**Format 23**

**FORMAT OF PAYMENT ON ORDER INSTRUMENT TO BE ISSUED BY IREDA/REC/PFC (IN LIEU OF BG TOWARDS EMD)**

No. Date

**SECI, Registered**

\_\_\_\_\_\_\_\_\_\_,

\_\_\_\_\_\_\_\_\_\_

**Reg: M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(insert name of the Supplier) – Issuance of Payment on Order Instrument for an amount of Rs.\_\_\_\_\_\_\_\_\_\_\_\_\_**

Dear Sir,

1. It is to be noted that M/s \_\_\_\_\_\_\_\_\_\_\_\_ (*insert name of the POI issuing Agency*) **(‘IREDA/REC/PFC’)** has sanctioned a non-fund based limit loan of Rs. \_\_\_\_\_\_\_\_\_\_\_ (Rupees \_\_\_\_\_\_\_\_\_\_\_\_ only) to M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ under the Loan Agreement executed on \_\_\_\_\_\_\_\_\_\_\_ to execute Renewable Energy Projects.
2. At the request of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on behalf of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert name of the Supplier), this Payment on Order Instrument (POI) for an amount of Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_ (Rupees\_\_\_\_\_\_\_\_\_(in words)). This Payment on Order Instrument comes into force immediately.
3. In consideration of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [*Insert name of the Supplier*] (hereinafter referred to as 'Supplier') submitting the response to tender document for **The Manufacturing, Testing, Packing and Forwarding, Supply and Transportation of 1680 MWp domestically manufactured Solar PV Modules with domestically manufactured Solar Cells** have bid for the \_\_\_\_\_\_\_\_ (single/double) package i.e. \_\_\_\_\_\_ (420 MWp / 840 MWp) for the said tender in response to the Tender No. \_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_ issued by Solar Energy Corporation of India Limited (hereinafter referred to as SECI) and SECI considering such response to the Tender of ………[*Insert the name of the Supplier*] as per the terms of the Tender, the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [*Insert name & address of IREDA/PFC/REC*] hereby agrees unequivocally, irrevocably and unconditionally to pay to SECI at [*Insert Name of the Place from the address of SECI*] forthwith without demur on demand in writing from SECI or any Officer authorized by it in this behalf, any amount upto and not exceeding Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [*Insert EMD amount as per the package capacity quoted in line with the tender document*], only, on behalf of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [*Insert name of the Supplier*].
4. 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 SECI on the following conditions: -

1. 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 SECI within the validity period of this letter as specified herein;
2. The commitment of IREDA/REC/PFC, under this Payment of 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 honored irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised by the against SECI;
3. 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;
4. The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (SECI and Bidding Party), subject to the however to the maximum extent of amount stated herein and IREDA/REC/PFC is not liable to any interest or costs etc;
5. This Payment of Order Instrument can be invoked either partially or fully, till the date of validity;
6. IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by SECI made in any format within the validity period. IREDA/REC/PFC shall not require SECI to justify the invocation of the POI against the supplier, to make any claim against or any demand against the supplier or to give any notice to the supplier;
7. The POI shall be the primary obligation of IREDA/REC/PFC and SECI shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the supplier;
8. Neither SECI is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against SECI in respect of the payment made under letter of undertaking;
9. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid upto \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 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.
10. In pursuance of the above, IREDA/REC/PFC and SECI have signed an Umbrella Agreement dated \_\_\_\_ setting out the terms and conditions for issue of letter of undertaking by IREDA/REC/PFC to SECI and the said terms and conditions shall be read as a part of this letter of undertaking issued for the project of the project of PP mentioned above.

