Request for Selection (RfS) Document

For
Selection of Pumped Storage Projects Developers
For
Setting up of 2000 MW Energy Storage Capacity (For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff-based Competitive Bidding

RfS No.: SJVN/CC-Delhi/REIA/2025/PSP-1
Tender Search Code (TSC): SJVN-2025-TN000018

ISSUED BY:

SJVN Limited
(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)
Contracts & Procurement Section, Liaison Office
6th Floor, Tower No. 1, Office Block,
NBCC Complex, East Kidwai Nagar, New Delhi-110023
Website: www.sjvn.nic.in,
Email Id: contracts.reia@sjvn.nic.in
CIN No. L40101HP1988GOI008409

DISCLAIMER

1. Though adequate care has been taken while preparing the RfS document, the Bidder(s) shall satisfy themselves that the document is complete in all respect. Intimation regarding any discrepancy shall be given by the prospective Bidders to the office of SJVN Ltd immediately.

2. If no intimation is received from any Bidder within **21 (Twenty-One) days from the date of issuance of RfS documents,** it shall be considered that the document is complete in all respect and has been received/ acknowledged by the Bidder(s).

3. SJVN Ltd. reserves the right to modify, amend or supplement this document.

4. This RfS document has been prepared in good faith and on best endeavor basis. Neither SJVNLtd. nor their employees or advisors make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this document, even if any loss or damage is caused by any act or omission on their part.

5. In case of any discrepancy in the documents uploaded on the websites of SJVN Ltd, ISN-ETS and CPPP, the documents uploaded on the ISN-ETS website will prevail.

Place: New Delhi **Date**: 10.12.2025

SECTION 1:

INVITATION FOR BIDS

SECTION-I: INVITATION FOR BIDS

1.1 INTRODUCTION:

1.1.1 SJVN Limited (hereinafter referred as "SJVN is a Joint Venture of Govt. of India & Govt. of Himachal Pradesh and a Navratna, CPSE under administrative control of Ministry of Power, Govt. of India. SJVN is a listed Company having shareholders pattern of 55.00% with Govt. of India, 26.85% with Govt. of Himachal Pradesh and rest of 18.15% with Public. The present paid up capital and authorized capital of SJVN is Rs. 3,929.80 Crore and Rs. 7,000 Crore respectively. The Net Worth as on 31.03.2024 is Rs.14030.28 Crore.

1.1.2 The Ministry of Power (MoP), Govt. of India vide Notification dated 10.04.2023 has issued "Guidelines to promote development of Pump Storage Projects (PSP)". These Guidelines have been formulated to create a framework for promoting development of Pump Storage Projects (PSP) in India and addressing the dynamically evolving energy needs of India and grid-level challenge for stability and a need for addressing the temporal considerations in power availability.

1.1.3 The Ministry of Power (MoP), Govt. of India vide Notification dated 06.02.2025 has issued Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity/ Stored Energy from Pumped Storage Plants (TBCB Guidelines/Guidelines).

1.1.4 This RfS document has been prepared in line with the above Guidelines issued by MNRE, including its subsequent amendments and clarifications.

1.1.5 Flexible Energy Generation Assets that can supply both Base Load & Peaking Power efficiently and economically are the need of the future and necessary to address the dynamically evolving energy needs of India. At present, Variable Renewable Energy Sources (VRE) such as wind and solar are being connected to the grid at a rapid pace owing to their low cost oi installation and the thrust on sustainable & green energy. The energy supply from VREs can't be regulated since they are dependent on the time of the day, seasons, and the vagaries of weather. Hence, there is an ever- increasing demand for Energy Storage Assets. Pumped Storage Plants (PSPs) are best suited in the present scenario for addressing this demand and is an ideal complement to modern clean energy systems.

1.1.6 SJVN hereby invites proposals from the eligible Bidders for "Request for Selection (RfS) Document for Selection of Pumped Storage Projects Developers for Supply of 2000 MW Energy Storage Capacity (For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff-based Competitive Bidding" on Build Own Operate (BOO) basis for a period of 40 years.

1.1.7 The Scope of Works of PSP Project developer(s) shall include Site Selection including all Studies / Investigations, PFRs and DPR preparation & approval (as applicable), all Statutory Approvals, Grid Connectivity and Power Evacuation up to the pooling point, Basic and Detailed Engineering & drawing preparation based on 40 Years Design Life including preparation & approvals of necessary detailed Technical Specifications, Design & Drawings, Procurement, Construction, Commissioning, meeting all Safety Norms, R&R requirements etc. as required for construction, commissioning and thereafter successful operation for Pumped Hydro Energy Storage (PHES) Projects for a minimum period of 40 years. The Pumped Storage Project should be commissioned within a period of 5 years from the date of issuance of LOA by SJVN which includes 1 to 1.5 years for DPR / Land Acquisition / Studies / Detailed Engineering etc. and 3.5 to 4 Years of Construction period (Total Maximum as 5 Years).

1.1.8 SJVN shall enter into a Power Purchase Agreement (PPA) with the successful Bidders selected based on this RfS for purchase of Power for a period of 40 years based on the terms & conditions and provisions of the RfS and PPA. The standard PPA document is available for download from the ISN-ETS portal https://www.bharat-electronictender.com and SJVN's website www.sjvn.nic.in.

1.1.9 Power procured by SJVN from the above Projects has been provisioned to be sold to the different Buying Entities of India. The details of Buying Entities shall be intimated later. SJVN shall at its discretion be entitled to substitute any entity in other states only for selling the power procured from the selected Bidders. SJVN shall be an intermediary nodal agency/procurer for procurement of power supplied by the Pumped Storage Project Developer (PSPD)/Pumped Storage Projects (PSPs) and sale of such power to the Buying Entity(ies) entirely on back-to-back basis, based on due performance by the Pumped Storage Project Developer (PSPD) as well as the Buying Entity(ies).

1.1.10 The Bidders will be free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties, Tax Holidays, cost of enabling infrastructure etc. as available for such Projects. The same will not have any bearing on comparison of bids for selection. As equal opportunity is being provided to all Bidders at the time of tendering itself, it is up to the Bidders to avail various tax and other benefits. No claim shall arise on SJVN for any liability if Bidders are not able to avail fiscal incentives and this will not have any bearing on the applicable tariff. SJVN does not however, give a representation on the availability of fiscal incentive. Submission of bid by the Bidder shall be independent of availability or non-availability of such fiscal incentives as the case may be.

1.1.11 No separate Central Financial Assistance is envisaged for implementation of the Projects selected under this RfS.

1.1.12 The minimum project capacity or contracted capacity that can be offered by the Bidder shall be **50 MW** and the maximum project capacity shall be **2000 MW**. The total cumulative project capacity to be awarded under this RfS shall be 2000 MW.

A Bidder, including its Parent, Affiliate or Ultimate Parent or any Group Company shall submit a single bid offering a minimum project capacity of **50 MW** and a maximum quantum of **2000 MW,** in the prescribed formats.

1.1.13 Contracted Capacity in MW is the Capacity of the Pumped hydro storage system in MW contracted with Procurer for supply by the Bidder to Procurer at the Delivery Point from the Project. However, Contracted Capacity can be less than or equal to the total capacity of a Project and may be offered from the different Projects located in India from where PSPD intends to provide such capacity. **A Bidder can offer projects at multiple locations subject to each project has minimum capacity of 50 MW**.

Note: In case a common Company/Companies directly or indirectly hold(s) more than 10% but less than 26% shareholding in more than one Bidder participating in the RfS, each of such Bidders will be required to submit the Disclosure as per Format 7.8A. In all other cases, Format 7.8 will be applicable.

1.1.14 The PSP projects already under construction, yet to be commissioned, or commissioned but selling PSP power on a short-term merchant basis may also be considered for selection under this tender. However, this is subject to the condition that these projects have not been accepted under any State or Central Scheme, do not have an obligation to sell power to any beneficiaries, and comply with the provisions of this RfS document. In such case they will be given the benefit for a longer period of PPA commensurate to the duration between the actual date of commencement of supply of power and Scheduled Commencement of Supply Date (SCSD). A partial capacity of PSP Power Plants for which PPA has not been signed can also be offered by the Bidder subject to meeting minimum offered capacity requirement of 50 MW.

1.1.15 The Bidders will be selected by the process of e-bidding (Single Stage Two Envelope Bidding Process. Envelope-I: Technical Bid and Envelope-II: Financial Bid) for selection of Bidders. For conducting electronic tendering, SJVN is using the portal https://www.bharat-electronictender.com (i.e. ETS Portal) of M/s ISN Electronic Tender Services Ltd. The portal is also referred to as Electronic Tender System® (ETS).

1.1.16 **NOT USED**

1.2 INVITATION FOR BIDS:

On behalf of SJVN Limited (SJVN), ONLINE e-Tender Enquiry under Single Stage Two Envelope Bidding Process (Technical Bid & Financial Bid) are hereby invited from the Pumped Storage project Developers (PSPDs) who are meeting the Qualification Requirements (QR) stipulated at Section IV for "Selection of Pumped Storage Projects Developers for Supply of 2000 MW Energy Storage Capacity (For 8 Hours discharge

with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff-based Competitive Bidding" on Build-Own-Operate (BOO) basis. SJVN shall enter into a Power Purchase Agreement (PPA) with the successful Bidder(s) selected based on this RfS for purchase of Power from Pumped storage Projects for a period of 40 years based on the terms & conditions and provisions of the RfS and PPA. The standard PPA document is available for download from ISN-ETS portal **https://www.bharat- electronictender.com andSJVN's website www.sjvn.nic.in**.

1.3 BID INFORMATION SHEET:

Sr. No.	Description	
1.	RfS No.	**SJVN/CC-Delhi/REIA/2025/PSP-1**
2.	RfS Date	10.12.2025
3.	Name of Work	Selection of Pumped Storage Projects Developers for Supply of 2000 MW Energy Storage Capacity (For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff-based Competitive Bidding on Build-Own-Operate (BOO) basis.
4.	Mode of Tender	Open e-Tender (Single Stage two Envelope system).
5.	Document Fee/Cost of RfS Document (Non-refundable)	Amount: INR 29,500/- (Indian Rupees Twenty-Nine Thousand Five Hundred Only) including GSTto be submitted through NEFT/ RTGS transfer in the account of SJVN, along with the response to RfS.
6.	Bid Processing Fee	Rs. 15 Lakh + 18% GST for each Project, to be submitted through NEFT/RTGS transfer in the account of SJVN, along with the response to RfS.
7.	Earnest Money Deposit(EMD)	**Amount**: INR 11.10 Lakh/- (Indian Rupees Ten Lakh Eighty-Two Thousand only) per MW per Project, subject to maximum INR 25 Cr, to be submitted in the form of Bank Guarantee/PoI/Insurance Surety Bond along with the response to RfS.
8.	Performance Bank Guarantee	As per the RfS document.
9.	Document available for downloading	As per NIT on ISN-ETS portal.

Sr. No.	Description	
10.	Date and Venue of Pre-Bid Meeting	22.12.2025 at 11:00 Hrs VC Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2YzNmJjODMtYjg0Ny00ZjA1LThlYWQtZDQwNjUyMTQ3ZTVj%40thread.v2/0?context=%7b%22Tid%22%3a%22dadf9410-1403-4b2a-b1b7-610589371a39%22%2c%22Oid%22%3a%220eb83c15-6d7b-441a-8603-bf5f629200a2%22%7d Meeting ID: 460 744 987 168 68 Passcode: gm3wC9LE Venue: Conference Room, SJVN Ltd., 6th Floor, Tower No.1, Office Block, NBCC Complex, East Kidwai Nagar, New Delhi- 110023. In case of change in venue, the same shall be intimated separately.
11.	Last Date and Time for submission of Online Bids	27.01.2026 till 14:00 Hrs
12.	Last Date and Time for submission of Hard Copy of Documents	30.01.2026 by 14:00 Hrs
13.	Date & Time of Opening of Technical Bid.	30.01.2026 at 15:00 Hrs
14.	Date & Time of Opening ofPrice Bids.	Shall be intimated to technically qualified Bidders.
15.	e-Reverse Auction	Will be informed to eligible bidders. Date and time of e-RA shall be intimated through email
16.	Period of Bid Validity	12 months from the last date of submission of online bids.
17.	CONTACT DETAILS OF ISN- ETS PORTAL	M/s ISN Electronic-Tender Services Pvt. Ltd., Gurugram Contact Person: ISN-ETS Support Team Customer Support: +91-124-4229071,4229072 (From 10:00 Hrs to 18:00 Hrs on all working Days i.e. **Monday to Friday except Govt. Holidays)** Email: support@isn-ets.com

1.4 AVAILABILITY OF RFS DOCUMENT:

1.4.1 The detailed RfS Document shall be available on the ISN-ETS Portal (https://www.bharat- electronictender.com) and on SJVN's website www.sjvn.nic.in (Home Page Tender Management (under Quick Links at the Bottom of Home Page) Location New Delhi). The Notice Inviting RfS shall also be available on CPP portal i.e. http://eprocure.gov.in/cppp.

1.4.2 It is mandatory to download official copy of the RfS Document from Electronic Tender System(ISN-ETS) Portal to participate in the RfS.

1.4.3 In case of any Clarification (s)/ Amendment(s)/Addendum (s)/Corrigendum (s) to this RfS document, the same shall be issued on the websites www.sjvn.nic.in and ISN-ETS Portal (https://www.bharat-electronictender.com). However, in case of any discrepancy, the information available on ISN-ETS website shall prevail.

1.4.4 Bidders are requested to remain updated for any notices/ amendments/ clarifications etc. to the RfS document through the above referred websites https://www.bharat-electronictender.com and www.sjvn.nic.in. No separate notifications shall be issued for such notices/ amendments/ clarifications etc. in the print media or any other media individually. Intimation regarding notification on the above shall be updated on www.sjvn.nic.in and the details will be available only from https://www.bharat-electronictender.com.

1.5 BID SUBMISSION:

1.5.1 A Single Stage, Two-Envelope Bidding Procedure will be adopted and will proceed as detailed in the RfS Documents. Bidding will be conducted through the competitive bidding procedures as per the provisions of this RfS. The respective rights of SJVN and the Bidder/PSPD shall be governed by the RfS Documents/Agreement signed between SJVN and the PSPD for the package.

1.5.2 Interested Bidders have to necessarily register themselves on the e-tendering portal https://www.bharat- electronictender.com ("ETS portal") through M/s Electronic Tender.com (India) Pvt Ltd to participate in the bidding under this invitation for bids. It shall be the sole responsibility of the interested Bidders to get themselves registered at the aforesaid portal for which they are required to contact M/s Electronic Tender.com (India) Pvt. Limited, New Delhi to complete the registration formalities. Contact details of ISN-ETS is mentioned on the Bid Information Sheet. All required documents and formalities for registering on ISN-ETS are mentioned in the subsequent RfS documents.

1.5.3 Any Bidder, who meets the Qualification Requirements stipulated in Section-IV and wishes to submit bid against this RfS, may download the complete RfS document along with its amendment(s) and clarifications if any, from ISN-ETS Portal (https://www.bharat- electronictender.com) and submit their Bid complete in all

respect as per terms & conditions of RfS Document on or before the due date of bid submission.

1.5.4 For proper uploading of the bids on the ETS portal, it shall be the sole responsibility of the Bidders to apprise themselves adequately regarding all the relevant procedures and provisions asdetailed in the portal as well as by contacting M/s Electronic Tender.com (India) Pvt. Limited (ETI) directly, as and when required, for which contact details are also mentioned on the Bid Information Sheet. SJVN in no case shall be responsible for any issues related to timely or properly uploading/ submission of the bid in accordance with the relevant provisions of the Bidding Documents.

1.5.5 Bidders are required to submit their bids strictly as per terms & conditions of the RfS documents and not to stipulate any deviations/ exceptions.

1.5.6 Bidders should submit their bid proposal complete in all respect on or before last date and time of Bid Submission as mentioned on ISN-ETS Portal (https://www.bharat-electronictender.com),SJVN website http://www.sjvn.nic.in and as indicated in the Bid Information Sheet.

1.5.7 Bidder shall submit its bid/proposal along with non-refundable RfS Document Fees & Bid Processing Fees and Earnest Money Deposit (EMD) complete in all respect as per the Bid Information Sheet. Bid proposals received without the prescribed Document Fees, Bid Processing Fees and EMD will be rejected. In the event of any date indicated being declared a holiday, the next working day shall become operative for the respective purpose mentioned herein.

1.5.8 SJVN shall conduct e-Reverse Auction (e-RA), if required or as per provisions of RfS documents.

1.5.9 SJVN reserves the right to cancel/ withdraw/ defer this invitation for bids/RfS process at any stage without assigning any reason whatsoever and shall bear no liability whatsoever consequentupon such a decision. No Bidder/indenting Bidder shall have any claim arising out of such action.

1.5.10 SJVN has issued this RfS in the capacity of "Intermediary Procurer" as defined in the Guidelines. SJVN may develop a suitable monitoring mechanism, to analyze the performance of the project and carry out random checks to verify compliance of quality standards and PSPDs shall provide all necessary support in this respect.

1.6 For any enquiry/ clarification regarding this tender enquiry, the Bidder may contact:

1. Sh. Prateek Sharma, Manager (C&P/REIA), Contact No. +919599205851

2.Sh. N. N. Rahul, Senior Manager (REIA), Contact No. +919430296123

3.Sh. Manish Kanth, General Manager (REIA), Contact No. +91-11-61901906 & +91-9418084303

1.7 CONTACT DETAILS OF ISN- ETS PORTAL

M/s Electronic Tender.com (India) Pvt. Ltd.
GurugramContact Person: ISN-ETS Support Team,
Customer Support: +91-124- 4229071, 4229072

(From 10:00 Hrs to 18:00 Hrs on all working Days i.e. Monday to Friday except Govt.Holidays) Email: support@isn-ets.com

1.8 RFS INVITING AUTHORITY

General Manager (REIA),

Contracts Section, REIA Department,

SJVN Ltd., 6th Floor, Tower No. 1,
NBCC Office Complex, East Kidwai Nagar,
New Delhi-110023, Ph. No.: +011-61901953
E-mail: contracts.reia@sjvn.nic.in

Visit us at: www.sjvn.nic.in

Registered Office: SJVN Ltd., CHQ, Shakti Sadan, Shanan, Shimla -171006

(H.P.) Corporate Identification Number: L40101HP1988GOI008409

----------**END OF SECTION**----------

SECTION II:

DEFINITIONS

SECTION-II: DEFINITIONS

Following terms used in the documents will carry the meanings and interpretations as described below:

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

2.2 **"AFFILIATE"** shall mean a company that, directly or indirectly,

i) controls, or

ii) is controlled by, or

iii) is under common control with, a company developing a Project or a Member in a Consortium developing the Project and control means ownership, directly or indirectly,of more than 50% (fifty percent) of the voting shares of such company or right to appointmajority Directors to the Board of Directors.

2.3 **"APPROPRIATE COMMISSION"** shall mean as defined in the Act.

2.4 **"ANNUAL FIXED CHARGE (AFC)"** shall mean Annual cost of storage payable to the Developer/s at the Delivery Point for a period of 40 years. The Annual Fixed Charge payable to the Developer/s shall be expressed in INR/MW/Annum

2.5 **"AIF"** shall have the meaning as ascribed to the term "alternative investment fund" under Regulation 2(1)(b) of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (as amended).

2.6 **"BID"** or **"PROPOSAL"** shall mean the documents submitted by the Bidder towards meeting the Technical and financial qualifying requirements, along with the Price Bid/Financial Bid submitted by the Bidder and all documents/credentials/ attachments/annexures etc. submitted by the Bidder as part of its response to the RfS issued by SJVN.

2.7 **"BIDDER/BIDDING COMPANY"** shall mean Bidding Company (including a foreign company) or a Bidding Consortium submitting the Bid. Any reference to the Bidder includes Bidding Company/ Bidding Consortium, Member of a Bidding Consortium including its successors, executors andpermitted assigns and Lead Member of the Bidding Consortium jointly and severally, as the context may require; foreign companies participating in the bidding process shall be registeredas companies as per the rules of their country of origin.

2.8 **"BIDDING CONSORTIUM"** or **"CONSORTIUM"** shall refer to a group of Companies that collectively submit the response in accordance with the provisions of this RfS under a Consortium Agreement.

2.9 **"BID CAPACITY"** shall mean aggregate Contracted Capacity of the Pumped Storage

Project(s) as proposed by the Bidder.

2.10 **"BUYING ENTITY/END PROCURER"** shall mean the final purchaser of storage capacity or stored energy from the Intermediary Procurer or the Pumped Storage Plant Developer, as the case may be, and shall include the distribution licensees.

2.11 **"CHARTERED ACCOUNTANT"** shall mean a person practicing in India or a firm whereof all the partners practicing in India as a Chartered Accountant(s) within the meaningof the Chartered Accountants Act, 1949.

For Bidders incorporated in countries other than India, "Chartered Accountant" shall mean aperson or a firm practicing in the respective country and designated/ registered under the corresponding Statutes/ laws of the respective country.

2.12 **"COMPANY"** shall mean a body corporate incorporated in India under the Companies Act,1956/2013 or any law in India prior thereto relating to Companies, as applicable.

2.13 **"COMMERCIAL OPERATION DATE (COD)" shall mean the date on which the** commissioning certificate is issued upon successful commissioning of the full Contracted Capacity or the last part capacity of the Project as the case may be as per provision of Clause 6.9 of the RfS.

2.14 **"ACTUAL COMMENCEMENT OF SUPPLY OF POWER DATE (ACSD)"** shall mean the date corresponding to the actual date of commencement of storage capacity for pumping or generation of energy of the contracted capacity subsequent to COD as defined in Clause 6.9 of the RfS.

2.15 **"CONTRACTED CAPACITY"** shall mean the AC capacity in MW of the Pumped Storage Hydro Power Plant (excluding auxiliary consumption) contracted with SJVN for supply by the PSPD to SJVN at the Delivery Point from the Project, based on which the PPA is executed with SJVN.

2.16 **"CONTRACT YEAR"** shall mean the period beginning from the Effective Date of the PPA and ending on the immediately succeeding 31st March and thereafter each period of 12 months beginning on 1st April and ending on 31st March provided that:

i) in the financial year in which the Scheduled Commencement of Supply of Date (SCSD)of contracted capacity would occur, the Contract Year shall end on the date immediately before the SCSD and a new Contract Year shall commence once again from the SCSD and end on the immediately succeeding 31st March, and thereafter each period of 12 (Twelve) Months commencing on 1st April and ending on 31st March, and

ii) provided further that the last Contract Year of this Agreement shall end on the last day of the Term of this Agreement.

2.17 **"CONTROL"** shall mean the ownership, directly or indirectly, of more than 50% (fifty percent) of the voting shares of such Company or right to appoint majority Directors.

2.18 **"CONTROLLING SHAREHOLDING"** shall mean more than 50% of the voting shares of the Company or right to appoint majority Directors.

2.19 **"CENTRAL TRANSMISSION UTILITY (CTU)"** shall mean the Central Transmission Utility as defined in sub-section (10) of section 2 of the Electricity Act 2003.

2.20 **"CONVERSION LOSS/CYCLE LOSS"** shall mean Cycle Loss = 100% - Conversion Efficiency.

2.21 **"CONVERSION EFFICIENCY"** shall mean Conversion Efficiency measured at the Delivery Point, and in reference to a complete cycle (full charge and full discharge) is ratio of output energy to input energy at Delivery Point.

2.22 **"DAY"** shall mean calendar day.

2.23 **"DECLARED AVAILABILITY"** shall mean Declared Availability" (MW) is the capability of the Project to operate in both pumping and generation mode, and will be declared by the PSPD at / before 6 AM on day-ahead basis, for each 15-minute time block for the next day. For example, the Declared Machine Availability for all 96 no. 15-minute time blocks of 1st January 2028 will be submitted by 6 AM of 31st December 2027.

2.24 **"EFFECTIVE DATE OF PPA"** shall mean the date of signing of PPA.

2.25 **"EQUITY"** shall mean Equity as defined in the Companies Act, 2013.

2.26 **"FINANCIAL CLOSURE"** or **"PROJECT FINANCING ARRANGEMENTS"** means arrangement of necessary funds by the PSPD towards 100% Project Cost either by way of commitment of funds by the Company from its internal resources (through a resolution passed by the Board of Directors) and/or tie up of funds through a bank/ financial institution by way of sanction of a loan or letter agreeing to finance.

2.27 **"GUIDELINES"** shall mean Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity/ Stored Energy from Pumped Storage Plants issued by the Ministry of Power (MoP), Govt. of India vide Notification dated 06.02.2025. , including subsequent amendments and clarifications thereto, if any, issued until the last date of bid submission of this RfS.

2.28 **"GROUP COMPANY"** of a Company means

i) a Company which, directly or indirectly, holds 10% (Ten Percent) or more of the share capital of the Company or;

ii) a Company in which the Company, directly or indirectly, holds 10% (Ten Percent) or more of the share capital of such Company or;

iii) a Company in which the Company, directly or indirectly, has the power to direct or cause to be directed by the management and policies of such Company whether through the ownership of securities or agreement or any other

arrangement or otherwise or;

iv) a Company which, directly or indirectly, has the power to direct or cause to be directed by the management and policies of the Company whether through the ownership of securities or agreement or any other arrangement or otherwise or;

v) a Company which is under common control with the Company, and control means ownership by one Company of at least 10% (Ten Percent) of the share capital of the other Company or power to direct or cause to be directed the management and policies of suchCompany whether through the ownership of securities or agreement or any otherarrangement or otherwise;

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

2.29 **"INTER-CONNECTION POINT/ DELIVERY/ METERING POINT"** shall mean a single point or multiple points at 220kV or above, where the power from the Project(s) is injected into the ISTS Substation (including the transmission line connecting the Projects with the substation system) as specified in the RfS document. Metering shall be done at this interconnection point where the power is injected into. For interconnection with grid and metering, the PSPDs shall abide by the relevant CERC/SERC Regulations, Grid Code and Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 as amended and revised from time to time.

2.30 **INFRASTRUCTURE SECTOR"** shall mean sectors notified by the Department of Economic Affairs in its Gazette Notification no. 13/1/2017-INF dated 14th November, 2017, and as amended from time to time.

2.31 **"INTERMEDIARY PROCURER**" shall mean an agency, including a trading licensee that acts as an intermediary between the End Procurer(s) and the Developer(s). This agency shall be responsible for aggregating storage capacity or stored energy purchased from different Developers, and subsequently selling it to the End Procurer(s). In cases where the trading licensee purchases storage capacity or stored energy from the Developer(s) and sells it to one or more distribution licensees, the trading licensee shall be deemed to be the Intermediary Procurer, and the distribution licensees shall be deemed to be the End Procurer(s) for the purpose of these Guidelines. So long as the Intermediary Procurer follows these Guidelines, the End Procurer(s) shall be deemed to have followed these Guidelines.

2.32 **"InSTS"** means Intra-State Transmission System.

2.33 **"ISTS"** means Inter-State Transmission System.

2.34 **"INTERESTED PARTIES"** shall mean a situation where control is equally distributed among interested parties in the Group Company or Bidding Consortium.

2.35 **"JOINT CONTROL"** shall mean a situation where a company has multiple promoters (but none of the shareholders has more than 50% of voting rights and paid-up share capital).

2.36 **"LEAD MEMBER OF THE BIDDING CONSORTIUM"** or **"LEAD MEMBER"**: There shall be only one Lead Member, having the shareholding of not less 51% in the Bidding Consortium.

Note: The shareholding of the Lead member in the Project Company (Special Purpose Vehicle) cannot be changed until 01 (ONE) year after the SCSD of the contracted capacity.

2.37 **"LETTER OF AWARD"** or **"LoA"** shall mean the letter issued by SJVN to the selected Bidder for award of the Project.

2.38 **"LIMITED LIABILITY PARTNERSHIP"** or **"LLP"** shall mean a Company governed by Limited Liability Partnership Act 2008 or as amended.

2.39 **"LLC"** shall mean Limited Liability Company.

2.40 **"MEMBER IN A BIDDING CONSORTIUM"** or **"MEMBER"** shall mean each Company in a Bidding Consortium. In case of a Technology Partner being a member in the Consortium, it has to be a Company.

