

Amendment - II

RfS No: SECI/C&P/RfS/5GW MANUFACTURING/P-1/052018 dated 25.05.2018						
SELECTION OF SOLAR POWER DEVELOPERS FOR SETTING UP OF 10GW ISTS CONNECTED SOLAR PV POWER PLANT LINKED WITH 3GW (PER ANNUM) SOLAR MANUFACTURING PLANT UNDER GLOBAL COMPETITIVE BIDDING (PHASE-I)						
Reference of Original RfS Document						
Sl. No.	Section	Page No.	Clause	Original Version	Amendment-I	Amendment - II
1	I (IFB)	6	8.0	<p>The maximum tariff payable to the Project Developer is fixed at INR 2.93/ kWh for 25 years. The Bidders will be free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays etc. as available for such projects.</p>	<p>The maximum tariff payable to the Project Developer is fixed at INR 2.75/ kWh for 25 years. This tariff is excluding safe guard duty vide MoF, GoI notification No 01/2018-Customs (SG) dated 30.07.2018 on solar cells and modules. If any safe guard duty paid by the developer during the Project development, then the same will be as per the respective clause in PPA (Article 12).</p> <p>The Bidders will be free to avail any fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays etc. as available for such Solar PV Power Projects. SECI shall not be responsible for any reason, if the SPD is unable to avail any such fiscal incentive/ benefit pertaining to him.</p> <p>SIPS/ M-SIPS benefits for any new manufacturing capacities under this bid shall not be allowed.</p>	<p>The maximum tariff payable to the Project Developer is fixed at INR 2.75/ kWh for 25 years.</p> <p>The Bidders will be free to avail any fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays etc. as available for such Solar PV Power Projects. SECI shall not be responsible for any reason, if the SPD is unable to avail any such fiscal incentive/ benefit pertaining to him.</p> <p>SIPS/ M-SIPS benefits for any new manufacturing capacities under this bid shall not be allowed.</p> <p><i>The subsequent and related clauses of RfS shall be read in conjunction with the above statement.</i></p>
2	II (ITB)	24	8.2	<p><u>Shortfall in Generation</u> If for any Contract Year, it is found that the SPD 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 SPD, on account of reasons solely attributable to the SPD, such shortfall in performance shall make the SPD liable to pay the compensation provided in the PSA (Power Sale Agreement) as payable by SECI to Buying Utility(ies)/ Discoms and shall duly pay such compensation to SECI to enable SECI to remit the amount to Buying Utility(ies)/ Discoms. This will, however, be relaxable by SECI to the extent of grid non-availability for evacuation which is beyond the control of the developer. This compensation shall be applied to the amount of shortfall in generation during the Contract Year. The amount of compensation shall be equal to the compensation payable (including RECs) by the buying utilities/ DISCOMs towards non - meeting of RPOs, if such compensation is ordered by the State Commission. However, this compensation shall not be applicable in events of Force Majeure identified under the PPA with SECI, affecting supply of solar power by SPD.</p>		<p><u>Shortfall in Generation</u> If for any Contract Year, it is found that the SPD 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 SPD, on account of reasons other than on the occurrence of any of the Force Majeure events identified under the PPA and notified by the SPD in accordance with the provisions of the PPA, such shortfall in performance shall make the SPD liable to pay the compensation provided in the PSA (Power Sale Agreement) as payable by SECI to Buying Utility(ies)/ DISCOMs and shall duly pay such compensation to SECI to enable SECI to remit the amount to Buying Utility(ies)/ DISCOMs. The lower limit will, however, be relaxable by SECI to the extent of grid non-availability for evacuation which is beyond the control of the developer (as certified by concerned agency). Any relaxation in this regard shall be within the sole discretion of SECI. This compensation shall be applied to the amount of shortfall in generation during the Contract Year. The amount of compensation shall be equal to the compensation payable (including RECs) by the buying utilities/ DISCOMs towards non - meeting of RPOs, if such compensation is ordered by the State Commission.</p> <p>However, this compensation shall not be applicable in events of Force Majeure identified under the PPA with SECI, affecting supply of solar power by SPD.</p>
3	II (ITB)	27	11.0	<p>Bidders selected by SECI based on this RfS shall submit 02 separate Performance Bank Guarantees per Project (i.e. 1GW of Solar Manufacturing including 2GW Solar PV Power Plant) for values (i) INR 220 Crore for Solar Manufacturing and (ii) INR 400 Crore for Solar PV Power Plant within 30 days of issuance of Letter of Intent (LoI) or before signing of PPA, whichever is earlier. It may be noted that successful Bidders shall submit the Performance Bank Guarantee according to the Format 7.3 B with an initial validity period from the date of submission of the PBG until 66 months from the Effective Date of the 1st Year PPA. On receipt and after successful verification of the total Performance Bank Guarantee in the acceptable form, the BG submitted towards EMD shall be returned by SECI to the successful Bidder.</p>	<p>Bidders selected by SECI based on this RfS shall submit 02 separate Performance Bank Guarantees per Project (i.e. 600MW of Solar Manufacturing including 2GW Solar PV Power Plant) for (i) INR 66 Crore (Indian Rupees Sixty Six Crores) for Solar Manufacturing Plant and (ii) INR 400 Crore (Indian Rupees Four hundred Crores) for Solar PV Power Plant.</p> <p>Both the PBGs amounting INR 66 Crore (corresponding to Solar Manufacturing Plant) and INR 400 Crore (corresponding to Solar PV Power Plant) shall be submitted within 90 days of issuance of Letter of Award (LoA) or before signing of PPA, whichever is earlier.</p> <p>The successful Bidders shall submit the Performance Bank Guarantees according to the Format 7.3 B and ensure the validities until 51 (Fifty One) months from the Effective Date of the PPAs. On receipt and after successful verification of both the Performance Bank Guarantees (amounting INR 66 Crore towards Solar Manufacturing Plant and INR 400 Crore towards Solar PV Power Plant) in the acceptable form, the BG submitted towards EMD shall be returned by SECI to the successful Bidders within 15 working days. The EMD of all unsuccessful bidders will be returned as promptly as possible but not later than 10 days of the e-RA.</p> <p><i>It may be noted that the PBG shall be submitted by the successful bidders only and no PBG shall be accepted from the SPV/ Project Company of the successful bidders.</i></p>	<p>Bidders selected by SECI based on this RfS shall submit 03 (Three) separate Performance Bank Guarantees per Project (i.e. 600MW of Solar Manufacturing including 2GW Solar PV Power Plant) for (i) INR 60 Crore (Indian Rupees Sixty Crores) for Solar Manufacturing Plant, (ii) INR 6 Crore (Indian Rupees Six Crores) for Solar Manufacturing Plant and (iii) INR 400 Crore (Indian Rupees Four Hundred Crores) for Solar PV Power Plant.</p> <p>All the PBGs amounting INR 60 Crore and INR 6 Crore (corresponding to Solar Manufacturing Plant) and INR 400 Crore (corresponding to Solar PV Power Plant) shall be submitted within 90 days of issuance of Letter of Award (LoA) or before signing of PPA, whichever is earlier.</p> <p>The successful Bidders shall submit the Performance Bank Guarantees according to the Format 7.3 B. The validities of the PBGs amounting INR 6 Crore and INR 400 Crore have to be ensured until 51 (Fifty One) months from the Effective Date of the Package-I PPAs. The validity of the the PBG amounting INR 60 Crore has to be ensured until 45 (Forty Five) months from the Effective Date of the Package-I PPAs. On receipt and after successful verification of all the Performance Bank Guarantees (amounting INR 60 Crore and INR 6 Crore towards Solar Manufacturing Plant and INR 400 Crore towards Solar PV Power Plant) in the acceptable form, the BG submitted towards EMD shall be returned by SECI to the successful Bidders within 15 working days. The EMD of all unsuccessful bidders will be returned as promptly as possible but not later than 10 days of the e-RA.</p> <p>The PBG amounting INR 60 Crore submitted against Solar Manufacturing Plant shall be released within 03 (Three) Months upon MCOD (i.e. commencement of commercial operation of the cumulative manufacturing capacity) of the entire Solar Manufacturing Plant at the sole discretion of SECI. The PBG amounting INR 6 Crore submitted against Solar Manufacturing Plant shall be released within 03 (Three) Months upon successful demonstration of production obligation as defined under Clause No. 47 of Amendment-I at the sole discretion of SECI.</p> <p>Successful Bidders/ Developers shall extend the validity of PBGs as and when desired by SECI without any additional commercial implication to SECI.</p> <p><i>It may be noted that the PBG shall be submitted by the successful bidders only and no PBG shall be accepted from the SPV/ Project Company of the successful bidders.</i></p>
4	II (ITB)	28	11.5	<p>The successful Bidders of the Projects selected based on this RfS are required to sign PPA with SECI within 30 (Thirty) days after the issue of LOI.</p>	<p>The successful Bidders of the Projects selected based on this RfS are required to sign PPAs with SECI within 90 (Ninety) days after the issue of LoA, if not extended by SECI.</p>	<p>The successful Bidders of the Projects selected based on this RfS are required to sign both Package-I and Package-II PPAs with SECI within 90 (Ninety) days after the issue of LoA, if not extended by SECI.</p>

