a quantity of power less than the minimum threshold quantum mentioned by it, it shall have the option to exit without forfeiting the EMD.
- 12.5 In case the LoA is issued but Selected Bidder(s) is/are not in a position to fulfil the requirement, being selected in another bidding process the EMD/CPG shall be forfeited as the case may be.
- 12.6 After selection, a Letter of Award (the "LoA") shall be issued, in duplicate, by GUVNL, to the Selected Bidder(s) and the Selected Bidder(s) shall, sign and return the duplicate copy of the LoA in acknowledgement thereof. In the event the duplicate copy of the LoA duly signed by the Selected Bidder(s) is not received by the stipulated date, GUVNL, may, unless it consents for extension of time for submission thereof, forfeit the EMD of such Bidder as Damages on account of failure of the Selected Bidder(s) to acknowledge the LoA.

13. CONTRACT AWARD AND CONCLUSION

- 13.1 After acknowledgement of LoA by the Selected Bidder(s), GUVNL shall cause the Selected Bidder(s) to execute the PPA within the prescribed period in the Bid document i.e. within 15 days from the close of the e-

Reverse Auction. The Selected Bidder(s) shall not be entitled to seek any deviation, modification or amendment in the PPA. GUVNL, would appropriate the EMD of such Bidder as Damages on account of failure of the Selected Bidder(s) to execute the PPA. In case GUVNL fails to sign the PPA within the period prescribed above, the Selected Bidder(s) shall have the option to exit without forfeit of EMD/CPG as the case may be.

- 13.2 PPA will be signed with the selected Bidders within 15 days from conclusion of the selection process or bid validity date, whichever is earlier.

14. RIGHT TO ACCEPT / REJECT THE BID

Lowest valid rate of the tender cum reverse auction price should normally be accepted as per bucket filling. GUVNL, reserves the right to reject any or all bids or to accept any bid, at its sole discretion, without assigning any reasons whatsoever thereof and without any liability.

15. CONTRACT PERFORMANCE GUARANTEE (CPG)

- 15.1 The Successful Bidder(s) shall furnish CPG within 2 days from the date of selection of Successful Bidder(s) for an amount calculated at Rs. 2 lac per MW per month (30 days, 24 hours) of contract period or part thereof. The CPG for the procurement of power on hourly basis shall be calculated on pro-rata basis.
- 15.2 The CPG shall be in the form of BG issued by any Nationalized/Scheduled Bank (Annexure-I) and valid for the period of Contract with a claim period of 1 month after the expiry of contract period.
- 15.3 In the event, the CPG is not furnished within the stipulated date, the submitted EMD shall be forfeited.
- 15.4 The CPG provided by the Successful Bidder(s) shall be forfeited for non-performance of contractual obligations. The CPG should be released within 30 days after completion of Contract Period.

16. OPEN ACCESS

- 16.1 The Scheduling and Dispatch of the energy shall be coordinated with respective RLDC(s) / SLDC(s) as per the provisions of IEGC and ABT framework and decisions of RLDC/ SLDC.

16.1.1 Booking of Transmission Corridors

The successful bidder(s) shall apply for booking of the open access transmission corridor to nodal RLDC/SLDC. Bidder(s) shall be fully

responsible for the timely filing of open access application before the nodal RLDC and coordinating with the relevant RLDC / SLDC so as to get the timely booking of the open access corridor for the contracted quantum on advance basis, first-cum-first serve basis, day ahead basis, contingency basis as required.

The energy shall be scheduled and dispatched as per the relevant provisions of CERC regulations for Short Term Open Access (STOA) and Procedure for Reservation of Transmission Capacity for STOA (Inclusive of all the amendments till date). The successful bidder(s) shall apply for booking of advance reservation in such a manner so as to get the maximum quantum from the shortest route. In case, GUVNL has to apply as per Clause 5.b of the RFP, the necessary action will be taken by GUVNL.

17 FORCE MAJEURE:-

Force Majeure means occurrence of any event or circumstance or combination of events and circumstances stated below that wholly or partly prevents an affected party in the performance of its obligations under PPA.

- i. Any restriction imposed by RLDC/SLDC in scheduling of power due to breakdown of Transmission/Grid constraint shall be treated as Force Majeure without any liability on either side, subject to documentary evidence.
- ii. Any of the events or circumstances, or combination of events and circumstances such as act of God, exceptionally adverse weather conditions, lightning, flood, cyclone, earthquake, volcanic eruption, fire or landslide or acts of terrorism causing disruption of the system.

18. CHANGE IN LAW

Change in Law means the occurrence of any of the following events after the last date of the submission of bid resulting into any additional recurring / non recurring expenditure by the Seller or any income to the Seller.

- i) Any change in transmission charges and open access charges
- ii) Any change in taxes (excluding income tax), duties, cess or introduction of any tax, duty, cess made applicable for supply of power by the Bidder(s) / Seller(s).