2.41 **"MONTH"** shall mean calendar month.

2.42 **"NET-WORTH"** shall mean the Net-Worth as defined section 2 of the Companies Act,2013.

2.43 **"PAID-UP SHARE CAPITAL"** shall mean the paid-up share capital as defined in Section2 of the Companies Act, 2013.

2.44 **"PARENT"** shall mean a Company, which holds more than 50% voting rights and paid-up share capital, either directly or indirectly in the Project Company or a Member in aConsortium developing the Project.

2.45 **"POOLING SUBSTATION/POOLING POINT"** shall mean a point where more than one Project may connect to a common Transmission System. Multiple Projects can be connected to a pooling substation from where common transmission system shall be constructed and maintained by the PSPD(s) to get connected to the ISTS substation. The voltage level for such common line shall be 220 kV or above. Further, the metering of the pooled power shall be done at the injection point, i.e. the ISTS

substation. However, the voltage level of transmission system of individual projects up to the pooling substation may be at 33 kV and above. Sub-meters shall be installed at the pooling substation for metering and forecasting and scheduling of individual Projects. The losses in the common transmission system up to the injection point shall be apportioned to the individual Projects for the purpose of billing.

2.46 **"PGCIL"** or **"POWERGRID"** shall mean Power Grid Corporation of India Limited.

2.47 **"PUMPED STORAGE PURCHASE AGREEMENT"/"PSPA"/"POWER PURCHASE AGREEMENT"/PPA"** shall mean the **Pumped Storage Purchase Agreement** signed between the successful Bidder and SJVN according to the terms & conditions of the standard PSPA enclosed with this RfS.

2.48 **"PUMPED STORAGE SALE AGREEMENT"/"PSSA"/"POWER SALE AGREEMENT"/PSA"** shall mean the Power **Storage** Sale Agreement signed between SJVN and Buying Entity according to the terms & conditions of the standard PSSA enclosed with this RfS.

2.49 **"PROJECT"/" PUMPED STORAGE PROJECT"/ "POWER PROJECT"** shall mean the Pumped Storage Projects owned by the PSPD, i.e., the Power generation facility comprising two water reservoirs at different heights connected through a underground tunnel / pipe. During low power demand, these projects pump water from the lower reservoir to the upper reservoir and when power demand is high, water is pushed from the uphill to the downhill via a turbine to produce the required power. Pumped storage projects shall have a single point of injection into the grid at Interconnection/ Delivery/ Metering Point, or in case of sharing of transmission lines, by separate injection at Pooling Point and having control systems and metering. Each project must also have separate boundary, control systems and metering. The Project shall include all units/modules and auxiliaries and associated facilities, bay(s) for transmission system in the switchyard, transmission line up to the Delivery Point and all the other assets, buildings/structures, equipment, plant and machinery, facilities and related assets required for the efficient and economic operation of the power generation facility, whether completed or at any stage of development and construction or intended to be developed and constructed for the purpose of supply of power to SJVN.

2.50 **"PROCURER"** shall mean the End Procurer or an Intermediary Procurer, as the context may require.

2.51 **"PROJECT CAPACITY"** shall mean the maximum AC capacity of the Pumped Storage Hydro at the Delivery Point that can be scheduled on which the Power Purchase Agreement shall be signed. It is to be noted that prior to commencement of supply of power under the PPA, the installation and commencement of power

supply from the corresponding committed rated capacity of PSP components as declared in the PPA, will be verified by SJVN.

2.52 **"PROJECT COMPANY"** shall mean Company incorporated by the Bidder as per The Companies Act, 1956 or the Companies Act, 2013 as applicable.

2.53 **"PROJECT COMMISSIONIN G"**: The Project will be considered as commissioned if all equipment as per rated project capacity has been installed and energy has been injected into grid, as per IEGC grid code 2023 and amendments thereof, and in line with Commissioning procedures defined in the RfS/PPA, subject to fulfilment of other conditions, if any, of this PPA

2.54 **"PROJECT DEVELOPER" or "DEVELOPER" or "PUMPED STORAGE PROJECT DEVELOPER(PSPD)/ "PUMPED STORAGE POWER GENERATOR (PSPG)"/ "GENERATOR"** shall mean the Bidding Company or a Bidding Consortium participating in this bid and having been selected and allocated a Project capacity by SJVN (through a competitive bidding process), including the SPV formed by the selected Bidder/ consortium for the purpose of setting up of the Project and signing of PPA with SJVN under this RfS.

2.55 **"PROJECT SITE"** shall means any and all parcels of real property, rights-of-way, easements andaccess roads, upon which the Project and its related infrastructure will be located.

2.56 **"PROMOTER"** shall mean Promoter as defined in the Companies Act, 2013.

2.57 **"RfS"** or **"RfS DOCUMENT"** or **"BIDDING DOCUMENT(S)"** or **"TENDER DOOCUMENTS"** shall mean the "Request for Selection" document issued by SJVN vide RfS No. SJVN/CC-Delhi/REIA/PSP-1 Dated xx.04.2025 including standard Power Purchase Agreement and standard Power Sale Agreement along with subsequent clarifications and amendments thereof (if any).

2.58 **"SJVN"** shall mean SJVN Limited.

2.59 **"SCHEDULED COMMENCEMENT-OF-SUPPLY DATE (SCSD)"** shall mean in relation to the contracted capacity or the part of the contracted capacity shall mean the scheduled date(s) corresponding to the date of commencement of storage capacity indicated in Clause 6.8.2 of the RfS.

2.60 **"SELECTED BIDDER"** or **"SUCCESSFUL BIDDER"** shall mean the Bidder selected pursuant to this RfS to set up the Project and supply electricity as per the terms of PPA.

2.61 Not Used

2.62 **"SPARE CAPACITY"** shall mean that capacity of PSP project that is unencumbered

from any power supply commitments or power purchase agreements and is available for augmenting the proposed PSP power under this RfS.

2.63 **"STATE TRANSMISSION UTILITY"** or **"STU"** shall mean the Board or the Government Company notified by the respective State Government under Sub-Section I of Section 39 of the Electricity Act, 2003.

2.64 **"TOE"** shall mean Tender Opening Event.

2.65 **"TRADING MARGIN"** shall mean facilitation charges in the form of margin on procurement and supply of Contracted Capacity from the Energy Storage System from Pumped Storage Plant to the Buying Entity, under this RfS, and the same being charged by SJVN shall be 1% of the **Total Storage Cost (expressed in INR/MW/annum)**.

2.66 **"ULTIMATE PARENT"** shall mean a Company, which owns more than 50% (Fifty Percent) voting rights and paid-up share capital, either directly or indirectly in the Parent and Affiliates;

2.67 **"WEEK"** shall mean calendar week.

---------- END OF SECTION----------

SECTION - III

INSTRUCTION TO BIDDERS

SECTION III: INSTRUCTIONS TO BIDDER

3.1 Obtaining RfS Documents

Interested Bidders must download the official copy of RfS Document & other documents after login into the ISN-ETS portal by using the Login ID & Password created on ISN-ETS during registration (Refer Annexure - B). The Bidder shall be eligible to submit/upload the bid only after logging into the ISN-ETS portal and downloading the official copy of RfS. If only free copy of RfS documents is downloaded from ETS portal or RfS documents are downloaded **without confirmation or without generating official copy serial number, then the Bidders will not be able to submit the bids**. For further assistance, please contact ETS help desk at +91 124-4229071, 124-4229072. Transfer of RfS documents downloaded by one intending Bidder to another is not permitted.

3.2 Cost of Documents & Bid Processing Fees

3.2.1 Prospective Bidders interested to participate in the bidding process are required to submit their Project proposals in response to this RfS document along with a non-refundable RfS document fee and processing fee as mentioned in the Bid Information Sheet. A Bidder will be eligible to participate in the bidding process only on submission of entire financial amounts as per the **Bid Information Sheet**. Payments against Cost of RfS document and Bid Processing Fee shall be done only through NEFT/RTGS (electronic transfer), and the Bidder shall submit the transaction receipt, as part of the online bid submission.

The bank details of SJVN are as follows:

A. Name of Account Holder	**SJVN Limited**
Complete Contact Address	Office Block, Tower 1, 6th Floor, East Kidwai Nagar, New Delhi-110023
E-mail Id	findelsjvn@sjvn.nic.in
B. Name of the Bank	**State Bank of India**
Address of the Bank with email id	CAG II Branch, 5th Floor Redfort Capital, Parsvnath Towers, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001, cs.cagdel@sbi.co.in
Type of Bank Account	Current Account
C. Particulars of Deposit	**For Tender Document Fee**
Credit Purpose/Vendor	REIA-Tender Documents
SJVN Virtual Bank A/c No.	SJVNRE02REIATD
IFSC Code	SBIN0004266
D. Particulars of Deposit	**For Bid Processing Fee**
Credit Purpose/Vendor	REIA-BID PROCESSING
SJVN Virtual Bank A/c No.	SJVNRE02REIABP
IFSC Code	SBIN0004266

SWIFT Details:

Name of A/c.	: SJVN Ltd
Current A/c No	: 10813604303
IFSC CODE	: SBIN0003219
Bank Name	: State Bank of India
SWIFT BRANCH	: RING ROAD LAJPAT NAGAR
SWIFT CODE	: SBININBB382

While carrying out online transfer, Bidders shall ensure to intimate the details of payment of processing fees and Tender fee through email to Employer's mail id: contracts.reia@sjvn.nic.in and upload the details on ETS portal (Technical Bid Part) in the following format:

Declaration for Payment of Tender Fee & Processing Fees

Tender Search Code:
Bidder Name:
UTR Reference of Tender Fee
UTR Reference of Processing Fee
Amount of Tender fee:
Amount of Bid Processing fee:
Date of Transfer:
Transferor Bank:
Bank Account No.:
Bank IFSC Code:
(Signature of Bidder with Seal

3.2.2 In case a Bidder chooses to deduct TDS while making the payments against cost of RfS and/Bid Processing Fee, such TDS details shall be submitted by the Bidder along with the transaction details, as part of online bid submission.

3.2.3 Bids submitted without cost of the RfS document and/or Bid Processing Fee and/or Bank Guarantee/Payment on Order Instrument/Insurance Surety Bond towards Earnest Money Deposit (EMD) (including partial submission of any one of the respective amounts), may be liable for rejection by SJVN.

3.2.4 In case a Bidder has paid cost of RfS document and Bid Processing Fee for this RfS and chooses not to participate in the bidding process (i.e. the Bidder does not submit its bid to SJVN), the respective amounts paid to SJVN against Bid Processing Fee only will be refunded without any interest payment, to the respective Bidder.

3.2.5 MSEs (Micro & Small Enterprises) having valid UDYAM registration as on the last date of bid submission only are exempted from submission of Cost of RfS Document, Bid Processing Fee & Earnest Money Deposit (EMD). For a Consortium to be eligible for exemption from submission of Cost of RfS document, Bid Processing Fee & Earnest

Money Deposit, all the members of the Consortium shall be registered as MSE.

Note: In all cases, a Bidder (including all the members in case of a Consortium) shall be allowed to avail the above exemptions provided to MSEs only in case the Bidder (including all the members in case of a Consortium) meets the financial eligibility criteria as per Clause 4.3 on its own financial credentials or through the financial credentials of the Affiliates who are also an MSE. In case the Bidder (including any member in case of a Consortium) proposes to meet the financial eligibility criteria as per Clause 4.3 based on the credentials of its Affiliates and any of these Affiliates is not an MSE, the Bidder/Bidding Consortium will not be eligible for exemption from submission of Cost of RfS document, Bid Processing Fee & EMD. As a result, in case a Bidder/ Bidding Consortium does not submit requisite Cost of RfS, Bid Processing Fees, and EMD by availing exemption under this Clause, and proposes to meet the financial eligibility criteria based on the credentials of its Affiliates with any of these Affiliates not being an MSE, the bid submitted by such Bidder/ Bidding Consortium shall be considered as non-responsive under Clause 5.1.6 of the RfS, and the bid will be summarily rejected.

3.3 Content of RfS Document:

The RfS Documents shall comprise the documents listed below along with Standard Power Purchase Agreement (PPA) and Standard Power Sale Agreement (PSA) and any Amendment/Addendum/Corrigendum/Clarification/Errata issued in accordance with Clause 3.6, if any.

i) Section I: Invitation for Bids
ii) Section II: Definitions
iii) Section III: Instruction to Bidders
iv) Section IV: Eligibility Criteria
v) Section V: Bid Evaluation and Selection of Bidders
vi) Section VI: Conditions of Contract
vii) Section VII: Forms & Formats for Bid Submission

3.4 Cost of Bidding:

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

3.5 Pre-Bid Meeting

A Pre-Bid Meeting with prospective Bidders will be held on the date and venue mentioned at Clause 1.3 of Section I of this RfS Document. Wherever the Bidder finds any discrepancy, omission, ambiguity or conflict in or among the documents issued or be in doubt as to their meaning and interpretation; such matter should be called to the attention of the RfS Inviting Authority, in writing either by email or by post and it must be received to RfS Inviting Authority latest by one day before the scheduled date of pre bid meeting up to 18:00 Hrs. Enquiries/ clarifications may be sought by the Bidder in the following format on email ID: **contracts.reia@sjvn.nic.in.**

Sr. No.	Clause no. of RfS	Provision of RfS	Query of Bidder

The Bidders are required to submit the queries in MS Word file also.

SJVN will make effort to respond to the same in the Pre-Bid Meeting to be held as mentioned in the Bid Information Sheet. A compiled list of such questionnaire and SJVN's response will be uploaded in the ISN-ETS portal https://www.bharat-electronictender.com and www.sjvn.nic.in. Verbal clarifications & information given by SJVN or their employees(s) or their representative(s) shall not be in any way binding on SJVN. Any modification to the RfS Documents that may become necessary because of the pre-bid Clarifications shall be made by SJVN through the issue of an Addendum/Corrigendum/Amendment/Clarification pursuant to clause 3.6 of RfS. SJVN shall not be obliged to respond to any request for clarification received later than the above period. Further, mere request for clarification from the Bidders shall not be a ground for seeking extension in the deadline for submission of bids.

3.6 Amendments to RfS Document

3.6.1 At any time prior to the deadline for submission of Bids, SJVN may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder(s), modify the RfS documents/ Standard PPA/Standard PSA by issuing Addendum/ Corrigendum/ Amendment/Clarification and the same shall be available on the ISN-ETS portal https://www.bharat-electronictender.com and SJVN's website www.sjvn.nic.in. No press note will be released in this regard. Therefore, the Bidders are advised to visit the above referred sites regularly before deadline for submission of proposal.

3.6.2 All such Addendum/Corrigendum/Amendment/Clarification shall form integral part of this RfS Document. SJVN shall bear no responsibility or liability arising out of non-receipt of the above in time by the Bidders.

3.6.3 To provide prospective Bidders with sufficient time to consider the amendment while preparing their bids, SJVN may, at its discretion, extend the deadline for bid submission and opening.

3.7 Language of Bids:

The Bids prepared by Bidders and all correspondences and documents relating to the Bid exchanged by the Bidder(s) and SJVN shall be in English. Supporting documents and printed literature furnished by the Bidders with their bids may be in another language, provided they are accompanied with a certificate of the authorized translator certifying therein an accurate translation of the relevant passages in the above stated language, in which case, for the purposes of interpretation of the Bid, the translation shall prevail.

3.8 Bid Currencies:

The Bidder shall indicate the entire bid price in INDIAN RUPEES only.

3.9 Validity of the Response to RfS:

The Bidder shall submit the response to RfS which shall remain valid up to 12 months from the last date of submission of response to RfS ("Bid Validity"). SJVN reserves the right to reject any response to RfS which does not meet the aforementioned validity requirement.

3.10 Earnest Money Deposit (EMD):

3.10.1 **Earnest Money Deposit (EMD) of INR 11.10 Lakhs/MW (Rs. Eleven Lakh Ten Thousand /MW) Per Project, subject to maximum INR 25 Cr**, in the form of Bank Guarantee according to Format 7.3A and valid for 12 months from the last date of bid submission, shall be submitted by the Bidder along with their bid, failing which the bid shall be summarily rejected. The Bank Guarantees towards EMD have to be issued in the name of the Bidding Company/ Lead Member of Bidding Consortium. In the event of encashment of EMD, the encashed amount shall include all applicable taxes. Electronic Bank Guarantee (e-BG) is also acceptable against EMD under this RfS.

3.10.2 The Bidder shall furnish the Bank Guarantees towards EMD from any of the Scheduled Commercial Banks as listed on the website of Reserve Bank of India (RBI) and amended as on the date of issuance of bank guarantee. Bank Guarantee issued by foreign branch of a Scheduled Commercial Bank is to be confirmed/counter guaranteed by the Indian branch of the same bank or State Bank of India (SBI) with specific mention that the total BG amount shall be encashable for being appropriated by SJVN in terms of the bank guarantee.

3.10.3 The EMD shall be valid as per the timelines stipulated above. However, shortfall in the EMD validity, if any, up to a period of seven (7) days shall be acceptable. Further, an additional shortfall shall be acceptable only if Bidder has submitted the EMD with validity as per original bid submission date or as per any revised submission date and if the deadline for submission of bids has been extended further, the Bid Guarantee shall be acceptable provided, the EMD is submitted in accordance with original bid submission date stipulated above and Bidder submits the EMD extension for the requisite period within seven days from the date of actual bid submission, if required.

3.10.4 SJVN has agreed to accept the EMD in the form of an unconditional and irrevocable Bank Guarantee instead of the cash deposit with the clear position intimated to the Bidder that the EMD Bank Guarantee shall be encashable for being appropriated by SJVN in terms of the guarantee as in the case of appropriation of the cash deposit lying with SJVN.

3.10.5 **Payment on Order Instrument (POI):** As an alternative to submission of EMD as above, the Bidder also has an option to submit a letter of undertaking issued by either of the

following three organizations, viz. (i) Indian Renewable Development Agency Limited (IREDA) or (ii) Power Finance Corporation Limited or (iii) REC Limited. This Letter of Undertaking shall be issued as "Payment on Order Instrument" (POI), wherein the POI issuing organization undertakes to pay in all scenarios under which the EMD would be liable to be encashed by SJVN within the provisions of RfS/PPA. This instrument would have to be furnished as per Format 7.3B of the RfS, within the timelines as per Clause 3.10.1 above, for the amount and validity period as per those Clause 3.10.1 above.

3.10.6 The term "Bank Guarantee (BG) towards/ against EMD" occurring in the RfS shall be read as"Bank Guarantee (BG)/ Payment on Order Instrument (POI) towards/ against EMD."

3.10.7 As another alternative to submission of EMD as above, the Bidder also has an option to submit Insurance Surety Bond from an Insurer as per the guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI). The Insurance Surety Bond issuing organization undertakes to pay in all scenarios under which the EMD would be liable to be encased by SJVN within the provisions of RfS/PPA. This instrument would be furnished as per Format 7.3E of the RfS, for the amount and validity period as per Clause 3.10 above.

3.11 Forfeiture of EMD:

The BG/PoI/Insurance Surety Bond towards EMD shall be encashed by SJVN in following cases:

a. If the Bidder withdraws or varies the bid after due date and time of bid submission and during the validity of bid;

b. In case, SJVN offers to execute the PPA with the Selected Bidder and if the Selected Bidder does not submit the requisite documents as per Clause 6.12 of the RfS or does not execute the PPA within the stipulated time-period;

c. If after issuance of LoA, it is found that the documents furnished by the Bidders as part of response to RfS are misleading or misrepresented in any way;

d. If the Bidder fails to furnish required Performance Bank Guarantee/POI/Insurance Surety Bond in accordance with Clause 6.10 of the RfS.

3.12 Instructions to Bidders for Structuring of Bid Proposals in Response to RfS

The Bidder including its Parent, Affiliate or Ultimate Parent or any Group Company shall submit single response to RfS. Detailed Instructions to be followed by the Bidders for online submission of response to RfS are stated at Annexure –B. Submission of bid proposals by Bidders in response to RfS shall be in the manner described below:

i) Covering Letter as per **Format 7.1**.

ii) In case of a Bidding Consortium, a Power of Attorney in favour of the Lead Member issued by the other Members of the Consortium shall be provided in original as per format attached hereto as **Format 7.2.**

In the event any Member of the Bidding Consortium (other than Lead Member) is a foreign entity, it may submit Board Resolutions in place of Power of Attorney for the purpose of fulfilling the requirements under this clause. However, these Board Resolutions must be supported by an unqualified opinion from the legal counsel of such foreign entity. This opinion should confirm that the Board Resolutions align with the relevant laws of the issuing company's respective jurisdictions and that the granted authorizations are authentic and valid.

iii) Bank Guarantee/PoI/Insurance Surety Bond against Earnest Money Deposit (EMD) as per **Format 7.3 A/7.3B/7.3 E.**

iv) Board Resolutions, as per prescribed formats enclosed as per **Format 7.4** duly certified by the Company Secretary or the Director of the relevant Bidder, as applicable to the Bidder and mentioned hereunder:

a) Board Resolution from the Bidding Company or the Lead Member of the Consortium as the case may be, in favour of the person signing the response to RfS and in the event of selection of the Projects and to sign the PPA with SJVN. Board Resolution from each of the Consortium Members in favour of the person signing Consortium Agreement.

b) Board Resolution from the Bidding Company committing 100% (One Hundred Percent) of the equity requirement for the Project/ Board Resolutions from each of the Consortium Members together in aggregate committing to 100% (One Hundred Percent) of equity requirement for the Project (in case of Bidding Consortium); and

c) Board Resolutions from each of the Consortium Members and Lead member contributing such additional amount over and above the percentage limit (specified for the Lead Member and other member in the Consortium Agreement) to the extent becoming necessary towards the total equity share in the Project Company, obligatory on the part of the Consortium pursuant to the terms & conditions in the Consortium Agreement.

v) In case of a Consortium, the Consortium Agreement between the Members in the Consortium as per Format 7.5 along with Board resolution from each Member of the Consortium for participating in Consortium.

vi) Format for Financial Requirements as per Format 7.6 along with the certificate from practicing Chartered Accountant/ Statutory Auditors showing details of computation of the financial credentials of the Bidder.

vii) Undertaking regarding no willful default and no major litigation pending as per Format 7.7.

viii) A disclosure statement as per Format 7.8/ 7.8A regarding participation of any related companies in the bidding process.

ix) Format for Technical Criteria as per Format 7.9 (to be filled out separately for each Project).

x) Declaration by the Bidder for the proposed Pumped Storage Project as per Format 7.10

xi) Signed Integrity Pact between SJVN and the Bidding Company as per **Format 7.11.**

xii) Attachments

a) Memorandum of Association, Article of Association of the Bidder needs to be attached along with the bid. The Bidder should also highlight the relevant provision which highlights the objects relating to Power/ Energy/ Renewable Energy/ PSP Power plant development.

In case, there is no mention of the above provisions in the MoA/ AoA of the Bidder, the same has to be amended and submitted prior to signing of PPA, if the Bidder is selected as successful Bidder.

If the selected Bidder wishes to execute the project through a Special Purpose Vehicle (SPV), the MoA/ AoA of the SPV highlighting the relevant provision which highlights the objects relating to Power/ Energy/ Renewable Energy/ PSP Power plant development has to be submitted prior to signing of PPA.

b) Certificate of Incorporation of Bidding Company/ all member companies of Bidding Consortium.

c) A certificate of shareholding of the bidding company, its Parent and Ultimate Parent (if any) duly certified by a practicing Chartered Accountant/Company Secretary as on a date within 30 days prior to the last date of bid submission. SJVN reserves the right to seek additional information relating to shareholding in promoter companies, their parents/ ultimate parents and other group companies to satisfy themselves that RfS conditions have been complied with and the Bidder will ensure submission of the same within the required time lines.

d) Certified copies of annual audited accounts for the last three financial years, ending on 31.03.2025 or provisional accounts duly certified by a practicing Chartered Accountant(as applicable), along with certified copies of Balance Sheet, Profit & Loss Account, Schedules and Cash Flow Statement supported with bank statements as on the date at least 7 days prior to the due date of bid submission (if applicable), shall be required to be submitted.

e) Details of all types of securities/instruments which are pending conversion into equity whether optionally or mandatorily.

xiii) Covering letter of the financial bid as per Format 7.12

xiv) Break-up of the Preliminary Estimate of Cost of Project as per Format 7.13

3.13 Important Notes and Instructions to Bidders:

i) Wherever information has been sought in specified formats, the Bidders shall fill in the details as per the prescribed formats and shall refrain from any deviations and referring to any other document for providing any information required in the prescribed format.

ii) The Bidders shall be shortlisted based on the declarations made by them in relevant schedules of RfS. The documents submitted online will be verified before

signing of PPA in terms of Clause 3.12 of the RfS.

iii) If the Bidder/Member in a Bidding Consortium conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its response to RfS, in any manner whatsoever, SJVN reserves the right to reject such response to RfS and/or cancel the Letter of Award, if issued, and the Bank Guarantee provided up to that stage shall be encashed. Bidder shall be solely responsible for disqualification based on their declaration in the submission of response to RfS.

iv) If the event specified at Clause 3.13(iii) is discovered after the Effective Date of PPA, it shall be treated as "PSPD Event of Default" under PPA and consequences as specified in PPA shall apply.

v) Response submitted by the Bidder shall become the property of the SJVN and SJVN shall have no obligation to return the same to the Bidder. However, the EMDs submitted by unsuccessful Bidders shall be returned as specified in Clause 6.9.10 of the RfS.

vi) All documents of the response to RfS (including RfS and subsequent Amendments/ Clarifications/ Addenda, PPA and PSA) submitted online must be digitally signed by theperson authorized by the Board as per Format 7.4.

vii) The response to RfS shall be submitted as mentioned in Clause 3.12 of the RfS. No change or supplemental information to a response to RfS will be accepted after the scheduled date and time of submission of response to RfS. However, SJVN reserves theright to seek additional information from the Bidders, if found necessary, during the course of evaluation of the response to RfS.

viii) The Bidder shall make sure that the correct, valid, and operative Pass-Phrase to decrypt the relevant Bid-part is submitted into the 'Time Locked Electronic Key Box (EKB)' after the deadline of Bid submission, and before the commencement of the Online Tender Opening Event (TOE) of Technical bid.

ix) All the information should be submitted in English language only. In case of foreign Bidders having documents in other than English language, then the documents shall be translated in English language by certified translator and submitted.

x) Bidders shall mention the name of the contact person and complete address and contact details of the Bidder in the covering letter.

xi) Response to RfS that are incomplete, which do not substantially meet the requirements prescribed in this RfS, will be liable for rejection by SJVN.

xii) Response to RfS not submitted in the specified formats will be liable for rejection

by SJVN.

xiii) Bidders delaying in submission of additional information or clarifications sought will be liable for rejection.

xiv) Non-submission and/ or submission of incomplete data/ information required under the provisions of RfS shall not be construed as waiver on the part of SJVN of the obligation of the Bidder to furnish the said data/information unless the waiver is in writing.

xv) The Central Electricity Regulatory Commission shall be the appropriate commission to exercise the regulatory and adjudicatory jurisdiction regarding matters between PSPD and SJVN as well as SJVN and Buying Entity(ies). Subject to the above, only New Delhi Courts shall have exclusive jurisdiction in all matters pertaining to this RfS.

xvi) All the financial transactions to be made with SJVN including success charges, delay charges, and any additional charges (if required), shall attract applicable taxes on each transaction, irrespective of the same being mentioned in the RfS/PPA.

xvii) The bid shall be signed by a person duly authorized to sign on behalf of the Bidder. The bid should be serially numbered and properly indexed mentioning all constituents of bid including any enclosures/attachments etc. and their location page numbers in the bid. Failure to submit the bid in systematic manner as above may result oversight of any important information provided by the Bidder for which SJVN shall not be responsible.

xviii) The Bid shall contain no overwriting, alterations, omissions, or additions, unless such corrections are initiated by the person(s) signing the Bid. Corrections if any shall only be made by scoring out the cancelled portion, writing the correction, initiating and dating it by the person(s) signing the Bid.

xix) All witnesses and sureties shall be persons of status and their full names, occupations and addresses shall be stated below their signatures.

xx) Please note that bids in any other mode including Email shall not be entertained under any circumstances.

xxi) Only Delhi Courts shall have exclusive jurisdiction in all matters pertaining to RfS.