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Reference of Original RfS Document						
Sl. No.	Section	Page No.	Clause	Original Version	Amendment-I	Amendment - II
5	II (ITB)	29	14.0	POWER PURCHASE AGREEMENT (PPA)	Annexure-I to Amendment-I may kindly be referred in this regard.	Annexure-I to Amendment-II may kindly be referred in this regard.
6	II (ITB)	31	15.0	MILESTONES INCLUDING FINANCIAL CLOSURE OR PROJECT FINANCING ARRANGEMENTS	Annexure-I to Amendment-I may kindly be referred in this regard.	Annexure-I to Amendment-II may kindly be referred in this regard.
7	II (ITB)	36	16.b	<p>a. Delay upto six months from the MCOD:</p> <p>For Solar Manufacturing Plant, in case the MCOD of the Project is delayed upto 06 (Six) months from the scheduled MCOD, LD of INR 8.22 Lacs (Indian Rupees Eight Lacs Twenty Two Thousand Only) per day per project (i.e. 1GW of Solar Manufacturing Plant) shall be levied. The amount towards LD shall be encashed out of the available PBG.</p> <p>b. Delay of more than six months from the MCOD:</p> <p>For Solar Manufacturing Plant, in case the MCOD of the Project is delayed by more than 06 (Six) months from the scheduled MCOD, the PPA tariff discovered after reverse auction for setting up of Solar PV Power Plant shall be reduced at the rate of INR 0.002/ kWh per day of delay. The revised reduced tariff shall be applicable w.e.f. the original enforcement date of individual PPAs. Any recovery, applicable on such cases shall be done by SECI.</p> <p>The maximum time period allowed for MCOD of the full Solar Manufacturing Capacity with encashment of Performance Bank Guarantee and reduction in the fixed tariff shall be limited to 48 months from the date of issuance of LOI. In case, the MCOD of the Project is delayed beyond 48 months from the date of issuance of LOI, a duly constituted committee by SECI shall assess the situation and submit its report/ recommendation for further course of action. The failure to set up the Solar Manufacturing Plant within 48 months from the date of issuance of LOI, (i) shall attract forfeiture of the PBG (amounting INR 400 Crore) submitted against setting up of Solar PV Power Plant (ii) may also attract the termination of PPA based on the report/ recommendation of the committee at the sole discretion of SECI.</p>	<p>a. Delay from the MCOD:</p> <p>For Solar Manufacturing Plant, in case the MCOD of the Project is delayed upto 12 (Twelve) months from the scheduled MCOD, the PPA tariff discovered after reverse auction for setting up of Solar PV Power Plant shall be reduced at the rate of INR 0.0005 per day of delay till 12 (Twelve) months from MCOD. The revised reduced tariff shall be applicable w.e.f. the original enforcement date of individual PPAs. Such penalty will be levied on the complete Project capacity (2000 MW Solar Plant Capacity) wherein the delay is under consideration for respective manufacturing capacity (600 MW). Any recovery applicable for already commissioned capacity under the Project shall be done by SECI applicable from the date COD on the individual Project basis along with interest at the rate applicable SBI 1 year MCLR rate on per day basis.</p> <p>In case, the MCOD of the Project is delayed beyond 36 months from the date of issuance of LoA, the PBG submitted for the Manufacturing plant will be forfeited (INR 66 Crore). Further, a duly constituted committee by SECI shall assess the status of the manufacturing facility and submit its report/ recommendations for further course of action. The committee may diagnose following course of actions including but not limited to:</p> <p>(i) Forfeiture of the PBG (amounting INR 400 Crore) submitted against setting up of Solar PV Power Plant</p> <p>(ii) Further reduction in tariff or termination of whole PPA of Project under consideration. In case it is decided by the committee for the termination of PPA, then this termination clause will supesede any other clause in the tender documents & its amendments therof, which may survive the PPA.</p> <p>In addition to the MCOD, the manufacturing plant developed shall achieve the specified efficiency levels & annual production targets for initial 02 years from the MCOD .The Performance Bank Guarantee submitted against manufacturing shall also be linked towards faithful performance of this contractual obligations. In case of any default or failure in achieving so, the constituted committe may examine & recommend the further course of action including forfeiture of the Performance Bank Guarantee linked to the manufacturing facility.</p>	<p>a. Delay from the MCOD:</p> <p>For Solar Manufacturing Plant, in case the MCOD of the Solar Manufacturing Plant is delayed upto 12 (Twelve) months from the scheduled MCOD (i.e. 30 months from the date of LoA), the PPA tariff discovered after reverse auction for setting up of Solar PV Power Plant shall be reduced at the rate of INR 0.0005 per day of delay after MCOD and till further 12 (Twelve) months from MCOD. The revised reduced tariff shall be applicable w.e.f. the scheduled commissioning date of individual PPAs. Such penalty will be levied on the complete Project capacity (2000 MW Solar PV Power Plant Capacity) wherein the delay is under consideration for respective manufacturing capacity (600 MW). Any recovery applicable for already commissioned capacity under the Project shall be done by SECI applicable from the date COD on the individual Project basis along with interest equivalent to the rate applicable SBI 1 Year MCLR rate on per day basis. However, in case of any reduction in tariff in line with the terms of the PPA, same shall be passed on to the Buying Entity.</p> <p>In case, the MCOD of the Solar Manufacturing Plant is delayed beyond 42 months from the date of issuance of LoA, the PBG submitted for the Manufacturing plant will be forfeited (amounting INR 66 Crore cumulatively). Further, a duly constituted committee by SECI shall assess the status of the manufacturing facility and submit its report/ recommendations for further course of action. The committee may diagnose following course of actions including but not limited to:</p> <p>(i) Forfeiture of the PBG (amounting INR 400 Crore) submitted against setting up of Solar PV Power Plant</p> <p>(ii) Further reduction in tariff or termination of whole PPA of Project under consideration. In case it is decided by the committe for the termination of PPA, then this termination clause will supesede any other clause in the tender documents & its amendments therof, which may survive the PPA. The decision of SECI regarding termination of the PPA shall be final and binding.</p> <p>In addition to the MCOD, the manufacturing plant developed shall achieve the specified efficiency levels & annual production targets for initial 02 years from the MCOD .The Performance Bank Guarantees against manufacturing shall also be linked towards faithful performance of this contractual obligations. In case of any default or failure in achieving so, the constituted committe may examine & recommend the further course of action including forfeiture of the Performance Bank Guarantees linked to the manufacturing facility.</p> <p>The parties agree that the amount of Liquidated Damages mentioned herein above are the genuine pre-estimate of damages arising from the delay in commissioning of the Project.</p>