Thanking you,

Yours faithfully

For and on behalf of

**M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(Name of the POI issuing agency).**

( )

General Manager (TS)

Copy to:-

M/s. \_\_PP\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ As per their request

( )

General Manager (TS)

**Format 24**

**FORMAT OF PAYMENT ON ORDER INSTRUMENT TO BE ISSUED BY IREDA/REC/PFC (IN LIEU OF PBG)**

No. Date

**SECI, Registered**

\_\_\_\_\_\_\_\_\_\_,

\_\_\_\_\_\_\_\_\_\_

**Reg: M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(insert name of the Supplier) (Tender No. \_\_\_\_\_\_\_\_\_\_(insert project ID issued by SECI) – Issuance of Payment on Order Instrument for an amount of Rs.\_\_\_\_\_\_\_\_\_\_\_\_\_**

Dear Sir,

1. It is to be noted that M/s \_\_\_\_\_\_\_\_\_\_\_\_ (insert name of the POI issuing Agency) **(‘IREDA/REC/PFC’)** has sanctioned a non-fund based limit loan of Rs. \_\_\_\_\_\_\_\_\_\_\_ (Rupees\_\_\_\_\_\_\_\_\_\_\_\_only) to M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ under the Loan Agreement executed on \_\_\_\_\_\_\_\_\_\_\_ to execute Renewable Energy Projects.
2. At the request of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on behalf of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert name of the Supplier), this Payment on Order Instrument (POI) for an amount of Rs. \_\_\_\_\_\_\_\_\_\_\_\_\_ (Rupees\_\_\_\_\_\_\_\_\_ (in words)). This Payment on Order Instrument comes into force immediately.
3. In consideration of the \_\_\_\_\_\_ [Insert name of the Supplier] (hereinafter referred to as successful Supplier) submitting the response to tender document for **The Manufacturing, Testing, Packing and Forwarding, Supply and Transportation of 1680 MWp domestically manufactured Solar PV Modules with domestically manufactured Solar Cells** have bid for the \_\_\_\_\_\_\_\_ (single/double) package i.e. \_\_\_\_\_\_ (420 MWp / 840 MWp) for the said tender in response to the Tender No. \_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_\_\_\_\_\_ issued by Solar Energy Corporation of India Limited (hereinafter referred to as SECI) and SECI considering such response to the Tender of ………[insert the name of the successful supplier] (which expression shall unless repugnant to the context or meaning thereof include its executers, administrators, successors and assignees) and issuing Letter of Award No \_\_\_\_\_\_ to (Insert Name of successful supplier) as per terms of Tender and the same having been accepted by the selected successful supplier for execution of supply [from successful supplier, M/s \_\_\_\_\_ ]. As per the terms of the Tender, the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [insert name & address of IREDA/PFC/REC] hereby agrees unequivocally, irrevocably and unconditionally to pay to SECI at [Insert Name of the Place from the address of the SECI] forthwith on demand in writing from SECI 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 supplier].
4. 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 SECI on the following conditions:-
5. 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 SECI within the validity period of this letter as specified herein;
6. The commitment of IREDA/REC/PFC, under this Payment of 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 honored irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised by the against SECI;
7. 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;
8. The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (SECI and Bidding Party), subject to the however to the maximum extent of amount stated herein and IREDA/REC/PFC is not liable to any interest or costs etc;
9. This Payment of Order Instrument can be invoked either partially or fully, till the date of validity;
10. IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by SECI made in any format within the validity period. IREDA/REC/PFC shall not require SECI to justify the invocation of the POI against the successful supplier, to make any claim against or any demand against the successful supplier or to give any notice to the successful supplier;
11. The POI shall be the primary obligation of IREDA/REC/PFC and SECI shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the successful supplier;
12. Neither SECI is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against SECI in respect of the payment made under letter of undertaking;
13. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid upto\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 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.
14. In pursuance of the above, IREDA/REC/PFC and SECI have signed an Umbrella Agreement dated \_\_\_\_ setting out the terms and conditions for issue of letter of undertaking by IREDA/REC/PFC to SECI and the said terms and conditions shall be read as a part of this letter of undertaking issued for the project of the project of PP mentioned above.

Thanking you,

Yours faithfully

For and on behalf of

M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name of the POI issuing agency).

( )

General Manager (TS)

Copy to:-

M/s. \_\_PP\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ As per their request

( )

General Manager (TS)