3.14 Method of Submission of Response to RfS by the Bidder:

3.14.1 <u>Documents to be Submitted Offline (in Original):</u>

i) The Bidder has to submit original of following documents offline.
   a) Bank Guarantee /PoI/Insurance Surety Bond towards EMD as mentioned in

the Bid Information Sheet (as per Format 7.3A/7.3B/7.3 E). One EMD may be submitted for the cumulative capacity quoted by the Bidder.

b) Duly Signed Integrity Pact between SJVN and the Bidding Company (Scanned version of the format, duly signed by SJVN's authorized signatory, is available on the ETS portal as part of RfS).

c) Pass-phrases for Technical bids and Financial bids submitted on the ETS portal

ii) Bank Guarantee against EMD needs to be submitted in both online and offline modes. The Bidders will be required to submit the bank guarantee, either in person or through post, at the office of SJVN until the last date and time for submission of hard copy of document as mentioned at Cl. 1.3 of RfS and extensions of dates, if any.

Note: In all cases, the Bank Guarantee against EMD (if applicable), shall be issued on or before the bid submission deadline. These instruments issued after the expiry of the deadline will be summarily rejected.

iii) The bidding envelope shall contain the following sticker:

Request for Selection (RfS) Document for Selection of Pumped Storage Projects Developers for Supply of 2000 MW Energy Storage Capacity (For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff-based Competitive Bidding	
Cumulative Capacity of the projects applied for	----------MW
No. of Projects Bid for	--------
RfS Reference No.	---------
Submitted by	(Enter Full name and address of the Bidder)
Organization ID (OID)on ETS portal	(Enter the OID through which the Bid has been submitted online on ETS portal)
Authorized Signatory	(Signature of the Authorized Signatory) (Name of the AuthorizedSignatory) (Stamp of the Bidder)
Bid Submitted to	**Deputy General Manager (C&P),** **SJVN Limited** **6th Floor, Tower-1, NBCC Office Complex, East Kidwai Nagar, New Delhi-110023** **Tel No. 011-61901906** **Email – contracts.reia@sjvn.nic.in,**

3.14.2 Documents to be Submitted Online

Detailed instructions to be followed by the Bidders for online submission of response to RfS are stated at Annexure-B. The Bidders shall strictly follow the instructions mentioned in the electronic form in respective Technical Bid and Financial Bid while

filling the forms.

If the Bidder has submitted bid online and fails to submit the Bank Guarantee against EMD for requisite amount offline, until the last date and time for submission of hard copy of document as mentioned at Cl. 1.3 of RfS and extensions of dates, if any, then the same shall be treated as incomplete bid and Cost of RfS, Processing fee submitted at this stage will be encashed and the EMD(s) shall be returned and the submitted bid will stand cancelled.

All documents of the response to RfS submitted online must be digitally signed and uploaded on the website, **https://www.bharat-electronictender.com** which should contain the following:

I. <u>Technical Bid (First Envelope)</u>

The Bidder shall upload single Technical Bid containing **scanned copies** of the following documents duly signed and stamped on each page by the authorized signatory as mentionedbelow.

a) Formats - 7.1, 7.2 (if applicable), 7.3 A/ 7.3 B/7.3 E, 7.4, 7.5 (if applicable), 7.6, 7.7, 7.8/7.8A, 7.9, 7.10 and 7.11 elaborated in Clause 3.12 of the RfS.

b) All attachments elaborated in Clause 3.12 of the RfS, under the sub-clause xi: Attachments, with proper file names.

c) All supporting documents regarding meeting the eligibility criteria.

d) Scanned Copies of NEFT/RTGS details towards Cost of RfS Document and Bid Processing Fee as mentioned in Bid Information Sheet.

e) Scanned copies of requisite amount of Bank Guarantee/ Payment on Order Instrument towards EMD as mentioned in the Bid Information Sheet.

f) The Bidder will have to fill the Electronic Form provided at the ISN-ETS portal as partof Technical Bid.

g) Submission of Pass-phrases: In line with Clause 3.13 (viii) and Annexure-B, the Bidder shall be required to submit the Pass-Phrase to decrypt the relevant Bid-part is submitted into the 'Time Locked Electronic Key Box (EKB)' after the deadline of Bid submission and before the commencement of the Online Tender Opening Event (TOE)of Techno- commercial bid.

II. <u>Financial Bid (Second Envelope)</u>

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

   (a) Covering letter as per Format - 7.12 of the RfS.
   (b) Preliminary Estimate of Cost of Pumped Storage Power Project for supply of contracted capacity of PSP Power, as per Format 7.13 of the RfS.

2. The financial bid shall be submitted online, in the format as per the Electronic Form on the ISN-ETS portal.

Only a single tariff bid for the contracted capacity applied for, shall have to be filled online in the Electronic Form provided at the ISN-ETS portal. The instructions mentioned in the Financial Bid Electronic Form have to be strictly followed without any deviation, else the bid shall be considered as non- responsive.

Important Note:

(a) The Bidders shall not deviate from the naming and the numbering formats of envelops mentioned above, in any manner.

(b) In each of the envelopes, all the documents enclosed shall be indexed and flagged appropriately, with the index list indicating the name of the document against each flag.

(c) All the envelopes shall be properly sealed with the signature of the Authorized Signatory running across the sealing of the envelopes.

(d) In case the Bidder submits the online documents on ISN-ETS within the bid submission deadlines and fails to submit the offline documents in the office of SJVN within the bid submission deadlines, the online bid of the Bidder shall not be opened and shall be 'archived' on the ISN-ETS portal. Similarly, bids submitted offline but without any onlinesubmission on ISN-ETS portal shall not be opened and the EMD shall be returned to the respective Bidder.

(e) In case of submission of Bank Guarantee against EMD/POI/Insurance Surety Bond on online portal on or before the bid submission deadline, and non-submission of the hard copy of the BankGuarantee to SJVN within the timeline specified for submission of hardcopy of the documents, its bid shall be rejected and not considered for further evaluation.

3.15 Deadline for Submission of Bids:

3.15.1 Complete Bid must be uploaded at the ISN-ETS portal. The documents to be submitted offline as per Clause 3.14.1 must be received by SJVN at the address of RfS Inviting Authority not later than the last date and time for submission of hardcopy of documents offline as stipulated in the RfS document/ ISN-ETS portal. The date and time for online submission of the bids shall continue to be the date and time as specified in the RfS document or any subsequent amendment for the same. In the event of the specified date for the submission of bids being declared a holiday for SJVN, the hard copy of documents/offline submission will be received up to the specified time on the next working day.

3.15.2 SJVN may, in exceptional circumstances and at its discretion, extend the deadline for submission of bids by issuing an Addendum in accordance with Clause 3.6, in such

case all rights and obligations of SJVN and the Bidders previously subject to the original deadline willthereafter be subject to the deadline as extended.

3.16 Late Bids:

Online submission of the bid will not be permitted on the portal after expiry of submission time and the Bidder shall not be permitted to submit the same by any other mode. Similarly, hard copies of the OFFLINE documents, if received by SJVN Ltd after the deadline for submission as prescribed in RfS document/ ISN-ETS portal, then it will be considered as 'Late Bid' and shall be considered non-responsive and shall be summarily rejected notwithstanding the fact that the Bidder has uploaded the bid online within the stipulated deadline.

3.17 Modification, Substitution and Withdrawal of Bids

3.17.1 The Bidder may modify, substitute, or withdraw his bid after its submission but in any case, before the deadline for submission of bids.

3.17.2 Any alteration/ modification in the Bid or additional information supplied unless solicited by SJVN after expiry of last date and time of submission of bids shall be disregarded.

3.17.3 Withdrawal of a Price Bid during the interval between the deadline for submission of Bids andexpiration of the period of Bid validity specified in Clause 3.9 shall not be permitted and appropriate action may be taken by SJVN as per provisions mentioned in the Bid Security Declaration submitted by the Bidder.

3.18 Bid Opening

3.18.1 Initially, the Technical Bid shall be opened on the scheduled date, time and location stipulated in the RfS Document.

3.18.2 The Price Bid shall be opened only of those Bidders whose Technical Bid are found Technically qualified. Financial Bids of the Bidders whose Bids not found Technically qualified shall not be opened and shall not be considered at all any further.

3.18.3 If it happens to be a holiday or due to any other technical reasons like non-availability of the Committee Members etc. on the day of opening of the tender, the Bids shall be opened on next working day at the same time.

3.18.4 SJVN Ltd shall not be responsible if online bid could not be opened within reasonable time forwhatsoever reason. In such a case, the bid shall remain unopened on the portal and shall not beconsidered at all any further.

3.19 Clarification on Bids:

To assist in the examination, evaluation, and comparison of bids, SJVN may, at its

discretion,ask any Bidder for clarification of its Bid. The request for clarification and the response shall be through e-mail but no change in the price or substance of the bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetical errors discovered by the SJVN in the evaluation of the Bids. All such responses submitted by the Bidder shallform part of their bid.

3.20 Evaluation of Bids and selection of Bidder:

The evaluation of Bids and selection of successful Bidders shall be carried out as per the procedure and methodology stipulated in Section V of this RfS Document.

SJVN reserves the right to verify the documents furnished by the Bidders at the time of submission of RfS including availability of the Net Worth and other Financial Criteria to the extent claimed in the RfS with the original documents and bank statements and the shareholding of the Project Company along with a copy of complete documentary evidence supported with originals at any stage from evaluation up to the expiry of PPA.

3.21 Right of SJVN to Reject a Bid:

SJVN reserves the right to reject any or all of the responses to RfS or cancel the RfS or annul the bidding process for any project at any stage without assigning any reasons whatsoever and without thereby any liability. In the event of the tender being cancelled at any stage, the processing fee (excluding GST, if amount credited to SJVN's account), without any interests, and EMD submitted by the Bidders shall be returned to the respective Bidders.

3.22 Post Award Compliances:

Timely completion of all the milestones i.e. signing of PPA, meeting Financial Closure Requirements/Conditions Subsequent (PPA), Commissioning etc. will be the sole responsibility of PSPD. SJVN shall not be liable for issuing any intimations/ reminders to PSPDs for timely completion of milestones and/ or submission of compliance documents.

Any checklist shared with PSPD by SJVN for compliance of above-mentioned milestones to be considered for the purpose of facilitation only. Any additional documents required as per the conditions of Guidelines, RfS and PPA must be timely submitted by the PSPD.

3.23 Pre-Contract Integrity Pact:

To improve transparency and fairness in the tendering process, SJVN is implementing Integrity Pact. Integrity Pact is deemed as part of the contract so that the prospective Bidders are bound by its provisions.

The Integrity Pact, signed by all the prospective Bidders and SJVN, shall commit the persons/officials of both the parties, not to exercise any corrupt /fraudulent/collusive/coercive practices in the Tendering process and during implementation of the Contract. Only those Bidders who have entered into Integrity

Pact with SJVN shall be eligible to participate in the bidding process. Bidders signing Integrity Pact shall not approach the Courts while representing the matters to IEMs and he/she will await their decision in the matter Entering into Integrity Pact as per Performa enclosed in the Tender Document is a basic qualifying requirement.

In case of JV, each partner of JV shall sign Integrity Pact with SJVN. In case of sub-contracting,the Principal Consultant shall be responsible for adoption of Integrity Pact by the sub-Consultant.To oversee the compliance of obligation under the Integrity Pact, Independent External Monitor(s)(IEMs) have been appointed by SJVN. The details are as under:

Sr. No.	Name of IEMs	Address of IEMs
1.	Sh. Manoj Pant, IFoS (Retd.)	House No. 70, Usha Colony, Sahastradhara Road, Dehradun-248013 (Uttarakhand), Email-mpant2007@gmail.com
2.	Dr. Davendra Verma,ISS (Retd.),	604, Tower-14, Purvanchal Royal City, Chi V, Greater Noida, G.B.Nagar-201310,Uttar Pradesh Email-verma.davendra@gmail.com

The Integrity Pact duly signed on behalf of SJVN is given in Section VII: Forms & Format. The Integrity Pact along with its Annexure -A (Guidelines on banning of business dealings) and Undertaking (FORM OF DECLARATION OF ELIGIBILITY) enclosed in the RfS Document shall be downloaded, printed and signed by the Bidder and the same will be submitted with Bid.

The successful Bidder shall submit duly executed Integrity Pact on Non-Judicial stamp paper of appropriate value prior to signing of Contract Agreement.

3.24 Corrupt or Fraudulent Practices

3.24.1 It is expected from the Bidders that they will observe the high standard of ethics during the bidding process and Construction of such Contracts. In pursuance of this policy:

1.For the purpose of this provision, the terms set-forth below shall mean as under:

a. "Corrupt practice" is the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party

b. "Fraudulent practice" is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefitor to avoid an obligation

c. "Collusive practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;

d. "Coercive practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;

e. "Obstructive practice" is deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements to investigators in orderto materially impede a investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation.

2. A Bid shall be rejected by SJVN if it is determined at any stage that respective Bidder has engaged in corrupt or fraudulent or Collusive or Coercive practices or obstructive practice inexecuting the Contract in question and his Bid Security shall be forfeited. The Bidder shall not be entitled for any compensation whatsoever under this clause.

3. SJVN may declare a Bidder ineligible, either indefinitely or for a stated period of time, to be awarded a Contract if it at any time determines that the Bidder has engaged in corrupt or fraudulent or collusive or coercive practices in competing for, or in executing a Contract.

4. The documents/information submitted by Bidder/Contractor may be verified by the officials of SJVN for its authenticity at any time and the Bidder/Contractor shall provide all facilities/co-operation in this regard. If it is found that any of the documents/information submitted by the Bidder/Contractor is not genuine, SJVN shall have full rights to cancel his Bid, forfeit the bid security and terminate the Contract, if awarded.

3.24.2 SJVN has Anti Bribery Management System (ABMS) in place and ABMS Manual is available on its website https://sjvn.nic.in/ and may be downloaded from the above mentioned website.

----------END OF SECTION----------

SECTION IV:

ELIGIBILITY CRITERIA

SECTION IV: ELIGIBILITY CRITERIA

4.0 Bidder must meet the following Qualification Requirements:

4.1 General Eligibility Criteria

Bidders participating in the RfS will be required to meet the following eligibility criteria (as applicable).

4.1.1 The Bidder shall fall under either of the following categories:

i) A company under the Companies Act,2013.

ii) A Foreign Company under the respective nation's laws.

iii) Alternative Investment Funds (AIF) as registered under SEBI. "AIF" shall be as defined by SEBI.

iv) A Consortium comprising the above entities.

The above would be subject to the relevant Acts, Rules, Guidelines, Orders and Policy documents and the Government of India as amended from time to time.

4.1.2 Bidding Consortium with one of the Companies as the Lead Member. Consortium shortlisted and selected based on this RfS must necessarily form a Project Company and get it registered under the Companies Act, 2013 prior to signing of PPA, keeping the original shareholding of the Bidding Consortium unchanged. In case applications for multiple Projects have been made by a Consortium, separate Project Companies can be formed for each Project. For the avoidance of doubt, it is hereby clarified that the shareholding pattern of the Project Company shall be the identical to the shareholding pattern of the Consortium as indicated in the Consortium Agreement (Format 7.5).

4.1.3 A foreign company can also participate on standalone basis or as a member of consortium at the RfS stage. In case of foreign company participating on standalone basis and its selection as successful Bidder, it must form a "Special Purpose Vehicle" (SPV), i.e. an Indian Company registered under the Companies Act, 2013 as its subsidiary Company, with at least 51% shareholding in the SPV, before signing of PPA. In case a Foreign Company is selected as the successful Bidder, it shall comply with all the laws and provisions related to Foreign Direct Investment in India. In case the foreign company participating as a member of consortium, Clause 4.1.7 of the RfSshall be applicable.

4.1.4 In line with the O.M. issued by the Department of Expenditure, Ministry of Finance, vide No. 7/10/2021-PPD(1) dated 23.02.2023 and subsequent amendments and clarifications thereto, the Bidder shall meet the following criteria for its bid to be considered for evaluation under the RfS.

i) Any Bidder from a country which shares a land border with India will be eligible to

bid in this tender only if the Bidder is registered with the Competent Authority (as defined in the OM as referred above).

ii) Any Bidder (including an Indian Bidder) who has a Specified Transfer of Technology (ToT) arrangement with an entity from a country which shares a land border with India will be eligible to participate in this RfS only if the Bidder is registered with the Competent Authority under the referred OM.

iii) "Bidder" in this reference, means any person or firm or company, including any member of a consortium, every artificial juridical person not falling in any of the descriptions of Bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in this tender.

iv) "Bidder from a country which shares a land border with India" for the purpose of this clause, means:
   a) An entity incorporated, established or registered in such a country; or
   b) subsidiary of an entity incorporated, established or registered in such a country; or
   c) An entity substantially controlled through entities incorporated established or registered in such a country; or
   d) An entity whose beneficial owner is situated in such a country; or
   e) An Indian (or other) agent of such an entity; or
   f) A natural person who is a citizen of such a country; or
   g) A consortium where any member of the consortium falls under any of the above.

v) "Beneficial owner" for the purposes of Clause 4.1.4(iv)-(d) above will be as defined in the referred OM, including subsequent amendments and clarifications thereto.

vi) In support of the above, the Bidder shall be required to submit necessary Undertaking, as per Format 7.8/7.8A of the RfS.

vii) Other provisions of the referred OM dated 23.02.2023, except Sl. 17 of the OM, will also be applicable for this tender. Any interpretation of the above clauses will be made in line with the referred OM, including subsequent amendments and clarifications thereto.

4.1.5 Limited Liability Partnership (LLPs) firms are not eligible for participation**.**

4.1.6 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/acquired as a subsidiary Company of the successful Bidder for setting up of the Project, with at least 51% shareholding in the SPV which must be registered under the Indian Companies Act, 2013, before signing of PPA. Multiple SPVs may also be utilized for executing more than one Project.

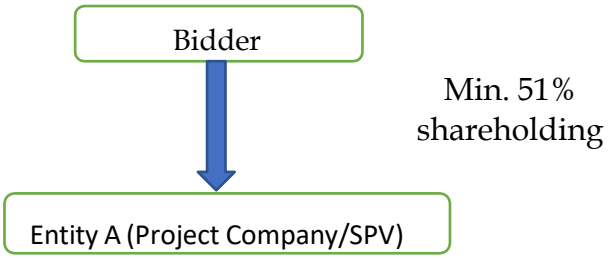
4.1.7 Any consortium, if selected as Successful Bidder for the purpose of supply of power to SJVN, shall incorporate a Project company with equity participation by the Members in line with consortium agreement (to be submitted along with the response to RfS) before signing of PPAwith SJVN, i.e. the Project Company incorporated shall

have the same shareholding pattern as that indicated in the Consortium Agreement given at the time of submission of response to RfS.This shall not change till the signing of PPA and thereafter the combined shareholding of the Consortium Members in the SPV/Project Company shall not fall below 51% at any time priorto 01 (one) year from the SCSD, except with the prior approval of SJVN.

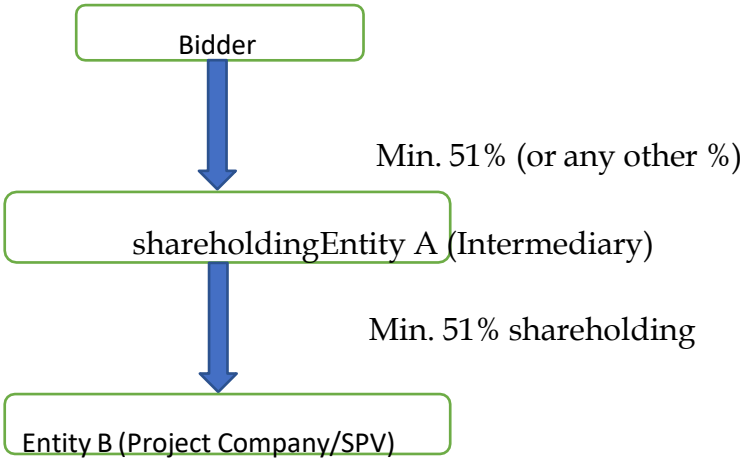
4.1.8 The Bidder or any of its Affiliates should not be a willful defaulter to any lender, and the Bidder& any of its Affiliate including any Consortium Member & any of its Affiliate, their directors should not have been barred or included in the blacklist by any government agency or authority in India, the government of the jurisdiction of the Bidder or Members where they are incorporated or the jurisdiction of their principal place of business, any international financial institution such as the World Bank Group, Asian Development Bank, African Development Bank, Inter-American Development Bank, Asian Infrastructure Investment Bank etc. or the United Nations or any of its agencies . **The Bidder shall submit an undertaking to this effect. In the event the PSPG/PSPD is in default to the lender(s), lenders shall be entitled to undertake "Substitution of Promoter" in concurrence with the Procurers.**

4.1.9 For avoidance of doubt, it is clarified that the fully owned subsidiary Company as mentioned in Clauses 4.1.3 and 4.1.6 above should be an immediate subsidiary of the Bidder, without any intermediaries involved. The following illustrations are provided to clarify the same.

Scenario 1:



Scenario 2:



As per the RfS, only Scenario 1 is permissible in case of projects being implemented bySPVs.

4.2 Technical Eligibility Criteria

4.2.1 Under this RfS, it is proposed to promote only commercially established and operational technologies to minimize the technology risk and to achieve timely commissioning of the Contracted Capacity. However, the Successful Bidder has to confirm the selection of technology in line with the above at the time of Financial Closure. The Bidder may indicate regarding the selection of technology and its details at the time of submission of bids in the prescribed format of the RfS.

4.2.2 Bidder(s) has the flexibility to choose the type and power rating of the various equipment of the Pumped Storage Project depending on project layout, operating water levels, storage capacity of reservoirs, data on long term flow availability, selected turbo generating equipment type and its parameters and other relevant parameters.

4.2.3 Projects shall also comply with the performance criteria as detailed in Clause 6.7 of the RfS and technical and regulatory requirements mentioned at Annexure -A of RfS.

4.2.4 Bidder must have experience in developing infrastructure sector projects with total capital expenditure for all qualifying infrastructure projects undertaken in the last five (5) years as on the last date of bid submission must be equivalent to or more than the amount corresponding to the amount calculated at the rate of Rs 5.55 Crores/MW for the Quoted Capacity.

5

Minimum Capital Expenditure per Project: Each qualifying infrastructure project executed in the last five (5) years as on the last date of bid submission, must have a minimum capital expenditure equal to or more than Rs. 83 Cr.

The Bidder(s) shall provide proof and credential as per Format – 7.9: Format for certificate from Statutory Auditor for Technical Criteria that demonstrates previous experience of execution of above infrastructure projects for capacity equivalent to that quoted by the Bidder under this RfS during the last five (5) years as on the last date of bid submission. Bidder shall also provide the work completion certificate/commissioning certificate in respect of the Infrastructure project completed.

4.2.5 The Bidder(s) participating as a Single Bidder or as a consortium may seek qualification on the basis of technical capability of its Affiliate(s) for the purpose of meeting the qualification requirements as per Clauses 4.2.5 above.

4.2.6 The Pumped Storage project offered by the Bidder must meet the following requirements as on the last date of bid submission:

i) Water Allocation approval from the Competent Authority in place and/or State Government approval to the project (in the form of MoU or LoA or any other valid document).

ii) Terms of Reference (ToR) approval for Environment Clearance from the Competent Authority.

Remarks: The Bidder shall submit the requisite documents in support of fulfilment of the above conditions in its bid.

4.3 Financial Eligibility Criteria

4.3.1 Net-Worth

iii) The Net Worth of the Bidder should be equal to or greater than **INR 1.110 Crores/MW** of the quoted capacity, as on the last date of previous Financial Year, i.e. FY 2024-25 or as on the day at least 7 days prior to the bid submission deadline. In case of the Bidder being a SEBI registered AIF, the cumulative value of Assets Under Management (AUM) with minimum requirement as decided by SJVN shall be demonstrated. In this context, AUM shall mean the amount as certified by the Statutory Auditor of the AIF.

In case the audited Annual accounts for FY: 2024-25 or for the period during FY 2024-25 for which Net Worth is submitted, is not available, Bidder(s) shall submit Net Worth Certificate from a practicing Chartered Accountant/Statutory Auditor to demonstrate fulfilment of above criteria.

The net-worth/value of AUM to be considered for the above purpose will be the cumulative net-worth of the Bidder/AIF or consortium members. Except in the case of AIFs, the Bidder may seek qualification on the basis of financial capability of its Affiliate(s) for the purpose of meeting the Net Worth criteria as per the RfS. In case of the Bidder being a Bidding Consortium, any Member may meet the above criteria on the basis of financial capability of its Affiliate(s). In both cases, such Affiliates shall undertake to contribute the required equity funding and performance bank guarantees in case the bidder(s) fail to do so in accordance with the RfS. Further, the affiliate(s) shall maintain their status of Affiliate (as per the definition mentioned in these Guidelines) informed in the bid, until the Actual Commencement of Supply Date (ACSD) of the project.

iv) Net Worth to be considered for this clause shall be the total Net Worth as calculated in accordance with the Companies Act, 2013 and AUM or investible funds to be considered under this clause will be calculated in accordance with applicable SEBI (AIF) Regulations.

4.3.2 Liquidity

In order to ascertain that the Bidder has sufficient means to manage the fund requirements for the Project, the Bidder shall be required to demonstrate at least one of the following parameters:

i) A minimum average annual turnover of **Rs. 1.665 Crores/MW (Rs. 1,66,50,000/MW**) of the quoted capacity during the last three Financial years ending on 31.03.2025, which should be evidenced by Audited Balance Sheet along with Profit & Loss account or

a certificate issued by a practicing Chartered Accountant. In case the audited Annual accounts for FY: 2024-25 is not available, Bidders shall submit Annual turnover certificate for FY: 2024-25 from a practicing Chartered accountant/Statutory Auditor to demonstrate fulfillment of above criteria. It is hereby clarified that "Other Income" as indicated in the annual accounts of the Bidder shall not be considered for arriving at the annual turnover.

ii) Internal resource generation capability, in the form of Profit Before Depreciation Interest and Taxes (PBDIT) for a minimum amount of **INR 33.30 Lakhs /MW (Rs.33,30,000/MW**) of the quoted capacity, as on the last date of previous FY, 2024-25. Incase the audited Annual accounts for FY: 2024-25 is not available, Bidders shall submit PBDIT Certificate from a practicing Chartered Accountant/Statutory Auditor to demonstrate fulfilment of above criteria.

v) In-principle sanction letter from the lending institutions/ banks of the Bidder, committing a Line of Credit for a minimum amount of **INR 39.64 Lakhs/MW (Rs.39,64,000/MW)** of the quoted capacity, towards meeting the working capital requirement of the project quoted under this RfS. Such letter can also be obtained by the Affiliate(s) of the Bidder.

4.3.3 The Bidder may seek qualification based on financial capability of its Affiliate(s) for the purpose of meeting the qualification requirements as per Clauses 4.3. 1 and 4.3.2 above. In case of the Bidder being a Bidding Consortium, any Member may seek qualification based on financial capability of its Affiliate(s). In such cases, the Bidder shall be required to submit Board Resolutions from the respective Affiliate(s), undertaking to contribute the required equity funding and Performance Bank Guarantees/POI /ISB in case the Bidder(s) fail to do so in accordance with the RfS. In case of non-availability of the Board Resolution as required above, a letter from the CEO/Managing Director of the respective Affiliate(s), undertaking the above, shall be required to be submitted and the requisite Board Resolution from the Affiliate(s) shall be required to be submitted prior to signing of PPA.

4.3.4 For the purposes of meeting financial requirements, only latest Standalone Audited Financial Statements shall be used. However, audited consolidated annual accounts of the Bidder may be used for the purpose of financial requirements provided the Bidder has at least twenty six percent (26%) equity in each Company whose accounts are merged in the audited consolidated account and provided further that the financial capability of such Companies (of which accounts are being merged in the consolidated accounts) shall not be considered again for the purpose of evaluation of any other response to this RfS.