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Reference of Original RfS Document						
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8	II (ITB)	37	18.3	In case of SPVs: The successful Bidder, if being a single company, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 1 (one) year from the COD, except with the prior approval of SECI. In the event the successful bidder is a consortium, then 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 1 (one) year from COD, except with the prior approval of SECI. However, in case the Project is being set up by a listed Company, this condition will not be applicable.	In case of SPVs: The successful Bidder, if being a single company, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 1 (One) year from the last COD (MCOD/ COD for Solar PV Power Plant whichever is later), except with the prior approval of SECI. In the event the successful bidder is a consortium, then 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 1 (one) year from last COD (MCOD/ COD for Solar PV Power Plant whichever is later), except with the prior approval of SECI. However, in case the Project is being set up by a listed Company, SECI reserves the right to take suitable action on case to case basis due to change in Controlling Shareholding.	In case of SPVs: In case of Solar PV Power Plant , the successful Bidder, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (One) year from the commissioning of last Solar PV Power Plant of the entire allocated capacity or commissioning of entire obligated manufacturing capacity whichever is later, except with the prior approval of SECI. In case of Manufacturing , the successful Bidder, shall ensure that its shareholding in the SPV/ Project Company executing the Manufacturing Contract, shall not fall below 50% at any time prior to 01 (One) year from the commissioning of last Solar PV Power Plant of the entire allocated capacity or commissioning of entire obligated manufacturing capacity whichever is later, except with the prior approval of SECI. In the event the successful bidder is a consortium, then the combined shareholding of the consortium members in the SPV/ Project Company executing the PPA, shall not fall below 51% or 50% as the case may be at any time prior to 01 (One) year the commissioning of last Solar PV Power Plant of the entire allocated capacity or commissioning of entire obligated manufacturing capacity whichever is later, except with the prior approval of SECI. However, in case the Project is being set up by a listed Company, SECI reserves the right to take suitable action on case to case basis due to change in Controlling Shareholding. The SPV should be registered as per Companies Act and shareholding pattern need to be finalized prior to execution of PPA/ Manufacturing Contract Agreement. The finalized Shareholding Pattern of the SPV will not be allowed to change till 01 (One) year from the commissioning of last Solar PV Power Plant of the entire allocated capacity or commissioning of entire obligated manufacturing capacity whichever is later, except with the prior approval of SECI.
9	II (ITB)	37	18.8	New Clause	New Clause	Any change in controlling shareholding/ shareholding pattern of the Bidding Company/ Bidding Consortium by the Bidder/ SPD in any legal proceedings instituted or initiated by the Bidder/ SPD shall be deemed to be a change in controlling shareholding/ shareholding pattern voluntarily undertaken by the Bidder/ SPD.
10	III (QR)	48	A.6	A Bidder which has been selected as Successful Bidder based on this RfS can also execute the Project through a Special Purpose Vehicle (SPV) i.e. a Project Company especially incorporated as a fully owned subsidiary Company (100% subsidiary) of the successful bidder for setting up of the Project which has to be registered under the Indian Companies Act, 2013, before signing of PPA.	A Bidder which has been selected as Successful Bidder based on this RfS can also execute the Projects through Special Purpose Vehicle (SPV) i.e. Project Companies especially incorporated as a fully owned subsidiary Company (100% subsidiary) of the successful bidder for setting up of the Project which has to be registered under the Indian Companies Act, 2013, before signing of PPA. The Bidder can setup the Solar Manufacturing Plant through one SPV and can setup the Solar PV Power Plants of Minimum 40% of PPA Capacity through separate SPVs. In case the Bidder wishes to execute the Project through more than one SPV, the Bidder shall submit the EMD and PBGs for the entire Project. The Bidder shall undertake to comply with all obligations of the SPD under the RfS vide covering letter Format 7.1.	A Bidder which has been selected as Successful Bidder based on this RfS can also execute the Projects through Special Purpose Vehicle (SPV) i.e. Project Companies especially incorporated as a fully owned subsidiary Company (100% subsidiary) of the successful bidder for setting up of the Project which has to be registered under the Indian Companies Act, 2013, before signing of PPA. The Bidder can setup the Solar Manufacturing Plant through one SPV and can setup the Solar PV Power Plants through separate SPVs. In case the Bidder wishes to execute the Project through more than one SPV, the Bidder shall submit the EMD and PBGs for the entire Project. The Bidder shall undertake to comply with all obligations of the SPD under the RfS vide covering letter Format 7.1.
11	IV	55	1.16	"EFFECTIVE DATE" shall mean the date as on 30th day from the date of issuance of Letter of Intent (LOI), which shall be indicated in the Power Purchase Agreement (PPA) executed by both the parties;	"EFFECTIVE DATE" shall mean the date as on 90th day from the date of issuance of Letter of Award (LoA), which shall be indicated in the Power Purchase Agreement (PPA) executed by both the parties;	"EFFECTIVE DATE" shall mean the date as on 90th day from the date of issuance of Letter of Award (LoA) or the date of execution/ signing of PPAs (if it is post 90 days from LoA due to extension by SECI), as the case may be, which shall be indicated in the Power Purchase Agreement (PPA) executed by both the parties;
12	IV	57	1.31	"PACKAGE" shall mean a minimum capacity to be installed at a single location, which shall be not less than 50 MW and shall be only in multiples of 50 MW. A Project may be divided into 2 or more Packages by the Bidder and shall be configured in line with Clause 3.3 of Section-II (ITB) of the RfS.	"PACKAGE" shall mean the phase wise break up of the cumulative capacity of Solar PV Project awarded to a successful Bidder, for which PPAs shall be executed in line with Sr. No. 24 of Amendment-I;	"PACKAGE" shall mean the phase wise break up of the cumulative capacity of Solar PV Project awarded to a successful Bidder, for which PPAs shall be executed in line with Sr. No. 25 of Amendment-I;
13	VII	95	Format 7.12	FORMAT FOR CONTRACT AGREEMENT (MANUFACTURING PLANT)	NIL	Annexure-I to Amendment-II may kindly be referred in this regard.
14	Annexure A	109	2.0	The manufacturing facilities shall be technology agnostic. That is, the manufacturer can use any technology for producing modules, as long as the materials used in the production process are produced domestically. The only major raw material that can be imported is Polysilicon.	NIL	The manufacturing facilities shall be technology agnostic. That is, the manufacturer can use any technology for producing modules/ cells. For silicon based facilities, the production facility of producing modules from Polysilicon need to be established anywhere in India and the functional raw material, that is Polysilicon, can be imported. The other supplementary raw materials (apart from silicon based raw materials) required for processing from Polysilicon can be sourced from anywhere. For non-silicon based technologies, the primary functional raw material can be imported. However, the subsequent manufacturing chain needs to be established anywhere in India. the other supplementary raw materials (apart from primary raw material) required for processing can be sourced from anywhere.