It is clarified that any income / gain to the Seller due to reduction in (i) & (ii) above after last date of bid submission, shall be passed on to the Procurer whereas any expenditure / loss to the Seller due to increase in (i) & (ii) above shall be reimbursed to the Seller

19: BILLING CYCLE:

Bidders will raise provisional bills on weekly basis for energy scheduled:

[on 8th day (for 1st to 7th), 15th day (for 8th to 14th), 22nd day (for 15th to 21st) and on 1st day of succeeding month (for 22nd to last day of previous month)]

20: BILLING:

Bidder(s)/ Seller(s) will raise the weekly bills on provisional basis based on the energy scheduled at Delivery Point based on RLDC / Gujarat SLDC website. After receipt of Regional / State Energy Account (REA /SEA) for the previous month from WRPC/ SLDC-Gujarat , final energy bill, for the month shall be raised with necessary adjustments along with complete details of power scheduled at the delivery point and/or other documents/ information, as may be required for bill verification.

The bill towards liquidated damages (as stipulated in this RFP document), if any shall be raised along with final energy bill as per clause- 24.

21: PAYMENT:

GUVNL will make the payment to seller through RTGS/electronic mode on 30th working day (Due Date) from the date of receipt of energy bills by e-mail/ fax. In the event of the Due Date of payment being a Bank holiday/Strike/GUVNL holiday, the next working day shall be considered as the due date of payment. In case of timely payment by GUVNL, adjustment for the admissible rebate as per the clause described hereinafter, shall be made while making the payment against the energy bills.

22: REBATE ON PAYMENT:

A rebate @ 2 % shall be applicable on payment of Energy bills within 7 working days from the date of receipt of energy bills by GUVNL.

23. LATE PAYMENT SURCHARGE

- i) A surcharge of 1.25% (One Point Two Five Per cent) per month shall be applied on all payments, outstanding after 30 days for the period of non-payment beyond the due date. This surcharge would be calculated on a day-to-day basis for each day of the delay. Any disputes raised by GUVNL on the energy bills shall not be treated as outstanding.

24. PAYMENT OF LIQUIDATED DAMAGES FOR FAILURE TO SUPPLY THE CONTRACTED CAPACITY

- i) Both the parties would ensure that actual scheduling does not deviate by more than 15% of the contracted power as per the approved open access for the monthly basis (for each requisition separately).
- iii) In case deviation from GUVNL's side is more than 15% of contracted energy for which open access has been allocated on monthly basis, GUVNL shall pay compensation at 20% of Tariff per kWh for the quantum of shortfall in excess of permitted deviation of 15%, while continuing to pay open access charges as per terms and condition of the contract.
- iii) In case deviation from Seller's side is more than 15% of contracted energy for which open access has been allocated on monthly basis, Seller shall pay compensation to GUVNL at 20% of Tariff per kWh for the quantum of shortfall in excess of permitted deviation of 15% in the energy supplied and pay for the open access charges to the extent not availed by the GUVNL.
- iv) The liquidated damages shall be worked out separately for each requisition
- iv) The bill towards liquidated damages (as stipulated in this RFP document) shall be along with Energy bills as per Point 19 above.

25. Communication

- i) All parties shall rely on written communication only.
- ii) The Bid submitted by the Bidder and all correspondence and documents relating to the bid shall be written in English.
- v) GUVNL reserves the right to ask for the additional information from the Bidder through e-mail / fax only. The e-mail ids: coacom@gebmail.com and jecom3.guvnl@gebmail.com will be used.

26. Governing Law

All matters arising out of or in conjunction with the Bid Document and/or the bidding process shall be governed by and construed in accordance with Indian law and the Gujarat Electricity Regulatory Commission (GERC) shall have exclusive jurisdiction.

27. Disclaimer

Neither GUVNL nor its employees shall be liable to any Bidder or any other person under any law including the law of contract, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise, or be incurred, or suffered, in connection with the bid, or any other information supplied by or on behalf of GUVNL or its employees. For the avoidance of doubt it is expressly clarified that this Bid Document is an offer to bid and it subject to the award of LoA / PPA by GUVNL and acceptance of the LoA / PPA by the selected Bidder will be construed as acceptance of terms and Condition.

28. Dispute Resolution

- i) All differences or disputes between the parties arising out of or in connection with this matter shall be settled through the statutory provisions under the Electricity Act 2003. Where any dispute arises claiming any change in or regarding determination of the tariff or any tariff related matters, or which partly or wholly could result in change in tariff, such dispute shall be adjudicated by the Appropriate Commission.
- ii) All other disputes shall be resolved by arbitration under the Indian Arbitration and Conciliation Act, 1996
- iii) Notwithstanding any legal dispute, disagreement or difference, the parties here to, shall continue to perform the respective obligations under Power Purchase Agreement.