4.3.5 A Company/Consortium would be required to submit annual audited accounts for the last three financial years ending on FY 2024-25, along with net worth, annual turnover and PBDIT certificate (as applicable) from a practicing Chartered Accountant/Statutory Auditor to demonstrate fulfilment of the criteria. In case of foreign companies, the Bidders shall be required to submit the annual audited accounts for the last respective financial years as per the general norm in the country where the Bidder or its Affiliate(s) is/ are located.

Note: In case of foreign Bidders, in the event the Bidder is unable to furnish the audited annual accounts for the previous financial year as per the prevalent norm in the

respective country, the Bidder shall submit the annual audited accounts of the last three financial years for which the audited accounts are available excluding previous financial year. This, however, would be acceptable, subject to the condition, that the last date of response to this RfS falls on or within the deadline for completion of audit of annual accounts of companies, as stipulated by the laws/rules of the respective country, and the Bidder shall submit the corresponding documentary evidence against the same. In case the annual accounts are submitted in a language other than English, a certified English translation from an approved translator shall berequired to be submitted by the Bidder.

4.3.6 For meeting the above financial eligibility criteria, if the data is provided by the Bidder in a foreign currency, equivalent Indian Rupees of Net Worth and other financial parameters will be calculated by the Bidder using Reserve Bank of India's reference rates prevailing on the date of closing of the accounts for the respective financial year**.**

4.3.7 In case of any currency for which RBI reference rate is not available, Bidders shall convert such currency into US Dollar (USD) as per the exchange rates certified by their banker prevailing on the relevant date and used for such conversion. After such conversion, Bidder shall follow the procedure/ submit document as elaborated above.

4.3.8 In case the response to RfS is submitted by a Consortium, then the financial requirement (both the Net-Worth and Liquidity requirements) to be met by each Member of the Consortium shall be computed in proportion to the equity commitment made by each member in the Project Company.

For example, if two companies A and B form a Consortium with equity participation in 70:30 ratio and submit their bid for a capacity of 250 MW, then, total Net-Worth to be met by the Consortium is Rs. 1.110 Crores x 250MW = Rs. 277.50 Crores. Minimum requirement of Net- Worth to be met by Lead Member A would be minimum Rs. 194.25 Crores and to be met by Consortium Member B would be Rs. 83.25 Crores. Similar methodology shall be followed for computation of liquidity requirement

4.3.9 **Compliance of FDI Laws by foreign bidders**: In case, a Foreign Company is selected as the successful bidder, it shall comply with all the laws and provisions related to Foreign Direct Investment in India.

Note: Wherever applicable, audited accounts for the last three financial years ending on 31.03.2025 will be required to be submitted for meeting the qualification requirements. In case the audited Annual accounts for FY: 2024-25 is not available, Bidder shall submit Certificates issued by a practicing CA/Statutory Auditor for FY: 2024-25.

---------- **END OF SECTION**----------

SECTION: V

BID EVALUATION AND SELECTION OF BIDDERS

SECTION V: BID EVALUATION AND SELECTION OF BIDDERS

5.0 Bid Evaluation and Selection of Successful Bidders:

Bid evaluation will be carried out considering the information furnished by Bidders as per provisions of this RfS. The detailed evaluation procedure and selection of Bidders are described in subsequent clauses in this Section.

5.1 Evaluation of Technical Bids (Step 1)

5.1.1 The first envelope (Technical Bid submitted online) of only those Bidders will be opened whose required documents as mentioned in the RfS are received by SJVN. Bid opening (online) will be done only after the deadline for submission of Bank Guarantee of EMD.

5.1.2 Documents (as mentioned in the previous clause) received after the bid submission deadline specified in the Bid Information Sheet shall be rejected and returned unopened, if super- scribed properly with address, to the Bidder.

5.1.3 SJVN will examine all the documents submitted by the Bidders and ascertain meeting of eligibility conditions prescribed in the RfS. During the examination of the bids, SJVN may seek clarifications/additional documents to the documents submitted etc. from the Bidders if required to satisfy themselves for meeting the eligibility conditions by the Bidders. Bidders shall be required to respond to any clarifications/additional documents sought by SJVN within 07 (seven) days from the date of such intimation from SJVN. All correspondence in this regardshall be made through email/ISN-ETS portal only. It shall be the responsibility of the Bidder to ensure that the email id of the authorized signatory of the Bidder is functional. The Bidder may provide an additional email id of the authorized signatory in the covering letter. No reminders in this case shall be sent. It shall be the sole responsibility of the Bidders to remove all the discrepancies and furnish additional documents as requested. SJVN shall not be responsible for rejection of any bid on account of the above**.**

5.1.4 The response to RfS submitted by the Bidder shall be scrutinized to establish Techno-Commercial eligibility as per the RfS.

5.1.5 Determination of responsiveness

i) SJVN will examine the Techno-commercial Bids to determine whether they are complete, whether EMD/Bid Security Declaration, RfS Document Fee /Bid Processing Fee (if required) have been furnished, whether the Bidder has submitted supporting certificates/documents justifying the qualifications/requirements, whether the documents have been properly signed,

whether all the requisite declaration, undertakings have been furnished and whether the Technical bids are in order. SJVN may waive any minor informality, non-conformity or irregularity in a bid that does not constitute a material deviation and that does not prejudice or affect the relative ranking of any Bidder as a result of the evaluation of Bids, pursuant to these Clauses.

ii) Prior to the detailed evaluation, the SJVN will determine whether each Bid is of acceptable quality, is complete and is substantially responsive to the RfS Document. For purposes of this determination, a substantially responsive Bid is one that conforms to all the terms & conditions and specifications of the RfS Document without material deviations,objections, conditionality, or reservations. A material deviation, objection, conditionality or reservation is one (i) that affects in any substantial way the scope, quality or performanceof the Contract; (ii) that limits in any substantial way, inconsistent with the RfS Document, SJVN's rights or the successful Bidder's obligations under the Contract; or (iii) whose rectification would unfairly affect the competitive position of other Bidders who are presenting substantially responsive bids.

iii) If a Bid is not substantially responsive, it will be rejected by the SJVN, and may not subsequently be made responsive by correction or withdrawal of the nonconforming deviation or reservation.

5.1.6 Non-Responsive Bid

The electronic response to RfS submitted by the Bidder along with the documents submitted online to SJVN shall be scrutinized to establish "Responsiveness of the bid". Each Bidder's response to RfS shall be checked for compliance with the submission requirements set forthin this RfS. Any of the following conditions shall cause the Bid to be "non-responsive":

(a) Non-submission of the requisite Cost of RfS and/or Bid Processing Fee as mentioned in theBid Information Sheet.

(b) Response to RfS not received by the due date and time of bid submission

(c) Non-submission of correct, valid and operative Pass-Phrases for both Technical and Financial Bid (Price Bid) Parts after the deadline of Bid Submission, and before the commencement of the Online Tender Opening Event (TOE) of Technical Bid

(d) Any indication of tariff in any part of response to the RfS, other than in the financial bid.

(e) Non-submission of payment details against Cost of RfS and Bid Processing Fee.

(f) Data filled in the Electronic Form of Financial Bid (Second Envelope), not in line with the instructions mentioned in the same electronic form.

(g) Except for the scenario as per Clause 5.1 above, in case it is found that the Bidding Company including Ultimate Parent Company/ Parent Company/Affiliate/Group Companies have submitted more than one response to this RfS, then all these bids submitted shall be treated as non-responsive and rejected.

(h) Non-submission or partial submission of EMD in acceptable form along with response to RfS.

(i) In any of the above cases, the bid shall not be considered for bid opening and evaluation process. Further, in case of (h), such Bidder will be debarred from participating in any of the tenders issued by SJVN, for a period of 6 (six) months, starting from the last date of bid submission of this RfS.

5.2 The Bidder(s) shall be declared as technically qualified provided that their bids are substantially responsive and meet the requirements mentioned at Section-IV: Eligibility Criteria and other terms & conditions as specified in this tender document. The Financial Bids of only those Bidders will be opened who are Technically qualified as per the criteria mentioned above.

5.3 Financial Bid Evaluation (Step 2)

5.3.1 In this step evaluations of Technically Qualified Bids shall be done based on the "First RoundTariff", quoted by the Bidder in terms of **Total Storage Cost discovered (expressed in INR/MW/annum)** in the Electronic Form of Financial Bid.

5.3.2 Second Envelope (containing First Round Tariff) of only those Bidders shall be opened whose technical bids are found to be qualified as per the RfS.

5.3.3 The Bidder including its Parent, Affiliate or Ultimate Parent or any Group Company will have to submit a single bid (single application) for the offered quantum of power applied for and shall quote combination of the following.

Component A: Annual Fixed Charges (AFC) and

Component B: Cycle Loss (CL)

The Bidder(s) shall quote the AFC (expressed in INR/MW/annum) and declare the Cycle Loss (expressed in %) of the Projects at the time of submission of response to RfS which is constant during the entire term of the Power Purchase Agreement (PPA).

Total Storage Cost, which is combination of AFC & Cycle Loss, shall be arrived at and denominated up to two decimal places as per the below formula:
Total Storage Cost = Component A+ (Component A x Component B)

Illustration: If a Bidder declares a Cycle Loss of 15% for a Contracted Capacity of 500 MW, with an Annual Fixed Charge of INR 80,00,000/MW, then Total Storage Cost computed as per above formula shall be INR (80,00,000 +80,00,000 * 0.15)= INR 92,00,000/MW/annum.

The tariff has to be quoted in INR/MW/annum up to two places of decimal only. If it is quoted with more than two digits after decimal, digits after first two decimal places shall be ignored.

The quoted tariff shall be exclusive of GST. The PSPD will be obligated to undertake measures to reduce GST incidence by availing Input Tax Credit (ITC) or any other tax refund, exemption, or benefit under applicable tax laws. The final impact of GST shall be reimbursed by the Buying Entity on production of supporting documents adjusting for the benefits.

A single Cycle Loss (%) & Annual Fixed Charge (AFC) for supply of Pumped hydro storage capacity till the Delivery Point for 40 years shall be quoted by the Bidder against its response to RfS, irrespective of the number of Projects quoted for and the individual Project location.

The selection of Bidder(s) shall be based on Total Storage Cost which shall be the combination of AFC (expressed in INR/MW/annum) and CL (expressed in %) discovered through E-Reverse Auction process as per this Tender.

Note: Energy storage Annual Availability shall be taken 95% as the minimum availability to be ensured for a year.

The Bidders will have to submit Technical bids as per the Forms and Formats specified in Section VII of this RfS Document. This will be the "First Round Bid" of the Bidder after which the shortlisted Bidders shall be invited for Reverse Bid Auction.

5.3.4 In this step, evaluation will be carried out based on lowest quoted Total Storage Cost discovered (expressed in INR/MW/annum) during E-Reverse Auction.

5.3.5 On completion of technical bid evaluation, if it is found that only one or two Bidder(s) is/are eligible for the next stage, opening of the financial bid of the Bidder(s) will be at the discretion of SJVN. Thereafter, SJVN will take appropriate action as deemed fit.

5.3.6 If the first-round tariff quoted is same for two or more Bidders, then all the Bidders with same tariff shall be considered of equal rank/ standing in the order.

5.3.7 All Bidders with same tariff shall be eligible for reverse auction round (provided their rank is equal to or less than nth Bidder as mentioned in Clause 5.4.2 of the RfS.

5.3.8 Ranking of Bidders after Financial Bid Evaluation:

Following illustrates an example of ranking of Bidders after financial bid opening and evaluation.

Bidder	Submitted Financial Bid (INR/MW/Year)	Ranking
B1	₹ 80,000,00	L1
B2	₹ 85,000,00	L2
B3	₹ 87,000,00	L3

B4	₹ 87,000,00	L3
B5	₹ 90,000,00	L4
B6	₹ 92,000,00	L5
B7	₹ 93,000,00	L6
B8	₹ 94,000,00	L7
B9	₹ 95,000,00	L8

5.4 Reverse Auction (Step-3)

5.4.1 The reverse auction for the total tendered capacity shall be conducted on the portal https://www.bharat-electronictender.com, on the day as intimated by SJVN to the eligible Bidders. Rules of the auction process are brought out below, and are al so contained in Annexure-A of the RfS. As part of submission of their response to RfS, the Bidders shall submit the scanned copy of Annexure-A of the RfS duly signed and stamped by the Authorized Signatory, as an acceptance of the provisions contained therein,

5.4.2 The total number of eligible Bidders for the reverse auction shall be decided as mentioned below:

Assuming (for 2000 MW),

T = Total Technically Qualified Bidders,

$S_{t=}$ Total capacity offered by Technically qualified Bidders, and
S_k = Cumulative capacity till the 'k'th serial number Bidder (not the 'k'th rank Bidder) after ranking is done in ascending order from L1 onwards

S_E = (Eligible capacity for award)	(i) In case $S_T \leq 2000$ MW, $S_E = 0.8 \times S_T$ (ii) In case $S_T > 2000$ MW, $S_E = 0.8 \times S_T$ subject to maximum eligible capacity being 2000 MW.

Total eligible Bidders for e-Reverse Auction

i. In case $(0.8 \times S_T) \leq 2000$ MW: all the techno-commercially qualified Bidders whose financial bids are in line with the RfS provisions, will be shortlisted for e-RA. Accordingly, the no. of Bidders shortlisted for e-RA, i.e., "n" = "T".

ii. In case $(0.8 \times S_T) > 2000$ MW: The lowest ranked Bidder, i.e. the Bidder quoting the highest tariff (the "H1 Bidder") shall be eliminated at this stage, and the remaining techno-commercially qualified Bidders whose financial bids are in line with the RfS provisions, will be shortlisted for e-

RA.

Accordingly, the no. of Bidders shortlisted for e-RA, i.e., "n" = "T"-1

Note:

(a) In case more than one Bidder is ranked as "H1" Bidder, i.e., such Bidders are at the same tariff, all such Bidders will be eliminated at this stage.

(b) The above elimination will take place subject to the condition that the total bid capacity after such elimination remains more than 2000 MW and the minimum number of shortlisted Bidders for e-RA, after elimination at this stage, remains 3. In the contradictory scenario, no elimination will take place at this stage.

For e.g. (Shortlisting of Bidders for reverse auction):

Scenario-1: Total bid capacity of techno-commercially shortlisted Bidders = S_T=3100 MW

S. No.	Techno commerciall y qualified Bidder	Rank	Capacit y (MW)	T	S_E	(0.8x S_T)	n	Shortlisted Bidders
1	B8	L1	600	8	2000 MW	2480 MW	7*	B8
2	B5	L2	300					B5
3	B1	L3	300					B1
4	B4	L3	300					B4
5	B2	L4	300					B2
6	B3	L5	500					B3
7	B7	L6	300					B7
8	B6	L7	500					

* n = 8-1 = 7 as per the above formula.

Scenario-2: Total bid capacity of techno-commercially shortlisted Bidders=S_T=2000 MW

S. No.	Techno commercially qualified Bidder	Rank	Capacity (MW)	T	S_E	(0.8x S_T)	n	Shortlisted Bidders
1	B3	L1	500	4	1600 MW	1600 MW	4	B3
2	B2	L2	600					B2
3	B1	L3	500					B1
4	B4	L4	400					B4

* n = 4 as per the above formula

5.4.3 At least one week prior to reverse auction, an advance intimation regarding the

date and time of the reverse auction will be sent by e-mail to all the Bidders whose technical bids have been opened and found to be qualified. However, from this advance intimation, it shall not be construed by the Bidders that they have been shortlisted for Reverse Auction. Further, at least two hours before the scheduled start time of Reverse Auction, a system generated email for invitation for Reverse Auction will be sent to all those Bidders only who have been shortlisted based on the criteria mentioned at Clause 5.4.2 above.

5.4.4 Shortlisted Bidders for Reverse Auction will be able to login into the ISN-ETS portal of reverse auction 15 minutes before the start time of reverse auction.

i. During the 15 minutes prior to start of reverse auction process, the respective tariff of the Bidder shall be displayed on its window.

ii. The minimum decrement value shall be Rs. 10,000 (Rupees Ten thousand only) or in multiple of Rs. 10,000 (Rupees Ten thousand only). The Bidder can mention its revised **Total Storage Cost/ (expressed in INR/MW/annum) during e-Reverse Auction** less than its current **Total Storage Cost**.

iii. Bidders can only quote any value lower than their previous quoted **Total Storage Cost/** taking into consideration the minimum decrement value mentioned in the previous clause. However, at any stage, increase in **Total Storage Cost** will not be permissible. Bidders can improve their ranking by quoting the **Total Storage Cost** lower than their last quoted **Total Storage Cost**.

iv. During reverse auction, the Bidder shall not have the option of changing the total Contracted Capacity offered while quoting **Total Storage Cost** during reverse auction.

v. In the Bidder's bidding window, the following information can be viewed by the Bidder:

   i. Its Bid Price as the initial start price and there after last quoted Bid Price along with the offered Contracted Capacity for which the Bidder is qualified.

   ii. The list of all the Bidders with their following details: Pseudo Identity, last quoted Bid Price and offered Contracted Capacity.

vi. The initial auction period will be of 60 (sixty) minutes with a provision of auto extension by 8 (eight) minutes from the scheduled/extended closing time. Such auto extension shall be effected if by way of reduction in tariff, a Bidder causes a change in its zonal placement at that instant. The 'zones' are as defined below:

   i. **Green Zone**: This zone consists of the Bidders who may be allocated their full quoted Project Capacity, subject to provisions of Clause 5.5, if the auction is closed at that instant.

ii. **Orange Zone:** This zone consists of the Bidders who may be allocated a part of their full quoted Project Capacity, subject to provisions of Clause 5.5, if the auction is closed at that instant.

iii. **Red Zone**: This zone consists of the Bidders who will not be awarded their quoted Project Capacity, subject to provisions of Clause 5.5, if the auction is closed at that instant.

If no such change as described above is effected during the last 8 minutes of auction period or extended auction period, then the reverse auction process will automatically get closed.

5.5 Selection of Successful Bidders

5.5.1 Subsequent to conclusion of the e-RA process, the Bidders in the "Green" and "Orange" zones as per Clause 5.4.4 (vi) above, will be listed in the increasing order of the **Total Storage Cost** discovered at the end of e-RA.

5.5.2 The Bidders who fall within the range of (and including) the lowest **Total Storage Cost** (L1 Evaluated **Total Storage Cost**) + 5% of the L1 Evaluated **Storage Cost** -hereinafter referred to as "the range"- will be declared as Successful Bidders under the RfS, subject to the following conditions:

a. In case the cumulative capacity shortlisted as per the range exceeds S_E (capacity eligible for award as per Clause 5.5.2), the list of Successful Bidders shall be limited by S_E.

b. In a borderline case, i.e. the scenario wherein more than one Bidder is eligible to be declared as Successful Bidder at the highest Evaluated **Total Storage Cost** (the Evaluated **Total Storage Cost** at the end of the range), and the cumulative capacity exceeds S_E, time stamping of Bidders shall be used to limit allocation of cumulative capacity up to S_E. In such cases, those Bidders who are at the same Evaluated **Total Storage Cost**, but they are ranked lower than the ones which fall within the cumulative capacity limit of S_E, will not be eligible to be declared as Successful Bidders.

In other words, in every possible scenario, the total capacity to be awarded under the RfS shall be limited to S_E.

c. Time stamping- In case of a tie among two or more Bidders (i.e. their last quoted Evaluated **Total Storage Cost** being the same), they will be considered in the chronological order of their last quoted Evaluated **Total Storage Cost** during the e-RA with preference to be given to that Bidder who has quoted his last Evaluated **Total Storage Cost** during the e-RA, earlier than others.

d. In the above case, if the time of quote also becomes exactly same among the Bidders in a tie, then the ranking among these Bidders shall be done as follows:

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

5.5.3 **Illustration:** Following example provides a possible illustration of the above methodology:

L1 Evaluated **Total Storage Cost** discovered after e-RA: Rs. 80,00,000/MW/Year

The range (L1+5% of L1): Rs. 84,00,000/ MW/Year

Rank	Quoted Capacity (MW)	Cumulative Capacity (MW)	Time stamp	Evaluated Storage Cost (INR/MW/Year)	Qualified as Successful Bidder
L1	300	300	NA	80,00,000	L1
L2	100	400	NA	80,50,000	L2
L2	300	700	16:00:01	82,00,000	L3
L3	200	900	16:00:02	82,00,000	L4
L4	400	1300	NA	83,00,000	---
L4	700	2000	NA	83,50,000	---
L4	300		NA	83,90,000	---
L5	350		NA	86,00,000	---
L6	500		NA	88,00,000	---

Note: The allocation of cumulative Contracted Capacity shall be closed at S_E. However, in no case, shall the capacity of a single Project selected under this RfS, be less than 50 MW, subject to provision of Clause 6.4 (Maximum Eligibility for Contracted Capacity Allocation for a Bidder) of the RfS.

In case the partial capacity offered to the last Successful Bidder as per Cl. 5.4.2 above is lower than the total quoted capacity by such Bidder, the Bidder shall have an option to refuse such offered partial capacity or accept any contracted capacity upto such offered partial capacity plus 20 % of the tendered capacity subject to maximum of the contracted capacity quoted by the bidder. In case the last successful bidder does not accept the above offered capacity, the BG/Bid Security against EMD submitted by such Bidder shall be returned and in case of award of partial capacity, the BG/Bid Security against EMD submitted by such Bidder shall

be returned corresponding to the capacity not awarded to the Bidder along with those of the unsuccessful Bidders, within 15 days from the date of issuance of LoAs. Such refusal/acceptance shall be intimated to SJVN within 7 days of completion of e-RA or not later than 7 days of issuance of LoAs by SJVN, failing which, the awarded capacity shall be deemed to be accepted by the said Bidder.

5.6 Issuance of LoAs

5.6.1 At the end of the e-RA, the Annual Fixed Charge (AFC) of the selected Bidder/s shall be computed by adjusting the Cycle Loss (CL) of the respective Bidder/s from the Bidder/s's Total Storage Cost discovered at the end of the e-Reverse Auction and shall be as follow

$$\text{Final } \boldsymbol{AFC\ after}\ \text{e} - \boldsymbol{RA} = \boldsymbol{Total\ Storage\ Cost}/(\mathbf{1} + \boldsymbol{Cycle\ Loss}\ \%)$$

5.6.2 At the end of selection process, Letters of Award (LoAs) will be issued to the Successful Bidders for each Project. The LoAs shall be awarded for the Contracted Capacity as quoted by the respective Successful Bidder, or the partial Contracted Capacity, as the case may be. In case of a Consortium being selected as the Successful Bidder, the LoA shall be issued to the Lead Member of the Consortium.

5.6.3 In case SJVN is unable to find buyers/off-takers after the bidding process, SJVN reserves the right to annul the bid process without any financial implications to any of the parties concerned. SJVN reserves the right to cancel any or all of the bids in view of higher tariff discovered after e-RA.

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

5.6.5 In case of delay in signing of PPA beyond a period of six (6) months from the date of issuance of LoAs, or any other extended date as mutually agreed between SJVN and the successful bidders not exceeding 12 months from the date of issuance of LoA, the awarded capacity shall stand cancelled and the EMD submitted by such Bidder shall be returned by SJVN.

5.6.6 PPAs will be executed subsequent to signing of PSAs by SJVN. After the issuance of LoA(s) for the cumulative awarded capacity, in case the total capacity of PSAs signed by SJVN is lower than the cumulative awarded capacity, the cumulative PPA capacity to be executed by SJVN will be reduced accordingly.

5.6.7 For a particular bidder, in case the finally modified capacity offered by SJVN for signing of PPA is lower than the capacity for which the LoA was issued to the said Bidder, the respective Bidder may choose to reject such modified capacity, and will be allowed to exit the process without any

liability to either party (i.e., SJVN or the Bidder), and the said refused capacity will be offered to the next successful bidder with the priority in the order of their ranking in the result of e-RA.

----------END OF SECTION----------

SECTION VI:

CONDITIONS OF CONTRCAT

SECTION VI: CONDITIONS OF CONTRACT

6.1 Scope of Work

i. Under this RfS, the Pumped Storage Project Developer (PSPD) shall be required to set up Pumped Hydro Project based Energy Storage System (ESS), including the transmission network up to the Interconnection / Delivery Point, with the primary objective of making the energy storage facility available to the Buying Entity(ies) for charging/discharging of the ESS as per requirement of Buying Entity(ies) at its own cost and as per the provisions of the RfS and PPA. Setting up of the ESS and interconnection of the ESS with the ISTS/InSTS network will be under the scope of the Selected Bidder.

Under this RfS, the Selected Bidder/PSPD shall be required to provide a Pumped Hydro Project-based Energy Storage System (ESS), with the primary objective of making the energy storage facility available to the Buying Entity(ies) for charging and discharging of electricity up to the contracted capacity (total cumulative contracted capacity of 2000 MW) capable of 8 Hours discharge with maximum 5 Hours continuous discharge from PSP(s).

The input energy for charging shall be provided by the Buying Entity(ies) at Delivery Point up to the declared Cycle Loss.

ii. The Project will result in making available firm-dispatchable power to meet the demand patterns of DISCOMs/Buying Entities during Peak Hours, thereby strengthening the peak power supply capacity and power system stabilization measures.

iii. Power procured by SJVN from the above Projects has been provisioned to be sold to the different Buying Entities of India. The details of Buying Entities shall be intimated later.

iv. The Contracted Capacity shall be provided by the developer on a Build Own Operate (BOO) basis. The developer shall be responsible for financing, development, design, engineering, procurement, construction, commissioning, operation, and maintenance of the Pumped hydro project-based Energy Storage System (ESS) in accordance with the provisions of the RfS and the PPA. PSPD shall undertake the activities to achieve the objectives of speedy establishment and implementation of ESS facility including but not limited to the following:

a) Develop, plan, execute, implement, finance, operate and maintain the PSP facility.

b) Identify potential site and to acquire/possess land for PSP project and ensure

connectivity to CTU.

c) Obtain statutory & non statutory approvals/ clearances/ No objection certificates and to make area development plan as required for the project;

d) Frame out transparent plot allotment policy and specify procedures pursuant to the relevant State policies and their amendments thereof;

e) Submit the Right to Use/Lease agreement and obtain possession of encumbrance and encroachment free land used for the project at time of Financial Closure.

f) Get approval for Connectivity with the CTU;

g) PSPD shall submit to SJVN the project equipment details/design parameters and basic engineering drawings like Layout, key SLD. Also, the Grid compliance report with associated licensed software and project related software MIS/data as per CEA Connectivity technical standard/State Grid Code with details as submitted to CTU/STU/SLDC.

h) PSPD shall be overall responsible to complete all the activities related to Project Development at its own risk and cost.

v. The PSP projects already under construction or yet to be commissioned or commissioned but selling PSP power on short term merchant basis may also be considered for the selection under this tender subject to the condition that these projects have not been accepted under any State or Central Scheme and also do not have obligation to sell the power to any beneficiaries and they are in compliance with provisions of this RfS documents. In such case they will be given the benefit for a longer period of PPA commensurate to the duration between the actual date of commencement of supply of power and schedule commencementof supply date (SCSD). A partial capacity of PSP Power Plants for which PPA has not been signed can also be offered by the Bidder subject to meeting minimum offered capacity requirement of 50 MW.