CLAUSES AMENDED IN THE RfS
(Annexure-I to Amendment-II dated 18.09.2018)

Page No. 29, Section-II, Instructions to Bidders (ITB) (Sr. No. 05 of Amendment-I)

14 POWER PURCHASE AGREEMENT (PPA)

- 14.1 SECI shall enter into Power Purchase Agreements (PPAs) with Successful Bidders/ SPVs of Successful Bidders selected based on this RfS for allocated capacities. The PPAs shall be signed for two “Packages” as follows: (i) Package-I, comprising Solar PV Projects having a cumulative capacity of minimum 40% of the awarded Solar PV Project capacity. and (ii) Package-II, comprising Solar PV Projects having a cumulative capacity of balance awarded Solar PV Project capacity. However, if the Successful Bidders/ SPVs of Successful Bidders wish to execute the PPAs having cumulative capacity of more than 40% of the awarded Solar PV Project capacity under Package-I, they can do the same with prior approval by SECI. The Successful Bidders/ SPVs of Successful Bidders will need to intimate such case to SECI in 30 days advance notice.

These Packages, shall in-turn, comprise a number of Blocks, each having a minimum capacity of 50 MW. PPAs shall be signed for each Solar PV Project, and there can be multiple PPAs based on the above configuration. A copy of standard Power Purchase Agreement to be executed between SECI and the selected SPD is available on website of TCIL <https://www.tcil-india-electronictender.com> and also in SECI website www.seci.co.in. PPAs for both Package-I and Package-II shall be signed within 90 days from the date of issue of LoA, if not extended by SECI (*for e.g. If the LoA is dated 30.09.2018, then the last date of signing of PPAs shall be 29.12.2018*). The PPAs will be executed between SECI and selected bidder or its SPV, for each Project. The Effective dates for all the PPAs shall be as mentioned below:

S.N.	Package	Effective Date of PPA
1	Package-I (Minimum 40% of awarded Solar PV Project Capacity)	90 th day from the date of issuance of LoA or the date of execution/ signing of PPAs (if it is post 90 days from LoA due to extension by SECI), as the case may be
2	Package-II (Balance capacity of awarded Solar PV Project Capacity)	

Note: PPAs will be executed between SECI and the SPD/ SPVs of SPD as per the breakup of the allocated Solar PV Project capacity awarded to the Bidder. The Bidder shall provide the Solar PV Project locations for the allocated capacity quoted, in the Covering Letter (Format 7.1), which can be changed by the SPD/ SPVs of SPD prior to signing of PPA. However, it may be noted that the Successful Bidder/ SPVs of the Successful Bidder shall be allowed to change the proposed Project locations, upto Financial Closure, subject to clause 7.9 of Annexure-I to Amendment-I. Any changes in the location of the Project(s) awarded shall not be permitted subsequent to financial closure of the Solar PV Projects.

The final project configuration, adding up to the allocated capacity awarded to the Bidder (in line with the above provisions regarding the change in location), may be intimated to SECI prior to the deadline mentioned above, which shall then remain changed/ updated after signing of PPAs. Delays in connectivity and/ or LTA for the Project(s) on account of such changes in Project locations, which differ from the details provided in the Covering

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

letter, shall be at the risk of the Successful Bidder. The PPAs shall be valid for a period of 25 years from the Scheduled Commissioning Date of the Power Projects.