Note: The projects that have already been commissioned must maintain a minimum lifespan of 40 years from the Date of Commencement of Supply of Power (CSD). It shall be noted that it shall be Bidder's responsibility to get all the required approvals necessary to ensure compliance with this requirement.

vi. Obtaining all clearances, permit, licenses including arrangement of land, installation and ownership of the Project, connectivity to the Grid prior to SCSD shall be under the scope ofthe PSPD.

vii. Performance Monitoring:

As part of the performance monitoring, the following shall be carried out:

a) The PSPD must install necessary equipment to continuously measure PSP

operating parameters (including but not limited to voltage, current, etc.) as well as energy input into and energy output from the PSP along with Metering arrangement in accordance with extant regulations. They will be required to submit this real time data to Buying Entity(ies)/SLDC/RLDC (as applicable) online and through a report on regular basis every month for the entire duration of contract.

b) If required, the PSPD shall provide access to SJVN/ Buying Entity(ies) for installing any additional monitoring equipment to facilitate on-line transfer of data.

c) All data shall be made available as mentioned above for the entire duration of the Contract.

d) The PSP SCADA should be compatible to SLDC/RLDC SCADA system (upgraded from time to time). All real time online data should be accessible to Buying Entity(ies)/SLDC/RLDC. This time series data shall be available from the Project SCADA system for monitoring and to facilitate daily, monthly and annual Report for performance monitoring.

e) Web-based monitoring should be available, which should not be machine dependent. The web-based monitoring should provide the same screens as available in the plant. Also, it should be possible to download reports from a remote web-client in PDF or Excel format. PSPD shall also mandatorily grant access to the SJVN/Buying Entities / Ministry of Power/ Central Electricity Authority or any other agency designated by Appropriate Government, to the remote monitoring portal of the power plants on a 24×7 basis. Geo-tagging of the Projects shall be mandatory.

6.2 Total capacity offered:

vi) Selection of "Project Developer" or "Developer" or "Pumped Storage project Developer (PSPD)" or "PSP Power Generator (PSPG) for supply of 2000 MW power from ISTS-connected PSP Power Projects in India with will be carried out online Tariff Based Competitive Bidding Process (followed by a E-Reverse Auction).

The total capacity of 2000 MW will be awarded for injection at ISTS substations in India as per the terms and condition specified in the RfS Document.

vii) The term "Project" shall have the meaning as defined in Section-II of the RfS, and shall refer to the Project capacity as quoted by the Bidder (at the time of bidding)/awarded tothe Bidder (after issue of LoA).

viii) PSP Power Projects are required to be designed for interconnection with the ISTS substation at voltage level of 220 kV or above.

ix) The minimum Project size of a single PSP Power Project shall be **50 MW** to be

interconnected at the Delivery Point and the aggregate capacity of PSP projects selected through this RfS will be **2000 MW.** The maximum capacity to be quoted by a Bidder should not **exceed 2000 MW**.

x) The successful Bidder/ Developer shall be required to provide energy storage capacity quoted by him from PSP and required to sign PPA with SJVN. The capacity offered under this Tender shall be capable of **8 Hours discharge with maximum 5 hours continuous discharge on daily basis.**

xi) The capacity (in MW) quoted by the Bidders in the Covering Letter (and the LoA issued by SJVN) shall mean "Contracted Capacity." However, Contracted Capacity can be less than or equal to the total capacity of a Project and maybe offered from the different Projects located in India from where PSPD intends to provide such capacity.

xii) A single tariff shall be quoted by the Bidder for its response to RfS, irrespective of the number of Projects and each Project configuration.

i) A Single Power Purchase Agreement shall be signed for one Project. The PSPD shall beresponsible for obtaining Connectivity for each Project.

ii) The PSP project location/configuration will be submitted by the Bidder at the time of bid submission, and it shall remain unchanged after submission of bids. In case the rated capacities of the PSP project are increased subsequent to the above deadline/beyond SCSD and such addition of PSP Capacity leads to any additional transmission/other charges upon Procurer, as per the applicable regulations, then such additional transmission/other charges shall be borne by the PSPD.

6.3 Approvals and Clearances

6.3.1 SJVN will provide necessary support to facilitate the required approvals and sanctions in a time bound manner so as to achieve commissioning of the Projects within the scheduled timeline. However, SJVN shall bear no liability with respect to obtaining required approvals and sanctions so as to achieve commissioning of the Projects. The Procurer shall not be responsible in case of delay in obtaining any required clearances.

6.3.2 The PSPD are required to obtain all necessary clearances and permits as required for setting up the Pumped Storage Hydro Project, including but not limited to the following:

i) Concurrence under Section 8 of the Electricity Act

ii) Approvals related to connectivity to CTU

iii) Preliminary feasibility report for connectivity to the CTU substation

iv) Approvals related to General Plant layout

v) Approvals related to Geological, hydrological, Power potential, Construction aspects

vi) Approvals related to ROR/ Storage Aspects/ Pondage

vii) No Objection (NOC)/Environmental clearance for the Project.

viii) Forest Clearance (if applicable) for the land for the Project.

ix) DPR approval

x) Other statutory clearances/ other clearances as may be required, in order to establish and operate theProject.

6.3.3 The above clearances, as applicable for the Project, will be required to be submitted to SJVN prior to commencement of supply of power from the Project, if sought by SJVN. In case of any of the clearances as indicated above being not applicable for the said Project, the PSPD shall submit an undertaking in this regard, and it shall be deemed that the PSPD has obtained all the necessary clearances for establishing and operating the Project. Any consequences contrary to the above shall be the responsibility of the PSPD. The PSPD shall also comply with all the laws, regulations, orders and procedures issued by the appropriate authority, applicable for setting up and implementing the Project.

6.3.4 The PSPD shall be required to follow the applicable rules regarding project registration with the State Nodal Agency in line with the provisions of the applicable policies/regulations of the State where the Projects are being located. It shall be the responsibility of the PSPD to remain updated about the applicable charges payable to the State Nodal Agency (SNA) under the respective State PSP Policy.

6.3.5 Not Used

6.4 Maximum Eligibility for Contracted Capacity Allocation for a Bidder

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

6.4.1 The minimum quantum of power that can be offered by the Bidder shall be **50 MW** and the maximum quantum of power shall be **2000 MW**. The total cumulative capacity of power to be awarded under this RfS shall be 2000 MW as per the terms and condition specified in the RfS Document.

A Bidder, including its Parent, Affiliate or Ultimate Parent or any Group Company shall submit a single bid offering a minimum quantum of Contracted Capacity of 50 MW and a maximum quantum of 2000 MW, in the prescribed formats.

Note: In case a common Company/Companies directly or indirectly hold(s) more

than 10% but less than 26% shareholding in more than one Bidder participating in the RfS, each of such Bidders will be required to submit the Disclosure as per Format 7.8A. In all other cases, Format 7.8 will be applicable.

6.4.2 The evaluation of bids shall be carried out as described in Section-V of the RfS. The methodology for Allocation of Projects is elaborated in Section-V of the RfS.

6.4.3 Subject to the exception as per Clause 6.4.1 above, multiple bids from same company including its Parent/ Ultimate Parent/Affiliates/Group Companies shall make all the bids submitted by the group invalid.

6.5 Project Location:

i) The Bidders are free to locate their PSP Project(s) anywhere in India on the land to be identified and purchased/leased by the Bidder. The Projects shall be located at the locations chosen by the Bidder/PSPD at its own discretion, cost, risk and responsibility.

ii) Project location(s) should be chosen taking cognizance of the provision as per Clause 6.6 of the RfS.

iii) The term "PSP Project" shall have the meaning as defined in Section-2 of the RfS, and shall refer to the Project capacity as quoted by the Bidder (at the time of bidding)/awarded to the Bidder (after issue of LoA).

iv) In case the PSPD wishes to set up more than one Project, then the Projects would need to be physically identifiable with separate injection point, control systems and metering arrangement.

6.6 Connectivity with the Grid at Interconnection Point/Delivery Points:

6.6.1 The Project should be designed for interconnection with the ISTS in accordance with the prevailing CERC regulations in this regard. The point of delivery of power during generation mode and the point of drawl of charging energy shall be at the Delivery Point. The arrangement of connectivity can be made by the PSPD through a transmission line upto the Interconnection Point at ISTS. The entire cost of transmission including cost of construction of line, wheeling charges, SLDC/Scheduling charges, SOC, MOC, maintenance, losses etc. and any other charges from the Project up to and including at the Interconnection Point at ISTS will be borne by the PSPD.

6.6.2 For interconnection with the grid and metering, the PSPD shall abide by the applicable Grid Code, Grid Connectivity Standards, Regulations on Communication System for transmission of electricity and other regulations/procedures (as amended from time to time) issued by Appropriate Commissions and Central Electricity Authority (CEA). Minimum voltage level for interconnection at the ISTS shall be 220 kV.

6.6.3 The PSPD shall be required to follow the Detailed Procedure as issued by CERC/CTU under the General Network Access under the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022, as well as other Regulations issued by CERC/CEA as amended from time to time. It is further clarified that the Entities (PSPD and Buying Entity) as indicated in the Detailed Procedure issued under the above Regulation, will be responsible for their respective obligation as notified in the Detailed Procedure, irrespective of the provisions of the RfS, PPA and PSA.

6.6.4 The Bidder/s shall identify the nearest CTU Point for connectivity. The responsibility of getting CTU connectivity and arrangement of connectivity to nearest ISTS substation shall entirely be with the Bidder/s and shall be at the cost of the Bidder/s. In this regard, the Bidder/s shall be required to follow the detailed Connectivity Procedure & Regulation as issued by CERC (as amended from time to time). In case a PSPD is required to use InSTS to bring PSP Power at ISTS point, it may do so as per rule and regulations prescribed by the respective SERC in this regard.

6.6.5 The Bidder(s) shall be required to apply for connectivity at the identified ISTS substations within 30 days of Signing of PPA. The responsibility of getting the ISTS connectivity, Long-Term Access (LTA) and General Network Access (GNA) shall entirely be on and at the cost of the Bidder.

6.6.6 All charges including connectivity charges, GNA Charges, LTA charges, scheduling/RLDC charges and losses upto the Delivery Point shall be borne by the Bidder/s without any liability to reimburse by Procurer(s).

6.6.7 Reactive power charges as per CERC/SERC regulations as applicable, shall be payable by the Bidder/s as per provisions of PPA.

6.6.8 The transmission connectivity to the PSPD may be provided by the CTU/STU, as thecase may be, prior to commissioning of the project on the request of the PSPD, to facilitate testing and allow flow of infirm power generated into the grid to avoid wastage of power.

6.6.9 Metering arrangement of each Project shall have to be adhered to in line with relevant clauseof the PPA. Two or more Projects can be connected to a common pooling substation from which the pooled power can be transferred to the CTU substation through a common transmission line subject to the following conditions;

i) Acceptance of such an arrangement by CTU/ RLDC.

ii) Energy injected by each Project will be recorded and jointly signed by respective PSPDs and copies of the same will be submitted to SJVN/STU/CTU as required.

iii) The energy accounts are divided and clearly demarcated for the power supplied by the Project and are issued by the STU/SLDC/RLDC/RPC concerned.

iv) In case of Pooling substation, losses in the transmission line between the Pooling substation and the ISTS substation, shall be apportioned among the PSPDs who share such a Pooling arrangement, based on their monthly generation.

6.6.10 The PSPD shall comply with CERC/SERC regulations on Forecasting, Scheduling and Deviation Settlement, as applicable and are responsible for all liabilities related to Connectivity. The scheduling of the power from the Project as per the applicable regulation shall be the responsibility of the PSPD and any financial implication on account thereof shallbe borne by the PSPD. For deviations from schedule, the DSM (Deviation Settlement Mechanism) shall be applicable as per the prevailing regulations. The DSM charges at the generator ends shall be settled by the PSPD. Total generation from the PSP projects shall be governed as per the provisions of the applicable Guidelines/ Regulations / Orders. In order to remove potential discrepancies and ambiguities, the PSPDs are hereby instructed that, as part of scheduling of power from the Project, they will be required to punch-in their respective schedules and subsequent revisions, by themselves, at the interfaces of all the RLDCs concerned for the corridor of power flow, including the RLDC of the Buying Entity/ Discom, as per the Regulations in force, under intimation to SJVN.

SJVN may facilitate in identification of any discrepancy and assist the PSPD for its early rectification without any liability on SJVN. The PSPD shall be solely responsible for discrepancy identification and its rectification to avoid any rejection/less payment of invoices.

6.6.11 Reactive power charges and charges against power drawn from grid as per CERC/SERC regulations, shall be payable by PSPD. Pursuant to Clause 6.6.5 above, the Buying Entity will be responsible for obtaining General Network Access (GNA),all transmission charges and losses and any other charges as applicable under the respective regulations beyond Delivery Point and up to the drawl point.

6.6.12 The PSPDs will be required to apply for connectivity at the identified substation, as mentioned in the Covering Letter (Format 7.1), within 30 days of Signing of PPAs, and shall furnish copies of the application, complete in all respect, to SJVN within 15 days of date of filing of application. PSPD shall also have to provide the copy of in-principle grant of connectivity, final grant of connectivity, connectivity agreement/any other agreement(s)signed with STU/CTU etc. within 15 days of issuance of letter by CTU / signing of connectivity agreement, as the case may be, to SJVN. The PSPD has to follow the timelines mentioned in the GNA regulation with respect to Connectivity. In case, connectivity has been revoked due to non-compliance of PSPD, then the same may be considered as PSPD's Event of Default

and shall be dealt as per the provision of PPA.

6.7 Power Supply Performance Criteria:

6.7.1 Round Trip Loss/Conversion loss (CL) & Annual Availability

Round Trip Loss, also known as Conversion Loss (CL)/Cycle Loss, refers to the efficiency of the energy conversion process in a Pumped Storage Hydroelectric System. It is calculated as the percentage of the energy input to the system that is lost during the storage and retrieval of energy. Specifically, it is determined by comparing the energy output of the system during the generation phase to the energy input during the pumping phase. This calculation accounts for losses incurred due to factors such as friction, inefficiencies in the pumping and turbine systems, and energy losses during storage and retrieval. The resulting percentage represents the portion of energy that is not effectively converted or retained within the system. The CL of the energy storage projects selected through this RfS, shall not be more than 25%. CL shall remain same during the term of the contract. The minimum Annual Availability of the project shall be 95%. Planned maintenance shutdown, if any, is to be informed to SJVN and the Buying Entity at least 1 month prior to such planned maintenance shutdown. Developer should take Planned Maintenance Shutdown in lean demand period of Buying Entity and in consultation with Buying Entity.

6.7.2 Round Trip AC-AC Efficiency: -

The PSPD shall demonstrate a minimum round trip efficiency of 75% for each charging-discharging cycle. The PSPD shall also ensure yearly round trip efficiency as declared during Bid (Format 7.10). Daily/Monthly/Yearly Efficiency of ESS system shall be demonstrated by PSPD and automatically logged in configured performance monitoring system of ESS facility. Incoming and outgoing energy at delivery point shall be measured with ABT class meters. The efficiency shall be measured as follow,

Efficiency (%) = (Gout/ Gin) x 100

Where Gin and Gout are the total cumulative incoming and outgoing energy measured during one complete charge-discharge cycle.

Yearly Efficiency (%) = Average of all Efficiency (%) over period of one year**.**

6.7.3 Annual Availability of Energy Storage System (ESS)/Pumped Storage Project:

The PSPD shall maintain a minimum of 95% availability of Pumped Storage Project Energy Storage System (ESS) on an annual basis. Availability of the Contracted Capacity shall mean the ability of the PSPD to execute a function i.e. charging or discharging, when called upon to do so as per the schedule, subject to the minimum

system ratings specified herein. The Annual availability shall commence from the date of signing of PPA and shall be calculated as below:

ESS Annual Availability= Average of the ESS Daily availability over the year.

"Availability (MW)" is the capability of the Project to operate in both pumping and generation mode and will be declared by the Developer at / before 6 AM on day-ahead basis, for each 15-minute time block for the next day. For example, the Declared Machine Availability for all 96 no. 15-minute time blocks of 1st January 2028 will be submitted by 6 AM of 31st December, 2027.

Calculation Illustration:

Particulars		**Calculation**
No of Time Blocks (15 Mins) in an hour	A	4
No of Hours in a day	B	24
Total Time Blocks (15 Mins) in a day	C=AxB	96
No of Days in a month (30 days)	D	30
Total Time Blocks (15 Mins) in a Month (30 days)	E=CxD	2880
No of Time Blocks (15 Mins) declared Available in a month	G	2880
Contracted Capacity (MW)	H	200
Sum of all time block Declared Availability (MW) per hour	I=GxH/4	144000
Quoted Capacity or capacity awarded to Bidder	J	200
No of hours	K	24
No of days	L	30
Contracted Capacity (MW) x 24 x No of days in the Month	M=J*K*L	144000
Availability	I/M	100 %

6.7.4 The capacity offered under this Tender shall be capable of 8 Hours discharge with maximum 5 hours continuous discharge of electricity upto the contracted capacity on daily basis, with a gap of minimum 06 Hours between each peak slot.

6.7.5 MW and MWh Capacity of Pumped Storage Project/ESS facility Demonstration

PSPD shall demonstrate the required MW & MWh Capacity of Pumped Storage Project /ESS facility at the delivery point to the grid on monthly basis. It shall be the responsibility of the PSPD to make periodic replacements/replenishments of system capacities, if and when required, up to the Term of the Contract to maintain

required dispatchable energy at metering/ delivery point. Monthly/Yearly MW/MWH capacity of ESS facility should be suitably automatically logged in configured performance monitoring system of ESS facility.

6.7.6 The Buying Entity shall, in accordance with Applicable Laws and Regulations thereunder, issue instructions to the PSPD under intimation to SJVN for production of electricity and dispatch thereof to the Grid during such period and in such volume as it may specify in its instructions. Provided that the Entity shall not ask for dispatch in excess of the declared Availability by the PSPD, unless mutually agreed between the PSPD and the Utility.

6.7.7 Pursuant to the provisions of Clause 6.7.6 above, the PSPD shall plan the dispatch of electricity and convey its availability for scheduling thereof by the SLDC or RLDC, as the case may be, and shall supply electricity in accordance with the provisions of the Grid Code and the Electricity Act, 2003.

6.7.8 It is mandated to make available the plant to the buying utility as per availability criteria mentioned above. The generated energy shall be dispatched through scheduling of power by the buying utility.

6.7.9 Each unit of the PSP project shall have the ability to vary the capacity between 20% to 100% of the rated MW capacity with hydro unit overload capacity as per CEA standard.

6.7.10 The performance criteria as per Clause 6.7.2 & 6.7.3 above shall not be applicable for the Contract Year ending on 31st March immediately after CSD of the contracted capacity.

6.7.11 The detailed list of documents required for verification of energy supply and performance of the Projects will be intimated to the Developers subsequent to commissioning and commencement of supply of power. For each Contract Year, the above data will be required to be submitted by the respective Developers to SJVN within 30 days after expiry of the previous Contract Year, for verification of the performance parameters for calculating applicable compensation on account of shortfall.

6.7.12 Excess Generation:

In order to allow optimization of operation of Pumped Storage Hydro Plant (PSP), in case the availability of energy is more than the maximum specified annual contracted stored energy, the PSPD will be free to sell it to any other entity without providing the first right of refusal to the SJVN/Buying Entities.

The Developer may also sell un-requisitioned capacity/energy to any third party or power exchange without requiring NOC from the Procurer(s). However, it may be noted that at any instance of energy supply from the Project, priority shall be accorded to meet the energy requirements as per PPA, before selling any quantum of energy in the open market.

In case at any point of time, the peak power from the PSP reached is higher than the Contracted Capacity and causes disturbance in the system at the point where power is injected, the PSPD will have to forego the excess generation and reduce the output to the Contracted Capacity to ensure compliance with grid requirement.

Any instance of third-party sale of power from the Project by the PSPD, while the demand / contracted Capacity specified in the PPA remains unfulfilled, shall constitute a breach of PSPD's obligations under the PPA and make the PSPD liable for penalty @1.5 times of extant market rate/kWh (reference rate being the applicable rate on the Indian Energy Exchange (IEX)) for the quantum of such sale).

6.8 Liquidated Damages (LD):

6.8.1 LD applicable due to shortfall of Yearly Round Trip Efficiency:

In case annual measured efficiency of Pumped Storage Project /ESS (Efficiency M) (%) is less than annual declared efficiency (Efficiency D) (%) in a particular year, Bidder shall be liable to pay LD for loss in dispatchable energy on account of fall in efficiency which shall be calculated as follows,

Illustrative Example:

Description		Units	Calculation
Final AFC	**A**	Rs/MW/Annum	**80,00,000**
Total Awarded Capacity (MW)	**B**	**MW**	**200**
Efficiency D	**C**	%	**75**
Efficiency M	**D**	%	**74**
Total Revenue (A*B)	**E**	**Rs**	**160,00,00,000**
Efficiency Difference (C-D)	**F**	%	**1**
LD Calculation (E*F*1.5/100)	**G**	**Rs**	**2,40,00,000**

6.8.2 LD applicable due to shortfall of ESS Annual Availability: -

Subsequent to date of start of Pumped Storage Project/ESS facility, in case the annual Availability demonstrated by the PSPD is less than the 95% as specified above, such shortfall in performance shall make the PSPD liable to pay the liquidated damages to SJVN/Buying Entity(ies). Liquidated damages on account of shortfall in meeting the performance criteria will be computed as follows:

LD applicable = 1.5 * Quoted Price in INR/MW/Year x Quoted MW x (A - B) / 100

Where

A - Minimum allowed ESS Annual Functional Availability (95%).

B - Actual Annual System Availability, as calculated as per above. The above equation applicable only if B is less than 95%.

Illustrative Example

Description	**Toggle**	**Unit**	**Calculation**
Quoted Price	**A**	**Rs/MW/Annum**	**80,00,000**
Total Awarded Capacity (MW)	**B**	**MW**	**200**
Min Availability	**C**	%	**95**
Actual Availability	**D**	%	**90**
Total Revenue (A*B)	**E**	**Rs.**	**160,00,00,000**
Availability Difference (C-D)	**F**	%	**5**
LD Calculation (E*F*1.5/100)	**G**	**Rs.**	8,00,000,00

6.8.3 However, this compensation shall not be applicable in events of Force Majeure identified under PPA with SJVN and non-availability of grid for evacuation affecting supply of power by PSPD, which is beyond the control of the PSPDs. Such compensation as recovered from the PSPD specified above at Clause 6.8.1 and 6.8.2 shall be passed on to the Buying Entity and SJVN in the ratio of 75:25.

6.8.4 The reference to the liquidated damages for shortfall to enable SJVN to remit the amount to buying utility(ies) and the amount being equal to the damages payable by the buying utility(ies) is only a measure of damage. It shall not be construed that the damage is payable by PSPD only if the buying utility(ies) are required to pay damage for such not meeting of RPO or that the buying utility(ies) or the PSPD shall be required to prove or establish such payment of damage for not meeting the RPO.

6.8.5 For the first year of operation of the project, the annual Availability shall be calculated based on the first year after Commencement of Supply of Power Date (CSD) of contracted capacity. Subsequently, the annual Availability will be calculated every year from 1st April of the year to 31st March next year.

6.8.6 For calculation of peak hours availability shortfall, availability will be calculated at the end of each month for every Contract Year.

6.8.7 PSPD shall agree that the methodology specified herein above for calculation of liquidated damages payable by the PSPD for shortfall in power offered is a genuine and accurate pre- estimation of the actual loss that will be suffered by SJVN. PSPD shall further acknowledge that a breach of any of the obligations contained herein result in injuries and that the amountof the liquidated damages or the method of calculating the liquidated damages specified inthis document is a genuine and reasonable pre- estimate of the damages that may be sufferedby the SJVN in each case specified under the PPA.

6.8.8 In case of the power being re-mapped /diverted to some other Buying Entities/ DISCOMs, the PSPD will have to comply with the peak hour supply requirement for that DISCOM / Buying Entities.

6.8.9 It is mandated to make available the plant to the buying utility as per availability criteria mentioned above. The generated energy shall be dispatched through scheduling of power by the buying utility.

6.8.10 Unless otherwise notified by the SPD, the declared Availability shall be deemed to be 100% (one hundred per cent) thereof at all times during Peak hours.

6.8.11 It is to be noted that the generation schedule of Power by the Procurer cannot be more than the Contracted Capacity specified in the RfS or PPA, considering the applicable losses. The Generator may, however, apply for connectivity and access (if applicable), in accordance with extant Regulations.

6.9 Commencement of supply of Power:

Project commissioning and declaration of Commercial Operation Date (COD) shall be governed by the Central Electricity Regulatory Commission (Indian Electricity Grid Code)Regulations, 2023, as amended from time to time. SJVN shall bear no responsibility in declaration of commissioning/COD of the Project. SJVN's scope will be limited to verifying the installation of rated capacity(ies) of the Project, with respect to the Contracted Capacity as part of the PPA. SJVN may authorize any individual or committee or organization to witness and validate the commissioning procedure on site. The date of onset of commercial offtake of power by SJVN/Buying Entity shall be determined as the date of commencement of power supply under the RfS/PPA. Prior to declaration of commencement power supply, the PSPD shall submit COD certificate for the correspondingInstalled Capacity to SJVN as part of the requisite documents. Further, the PSPD shall submit requisite documents as per the list to be specified by SJVN prior to signing of PPA, at least 30 days prior to part/full commencement of supply of power from the Project.

6.9.1 Part Commencement of supply of Power:

Part commencement of supply of power from the Project shall be accepted by SJVN

subject to the condition that the Minimum Capacity for acceptance of first and subsequent part(s) shall be equal to 50 % of the project capacity or 50 MW whichever is lower, without prejudice to the imposition of liquidated damages, in terms of PPA on the part which has not yet commenced supply of power.

However, the SCSD will not get altered due to part-commencement of supply of power. Irrespective of dates of part or full Commencement of supply of power, the PPA will remain in force for a period specified in the bid.

6.9.2 Commencement of Supply Schedule and Liquidated Damages Not Amounting to Penalty for Delay in Commencement of Supply

i. The Scheduled Commencement of Supply of power Date (SCSD) for the full contracted capacity shall be the date as on 36 months from the Effective Date of the PPA for at least 50 % capacity and 42 months from the Effective Date of the PPA for 100 % capacity.

ii. The maximum time period allowed for commencement of supply of power for the full contracted capacity with applicable liquidated damages, shall be limited to the date as on 6 months from the SCSD or the extended SCSD (if applicable).

iii. In case of delay in commencement of supply of power for the full contracted capacity beyond the SCSD until the date as per Clause 6.9.2.i above, as part of the liquidated damages, the total Performance Guarantee amount for the contracted capacity shall be encashed on per-day-basis and proportionate to the balance capacity for which supply of power not commenced.

iv. In case commencement of supply of power for the full contracted capacity is delayed beyond the date as per Clause 6.9.2.ii above, the Contracted Capacity / PPA capacity shall stand reduced/amended to the project capacity that has commenced supply of power within the period of SCSD plus 6 (six) months. The PPA for the balance contracted capacity that has not commenced supply of power shall stand terminated, unless agreed by Buying Entity (ies).

v. It is to be noted that in case, PSPD set up new PSP Project to supply PSP Power under this RfS, commencement of supply of power/part supply of power of the Project will not be declared until the PSPD demonstrates possession of land in line with Clause 6.14, in addition to the other conditions as per the Commissioning Procedure. For part commencement of supply of power, portion of land on which the part of the project is commissioned should be under clear possession of the PSPD in accordance with clause 6.14 of the RfS.

vi. It is presumed that the tariff will be adopted by the Appropriate Commission within Sixty (60) days of SJVN approaching the Appropriate Commission for adoption of tariff. However, notwithstanding anything contained in this RfS,

in case of any delay in adoption of tariff by the Appropriate Commission, within sixty (60) days of submission, the Procurer(s) shall grant appropriate extension of time in SCSD and Financial Closure (FC) to the generators, corresponding to the delay [beyond 60 (sixty) days of submission in adoption/ approval of tariff by the Appropriate Commission till the date of adoption/ approval by the Appropriate Commission.

6.9.3 Delay in commencement of Supply of Power on Account of Delay in GNA Operationalization

6.9.3.1 The responsibility of obtaining General Network Access (GNA) shall be of the Buying Entity prior to commencement of supply of power from the Project. For sale of power to SJVN from SCSD, the GNA is required to be obtained by the Buying Entity. Subsequent to grant of connectivity, in case there is a delay in grant/operationalization of GNA by the CTU and/or there is a delay in readiness of the ISTS substation at the Delivery Point, including readiness of the power evacuation and transmission infrastructure of the ISTS network until SCSD of the Project, and it is established that:

i) The PSPD has complied with the complete application formalities as per Clause 6.6 above and as per the Detailed Procedure as issued by the CTU,

ii) The PSPD has adhered to the applicable regulations/ procedures in this regard as notifiedby the CERC/CEA, and

iii) The delay in grant of connectivity/GNA by the CTU and/or delay in readiness of the ISTS substation at the Delivery Point, including readiness of the power evacuation and transmission infrastructure of the ISTS network, is a factor attributable to the CTU/transmission licensee and is beyond the control of the PSPD;

The above shall be treated as delays beyond the control of the PSPD and SCSD for such Projects shall be revised as the date as on 30 days subsequent to the readiness of the Delivery Point and power evacuation infrastructure and/or grant/operationalization of GNA. Decision on requisite extension on account of the above factor shall be taken by SJVN.

6.9.3.2 In case of delay in commencement of power supply from the Project due to reasons beyond the reasonable control of the PSPD, SJVN may extend the SCSD after examining the issue on a case-to-case basis. In case of change in Project location(s) by the PSPD, extension requests under this clause shall be dealt by SJVN on case-to-case basis. For avoidance of ambiguity, it is clarified that for decisions made under this Clause, the phrase "change in Project location" or its similar connotations, shall refer solely to change in Delivery Point(s)of the Project.

6.9.3.3 Further, in case of delay in commencement of power supply on account of reasons solely attributable to the PSPD, resulting in any liquidated damages/penalty levied on the Buying Entity including Transmission charges under the GNA Regulations and/or applicable regulation as notified by CERC, such damages/penalty shall be passed on to the PSPD.

6.9.4 Early Commencement of Supply of Power:

The PSPD shall be permitted for full as well as part-commencement of power supply from the Project even prior to the SCSD, subject to availability of connectivity and General Network Access.

Early commencement of power supply will be allowed solely at the risk and cost of the PSPD and first right of refusal for offtake of such power will vest with the End procurer. In case the End procurer refuses to buy such power, the right of refusal shall vest with SJVN. In case SJVN agrees to purchase power from such early part/full commencement of power supply prior to SCSD, such power will be purchased at the PPA tariff.

However, in case the entire capacity is commissioned prior to SCSD, SJVN may purchase the generation at PPA Tariff, only in case the Buying Entity (ies) agrees to purchase power from the Project at an earlier date, and at the PPA tariff.

In case SJVN does not agree to purchase such energy, early part/full commissioning of the Project shall still be allowed and the PSPD will be free to sell such energy to a third party until SCSD or the date of commencement of procurement of power from the Project as notified by SJVN, whichever is earlier. However, early part/ full commissioning of the Project and subsequent energy procurement from the same shall be subject to the approval of SJVN.

The PSPD shall give at least 15 days advance notice to both the End Procurer(s) and Intermediary Procurer regarding the advance commissioning of full or part contracted capacity. The End Procurer(s) and Intermediary Procurer shall give acceptance for availing such storage capacity or stored energy within 15 days from the date of service of such notice., beyond which it would be considered as deemed refusal.

6.10 Performance Guarantee

6.10.1 Bidders selected by SJVN based on this RfS shall submit Performance Guarantee for a value @ INR 27.75 Lakhs/MW (Rs. 27,75,000/MW) corresponding to the Contracted Capacity for which PPA is being signed, prior to signing of PPA. It may be noted that successful Bidders shall submit the Performance Guarantee in the form of Bank Guarantee (BG) /Payment on Order (PoI)/Insurance Surety Bond according to the Format 7.3C/7.3D/7.3F with a validity period up to (& including)

the date as on 09 months after the SCSD. On receipt and after successful verification of the total Performance Guarantee in the acceptable form, the BG/PoI/Insurance Surety Bond submitted towards EMD shall be returned by SJVN to the successful Bidder. If any extension of the Scheduled Commencement of Supply Date (SCSD) is granted to the project, the Performance Guarantee shall also be extended in such a way that it remains valid for 09 (Nine) months beyond the extended the Scheduled Commencement of Supply Date (SCSD). The Performance Guarantee shall be submitted for each project separately. It may be noted that PPA will be signed only upon successful verification of the Performance Guarantee submitted by the PSPD.

Electronic Bank Guarantee (e-BG) is also acceptable against Performance Guarantee under this RfS.

6.10.2 The Performance Guarantee is required to be submitted in the name of the entity signing the PPA. In case of PPA being eventually signed with the SPV incorporated/utilized by the successful Bidder, the Performance Guarantee may be submitted in the name of the successful Bidder at an earlier date, if the Bidder chooses to do so, and the same shall be replaced by the Performance Guarantee issued in the name of the SPV, prior to signing of PPA.

6.10.3 **Performance Guarantee in the form of Bank Guarantee (PBG):** The PSPD shall furnish the PBG from any of the Scheduled Commercial Banks as listed on the website of Reserve Bank of India (RBI) and amended as on the date of issuance of bank guarantee. Bank Guarantee issued by foreign branch of a Scheduled Commercial Bank is to be counter issued/confirmed by the Indian branch of the same bank or State Bank of India (SBI) confirming that the Bank Guarantee issued by foreign branch of a Scheduled Commercial Bank shall be encashable for being appropriated by SJVN in terms of the guarantee as in the case of appropriation of the cash deposit lying with SJVN. In case of the Project being implemented through a SPV incorporated by the successful Bidder, the PBG shall be furnished in the name of the SPV, except for the case as indicated in Clause 4.3.1(ii) of the RfS.

The format of the Bank Guarantees prescribed in the Format 7.3 A (EMD)/ 7.3 C (PBG) shall be strictly adhered to and any deviation from the above Formats shall result in rejection of the EMD/PBG and consequently, the bid. In case of deviations in the formats of the Bank Guarantees, the corresponding PPA shall not be signed.

6.10.4 SJVN has agreed to accept the PBG in the form of an unconditional and irrevocable Bank Guarantee instead of the cash deposit with the clear position intimated to the Bidder that the PBG shall be encashable for being appropriated by SJVN in terms of the guarantee as in the case of appropriation of the cash deposit lying with SJVN.

6.10.5 The selected Bidder for the Project selected based on this RfS is required to sign PPA with SJVN within the timeline as stipulated in Clause 6.11 of the RfS. In case, SJVN

offers to execute the PPA with the Selected Bidder and if the Selected Bidder does not submit the requisite documents as per **Clause 6.12 (Power Purchase Agreement (PPA))** of the RfS, or does not meet eligibility criteria upon submission of documents, or doesnot execute the PPA within the stipulated time period, then the Bank Guarantee equivalent to the amount of the EMD shall be encashed by SJVN from the Bank Guarantee available with SJVN (i.e. EMD or PBG) as liquidated damages not amounting to penalty, the selected Project shall stand cancelled and the selected Bidder expressly waives off its rights and objections, if any, in that respect.

6.10.6 The Bank Guarantees have to be executed on non-judicial stamp paper of appropriate value as per Stamp Act relevant to the place of execution.

6.10.7 All expenditure towards execution of Bank Guarantees such as stamp duty etc. shall be borne by the Bidders/PSPDs. Any Bank Guarantee submitted as part of the bidding process/ contract execution, shall be effective only when the BG issuance message is transmitted by the issuing bank through SFMS (in case of BGs issued from within India) or SWIFT (incase of BGs issued from outside India) to the following branch;.

I	Bank Name	State Bank of India
Ii	Branch	CAG Branch
Iii	Bank Address	5th Floor, Parswanath Capital Tower, Bhai Veer SinghMarg, Gol Market, New Delhi-110001,
Iv	IFSC Code	IFSC code: SBIN0017313

6.10.8 In case of Bank Guarantees issued by foreign branch of a Scheduled Commercial Bank, thesame is to be endorsed by the Indian branch of the same bank or SBI, and the endorsing bank would be required to provide the SFMS confirmation.

6.10.9 After the bidding process is over, SJVN shall release the Bank Guarantees towards EMD of the unsuccessful Bidders within 15 days. The PBG of PSPDs shall be returned to them, within 45 days after successful commissioning of their projects and commencement of supply of power for contracted capacity as per Terms of PPA, after taking into account any liquidated damages due to delays in commencement of supply of power as per Clause 6.9.2 and 6.9.3 of the RfS.

6.10.10 In the case of partial commissioning of the contracted capacity, the Performance Guarantee corresponding to the part commissioned contracted capacity shall be released after deducting any liquidated damages.

6.10.11 As an alternative to encashing the Performance Guarantee, the PSPD shall be allowed to furnish the requisite amount through Demand Draft/electronic payment against the release of the relevant PG without any encashment.

6.10.12 Payment on Order Instrument (POI):

As an alternative to submission of PBG as above, the PSPD/PSPG also has an option to submit a letter of undertaking issued by either of the following three organizations, viz. (i) Indian Renewable Development Agency Limited (IREDA) or (ii) Power Finance Corporation Limited or (iii) REC Limited. This Letter of Undertaking shall be issued as "Payment on Order Instrument" (POI), wherein the POI issuing organization undertakes to pay in all scenarios under which the PBG would be liable to be encashed by SJVN within the provisions of RfS/PPA. This instrument would have to be furnished as per Format 7.3 D of the RfS, within the timelines as per Clause 6.10.1 above, for the amount and validity period as per those Clause 6.10.1 above**.**

In case the PSPD /PSPG chooses to submit POI, delay in submission of the POI beyond the timeline stipulated at Clause above, will be applicable in this case too.

The term "Performance Bank Guarantee (PBG)" occurring in the RfS shall be read as "Performance Bank Guarantee" (PBG)/Payment on Order Instrument (POI)".

6.10.13 Insurance Surety Bond: As another alternative to submission of PBG as above, the Bidder also has an option to submit Insurance Surety Bond from an Insurer as per the guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI). The Surety Bond issuing organization undertakes to pay in all scenarios under which the PBG would be liable to be encased by SJVN within the provisions of RfS/PPA. This instrument would be furnished as per Format 7.3F of the RfS, for the amount and validity period as per Clause 6.10.1 above.

6.11 Success Charges & Payment Security Mechanism (PSM) Charges

6.11.1 Success Charges: The Selected Bidder shall have to pay INR 1.00 Lakh/ MW + 18% GST, corresponding to the Contracted Capacity awarded, to SJVN towards administrative overheads, coordination with State Authorities and others, DISCOM/STU/CTU, pre- commissioning and commissioning expense. The payment has to be made by the PSPD in the form of DD/ Pay Order/ NEFT/ RTGS within 30 days of issuance of LoA or the date atleast 07 days prior to the date of signing of PPA (PPA signing date to be intimated by SJVN), whichever is later. Any delay in depositing the said amount to SJVN as mentioned above within the stipulated time shall attract late payment charges @18% per annum+18% GST, levied on per day basis, on the total Success Charges, till (and including) the date of payment of Success Charges, which shall not be later than the date of signing of PPA. PPAshall only be signed after deposit of the Success Charges to SJVN. In case of delay in making full payment of above delay charges, the amount paid, if any until the above deadline, along with interest, shall be first reduced from the total amount due towards the delay charges and interest amount (i.e. rate of interest as stated above). Further, balance amount to be paid shall attract Interest rate @ one-year SBI MCLR rate /annum on pro-ratabasis.

6.11.2 Payment Security Mechanism:

As part of the Payment Security Mechanism as brought out in the PPA, the PSPD shall undertake to pay PSM Charges @ Rs.5.00 Lakh/MW (Rupees Five Lakh/ MW), to SJVN through DD/NEFT/RTGS. This fund shall form part of the Payment Security Fund maintained by SJVN for the Project. Modalities of operationalization of the Payment Security Deposit will be notified by SJVN at appropriate stage, through necessary guidelines/orders. The above amount shall be credited to SJVN pro-rata to the part capacity being commissioned at that stage.

6.12 Power Purchase Agreement (PPA):

6.12.1 SJVN shall enter into Power Purchase Agreement (PPA) with Bidders selected based on this RfS. A copy of standard PPA to be executed between SJVN and the selected PSPD is available on ISN-ETS Portal and also on SJVN's website. The PPA shall be signed within 30 days of the signing of Power Sale Agreement (s), if not extended by SJVN. The date of signing of PPA shall be intimated by SJVN to the Successful Bidders within 03 days of signing of PSA. Subsequent extension in this timeline shall be finalized as mutually agreed by SJVN and the PSPD. PPA will be executed between SJVN and selected Bidder or its SPV for the Project for the contracted capacity awarded to the Bidder. The PPA(s) will be signed after signing of PSA(s) for the respective Project(s).

At the time of bid submission, for each Project, the Bidder shall provide a tentative hourly generation profile for a representative day for a single year, indicating tentative energy (MWh) and power (MW) to be supplied under the PPA. Delay in meeting the PPA timelines on account of changes in the Project parameters/project location from the data as submitted in the Covering Letter (Format 7.1), shall be at the risk and cost of the Successful Bidder.

In addition to the above, the Successful Bidder shall also submit a detailed Schedule for the Project prior to the signing of PPA. Broad details to be captured in the Schedule shall include the various statutory approvals, land procurement, financial arrangement/ tie up, construction schedules along with milestones of major project systems/components including reservoirs, turbines and pumps, hydraulic system comprising penstocks, transformers, surge chambers, intake and discharge tunnels switch yard etc., grid connectivity; order, supply and erection status of various Project components, any other important milestones.

In case any change in project location by the PSPD during the project construction period results in any modification in the GNA to be taken by the Buying Entity, any additional charges/ penalties payable by the Buying Entity in this regard shall be borne by the PSPD.

6.12.2 The selected bidder (s) will be required to submit the approved DPR (if applicable as per extant guidelines/regulations of the Govt Agency(ies)/Government of

India) before signing the PPA. The selected bidder (s) will also be required to submit the In-principle grant of connectivity with start date of connectivity commensurate with the SCSD of the project, before signing of PPA. It may be noted that in case the successful bidder fails to comply with the above requirements within the stipulated timeline as mentioned in Clause 6.12.1 above, the date of signing of PPA shall be extended with imposition of penalty @ INR 100/MW/Day, subject to maximum extension of time limit of 03 months from the scheduled last date for signing of PPA. In case, the Successful Bidder fails to comply with the above requirements within such extended time period, and it is established that the delay in complying with the above requirement is due to any reason(s) beyond the reasonable control of the selected bidder (s), the above deadline shall be extended accordingly on proportionate basis for the period of such delay. Further, the date of SCSD shall be reckoned from the last date of signing of PPA as per Clause 6.12.1. In case the above delay is due to any reason on the part of the Selected Bidder(s), the LoA issued to the Successful Bidder shall be terminated and EMD submitted by the Successful Bidder shall be forfeited. In case of any delay due to Force Majeure condition, the timeline for signing of PPA may be extended, in accordance.

6.12.3 The PPAs shall be valid for a period of 40 years from the Scheduled Commencement of Supply Date (SCSD) or the date of commencement of supply of full Project Capacity, whichever is later. Any extension of the PPA period beyond 40 years shall be through mutual agreement between the PSPD, Buying Entity and SJVN.

6.12.4 The Performance Bank Guarantee as per Clause 6.9 above and Success Charges as per Clause 6.10 above, shall be submitted by the PSPD prior to signing of PPA. Before signing of PPA between SJVN and the PSPDs, SJVN will verify the shareholding of the Project Company along with a copy of complete documentary evidence. If at this stage, it is found that the documents furnished by the PSPDs are false / misleading or misrepresented in any way, then the provisions contained in this RfS will be applicable.

6.12.5 Successful Bidders will have to submit the required documents to SJVN within 40 days from the issue of LoA. In case of delay in submission of documents beyond the period as mentioned above, SJVN shall not be liable for delay in verification of documents and subsequent delay in signing of PPA. **Effective Date of the PPA shall be the date of signing of PPA**. In case SJVN intimates to the Successful Bidder, a particular date as the date for signing of PPA, the specified date shall become the Effective Date of the PPA, irrespective of the date of signingof PPA.

6.12.6 Back-to-back Power Sale Agreements (PSAs) in respect of all rights and obligation under the PPA between the PSPD and SJVN, will be executed by SJVN with the Buying Entity for sale of power to Buying Entity, with the buying entity assuming

all the obligations of SJVN under the PPA. SJVN's obligation to PSPD under the PPA shall also be on the back- to-back basis as provided in the PPA and the corresponding PSA.

Various provisions provided in the SJVN-PSPD PPA shall mutatis mutandi apply to PSA between SJVN and Buying Entity, however, PSA signed with Buying Entities could be in elaborated form or in short form as per consultation done with Buying Entities.

Power procured from the Project awarded under this RfS shall be allocated on back-to-back basis to the Buying Entities at the discretion of SJVN, in consultation with Buying Entities.

6.12.7 The PSPDs are free to operate their projects after expiry of the 40 years of PPA period if other conditions such as land lease etc., permit. However, any extension of the PPA period beyond 40 years shall be through mutual agreements between the PSPD, SJVN and the Buying Entities, as the case may be, as approved by the Appropriate Commission, provided that the arrangements with the land and infrastructure owning agencies, the relevant transmission utilities and system operators permit operation of the Project beyond the initial period of 40 years.

6.12.8 **Applicable Tariff**: "Applicable Tariff" means the final quoted single tariff in terms of **Total Storage Cost (in INR/MW/annum)**, which shall be quoted for 40 years of term of the of PPA. The tariff shall be quoted at the delivery point. The tariff shall be quoted specifically as per the instructions laid out in the RfS.

6.13 Financial Closure or Project Financing Arrangements

6.13.1 The Projects shall achieve Financial Closure within 12 (twelve) months from the Effective Date of the PPA.

6.13.2 At the stage of financial closure, the PSPDs shall report 100% tie-up of Financing Arrangements for the Projects. In this regard, the PSPD shall submit a certificate/necessary document from all financing agencies regarding the tie-up of 100% of the funds indicated for the Project, including arrangements of funds in the form of Equity. The PSPD shall also submit the DPR of the Project, detailing out project configuration and proposed commissioning schedule of the Project.

6.13.3 Checklist of documents to be submitted at this stage is provided at Annexure-C of the RfS.

6.13.4 In case of default in achieving above condition as may be applicable within the stipulated time, SJVN shall be entitled to encash the Performance Guarantee and shall remove the Project from the list of the selected Projects, unless the delay is due to allotment of land by the Government, delay caused by Government (not

attributed to the Developer), or due to Force Majeure as per PPA. An extensioncan however be considered, on the sole request of PSPD, on advance payment of extension charges of **INR 1,000/- per day per MW plus GST as applicable**. This extension will not have an impact on the obligation of PSPD to achieve commissioning by the Scheduled Commissioning Date of the Project. Subsequent to the completion of deadline for achieving financial closure, SJVN shall issue notices to the PSPDs 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 PSPDs to either furnish the necessary documents or make the above-mentioned payment of Rs. 1,000/MW/day **plus GST as applicable**. The extension will not have any impact on the SCSD of the Contracted Capacity. 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-SJVN shall encash the PBG/POI/Insurance Surety Bond of the corresponding PSPDs and terminate the PPA for the corresponding Project. The amount of Rs. 1,000/MW/day **plus GST as applicable** shall be paid by the PSPDs 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 PSPD. In case of the PSPD meeting the requirements of Financial Closure before the last date of such proposed delay period, the remaining amount deposited by the PSPD shall be returned by SJVN. 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 PSPD without any interest on achievement of successful commissioning within the Scheduled Commissioning Date, on pro-rata basis, based on the project capacity commissioned as on Scheduled Commissioned Date.

6.13.5 The PSPD will have to submit the required documents to SJVN at least 14 days prior to the scheduled Financial Closure date. In case of delay in submission of documents mentioned above, SJVN shall not be liable for delay in verification of documents and subsequent delayin Financial Closure.

6.14 Land Arrangements for the Project

6.14.1 The PSPD shall be entirely responsible for acquiring the land required for setting up the project and SJVN shall not in any manner be responsible for the same.

6.14.2 The PSPD shall submit documents/Lease Agreements to establish possession/right to use 100% (hundred per cent) of the required land in the name of the PSPD for a period not less than the complete term of the PPA, on or before the SCSD. Wherever leasing of private land is involved, the lease should allow transfer of land lease rights to the lenders or Procurer, in case of default of the PSP Power Generator.

6.14.3 The PSPD shall submit a sworn affidavit from the authorized signatory of the PSPD listing the details of the land and certifying that total land required for the Project is under clear possession of the PSPD.

6.14.4 With respect to demonstration of land possession by the PSPD, commissioning of the Project will not be allowed until the demonstration of land possession by the PSPD in terms of this Clause and Clause 6.9.2(v) of the RfS. However, in case of delays in demonstrating land possessionby the PSPD on account of Government delay (including but not limited to delay inland use pattern change, and/or relaxation under respective State land ceiling Act, and/or land lease permission from State Government/Authorities) or delay caused due to a Force Majeure as per PPA, SCSD shall be suitably extended.

6.15 Commercial Operation Date (COD) and Commencement of Supply Date (CSD):

6.15.1 Commercial Operation Date (COD) and Commencement of Supply Date (CSD) shall be the date declared by the generating station after undergoing a successful trial run as per IEGC grid code 2023 and amendments thereof, and subject to fulfilment of other conditions, if any, of this PPA. In the case of a generating station as a whole, the commercial operation date of the last unit of the generating station shall be considered as the COD of the generating station. Further, Commencement of Supply Date (CSD) shall be the date of commencement of supply of power of the contracted capacity. The following milestone dates may therefore be observed and may fall on separate dates.

(a) Interconnection with Grid: This may be provided by the STU/ CTU/ DISCOM, on therequest of the PSPD, even if the Project is only partially ready, to facilitate testing and allow flow of power generated into the grid to avoid wastage of Power.

(b) Commissioning of the Project: This will be on a date, when the project meets the criteria defined for project commissioning. SJVN may authorize any individual or committee or organization to declare the project commissioned on site.

Prior to commencement of power supply under the PPA, the PSPD shall be required to demonstrate installation and COD of rated capacities of PSP components on pro-rata basis, pertaining to the Contracted Capacity (part/full) being proposed to commence powersupply.

6.15.2 Any energy produced and flowing into the grid before CSD shall not be at the cost of SJVN under this scheme and developers will be free to make short-term sale to any organization or individual. SJVN may agree to buy this power as a trader if they find it viable outside this RfS.

6.15.3 The PSPD shall submit requisite documents as mentioned below, at least 30 days prior to part/full commencement of supply of power from the Project, including but not limited to the following:

i) Intimation regarding the timeline for commencement of supply of power from the Project.
ii) Installation report duly signed by the authorized signatory as per Annexure-C of the RfS. The PSPD is advised to take due care in furnishing such Installation Report.
iii) CEI/CEIG (as applicable) report containing approval for all the components, includingmodules, inverters, transformers, and protection system, along with all annexures/attachments. It would be the responsibility of the PSPD to obtain the certificate.
iv) Approval of Metering arrangement/scheme from CTU/GRID INDIA/ any other concerned authority as applicable
v) Plant Layout, Plant SLD.
vi) Documents pertaining connectivity of the Project to ISTS substation
vii) Details of land parcels where Project is located and details of Project Financing arrangement
viii) Documents to establish the compliance of technical requirement as per PPA/RfS
ix) Invoices against purchase of the equipment's cables along with the summary sheet containing the list of all the invoices, inverters including details and number of items. Lorry Receipts for delivery of equipments and inverters at site along with certified summary sheet by the authorized signatory
x) In addition to the above PSPD shall provide any other document as deemed necessary by SJVN for the purpose of commissioning.

6.16 Minimum Paid Up Share Capital to be Held by Project Promoter

6.16.1 The Bidder shall provide complete information in their bid in reference to this RfS about its promoters and upon issuance of LoA, the PSPD shall provide information about its promoters and their shareholding in the Company before signing of PPA with SJVN.

6.16.2 No change in the controlling shareholding of the Bidding Company or Bidding Consortium shall be permitted from the date of submission of response to RfS till the execution of the PPA.

Following shall not be considered as change in shareholding as mentioned above:

i. Infusion of Fresh equity capital amongst the existing shareholders/promoters at the time of Bid Submission to meet equity requirements.

ii. Conversion of CCDs, CCPs etc. already issued to existing shareholders.

iii. Death, marriage, Divorce, minor attaining major (any legal heir who was minor at the time of signing of PPA), insolvent, insane of existing shareholders.

iv. Transfer of shares within the members of Immediate Promoter Group only.

v. Transfer of shares to IEPF

vi. Issue of Bonus Shares

6.16.3 **In case of the Successful Bidder itself executing the PPA**, it shall ensure that the controlling shareholding of the bidding company /consortium remains unchanged until the ACSD i.e. its promotors shall not cede control (Control shall mean the ownership, directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors) of the bidding company/consortium till ACSD, except with the prior approval of SJVN.

6.16.4 **In case of Project being executed through 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 the ACSD , except with the prior approval of SJVN. 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 ACSD , except with the prior approval of SJVN. Further, the successful Bidder shall ensure that its promoters shall not cede control of the bidding company till ACSD,except with the prior approval of SJVN.

6.16.5 **In case of companies having multiple promoters** (but none of the shareholders having more than 50% of voting rights and paid-up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period till ACSD.

6.16.6 Any change in the shareholding after ACSD can be undertaken under intimation to SJVN.

6.17 TRADING MARGIN OF SJVN AS INTERMEDIARY PROCURER:

SJVN as Intermediary Procurer shall charge as facilitation charges in the form of Trading Margin on procurement and supply of Contracted Capacity from the Energy Storage System from Pumped Storage Plant to the Buying Entity, under this RfS, and the same being charged by SJVN shall be 1% of the **Final AFC (expressed in INR/MW/annum)** and any taxes and duties including GST (if applicable) for making PSP capacity available to the Buying Entity, shall be payable by the Buying Entity to SJVN over and above of the above Applicable Tariff.

---------- END OF SECTION----------

SECTION VII:

FORMS & FORMATS FOR BID SUBMISSION

FORMAT 7.1

COVERING LETTER

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

Ref.No._____ **Date:**

From…..*(Insert name and address of Bidding Company/ Lead Member of Consortium*)

_____

_____

Tel.#:

Fax#:

E-mail #

To

SJVN Limited
6th Floor, Tower-1, NBCC Office Complex,
East Kidwai Nagar, New Delhi - 110 023

Sub: **Response to RfS No. …….. dated …….. for..... (Insert title of the RfS)**

Dear Sir/ Madam,

We, the undersigned…..... *[Insert name of the 'Bidder']* having read, examined and understood in detail the RfS including Qualification Requirements in particular, terms and conditions of the standard PPA for supply of power for the Term of the PPA to SJVN, hereby submit our response to RfS.

We confirm that in response to the aforesaid RfS, neither we nor any of our Ultimate Parent Company/ Parent Company/ Affiliate/ Group Company has submitted response to RfS other than this response to RfS, directly or indirectly, in response to the aforesaid RfS (as mentioned in Format 7.8 under Disclosure) **OR** We confirm that in the response to the aforesaid RfS, we have a Group Company who owns more than 10% but less than 26% in the bidding company as well as other companies who may participate in this RfS, and accordingly, we have submitted requisite undertaking as per Format 7.8A in this regard (strike out whichever is not applicable).

We also confirm that we including our Ultimate Parent Company/ Parent Company/ Affiliate/ Group Companies directly or indirectly have not submitted response to RfS for more than cumulative capacity of 2000 MW, including this response to RfS.

We are submitting application for the development of following Project(s): -

Contracted Capacity of Projects applied	**Location(s) (Village, Tehsil, Dist., State)**	**Interconnection points details**

1. We give our unconditional acceptance to the RfS, dated *[Insert date in dd/mm/yyyy]*, standard PPA and PSA documents attached thereto, issued by SJVN. In token of our acceptance to the RfS, PPA and PSA documents along with the amendments and clarifications issued by SJVN, the same have been digitally signed by us and enclosed with the response to RfS. We shall ensure that the PPA is executed as per the provisions of the RfS and provisions of PPA and shall be binding on us. Further, we confirm that the supply of power of full contracted capacity shall commence within the deadline as per Clause 6.9.2 of the RfS. We further undertake that we shall demonstrate possession of 100% area of the identified land, within the timelines as per the RfS.