14.2 The Performance Bank Guarantee as per Clause 11 and Success Charges as per Clause 12 of original RfS document including amendment thereof, shall be submitted by the SPD prior to signing of PPAs. Before signing of PPAs with the selected Bidders/ SPVs of the selected Bidders, SECI 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 be required to furnish the documentary evidence for meeting the RfS Qualification Requirement and financial requirements mentioned at Section-III of the RfS. If at this stage it is found that the documents furnished by the Bidders are false/ misleading or misrepresented in any way then the provisions contained in this RfS will be applicable.

14.3 Successful bidders will have to submit the required documents to SECI preferably in 15 days in advance to signing of PPAs. In case of delay in submission of documents beyond the timeline as mentioned above, SECI shall not be liable for delay in verification of documents and subsequent delay in signing of PPA.

Irrespective of the date of signing of PPAs prior to 90 days from the date of issuance of LoA, the Effective Dates of PPAs for the two Packages shall be fixed as per the table indicated in Clause 14.1 above. In extraordinary case of unavoidable delays on the part of SECI post 90 days from the date of issuance of LoA, the effective date of PPAs shall be changed by SECI based on its sole discretion.

14.4 Back-to-back Power Sale Agreements (PSAs) will be executed by SECI with the State Buying Utilities for sale of Solar Power to them.

14.5 The SPDs will be free to reconfigure and repower their plants from time to time during the PPA duration. However, SECI will be obliged to buy power only within the Capacity Utilization Factor (CUF) range laid down in Power Purchase Agreement (PPA) as per guidelines.

14.6 Any extension of the PPA period beyond 25 years shall be through mutual Agreement between the Solar Power Developer and SECI.

Page No. 31, Section-II, Instructions to Bidders (ITB) (Sr. No. 06 of Amendment-II)

15 MILESTONES INCLUDING FINANCIAL CLOSURE OR PROJECT FINANCING ARRANGEMENTS AND LAND ARRANGEMENTS

15.A FOR SOLAR MANUFACTURING PLANT

15.A.1 Following Milestones need to be achieved for setting up of Solar Manufacturing Plant by the SPD.

S.N.	Milestone	Details	Duration (Months) from LoA
1	I	Land Acquisition, EPC Order for Plant and Equipments, Permits and Clearance, Detailed Project Report (DPR) including Detailed Layout for Proposed Solar Manufacturing Plant	09
2	II	Readiness of Major Civil and Infrastructure	18
3	III	Receipt of Material (Machinery etc.)	21
4	IV.a	Establishment of Manufacturing Facilities for Cells and Modules of the entire Obligated Capacity	24
5	IV.b	Manufacturing Plant Commercial Operation Date (MCOD) of entire obligated Manufacturing Capacity for all the Facilities for Ingots, Wafers, Cells and Modules	30
6	IV.c	Manufacturing Plant Commercial Operation date (MCOD) of entire obligated Manufacturing Capacity for all the Facilities for Ingots, Wafers, Cells and Modules (With Tariff Reduction)	42

15.A.2 SECI shall constitute a committee or may authorize any individual or committee or organization to witness and validate the achievement of above mentioned Milestones. The committee/ individual/ organization shall submit its report after each visit by duly assessing the progress of the activity(ies). The SPD needs to give atleast 30 (Thirty) days advance notice to SECI in order to arrange the visit of the committee/ organization/ individual to witness and validate the achievement of milestones. In case of delay in submission of notice, SECI shall not be liable for delay in verification of documents and subsequent delay in witness and validation against achievement of milestone. The reports submitted by the committee/ individual/ organization will form a basis for deciding any future course of actions in regard of achieving the MCOd. The milestone shall be treated as having been fulfilled only on the date of validation of the achievement of milestone by the committee constituted or individual/ organization authorized by SECI.

15.A.3 The milestone IV.b indicated in the table above shall be considered as completed with a condition that, all the technologies involved in the manufacturing facility corresponding to entire allocated capacity are ready for commercial operation, failing which Liquidated Damages inline with the provisions of RfS documents including its amendments shall be imposed.

15.A.4 The Successful Bidder has to establish the Solar Manufacturing Plant so as to ensure the annual production capacity of entire obligated capacity of Modules (600MW per Annum per Project) and Cells (600MW per Annum per Project) is to be achieved. The production capacities of balance individual processes/ stages (i.e. Ingots and Wafers) shall ensure

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

the annual capacity of such facilities either in terms of numbers or in MT (Metric Tonnes) or if any shall correspond to the requirements of 600MW per Annum capacity of Solar PV Modules / 600MW per Annum capacity of Solar Cells production.

- 15.A.5 The milestone IV.a indicated in the table above is applicable for Silicon based manufacturing technology only. For Thin Film technology, the production should commence w.e.f. 30th month from the date of issuance of LoA.

15.B FOR SOLAR PV POWER PLANT

- 15.B.1 Following Milestones pertaining to commissioning of Solar PV Projects shall be applicable:

S.N.	Package	Scheduled Commissioning Date (SCD) (Months)	Maximum time allowed for commissioning with Tariff and PPA Term reduction (Months)
1	Package-I (Minimum 40% of awarded Solar PV Project Capacity)	24 Months from Effective Date of PPAs against Package-I	36 Months from Effective Date of PPAs against Package-I
2	Package-II (Balance awarded Solar PV Project Capacity)	36 Months from Effective Date of PPAs against Package-II or 31 st March'2022 whichever is earlier	48 Months from Effective Date of PPAs against Package-II

- 15.B.2 SECI may authorize any individual or committee or organization to witness and validate the commissioning procedure on site. In case commissioning of any of the Solar PV Power Plants is delayed beyond the SCD (as indicated above) and upto the maximum commissioning period allowed, then the PPA Term will be reduced for the corresponding period of delay, in line with the provisions of the PPA and Tariff reduction as per Amendment-I will be applicable. For example, in case of delay in commissioning of the any of the Solar PV Power Plant by a period of 20 days beyond the SCD, the Term of the respective PPA shall be reduced by the above period of 20 days along with the applicable Tariff reduction. In case any of the commissioning of any of the Solar PV Power Plants gets delayed beyond the maximum time period allowed with reduction in PPA Term as stipulated above, the PBG submitted against Solar PV Power Plants shall be forfeited on pro-rata basis and PPA Capacity shall be reduced to the capacity commissioned until the maximum deadline as indicated above. For example, in case of a 250 MW Solar PV Power Plant Project, commissioning of 100 MW gets delayed beyond the maximum time period as stipulated above, the PBG amount shall be encashed as follows: (Total PBG amount/ Total awarded Solar PV Project Capacity) x Total Capacity not commissioned.