2. **Earnest Money Deposit (EMD): - (*Please read Clause 3.10 carefully before filling*)**

   We have enclosed EMD of INR ……. (Insert Amount), in the form of Bank Guarantee/PoI/Insurance Surety Bond [Insert bank guarantee PoI/Insurance Surety Bond No] dated ------ [Insert date of Bank Guarantee/ PoI/Insurance Surety Bond] as per Format 7.3A/7.3B/7.3E from [Insert name of bank providing Bank Guarantee/ PoI/Insurance Surety Bond issuing agency] and valid up to in terms of Clause No. 3.10 of this RfS. The total contracted capacity for supply of Power offered by us is ……. MW (Insert cumulative capacity proposed). (Strike off whichever is not applicable).

3. We hereby declare that in the event our Project(s) get selected and we are not able to submit PBG/POI/Insurance Surety Bond of the requisite value(s) towards Performance Guarantee, Success charge for the selected Projects, within due time as mentioned in Clause Nos. 6.10 & 6.11 of this RfS on issue of LoA by SJVN for the selected Projects and/ or we are not able to sign PPA with SJVN within the timeline as stipulated in the RfS for the selected Projects, SJVN shall have the right to encash the EMD submitted by us and return the balance amount(if any) for the value of EMD pertaining to unsuccessful capacity.
4. We have submitted our response to RfS strictly as per Section VII (Forms and Formats for bid submission) of this RfS, without any deviations, conditions and without mentioning any assumptions or notes in the said Formats.
5. We hereby declare that during the selection process, in the event our bid happens to be the last bid in the list of successful bids and SJVN offers a capacity which is greater than or equal to 50% of our quoted capacity due to overall bid capacity limit, we shall accept such offered capacity.
6. **Acceptance:-** We hereby unconditionally and irrevocably agree and accept that the decision made by SJVN in respect of any matter regarding or arising out of the RfS shall be binding on us. We hereby expressly waive and withdraw any deviations from the provisions of the RfS and all claims in respect of this process.

   We also unconditionally and irrevocably agree and accept that the decision made by SJVN in respect of award of Projects according to our preference order as above and in line with the provisions of the RfS, shall be binding on us.

7. **Familiarity with Relevant Indian Laws & Regulations: -** We confirm that we have studied the provisions of the relevant Indian Laws and Regulations as required to enable us to submit this response to RfS and execute the PPA, in the event of our selection as Successful Bidder.

8. In case of our selection as the Successful Bidder under the scheme and the project being executed by a Special Purpose Vehicle (SPV) incorporated by us which shall be our subsidiary, we shall infuse necessary equity to the requirements of RfS. Further we will submit a Board Resolution prior to signing of PPA with SJVN, committing total equity infusion in the SPV as per the provisions of RfS.

9. We are submitting our response to the RfS with formats duly signed as desired by you in the RfS online for your consideration.

10. It is confirmed that our response to the RfS is consistent with all the requirements of submission as stated in the RfS, including all clarifications and amendments and subsequent communications from SJVN.

11. The information submitted in our response to the RfS is correct to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in our response to the RfS.

12. We confirm that all the terms and conditions of our Bid are valid up to ..... (*Insert date in dd/mm/yy*yy) for acceptance [i.e. a period of 12 months from the last date of submission of response to RfS].

13. Contact Person

Details of the representative to be contacted by SJVN are furnished as under:

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

14. We have neither made any statement nor provided any information in this Bid, which to the best of our knowledge is materially inaccurate or misleading. Further, all the confirmations, declarations and representations made in our Bid are true and accurate. In case this is found to be incorrect after our selection as Successful Bidder, we agree that

the same would be treated as a seller's event of default under PPA and consequent provisions of PPA shall apply.

Dated the_____day of_____, 20….

Thanking you,

We remain,

Yours faithfully,

Name, Designation, Seal and Signature of Authorized Person in whose name Power of Attorney/ Board Resolution/ Declaration.

FORMAT 7.2

FORMAT FOR POWER OF ATTORNEY

(Applicable Only in case of Consortiums)

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

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

KNOW ALL MEN BY THESE PRESENTS THAT M/s .....having its registered office at ……..……., …., and M/s ……..…. having its registered office at…… , (Insert names and registered offices of all Members of the Consortium) the Members of Consortium have formed a Bidding Consortium named ……. (insert name of the Consortium if finalized) (hereinafter called the 'Consortium') vide Consortium Agreement dated…….....and having agreed to appoint M/s……..…as the Lead Member of the said Consortium do hereby constitute, nominate and appoint M/s…….……..a company incorporated under the laws of …….……and having its Registered/ Head Office at……..…….as our duly constituted lawful Attorney (hereinafter called as Lead Member) to exercise all or any of the powers for and on behalf of the Consortium in regard to submission of the response to RfS No……..

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

i) To submit on behalf of Consortium Members response to RfS.

ii) To do any other act or submit any information and document related to the above response to RfS Bid.

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

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

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

For and on behalf of Consortium Member M/s…….

---------- (Signature of person authorized by the board)

Name
Designation
Place:
Date:)

Accepted

(Signature, Name, Designation and Address

of the person authorized by the board of the Lead Member)

Attested

(Signature of the executant)

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

Place:..... Date: .....

Lead Member in the Consortium shall have the controlling shareholding in the Company as defined in Section-II, Definition of Terms of the RfS.

FORMAT 7.3A

FORMAT FOR BANK GUARANTEE TOWARDS EARNEST MONEY DEPOSIT (EMD)

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

Reference: …….

Bank Guarantee No.: .....…

Date: .....……...

In consideration of the [Insert name of the Bidder] (hereinafter referred to as 'Bidder') submitting the response to RfS inter alia for "RfS for Selection of Pumped Storage Projects Developers for Supply of 2000 MW Energy Storage Capacity (For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff based competitive bidding" of the cumulative capacity of… MW [Insert cumulative Bid capacity/ Contracted Capacity proposed] for supply of power there from on long term basis, in response to the RfS No._dated issued by SJVN Limited (hereinafter referred to as SJVN) and SJVN considering such response to the RfS of[*Insert the name of the Bidder*] as per the terms of the RfS, the__[*Insert name & address of bank*] hereby agrees unequivocally, irrevocably and unconditionally to pay to SJVN at [*Insert Name of the Place from the address of SJVN*] forthwith without demur on demand in writing from SJVN or any Officer authorized by it in this behalf, any amount upto and not exceeding Rupees_____[In*sert amount notless than that derived on the basis of* ***Rs. 11.10 Lakhs per MW*** *of Bid capacity / Contracted Capacity proposed*], only, on behalf of M/s_[*Insert name of the Bidder*].

This guarantee shall be valid and binding on this Bank up to and including _ _____

[*insert date of validity in accordance with Clause No. 3.10 of this RfS*] and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any otherreasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to INR_____(Indian Rupees _____ only). Our Guarantee shall remain in force until_____[*insert date of validity in accordance with Clause No. 3.10 of this RfS*]. SJVN shall be entitled to invoke this Guarantee till_[*insert date of validity inaccordance with Clause No. 3.10 of this RfS*].

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

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

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

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

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

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

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

This BANK GUARANTEE shall be effective only when the Bank Guarantee issuance message is transmitted by the issuing Bank through SFMS to State Bank of India, CAG Branch, 5th Floor, Parswanath Capital Tower, Bhai Veer Singh Marg, Gol Market, New Delhi-110001 IFSC code: SBIN0017313, Client Name: SJVN Ltd.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR___(Indian Rupees_____Only) and it shall remain in force until_____ _____[*Date to be inserted on the basis of Clause No. 3.10 of this RfS*].

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if SJVN serves upon us a written claim or demand.

Signature: _____

Name: _____Power of Attorney No.: _____

For

_____

[*Insert Name and Address of the Bank*] _____

Contact Details of the Bank:

E-mail ID of the Bank:

Banker's Stamp and Full Address.

Dated this_____day of_____, 20___

FORMAT 7.3 B

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

No. Date

SJVN Ltd, Registered

_____,

_____

Reg: M/s_____(*insert name of the Bidder*) – 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 Bidder*), this Payment on Order Instrument (POI) is issued 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 Bidder*] (hereinafter referred to as 'Bidder') submitting the response to RfS inter alia for "RfS for Selection of Pumped Storage Projects Developers for Supply of 2000 MW Energy Storage Capacity (For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff based competitive bidding **"** of the capacity of ……. MW [*Insert Bid capacity / Contracted Capacity proposed*] for supply of power therefrom on long term basis, in response to the RfS No._dated___issued by SJVN Limited (hereinafter referred to as SJVN) and SJVN considering such response to the RfS of ……[*insert the name of the Bidder*] as per the terms of the RfS, the [*insert name & address of IREDA/PFC/REC*] herebyagrees unequivocally, irrevocably and unconditionally to pay to SJVN at [In*sert Name of the Place from the address of SJVN*] forthwith without demur on demand in writing from SJVN or any Officer authorized by it in this behalf, any amount upto and not exceeding Rupees…….__[*Insert amount not less than that derived on the basis of Rs.* ***Rs. 11.10 Lakhs per MW*** *of Bid capacity / Contracted Capacity proposed*], only, on behalf of M/s [*Insert name of the Bidder*].

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 SJVN on the following conditions:

   (a) IREDA/REC/PFC agrees to make payment of the above said amount unconditionally, without demur and without protest within a period of___days of receipt of request from SJVN within the validity period of this letter as specified herein;

(b) 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 honoured irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents, notwithstanding any dispute that may be raised against SJVN;

(c) The liability of IREDA/REC/PFC continues to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;

(d) The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (SJVN and Bidding Party), subject to the maximum extent of amount stated herein and IREDA/REC/PFC is not liable to any interest or costs etc;

(e) This Payment on Order Instrument can be invoked either partially or fully, till the date of validity;

(f) IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by SJVN made in any format within the validity period. IREDA/REC/PFC shall not require SJVN to justify the invocation of the POI against the SPV/PSPD, to make any claim against or any demand against the SPV/PSPD or to give any notice to the SPV/PSPD;

(g) The POI shall be the primary obligation of IREDA/REC/PFC and SJVN shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the SPV/PSPD;

(h) Neither SJVN is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against SJVN in respect of the payment made under letter of undertaking.

5) 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.

Thanking you

Yours faithfully For and on behalf of

M/s. ……

(Name of the POI issuing Agency)

Copy to:-

_____

M/s._____As per their request

FORMAT 7.3 C

FORMAT FOR PERFORMANCE BANK GUARANTEE (PBG)

(To be submitted Separately for each Project)

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

Reference: …….

Bank Guarantee No.: .....…

Date: .....……...

In consideration of the M/s……[Insert name of the Bidder] (hereinafter referred to as 'selected Pumped Storage Power Developer' or 'PSPD') submitting the response to RfS inter alia for …… [Insert title of the RfS] of the capacity of……MW, at ……[Insert name of the place], for supply of power therefrom on long term basis, in response to the RfS dated… issued by SJVN Limited (hereinafter referred to as SJVN) and SJVN considering such response to the RfS of……..[Insert name of the Bidder] (which expression shall unless repugnant to the context or meaning thereof include its executers, administrators, successors and assignees) and selecting the PSPD and issuing Letter of Award No. ……to…….(Insert Name of selected PSPD') as per terms of RfS and the same having been accepted by the selected PSPD resulting in a Power Purchase Agreement (PPA) to be entered into, for purchase of Power [from selected PSPD or a Project Company, M/s……{a Special Purpose Vehicle (SPV) formed for this purpose}, if applicable].

As per the terms of the RfS, the_____[*Insert name & address of Bank*] hereby agrees unequivocally, irrevocably and unconditionally to pay to SJVN at [*Insert Name of the Place from the address of the SJVN*] forthwith on demand in writing from SJVN or any Officer authorized by it in this behalf, any amount up to and not exceeding Indian Rupees……[Total Value] only, on behalf of M/s_____[*Insert name of the selected Pumped Storage Power Developer/Project Company/PSPD*].

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

Our liability under this Guarantee is restricted to INR_____(Indian Rupees_____Only).

Our Guarantee shall remain in force until…..... SJVN shall be entitled to invoke this Guarantee till …….[*Date to be inserted on the basis of Clause No. 6.10 of this RfS*].

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

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

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by M/s……[Insert name of the selected Pumped Storage Power Developer/ Project Company as applicable] and/ or any other person. The Guarantor Bank shall not require SJVN to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against SJVNin respect of any payment made hereunder

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

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

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

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly SJVN shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the selected Pumped Storage Power Developer/PSPD/ Project Company, to make any claim against or any demand on the selected Pumped Storage Power Developer/PSPD/ Project Company or to give any notice to the selected Pumped Storage Power Developer/PSPD/ Project Company or to enforce any security held by SJVN or to exercise, levy or enforce any distress, diligence or other process against the selected Pumped Storage Power Developer/PSPD/ Project Company.

This BANK GUARANTEE shall be effective only when the Bank Guarantee issuance message is transmitted by the issuing Bank through SFMS to State Bank of India, CAG Branch, 5th Floor, Parswanath Capital Tower, Bhai Veer Singh Marg, Gol Market, New Delhi-110001 IFSC code: SBIN0017313, Client Name: SJVN Ltd.

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

Notwithstanding anything contained hereinabove, our liability under this Guarantee isrestricted to INR (Indian Rupees_____Only) and it shall remain in force until..... …….[*Date to be inserted on the basis of Clause No. 6.10 of this RfS*].

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if SJVN serves upon us a written claimor demand.

Signature: _____

Name: _____

Power of Attorney No.: _____

For

_____*[Insert Name and Address of the Bank*] ___

Contact Details of the Bank

E-mail ID of the Bank:

Banker's Stamp and Full Address.

Dated this_____day of_____, 20___

Witness:

1.

…….

Signature

Name and Address

2.…….
Signature

Name and Address

Notes:

1. The Stamp Paper should be in the name of the Executing Bank and of appropriate value.
2. The Performance Bank Guarantee shall be executed by any of the Scheduled Commercial Banks as listed on the website of Reserve Bank of India (RBI) and amended as on the date of issuance of Bank Guarantee. Bank Guarantee issued by foreign branch of a Scheduled Commercial Bank is to be endorsed by the Indian branch of the same bank or State Bank of India (SBI).

FORMAT 7.3 D

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

No. Date

SJVN Ltd,
6th Floor, Tower-1,
NBCC Office Complex,
East Kidwai Nagar,
New Delhi – 110023

Registered

Reg: M/s____(insert name of the PPA signing entity) (Project No. ..... (insert project ID issued by SJVN) – 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 SPV), 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 Bidder] (hereinafter referred to as selected Pumped Storage Developer') submitting the response to RfS inter alia for selection of Contracted Capacity of MW, at [Insert name of the place] under RfS for ___(insert name of the RfS), for supply of power therefrom on long term basis, in response to the RfS dated… issued by SJVN Ltd (hereinafter referred to as SJVN) and SJVN considering such response to the RfS of [insert the name of the selected Pumped Storage Power Developer] (which expression shall unless repugnant to the context or meaning thereof include its executers, administrators, successors and assignees) and selecting the Pumped Storage Power Project of the Pumped Storage Developer (PSPD) and issuing Letter of Award No ------- to (Insert Name of selected Pumped Storage Power Developer) as per terms of RfS and the same having been accepted by the selected PSPD resulting in a Power Purchase Agreement (PPA) to be entered into, for purchase of Power [from selected Pumped Storage Power Developer or a Project Company, M/s - ---------- {a Special Purpose Vehicle (SPV) formed for this purpose}, if applicable]. As per the terms of the RfS, the_____[insert name & address of IREDA/PFC/REC] hereby agrees unequivocally, irrevocably and unconditionally to pay to SJVN at [Insert Name of the Place from the address of the SJVN]forthwith on demand in writing from SJVN 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 selected Pumped Storage Power Developer / Project Company], agrees to make payment for the sum of Rs. lakhs (in words……) to SJVN on the following conditions:-

4. In consideration of the above facts, IREDA/REC/PFC, having its registered office at
   (a) IREDA/REC/PFC agrees to make payment of the above said amount unconditionally, without demur and without protest within a period of___days of receipt of request from SJVN within the validity period of this letter as specified herein;
   (b) 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 SJVN;
   (c) The liability of IREDA/REC/PFC continues to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;
   (d) The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (SJVN and Bidding Party), subject to the maximum extent of amount stated herein and IREDA/REC/PFC is not liable to any interest or costs etc.;
   (e) This Payment of Order Instrument can be invoked either partially or fully, till the date of validity;
   (f) IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by SJVN made in any format within the validity period. IREDA/REC/PFC shall not require SJVN to justify the invocation of the POI against the SPV/PSPD, to make any claim against or any demand against the SPV/PSPD or to give any notice to the SPV/PSPD;
   (g) The POI shall be the primary obligation of IREDA/REC/PFC and SJVN shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the SPV/PSPD;
   (h) Neither SJVN is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against SJVN in respect of the payment made under letter of undertaking.

5. 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 israised within the said date and to the maximum extent of Rs…and IREDA/REC/PFC shall in no case, be liable for any interest, costs, charges and expenses and IREDA's/REC's/PFC's liability in no case will exceed more than the above amount stipulated.

Thanking you

Yours faithfully For and on behalf of

M/s .....(Name of the POI issuing agency)

Copy to:-

M/s.__PP_____

_____

_____As per their request

FORMAT 7.3E

FORMAT FOR INSURANCE SURETY BOND TOWARDS EARNEST MONEY DEPOSIT (EMD)

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

Reference: ……

Insurance Surety Bond No.: .....…

Date: .....

SJVN Limited,
6th Floor, NBCC office Block Tower-1,
East Kidwai Nagar, New Delhi - 110 023

In consideration of the …….. [Insert name of the Bidder] (hereinafter referred to as 'Bidder') submitting the response to RfS inter alia for…….. [Insert subject of the RfS] of the cumulative capacity of……. MW [Insert cumulative Bid capacity/ Contracted Capacity proposed] for supply of power there from on long term basis, in response to the RfS No. …… dated …….. issued by SJVN Limited (hereinafter referred to as SJVN) and SJVN considering such response to the RfS of ……..[Insert the name of the Bidder] as per the terms of the RfS, the…….. [Insert name & address of Insurance Company registered under Insurance Act 1938 or as amended from time to time and approved by the Insurance Regulatory Development Authority of India (IRDAI)] hereby agrees unequivocally, irrevocably and unconditionally to pay to SJVN at……. [Insert Name of the Place from the address of SJVN] forthwith without demur on demand in writing from SJVN or any Officer authorized by it in this behalf, any amount upto and not exceeding Rupees……..[Insert amount not less than that derived on the basis of Rs……Lakhs per MW of Bid capacity / Contracted Capacity proposed], only, on behalf of M/s …….[Insert name of the Bidder] within 07 working days from the date of receipt of written demand by SJVN.

This guarantee shall be valid and binding on [Insert name of Insurance Company] up to and including …… [insert date of validity in accordance with Clause No……of this RfS] and shall not be terminable by notice or any change in the constitution of [Insert name of Insurance Company] or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to INR…… (Indian Rupees only). Our Guarantee shall remain in force until…….. [insert date of validity in accordance with Clause No…… of this RfS]. SJVN shall be entitled to invoke this Guarantee till…….. [insert date of validity in accordance with Clause No. …… of this RfS].

The Guarantor Insurance Company hereby agrees and acknowledges that the SJVN shall have a right to invoke this Insurance Surety Bond in part or in full, as it may deem fit.

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

The Guarantor Insurance Company shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by…….. [Insert name of the Bidder] and/ or any other person. The Guarantor Insurance Company shall not require SJVN to justify the invocation of this Insurance Surety Bond, nor shall the Guarantor Insurance Company have any recourse against SJVN in respect of any payment made hereunder.

This Insurance Surety Bond shall be interpreted in accordance with the laws of India and the courts at New Delhi shall have exclusive jurisdiction.

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

This Insurance Surety Bond shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Insurance Company.

This Insurance Surety Bond shall be a primary obligation of the Insurance Company and accordingly SJVN shall not be obliged before enforcing this Insurance Surety Bond to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to enforce any security held by SJVN or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

Notwithstanding anything contained hereinabove, our liability under this Insurance Surety Bond is restricted to INR…… (Indian Rupees……. Only) and it shall remain in force until……..[Date to be inserted on the basis of Clause No……. of this RfS].

We are liable to pay the guaranteed amount or any part thereof under this Insurance Surety Bond only if SJVN serves upon us a written claim or demand.

Signature:……..

Name:……..

Power of Attorney No.: …..

For

[Insert Name and Address of the Insurance Company] ……..

Contact Details of the Insurance Company:

E-mail ID of the Insurance Company:

Insurance Company's Stamp and Full Address.

Dated this ……..day of……. , 20…….

FORMAT 7.3 F

FORMAT FOR INSURANCE SURETY BOND IN LIEU OF PERFORMANCE BANK GUARANTEE (PBG)

(To be submitted Separately for each Project)

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

Appropriate Value)

Reference: ……..…….

Insurance Surety Bond No.: .....…

Date: .....……...

To,
SJVN Limited,
6th Floor, NBCC office Block Tower-1,
East Kidwai Nagar, New Delhi - 110 023

In consideration of the……[Insert name of the Bidder] (hereinafter referred to as 'selected Pumped Storage Power Developer' or 'PSPD') submitting the response to RfS inter alia for …… [Insert title of the RfS] of the capacity of……MW, at ……[Insert name of the place], for supply of power there from on long term basis, in response to the RfS dated…… issued by SJVN Limited (hereinafter referred to as SJVN) and SJVN considering such response to the RfS of……..[Insert name of the Bidder] (which expression shall unless repugnant to the context or meaning thereof include its executers, administrators, successors and assignees) and selecting the Project of the Pumped Storage Power Developer and issuing Letter of Award No. ……to…….(Insert Name of selected Pumped Storage Power Developer) as per terms of RfS and the same having been accepted by the selected PSPD resulting in a Power Purchase Agreement (PPA) to be entered into, for purchase of Power [from selected Pumped Storage Power Developer or a Project Company, M/s…….{a Special Purpose Vehicle (SPV) formed for this purpose}, if applicable].

As per the terms of the RfS, the…… [Insert name & address of Insurance Company (the Insurer) registered under Insurance Act 1938 or as amended from time to time and approved by the Insurance Regulatory Development Authority of India (IRDAI)] here by agrees unequivocally, irrevocably and unconditionally to pay to SJVN at ……. [Insert Name of the Place from the address of the SJVN] forthwith without demure on demand in writing from SJVN or any Officer authorized by it in this behalf, any amount up to and not exceeding Indian Rupees…… [Total Value] only, on behalf of M/s…….. [Insert name of the selected Pumped Storage Power Developer/Project Company]

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

Our liability under this Guarantee is restricted to INR…….. (Indian Rupees…….. Only).

Our Guarantee shall remain in force until……. SJVN shall be entitled to invoke this Guarantee till …….

The Insurer hereby agrees and acknowledges that SJVN shall have a right to invoke this Insurance Surety Bond in part or in full, as it may deem fit.

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

The Insurer shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by…… [Insert name of the selected Pumped Storage Power Developer/ Project Company as applicable] and/ or any other person. The Insurer shall not require SJVN to justify the invocation of this Insurance Surety Bond, nor shall the Insurer have any recourse against SJVN in respect of any payment made hereunder.

This Insurance Surety Bond shall be interpreted in accordance with the laws of India and the courts at New Delhi shall have exclusive jurisdiction.

The Insurer represents that this Insurance Surety Bond has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Insurer in the manner provided herein.

This Insurance Surety Bond shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Insurer.

This Insurance Surety Bond shall be a primary obligation of the Insurer and accordingly SJVN shall not be obliged before enforcing this Insurance Surety Bond to take any action in any court or arbitral proceedings against the selected Pumped Storage Power Developer/ Project Company, to make any claim against or any demand on the selected Pumped Storage Power Developer/ Project Company or to give any notice to the selected Pumped Storage Power Developer/ Project Company or to enforce any security held by SJVN or to exercise, levy or enforce any distress, diligence or other process against the selected Pumped Storage Power Developer/ Project Company, diligence or other process against the selected Pumped Storage Power Developer / Project Company.

The Insurer acknowledges that this Insurance Surety Bond is not personal to SJVN and may be assigned, in whole or in part, (whether absolutely or by way of security) by SJVN to any entity to whom SJVN is entitled to assign its rights and obligations under the PPA.

Notwithstanding anything contained hereinabove, our liability under this Insurance Surety Bond is restricted to INR ……..(Indian Rupees……..Only) and it shall remain in force until ..... We are liable to pay the Surety amount or any part thereof under this Insurance Surety Bond only if SJVN serves upon us a written claim or demand.

Signature: ……

Name:

Power of Attorney No.:

For

…… [Insert Name and Address of the Insurer]

Contact Details of the Insurer:

E-mail ID of the Insurer:

Insurer's Stamp and Full Address. Dated this……..…day of ……..…, 20……....

Witness:

1.

…….

Signature

Name and Address

2.……
Signature
Name and Address

Notes:

The Insurance Surety Bond should be on Non-Judicial stamp paper/e-stamp paper of appropriate value as per Stamp Act prevailing in the state(s) where the Insurance Surety Bond is submitted or is to be acted upon or the rate prevailing in State where the Insurance Surety Bond is executed, whichever is higher. The Stamp Paper/e-stamp paper shall be purchased in the name of Insurer issuing the Insurance Surety Bond.

SJVN shall be the Creditor, the PSPD shall be the Principal debtor and the Insurance company/Insurer shall be the Surety in respect of the Insurance Surety Bond to be issued by the Insurer.

The Insurance Surety Bond shall be executed by an Insurance Company/Insurer registered under the Insurance Act, 1938, or as amended from time to time, and approved by the Insurance Regulatory and Development Authority of India (IRDAI). The Insurance Surety Bond shall be in accordance with the guidelines issued by the IRDAI.

FORMAT 7.4

FORMAT FOR BOARD RESOLUTIONS

The Board, after discussion, at the duly convened Meeting on [*Insert date*], with the consent of all the Directors present and in compliance of the provisions of the Companies Act,1956 or Companies Act 2013, as applicable, passed the following Resolution:

1) **RESOLVED THAT** Mr/Ms……., be and is hereby authorized to do on our behalf, all such acts, deeds and things necessary in connection with or incidental to our response to RfS vide RfS No. for (insert title of the RfS), including signing and submission of all documents and providing information/ response to RfS to SJVN Limited (SJVN), representing us in all matters before SJVN, and generally dealing with SJVN in all matters in connection with our bid for the said Project. **(To be provided by the Bidding Company or the Lead Member of the Consortium)**

2) **FURTHER RESOLVED THAT** pursuant to the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable and compliance thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby accorded to invest total equity in the Project. (***To be provided by the Bidding Company***)

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

FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable and compliance thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby accorded to invest (-----%) equity [*Insert the % equity commitment as specified in Consortium Agreement*] in the Project. (**To be provided by each Member of the Bidding Consortium including Lead Member such that total equity is 100%**)

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

And

FURTHER RESOLVED THAT approval of the Board be and is hereby accorded to contribute such additional amount over and above the percentage limit (specified for the Lead Member in the Consortium Agreement) to the extent becoming necessary towards the total equity share in the Project Company, obligatory on the part of the Consortium pursuantto the terms and conditions contained in the Consortium Agreement dated executed by

the Consortium as per the provisions of the RfS. ***[To be passed by the Lead Member of the Bidding Consortium]***

Certified True Copy

(Signature, Name and Stamp of Company Secretary)

Notes:

1) This certified true copy should be submitted on the letter head of the Company, signed by the Company Secretary/ Director.
2) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 1956 or Companies Act, 2013 as applicable may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an unqualified opinion issued by the legal counsel of such foreign entity, stating that the Board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing Company and the authorizations granted therein are true and valid.