Further, in case the commissioning is delayed beyond 31.03.2022, the SPD shall be liable to bear the applicable ISTS charges levied/ leviable on the Buying Entity. In such case, ISTS charges or the tariff reduction due to the delay in Solar Plant commissioning, whichever is higher will be applicable on the SPD. Both ISTS charges and tariff reduction on account of delay will not be levied simultaneously.

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

- 15.1 For setting up of Solar PV Power Plant, the SPD shall achieve Financial Closure as mentioned below: -

S.N.	Packages	Scheduled Financial Closure (Months)
1	Package-I (Minimum 40% of Cumulative awarded Solar PV Project Capacity)	12 months from Effective Date of PPAs for Package-I (i.e. 15 months from the date of issuance of LoA)
2	Package-II (Balance awarded Solar PV Project Capacity)	24 months from Execution Date of PPAs for Package-II (i.e. 27 months from the date of issuance of LoA)

The SPD will have to submit the required documents to SECI at least 14 days prior to the scheduled Financial Closure date. In case of delay in submission of documents mentioned above, SECI shall not be liable for delay in verification of documents and subsequent delay in Financial Closure. SPD shall furnish documentary evidence towards the following: -

- At these stages, the SPDs shall report tie-up of Financing Arrangements for the 100% Project Cost corresponding to the respective PPAs Capacity. In this regard, the SPD shall submit a certificate from all financing agencies regarding the tie-up of the entire estimated Project Cost
- The SPD shall be required to submit the connectivity letter from Central Transmission Utility (CTU), confirming technical feasibility of connectivity of the plant to the CTU substation and Long-Term open Access (LTA) approval prior to Financial Closure of the Project. In case the SPD is unable to obtain connectivity and/ or LTA until the above deadline and it is established that the SPD has complied with the complete application formalities and has adhered to the applicable Procedure in this regard as notified by the CERC/ CTU, the Scheduled Financial Closure Date for the Project may be extended for a period upto 03 months without any change in the SCD.
- Within 12 months or 24 months, from the Effective Date of the PPAs for both Package-I & II, as the case may be, the SPD shall demonstrate possession of 100% (hundred percent) of the land identified for the Project (for e.g. if Effective Date of the PPA is 30.12.2018, then the above deadline shall be 29.12.2019 and 29.12.2020 respectively) before the scheduled Financial closure. In this regard, the SPD shall submit documents/ Lease Agreement to establish possession/ right to use 100% of the required land in the name of the SPD or its Affiliate. In case the land is in the name of the Affiliate, the land should be transferred in the name of the SPD prior to the SCD. Wherever leasing of private land is involved, the lease should allow transfer of land to the lenders or SECI, in case of default of the SPD.
- The SPD shall submit a sworn affidavit from the authorized signatory of the SPD listing the details of the land and certifying that total land required for the Project is under clear possession of the SPD.
- In case of delay in achieving specify conditions (Financing arrangement, conforming Technical feasibility for connectivity, LTA and Land for the Project) as may be applicable, SECI shall encash Performance Bank Guarantees and shall remove the Project from the list of the selected Projects on pro-rata basis, unless the delay is on

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

account of delay in allotment of land by the Government and not owing to any action or inaction on the part of the SPD, or is caused due to a Force Majeure as per PPA. An extension can however be considered, on the sole request of SPD, on advance payment of extension charges of INR 5000/ MW/ Day related to the capacity due for Financial Closure. This extension will not have an impact on the Scheduled Commissioning Date of the Project. Subsequent to the completion of deadline for achieving financial closure, SECI shall issue notices to the SPDs who are not meeting the requirements of Financial Closure as per the RfS deadlines. The notice shall provide a period of 7 business days to the respective SPDs to either furnish the necessary documents or make the above-mentioned payment of INR 5000/ MW/ Day. In case of non-submission of either-the requisite documents or the necessary amount upon expiry of the above-mentioned notice period of 7 days, SECI shall encash the PBG and terminate the PPA for the corresponding capacity of the Project. The amount of INR 5000/ MW/ Day shall be paid by the SPDs in advance prior to the commencement of the said delay period and shall be calculated based on the period of delay as estimated by the SPD. Interest on account of delay in deposition of the above-mentioned charges or on any subsequent extension sought, shall be levied @ one-year SBI MCLR rate/ annum on pro-rata basis. Any extension charges paid so, shall be returned to the SPD without any interest on achievement of successful commissioning within the Scheduled Commissioning Date, based on the project capacity commissioned on pro-rata basis.

- f. In case, Financing arrangement, conforming Technical feasibility for connectivity, LTA and Land for the Project, is not achieved 100% by the SPD for Packages upto Scheduled Financial Closure, then the extension charges as mentioned shall be levied on pro-rata basis, applicable on the criteria based upon lowest percentage of completeness achieved under all these parameters.

E.g.: Achievement %: Financing arrangement 100%, conforming Technical feasibility for connectivity 50%, LTA 60% and Land 70%. In this case, the minimum criteria achieved is 50% (**conforming Technical feasibility for connectivity**), hence the pro rata extension charges will be calculated according to the 50% achievement basis only.

- g. In case the SPD is unable to demonstrate possession of 100% of the above FC requirements (Financing arrangement, conforming Technical feasibility for connectivity, LTA and Land for the Project) until the SCD, then the extension charges related to capacity due to financial closure will be applicable till SCD only.

Such delay will lead to the overall delay in commissioning & henceforth, the applicable LD for delay in commissioning beyond SCD, will only be applicable.

Page No. 101, Section-VII, Sample Forms and Formats for Bid Submission (Sr. No. 13 of Amendment-II)

Format 7.12

**FORMAT FOR CONTRACT AGREEMENT FOR
SETTING UP OF SOLAR MANUFACTURING PLANT**

(To be executed separately for each Solar Manufacturing Plant of 600MW Capacity)

(To be stamped in accordance with Stamp Act, the Non-Judicial Stamp Paper of Appropriate Value)

CONTRACT AGREEMENT BETWEEN SOLAR ENERGY CORPORATION OF INDIA LIMITED AND
XXX [JV OF M/s
XXX (THE LEAD PARTNER OF THE JV)
AND M/s XXX (THE PARTNER OF THE JV)
TOWARDS SETTING UP OF XXXX MW OF SOLAR PV MANUFACTURING PLANT UNDER RfS
NO. SECI/C&P/RfS/5GW MANUFACTURING/P-1/052018 DATED 25.05.2018

THIS CONTRACT AGREEMENT No. (also referred to as 'Manufacturing Contract')
is made on the day of 20....

BETWEEN

(1) **Solar Energy Corporation of India Limited** a company incorporated under the laws of Companies Act 2013 and having its Registered and Corporate Office at **D - 3, 1st Floor, Wing - A, Prius Platinum Building, District Centre, Saket, New Delhi - 110 017** (hereinafter called "**the Employer**") and also referred to as "SECI")

and

(2) **XXXXXXXXXXXXXXXXXXXXXXXXXXXX**, a company incorporated under the laws of Companies Act 1956 and having its Registered Office at **XX**, represented through **XXXXXXXXXXXXXXXXXXXXXXXXXXXX**, its authorized signatory (hereinafter called "**the Successful Bidder**") and also referred to as the "Solar Power Developer"/ the "SPD")

WHEREAS the Successful Bidder is desirous of setting up a _____ GW (_____ MW) Solar Manufacturing Plant located at _____ in _____ (*Insert Village, Tehsil, District*) in the state of _____ and the Employer has agreed to such engagement upon and subject to the terms and conditions hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:

Article 1. Contract Documents

1.1 Contract Documents

The following documents shall constitute the Contract between the Employer and the Successful Bidder, and each shall be read and construed as an integral part of the Contract:

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

PART - A

1. "Bidding Documents" (RfS No.: SECI/C&P/RfS/5GW MANUFACTURING/P-1/052018 dated 25.05.2018), read in conjunction with Amendments I to II to the Bidding Documents

PART - B

2. This Contract Agreement and the Appendices thereto.
3. Letter of Award (LoA) Ref. No. XXXXXXXXXXXXXXXXXXXXXXXXXXXX dated XX.XX.XXXX

PART - C

4. Bid Submitted by the Successful Bidder. (XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX dated XX.XX.XXXX and XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX dated XX.XX.XXXX)

1.2 Order of Precedence

In the event of any ambiguity or conflict between the Contract Documents listed above, the order of precedence shall be the order in which the Contract Documents are listed in Article 1.1 (Contract Documents) above.

1.3 Definitions

1.3.1 Capitalized words and phrases used herein shall have the same meanings as are ascribed to them in the Bidding Documents listed in Part-B of Article 1.1.

Article 2. Details of Successful Bidder and Parties to Agreement

2.1 Details of Successful Bidder

The Employer had issued Letter of Award (LoA) (XXXXXXXXXXXXXXXXXXXXXXXXXXXX dated XX.XX.XXXX) to SPD for setting up of the Facilities as detailed in the Contract Document.

The SPD (i.e. M/s XXXXXXXXXXXXXXXXXXXXXXXXXXXX) desires to set up the Solar PV Manufacturing Plant of ___ MW Capacity at _____ through a Special Purpose Vehicle (SPV) namely M/s XXXXXXXXXXXXXXXXXXXXXXXXXXXX. The SPV is a company incorporated under the laws of Companies Act 1956/ 2013/ 2018 and having its Corporate Office at XXXXXXXXXXXXXXXXXXXXXXXXXXXX, represented through XXXXXXXXXXXXXXXXXXXXXXXXXXXX

M/s XXXXXXXXXXXXXXXXXXXXXXXXXXXX i.e. _____ SPV of M/s XXXXXXXXXXXXXXXXXXXXXXXXXXXX is a JV Company and comprises of M/s XXXXXXXXXXXXXXXXXXXXXXXXXXXX (the Lead Partner of JV), a company incorporated under the laws of Companies Act 1956/ 2013/ 2018 and having its Registered Office at XXXXXXXXXXXXXXXXXXXXXXXXXXXX, represented through XXXXXXXXXXXXXXXXXXXXXXXXXXXX, its authorized signatory and M/s XXXXXXXXXXXXXXXXXXXXXXXXXXXX (the Partner of JV), a company incorporated under the laws of Companies Act 1956/ 2013/ 2018 and having its Registered Office at XXXXXXXXXXXXXXXXXXXXXXXXXXXX, represented through XXXXXXXXXXXXXXXXXXXXXXXXXXXX (hereinafter collectively called "the SPV" and also referred to as the "Manufacturer"/ "JV"/ the "JV").

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

2.2 Parties to Agreement

- (a) **Solar Energy Corporation of India Limited** a company incorporated under the laws of Companies Act 2013 (hereinafter called "**the Employer**" and also referred to as "SECI")
- (b) **XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX** a company incorporated under the laws of Companies Act 1956/ 2013/ 2018 (hereinafter called "**the Successful Bidder**" and also referred to as the "Solar Power Developer"/ the "SPD")
- (c) **XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX** i.e. SPV of **XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX**, a JV Company and comprises of **XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX** (**the Lead Partner of JV**) and **XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX** (**the Partner of JV**) (hereinafter called "**the SPV**" and also referred to as the "Manufacturer"/ "JV"/ the "JV")

Each of the parties mentioned above, are hereinafter, collectively, referred to as the "**Parties**" and individually as a "**Party**".

Both the partners are allowed to hold equity in the JV. The shareholding pattern is as mentioned below: -

The above finalized Shareholding Pattern of the JV will not be changed till 01 (One) year from the MCOD of the Solar Manufacturing Plant, except with the prior approval of SECI.

Article 3. Effective Date, Time for Completion and Liquidated Damages for Delay

3.1 Effective Date

The effective date for commencement of work shall be the date of issuance of Letter of Award (LoA) i.e., w.e.f. XX.XX.XXXX.

3.2 Time for Completion

The Time of Completion of Facilities shall be determined in Months from the date of the Letter of Award (LoA) i.e., w.e.f. XX.XX.XXXX.

S.N.	Milestone	Details	Duration (Months) from LoA
1	I	Land Acquisition, EPC Order for Plant and Equipments, Permits and Clearance, Detailed Project Report (DPR) including Detailed Layout for Proposed Solar Manufacturing Plant	09
2	II	Readiness of Major Civil and Infrastructure	18
3	III	Receipt of Material (Machinery etc.)	21
4	IV.a	Establishment of Manufacturing Facilities for Cells and Modules of the entire Obligated Capacity	24
5	IV.b	Manufacturing Plant Commercial Operation Date (MCOD) of entire obligated Manufacturing Capacity for all the Facilities for Ingots, Wafers, Cells and Modules	30
6	IV.c	Manufacturing Plant Commercial Operation date (MCOD) of entire obligated Manufacturing Capacity for all the Facilities for Ingots, Wafers, Cells and Modules (With Tariff Reduction)	42

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

- 3.2.1 SECI shall constitute a committee or may authorize any individual or committee or organization to witness and validate the achievement of above mentioned Milestones. The committee/ individual/ organization shall submit its report after each visit by duly assessing the progress of the activity(ies). The reports submitted by the committee/ individual/ organization will form a basis for deciding any future course of actions in regard of achieving the MCOD.
- 3.2.2 The milestone IV.b indicated in the table above shall be considered as completed with a condition that, all the technologies involved in the manufacturing facility corresponding to entire allocated capacity are ready for commercial operation, failing which all obligations including but not limited to Liquidated Damages shall apply as per the provisions of RfS documents including its amendments.
- 3.2.3 The Successful Bidder has to establish the Solar Manufacturing Plant so as to ensure the annual production of entire allocated capacity of Modules (in the multiple of 600MW per Project) is achieved. The production capacities of balance technologies shall be such that it corresponds to production of 600MW per Annum of Solar PV Modules per Project.
- 3.2.4 The milestone IV.a indicated in the table above is applicable for Silicon based manufacturing technology only. For Thin Film technology, the production should commence w.e.f. 30th month from the date of issuance of LoA.
- 3.2.5 The obligations of the parties in the event of delay in commissioning of the Solar Manufacturing Plant upto the MCOD as contained in the RfS documents shall be in addition to the obligations provided herein below: -
- 3.3 Liquidated Damages against Delay from the MCOD:

In case the MCOD of the Project is delayed upto 12 (Twelve) months from the scheduled MCOD, the PPA tariff discovered after reverse auction for setting up of Solar PV Power Plant shall be reduced at the rate of INR 0.0005 per day of delay till 12 (Twelve) months from MCOD. The revised reduced tariff shall be applicable w.e.f. the scheduled commissioning date of individual PPAs. Such penalty will be levied on the complete Project capacity (2000 MW Solar Power Plant Capacity) wherein the delay is under consideration for respective manufacturing capacity (600 MW). Any recovery applicable for already commissioned capacity under the Project shall be done by SECI applicable from the date COD on the individual Project basis on per day basis.

In case, the MCOD of the Project is delayed beyond 42 months from the date of issuance of LoA, the PBG submitted for the Manufacturing plant will be forfeited (amounting INR 66 Crore cumulatively). Further, a duly constituted committee by SECI shall assess the status of the manufacturing facility and submit its report/ recommendations for further course of action. The committee may consider the following course of actions including but not limited to:

- (i) Forfeiture of the PBG (amounting INR 400 Crore) submitted against setting up of Solar PV Power Plant
- (ii) Further reduction in tariff or termination of whole PPA of Project under consideration. In case it is decided by the committee for the termination of PPA, then this termination clause will supersede any other clause in the tender documents & its amendments thereof, which may survive the PPA.

In addition to the MCOD, the manufacturing plant developed shall achieve the specified efficiency levels & annual production targets for initial 02 years from the MCOD .The Performance Bank Guarantees against manufacturing shall also be linked towards faithful performance of this contractual obligations. In case of any default or failure in achieving so, the constituted committee may examine & recommend the further course of action including forfeiture of the Performance Bank Guarantees linked to the manufacturing facility.

Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global Competitive Bidding (Phase - I)

The decision of the committee constituted by SECI shall be final and binding on the parties.

Article 4. Performance Bank Guarantee (PBG)

The SPD shall submit 02 (Two) separate Performance Bank Guarantees (per 600MW of Solar Manufacturing Plant) for (i) INR 60 Crore (Indian Rupees Sixty Crores) and (ii) INR 6 Crore (Indian Rupees Six Crores). Both the PBGs shall be submitted within 90 days of issuance of Letter of Award (LoA) or before signing of PPA for Solar PV Power Plant, whichever is earlier.

The SPD shall submit the Performance Bank Guarantees according to the Format 7.3 B. The validities of the PBGs amounting INR 6 Crore has to be ensured until 51 (Fifty One) months from the Effective Date of the Package-I PPAs. The validity of the PBG amounting INR 60 Crore has to be ensured until 45 (Forty Five) months from the Effective Date of the Package-I PPAs.

The PBG amounting INR 60 Crore submitted against Solar Manufacturing Plant shall be released within 03 (Three) Months upon MCOB (i.e. commencement of commercial operation of the cumulative allocated capacity as per the prescribed qualitative criteria) of the entire Solar Manufacturing Plant at the sole discretion of SECI. The PBG amounting INR 6 Crore submitted against Solar Manufacturing Plant shall be released within 03 (Three) Months upon successful demonstration of production obligation as defined under Clause No. 47 of Amendment-I at the sole discretion of SECI.

Successful Bidders/ Developers shall extend the validity of PBGs as and when desired by SECI without any additional commercial implication to SECI.

Article 5.

The Power Purchase Agreements (PPAs) are also being executed between the Employer and the SPD/ separate SPVs set up by the SPD for “**Setting up of 10GW ISTS Connected Solar PV Power Plants**” (hereinafter referred to as the “**Power Plant Contracts**”).

Notwithstanding the execution of facilities under two/ multiple separate contracts in the aforesaid manner, the SPD shall be overall responsible to ensure the execution of both the facilities to achieve successful completion as per the requirements stipulated in the Contract. It is expressly understood and agreed by the SPD that any default or breach of the obligations under any of the Bidding Documents, the present contract and/ or the Power Plant Contracts shall automatically be deemed as a default or breach of the obligations of the SPD under the present Contract and the Bidding Documents and vice-versa and any such breach or occurrence or default giving the Employer a right to terminate the Power Plant Contracts either in full or in part, and/or recover damages under that Contract, shall give the Employer an absolute right to terminate this Contract at the SPD's risk, cost and responsibility, either in full or in part and/ or recover damages as well. However, such breach or default or occurrence in the Power Plant Contracts shall not automatically relieve the SPD of any of its responsibility/ obligations under this Contract or the Bidding Documents. It is also expressly understood and agreed by the SPD that all the SPVs set up by the SPD shall give satisfactory performance in accordance with the provisions of the Contract. Further, the SPD expressly understands and agrees that in case of any delay/ default on behalf of any of the SPVs under the Present Contract and/ or the Power Plant Contracts, the relevant provisions of the RfS/ relevant articles of the PPA pertaining to PBGs, shall apply to the PBGs submitted by the SPD.



Selection of Solar Power Developers for Setting up of 10GW ISTS Connected Solar PV
Power Plant linked with 3GW (Per Annum) Solar Manufacturing Plant under Global
Competitive Bidding (Phase - I)

IN WITNESS WHEREOF the Employer, the SPD and the SPV have caused this Agreement to be
duly executed by their duly authorized representatives the day and year first above written.

Signed by for and
on behalf of the Employer

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Signature

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Title

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Signature

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Title

Signed by for and
on behalf of the SPV

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Signature

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in the presence of

Signed by for and
on behalf of the SPD

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on behalf of the SPV

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