FORMAT 7.5

FORMAT FOR CONSORTIUM AGREEMENT

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

THIS Consortium Agreement ("Agreement") executed on this____Day of_____Two Thousand_____between M/s_____[*Insert name of Lead Member*] a Company incorporated under the laws of_____and having its Registered Office at__(hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns) and M/s____a Company incorporated under the laws of _____and having its Registered Office at_____(hereinafter called the "**Member-2**", which expression shall include its successors, executors and permitted assigns), M/s___a Company incorporated under the laws of_and having itsRegistered Office at__ _____(hereinafter called the "**Member-n**", which expression shallinclude its successors, executors and permitted assigns), [*The Bidding Consortium should list the details of all the Consortium Members*] for the purpose of submitting response to RfS andexecution of Power Purchase Agreement (in case of award), against RfS No._dated__ _____issued by SJVN Limited (SJVN) a Company incorporated under the Companies Act, 2013, and having its Registered Office at 6th Floor, Tower-1, NBCC Office Complex, East Kidwai Nagar, New Delhi - 110023

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

WHEREAS SJVN desires to purchase Power under RfS for_____(insert title ofthe RfS);

WHEREAS, SJVN had invited response to RfS vide its Request for Selection (RfS) dated……

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

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

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

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s____), shall act as the Lead Member as

defined in the RfS for self and agent for and on behalf of Member-2, ,Member-n and to submit the response to the RfS.

2. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.

3. Notwithstanding anything contrary contained in this Agreement, the Lead Member shall always be liable for the equity investment obligations of all the Consortium Members i.e. for both its own liability as well as the liability of other Members.

4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective equity obligations. Each Member further undertakes to be individually liable for the performance of its part of the obligations in any way without limiting the scope of collective liability envisaged in this Agreement.

5. Subject to the terms of this Agreement, the share of each Member of the Consortium in the issued equity share capital of the Project Company is/shall be in the following proportion

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

We acknowledge that after the execution of PPA, the controlling shareholding (having not less than 51% of the voting rights and paid up share capital) in the Project Company developing the Project shall be maintained for a period of 01 (one) year after Commencement of Supply Date (CSD).

6. The Lead Member, on behalf of the Consortium, shall inter alia undertake full responsibility for liaising with Lenders or through internal accruals and mobilizing debt resources for the Project, and ensuring that the Seller achieves Financial Closure in terms of the PPA.

7. In case of any breach of any equity investment commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.

8. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid and equity investment obligations thereto shall not in any way be a limitation of responsibility of the Lead Member under these presents.

9. It is further specifically agreed that the financial liability for equity contribution of the Lead Member shall not be limited in any way so as to restrict or limit its liabilities. The Lead Member shall be liable irrespective of its scope of work or financial commitment.

10. This Agreement shall be construed and interpreted in accordance with the Laws of India and courts at New Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.

11. It is hereby further agreed that in case of being selected as the Successful Bidder, the Members do hereby agree that they shall furnish the Performance Guarantee in favour of SJVN in terms of the RfS.

12. It is further expressly agreed that the Agreement shall be irrevocable and shall form an integral part of the Power Purchase Agreement (PPA) and shall remain valid until the expiration or early termination of the PPA in terms thereof, unless expressly agreed to the contrary by SJVN.

13. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in the response to RfS.

14. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the PPA except with prior written consent of SJVN.

15. This Agreement

    a) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;

    b) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and

    c) may not be amended or modified except in writing signed by each of the Members and with prior written consent of SJVN.

16. All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per the RfS and PPA.

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

    For M/s [Member 1]

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

    _____)

    Witnesses:

1) Signature.....

Name:

Address:

2) Signature.....

Name:

Address:

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

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

Witnesses:

1) Signature.....

Name:

Address:

(2) Signature.....

Name:

Address:

Signature and stamp of Notary of the place of execution

FORMAT 7.6

FORMAT FOR FINANCIAL REQUIREMENT

(This should be submitted on the Letter Head of the Bidding Company/ Lead Member of Consortium)

Ref. No._____ Date: _____

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

_____

Tel.#:

Fax#:

E-mail address#

To

SJVN Limited
6th Floor, Tower-1, NBCC Office Complex,
East Kidwai Nagar, New Delhi - 110 023

Sub: Response to RfS No._dated_for____.

Dear Sir,

We certify that the Bidding Company/Member in a Bidding Consortium is meeting the financial eligibility requirements as per the provisions of the RfS.

A. Net Worth

We certify that the Bidding Company/ Member in the Bidding Consortium, with the support of its Affiliates, (strike out if not applicable) is fulfilling the minimum Net Worth criteria, by demonstrating a Net Worth of Rs…….. Cr. (… in words) as on the last date of Financial Year 2024-25 or as on the date at least 7 days prior to the bid submission deadline (Strike our wherever not applicable).

This Net Worth has been calculated in accordance with instructions provided in Clause 4.3.1 of the RfS.

Exhibit (i): Applicable in case of Bidding Company

For the above calculations, we have considered the Net Worth by Bidding Company and/ or its Affiliate(s) as per following details

Name of Bidding Company	Name of Affiliate(s) whose net worth is to be considered	Relationship with Bidding Company*	Net Worth (in Rs. Crore)
Company 1			
Total			

**The column for "Relationship with Bidding Company" is to be filled only in case the financial capability of Affiliate has been used for meeting Qualification Requirements. Further, documentary evidence to establish the relationship, duly certified by a practicing company secretary/ chartered accountant is required to be attached with the format.*

Exhibit (ii): Applicable in case of Bidding Consortium (To be filled by each Member in a Bidding Consortium separately)Name of Member: [*Insert name of the Member*]

Net Worth Requirement to be met by Member in Proportion to the Equity Commitment: INR ----------Crore (Equity Commitment (%) * Rs. [ ] Crore)

For the above calculations, we have considered Net Worth by Member in Bidding Consortium and/ or its Affiliate(s) per following details:

Name of Consortium Member Company	Name of Affiliate(s) whose net worth is to be considered	Relationship with Bidding Company* (If any)	Net Worth (in Rs. Crore)	Equity Commitment(in %age) in Bidding Consortium	CommittedNet Worth (in Rs. Crore)
Company 1					
Company 2					

Total					

** The column for "Relationship with Bidding Company" is to be filled only in case the financial capability of Affiliate has been used for meeting Qualification Requirements.*

Further, documentary evidence to establish the relationship, duly certified by a practicing company secretary/chartered accountant is required to be attached with the format

B. Liquidity:

i) Average Annual Turnover:

We certify that the Bidding Company/ Member in the Bidding Consortium, with the support of its Affiliates, (strike out if not applicable) is fulfilling the minimum Annual Turnover Criteria, by demonstrating an Annual Turnover of INR___(_____in words) as on the end of Financial Year 2024-25 or as on the day at least 7 days prior to the bid submission deadline (choose one). (Strike out if not applicable)

Exhibit (i): Applicable in case of Bidding Company

For the above calculations, we have considered the Annual Turnover by Bidding Company and/ or its Affiliate(s) as per following details:

Name of Bidding Company	**Name of Affiliate(s) whose Annual Turnover is to be considered**	**Relationship with Bidding Company***	**Financial Year**	**Annual Turnover (In Rs. Crore)**
			FY 2024-25	
			FY 2023-24	
			FY 2022-23	
	Total Turn Over for three Financial Years			
	Average Annual Turnover			

**The column for "Relationship with Bidding Company" is to be filled only in case the financial capability of Affiliate has been used for meeting Qualification Requirements. Further, documentary evidence to establish the relationship, duly certified by a practicing company secretary/chartered accountant is required to be attached with the format.*

Exhibit (ii): Applicable in case of Bidding Consortium
(To be filled by each Member in a Bidding Consortium separately) Name of Member: [*Insert name of the Member*]

Annual Turnover Requirement to be met by Member in Proportion to the Equity Commitment: INR Crore (Equity Commitment (%) * Rs. [ ] Crore)

For the above calculations, we have considered Annual Turnover by Member in Bidding Consortium and/ or its Affiliate(s) as per following details:

Name of Consortium Member Company	Name of Affiliate(s) whose Annual Turnover is to be considered	Relationship with Bidding Company * (If Any)	Financial Years	Annual Turnover (in Rs. Crore)	Equity Commitment(in %age) in Bidding Consortium	Proportionate Annual Turnover(in Rs. Crore)
Company 1			FY 2024-25			
			FY 2023-24			
			FY 2022-23			

Total Turn Over for three Financial Years						
Average Annual Turnover						

** The column for "Relationship with Bidding Company" is to be filled only in case the financial capability of Affiliate has been used for meeting Qualification Requirements. Further, documentary evidence to establish the relationship, duly certified by a practicing company secretary/chartered accountant is required to be attached with the format.*

ii) **Profit Before Depreciation Interest and Taxes (PBDIT):**

We certify that the Bidding Company/ Member in the Bidding Consortium, with the support of its Affiliates, (strike out if not applicable) is fulfilling the minimum Profit Before Depreciation Interest and Taxes (PBDIT) criteria as mentioned in the RfS, by demonstrating a PBDIT of INR..... (in words) as on the end of Financial Year 2024-25 or as on the day at least 7 days prior to the bid submission deadline. (Strike out if not applicable)

Exhibit (i): Applicable in case of Bidding Company

For the above calculations, we have considered the PBDIT by Bidding Company and/ or its Affiliate(s) as per following details:

Name of Bidding Company	Name of Affiliate(s) whose PBDIT is to be considered	Relationship with Bidding Company*	PBDIT (in Rs. Crore)
Total			

**The column for "Relationship with Bidding Company" is to be filled only in case the financial capability of Affiliate has been used for meeting Qualification Requirements. Further, documentary evidence to establish the relationship, duly certified by a practicing company secretary/chartered accountant is required to be attached with the format.*

Exhibit (ii): Applicable in case of Bidding Consortium

(To be filled by each Member in a Bidding Consortium separately) Name of Member: [Insert name of the Member]

PBDIT Requirement to be met by Member in Proportion to the Equity Commitment: INR ---- Crore (Equity Commitment (%) * Rs. [ ] Crore)

For the above calculations, we have considered PDBIT by Member in Bidding Consortium and/ or its Affiliate(s) as per following details:

Name of Consortium Member Company	Name of Affiliate(s) whose PBDIT is to be considered	Relationship with Bidding Company* (If Any)	PDBIT (in Rs. Crore)	Equity Commitment (in %age) in Bidding Consortium	Proportionate PBDIT (in Rs. Crore)
Company 1					
Company 2					
Total					

** The column for "Relationship with Bidding Company" is to be filled only in case the financial capability of Affiliate has been used for meeting Qualification Requirements. Further, documentary evidence to establish the relationship, duly certified by a practicing company secretary/chartered accountant is required to be attached with the format*

iii) In-principle sanction letter from the lending institutions/ banks committing a Line of Credit

In case of the Bidder choosing to meet the Liquidity criteria through an In-principle sanction letter, such document shall be separately submitted by the Bidder as part of the Bidder's Response to RfS.

(Signature & Name of the Authorized Signatory) **(Signature and Stamp of CA)**

Membership No.

Regn. No. of the CA's Firm:

Date:

Note:

a. Along with the above format, in a separate sheet on the letterhead of the Chartered Accountant's Firm, provide details of computation of Net Worth and Annual Turnover duly certified by the Chartered Accountant.

b. Certified copies of Balance sheet, Profit & Loss Account, Schedules and Cash Flow Statements are to be enclosed in complete form along with all the Notes to Accounts.

FORMAT 7.7

UNDERTAKING

(To be submitted on the letterhead of the Bidder)

We, hereby provide this undertaking to SJVN Limited, in respect to our response to RfS vide RfS No._____dated, that M/s_____(insert name of the Bidder), orany of its Affiliates is not a willful defaulter to any lender, and that there is no major litigation pending or threatened against M/s_____(insert name of the Bidder) or any of its Affiliates which are of a nature that could cast a doubt on the ability or the suitability of the Bidder to undertake the Project.

(Name and Signature of the Authorized Signatory)

FORMAT 7.8

FORMAT FOR DISCLOSURE

(To be submitted on the Letter Head of the Bidding Company/ Each Member of Consortium)

DISCLOSURE

Ref. No._____ Date: _____

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

_____

_____

Tel.#:

Fax#:

E-mail address#

To

SJVN Limited

6th Floor, Tower-1, NBCC Office Complex,

East Kidwai Nagar, New Delhi - 110 023

Sub: Response to RfS No._____dated for ……..

Dear Sir/ Madam,

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

We further declare and confirm that in terms of the definitions of the RfS, M/s…….. (enter name of the Promoter/Promoters) is/are our Promoter(s), and has/have a direct/indirect Control in the bidding company as per the Companies Act 2013. No other entity has a direct/indirect control in the bidding company except the entity(ies) mentioned above.

We further declare that the above statement is true & correct. We undertake that if at any stage it is found to be incorrect, in addition to actions applicable under the RfS/PPA including but not limited to cancellation of our response to this RfS and LoA/PPA as applicable, we, i.e.

M/s_(enter name of the bidding company/member in a consortium), including our Parent, Ultimate Parent, and our Affiliates shall be suspended/debarred from participating in any of the upcoming tenders issued by SJVN for a period of 2 years from the date of default as notified by SJVN.

We also understand that the above is in addition to the penal consequences that may follow from the relevant laws for the time being in force.

We further declare that we have read the provisions of Clause 4.1.4 of the RfS, and are complying with the requirements as per the referred OM dated 23.02.2023 except Sl.17 of the OM, including subsequent amendments and clarifications thereto. Accordingly, we are also enclosing necessary certificates (Annexure to this format) in support of the above compliance under the RfS. We understand that in case of us being selected under this RfS, any of the above certificates is found false, SJVN shall take appropriate action as deemed necessary.

Dated the_____ day of_____, 20….

Thanking you,

We remain, Yours faithfully,

Name, Designation, Seal and Signature of Authorized Person in whose name Power of Attorney/ Board Resolution/ Declaration

FORMAT 7.8 A

FORMAT FOR DISCLOSURE

(To be submitted on the Letter Head of the Bidding Company/ Each Member of Consortium)

(To be submitted by all such Bidders in which a common Company/companies directly/indirectly own(s) more than 10% but less than 26% shareholding)

DISCLOSURE

Ref.No._____ Date:

_____

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

_____

_____

Tel.#:

Fax#:

E-mail address#

To

SJVN Limited

6th Floor, Plate-B, NBCC Office Block Tower-1,East Kidwai Nagar, New Delhi - 110 023

Sub: Response to RfS No._____dated_____for_____.

Dear Sir/ Madam,

We hereby declare and confirm that in terms of the definitions of the RfS, M/s _____(enter name of the common shareholder) is our Group Company, and has a direct/indirect shareholding of less than 26% in the bidding company. M/s_____(enter name of the common shareholder) also holds directly/indirectly less than 26% shareholding in other Companies which may participate in this RfS, i.e. RfS No..

We undertake that M/s_____(enter name of the above common shareholder) is not a party to the decision-making process for submission of response to this RfS by M/s __ (enter name of the bidding company/member in the consortium). We further undertake that while undertaking any action as part of our response to RfS, we are not complicit with other such Bidders participating in this RfS, in which M/s_____(enter name of the common shareholder) has less than 26% direct/indirect shareholding, if any.

We further declare and confirm that in terms of the definitions of the RfS, M/s----------__(enter name of the Promoter/Promoters) is/are our Promoter(s), and has/have a direct/indirect Control in the bidding company as per the Companies Act 2013. No other entity has a direct/indirect control in the bidding company except the entity(ies) mentioned above

We further declare that the above statement is true & correct. We undertake that if at any stage it is found to be incorrect, in addition to actions applicable under the RfS/PPA including but not limited to cancellation of our response to this RfS and LoA/PPA as applicable, we, i.e.M/s (enter name of the bidding company/member in a consortium), including our Parent, Ultimate Parent, and our Affiliates shall be suspended/debarred from participating in any of the upcoming tenders issued by SJVN for a period of 2 years from the date of default as notified by SJVN

We also understand that the above is in addition to the penal consequences that may follow from the relevant laws for the time being in force

We further declare that we have read the provisions of Clause 4.1.4 of the RfS, and are complying with the requirements as per the referred OM dated 23.02.2023 except Sl. 17 of the OM, including subsequent amendments and clarifications thereto. Accordingly, we are also enclosing necessary certificates (Annexure to this format) in support of the abovecompliance under the RfS. We understand that in case of us being selected under this RfS, anyof the above certificates is found false, SJVN shall take appropriate action as deemed necessary.

Dated the_____ day of_____, 20….

Thanking you,

We remain,

Yours faithfully,

Name, Designation, Seal and Signature of Authorized Person in whose name Power of Attorney/ Board Resolution/ Declaration

ANNEXURE TO FORMAT 7.8/7.8A

DECLARATION

RESTRICTION ON PROCUREMENT FROM CERTAIN COUNTRIES :MoF OM No. 7/10/2021-PPD(1) dated 23.02.2023

(To be submitted on the Letter Head of the Bidding Company/ Each Member of Consortium)

Ref. No._____ Date: _

From: _*(Insert name and address of Bidding Company/Member of Consortium*)

_____

_____

Tel.#:

Fax#:

E-mail address#

To

SJVN Limited

6th Floor, Plate-B, NBCC Office Block Tower-2,

East Kidwai Nagar, New Delhi - 110 023

Sub: Response to the RfS No.....dated ……

Dear Sir/ Madam,

This is with reference to attached order No. OM No. 7/10/2021-PPD(1) dated 23.02.2023 issued by Department of Expenditure, MoF, Govt of India.

We are hereby submitting the following declaration in this regard:

"l have read the clause regarding restrictions on procurement from a Bidder of a country which shares a land border with India; I certify that this Bidder is not from such a country or, if from such a country, has been registered with the Competent Authority. I hereby certify that this Bidder fulfils all requirements in this regard and is eligible to be considered. [Where applicable, evidence of valid registration by the Competent Authority shall be attached]."

We further declare that the above statement is true & correct. We are aware that if at any stage it is found to be incorrect, our response to the tender will be rejected.

Dated the_____day of_____, 20….

Encl: OM dated 23.02.2023, as referred above

Name, Designation, Seal and Signature of Authorized Signatory

FORMAT 7.9

FORMAT FOR CERTIFICATE FROM STATUTORY AUDITOR FOR TECHNICAL CRITERIA

(On letter head of Statutory Auditor)

(To be submitted by Bidder along with the Technical Bid)

Certificate from the Statutory Auditor regarding development experience

Date:

TO WHOMSOEVER IT MAY CONCERN

Based on its books of accounts and other published information authenticated by it, this is to certify that …….. (Name of the Bidder/ Group Business Entity/ Consortium member) is an equity shareholder in …….. (Title of the project company) and holds/ held INR …… Crore (Indian Rupees …….. Crore only) of Paid-up Share Capital with voting rights (with ___ no of shares with value of each share as INR _____) (which constitutes ……..% of the total Paid-up Share Capital and subscribed as on the date of Commercial Operation Date of the project/subscribed as on the date of incorporation) of the project company from ……... [date] to …….. [date].
(If the project is a Power Project)

The project of capacity/cost …. MW/INR was commissioned on ……. (date of commissioning of the project) as per the commissioning certificated issued to the project company.

We further certify that the total cost of the project is INR [figures and words] crores and the debt and equity ratio of the project company is __%: __%.
(If the project is an Infrastructure Project)

The Project _____ (name of the project company) has completed the project on _____ (Date). We further certify that the project company has executed EPC/Construction work of the infrastructure projects having project cost of INR [figures and words]

This certificate is being issued to be produced before SJVN Limited (referred to as SJVN), for the [Tender name] as per Tender no. _____ dated _____.

I certify that I have verified the original documents as mentioned below and confirm that all the information provided in this certificate is true:
a) Work order/ Letter of Award issued by the procurer
b) Power Purchase Agreement (PPA) signed with the procurer
c) Commissioning certificate issued by the procurer mentioning the actual date of commissioning for the project for which Technical Capacity is being claimed
d) Proof mentioning the connectivity voltage level of the project for which the Technical Capacity is being claimed
e) Proof for holding more than twenty six percent (26%) of Paid-up Share Capital as on the date of COD for the entity claiming Technical Capacity

Signature and Seal of the
Statutory Auditor clearly indicating his/her Membership number

Instructions: Details of all the projects commissioned should be furnished as per the format below, signed by the Charted Accountant.

The project wise experience is mentioned below:

Item	**Particulars of the Project**
Title & nature of the project	
Entity for which the project was developed	
Location	
Estimated project cost (INR Crore)	
Project Commissioned Capacity (MW (AC and DC)	
Date of commencement of project	
Date of completion/ commissioning	
Date of commercial operation of the project	
Equity shareholding as on the date of commercial operation of the project	
Whether credit is being taken for the of for demonstrating Eligibility Criteria from Group Business Entity (Yes/No)	
Total Units generated from the Project in kWh mentioning the period	

Instructions:

1. Bidder(s) shall submit Technical Capacity as per Clause ----------
2. Provide details of only those projects that have been undertaken by the Bidder(s) under its own name and/ or by an affiliate.
3. A separate sheet should be filled for each project commissioned.
4. Member Code shall indicate NA for Not Applicable in case of Single Business Entity. For member of consortium the following abbreviation are suggested viz., LM for Lead Member and OM for Other Member.

FORMAT 7.10

DECLARATION BY THE BIDDER FOR THE PROPOSED PUMPED STORAGE PROJECT

(To be Submitted on the letterhead of the Bidder)

1	**Name of Bidding Company/ Lead Member of Bidding Consortium**	
2	**Location(s) of PSP Power Project**	
3	**Contracted Capacity proposed**	…….. MW/------ MWh
4	**Technology Proposed to be adopted for the Project**	
5	**Committed annual PUF for the offered capacity to be supplied in %**	…….. %
6	Hours of Discharge/ day	
7	Round trip efficiency inclusive of all losses upto delivery point	
8	Plant availability	
9	**Brief about the proposed Technology**	(To be enclosed as Annexure to this Format)
10	**Land details**	
i	Location	
ii	Total Area in Hectare	
iii	Latitude & Longitude	
iv	Leased Land in Hectare	
v	Private Land in Hectare Complete Land transfer (Mutation)	
vi	Water Allocation approval	
vii	Sate Government approval of the Project	
viii	Terms of Reference for Environment Clearance	
11	Proposed Connectivity Substation (CTU/STU)	
i	Name of Substation	
ii	Voltage rating & capacity of each interconnecting substation	

12	Details of Transmission System from Pumped Hydro plant to interconnecting substation upto Interconnection /Delivery/Metering point (Dedicated transmission system)	
i	Length of O/H Transmission Lines	
ii	Voltage level of transmission lines	
iii	Transmission circuit and conductor configuration	
13	Brief details about construction methodology	

Dated the _day of , 20….

Thanking you,

Yours faithfully,

Encl.:

Hourly generation profile for a representative day for a single year, indicating tentative energy (MWh) and power (MW) to be supplied under the PPA, as required under Cl……..

FORMAT 7.11

PRE CONTRACT INTEGRITY PACT

Between

SJVN Limited, a company incorporated under the relevant law in the matter and having its registered office at **SHAKTI SADAN, SHANAN, P.O. SANJAULI, SHIMLA, HP-171006** hereinafter referred to as "The SJVN" which expression shall mean and include, unless the context otherwise requires, his successors in office and assigns of the **First Part.**

And

M/s……., a company/ firm/ individual (status of the company) constituted in accordance with the relevant law in the matter and having its registered office at…….
represented by Shri…….., hereinafter referred to as "The Bidder/Contractor" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns of the **Second Part**.

WHEREAS the SJVN proposes to procure under laid down organizational procedures, contract/s for "RfS for selection of Pumped Storage Project Developers for supply of 2000 MW power from PSP Power Projects in India " (Name of the work/ goods/ services) and the Bidder/Contractor is willing to offer against NIT No. **RfS No.: ----------**

NOW, THEREFORE,
To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the currency of thecontract to be entered into with a view to:-

Enabling the SJVN to obtain the desired said (work/ goods/ services) at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling the Bidder(s)/Contractor(s) to abstain from bribing or indulging in any corruptpractice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the SJVN will commit to prevent corruption, in any form, by its officials by following transparent procedures.

1.0 **Commitments of the SJVN**

1.1 The SJVN undertakes that no official of the SJVN, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the Bidder/Contractor, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contact.

1.2 The SJVN will, during the pre-contract stage, treat all the Bidders/Contractors alike, and will

provide to all the Bidders/Contractors the same information and will not provide any such information to any particular Bidder/Contractor which could afford an advantage to that particular Bidder/Contractor in comparison to other Bidders/Contractors.

1.3 All the officials of the SJVN will report to the appropriate Authority any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

1.4 In case any such preceding misconduct on the part of such official(s) is reported by the Bidder to the SJVN with full and verifiable facts and the same is prima facie found tobe correct by the SJVN, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the SJVN or Independent External Monitor and sucha person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the SJVN the proceedings under the contract would notbe stalled.

2.0 **Commitments of the Bidder(s)/Consultant(s)**

The Bidder(s)/Contractor(s) commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre- contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

2.1 The Bidder(s)/Contractor(s) will not offer, directly or through intermediaries, any bribe,gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the SJVN, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.

2.2 The Bidder/Contractor further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the SJVN or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with SJVN for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with SJVN.

2.3 The Bidder(s)/Contractor(s) shall disclose the name and address of agents and representatives and Indian Bidder(s)/Contractor(s) shall disclose their foreign principals or associates.

2.4 The Bidder(s)/Contractor(s) shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this bid/contract.

2.5 The Bidder, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the SJVN or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon forsuch payments.

2.6 The Bidder/Contractor will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.

2.7 The Bidder/Contractor will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.

2.8 The Bidder/Contractor shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the SJVN as part of the business relationship, regarding plans, technical proposals and business details, including information contained in electronic data carrier. The Bidder/Contractor also undertakes to exercise due and adequate care lest any such information is divulged.

2.9 The Bidder(s)/Contractor(s) commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

2.10 The Bidder(s)/Contractor(s) shall not instigate or cause to instigate any third person tocommit any of the actions mentioned above.

2.11 If the Bidder/Contractor or any employee of the Bidder/Contractor or any person acting on behalf of the Bidder/Contractor, either directly or indirectly, is a relative of any of the officers of the SJVN, or alternatively, if any relative of an officer of the SJVN has financial interest/stake in the Bidder(s)/Contractor(s) firm(excluding Public Ltd. Company listed on Stock Exchange), the same shall be disclosed by the Bidder/Contractor at the time of filling of tender.
The term 'relative' for this purpose would be as defined in Section 2(77) of the Companies Act 2013.

2.12 The Bidder(s)/Contractor(s) shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the SJVN.

2.13. The Bidder/supplier shall follow all rules and regulations of India including statutory requirements like minimum wages, ESIC and EPF

3.0 Previous Transgression

3.1 Bidders to disclose any transgressions with any other company that may impinge on the anti-corruption principle. The date of such transgression, for the purpose of disclosure by the Bidders in this regard, would be the date on which cognizance of the said transgression was taken by the competent authority. The period for which such transgression(s) is/are to be reported by the Bidders shall be the last **three years** to be reckoned from date of bid submission. The transgression(s), for which cognizance was taken before the said period of three years, but are pending conclusion, shall also be reported by the Bidders.

3.2 The Bidder agrees that if it makes incorrect statement on this subject, Bidder can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

4.0 Earnest Money (Security Deposit)

The provision regarding Earnest Money/Security Deposit as detailed in the Notice Inviting Tender (NIT) and Instruction to Bidders (ITB) section of the Bid Document is to be referred.

5.0 Sanctions for Violations

5.1 Any breach of the aforesaid provisions by the Bidder/Contractor or any one employed byit or acting on its behalf shall entitle the SJVN to take action as per the procedure mentioned in the "**Guidelines on Banning of Business Dealings**" attached as **Annex- A** and initiate all or any one of the following actions, wherever required:-

(i) To immediately disqualify the Bidder and call off the pre contract proceedings without assigning any reason or giving any compensation to the Bidder/Contractor. However, the proceedings with the other Bidder(s)/Contractor(s) would continue.

(ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/PerformanceBond (after the contract is Signed) shall stand forfeited either fully or partially, as decided by the SJVN and the SJVN shall not be required to assign any reason thereof.

(iii) To immediately cancel the contract, if already signed, without giving any compensation to the Contractor. The Bidder/Contractor shall be liable to pay compensation for any loss ordamage to the SJVN resulting from such cancellation/rescission and the SJVN shall be entitled to deduct the amount so payable from the money(s) due to the Bidder/Contractor.

(iv) To encash the Bank guarantee, in order to recover the dues if any by the SJVN, along with interest as per the provision of contract.

(v) To debar the Bidder/Contractor from participating in future bidding processes of SJVN, as per provisions of "Guidelines on Banning of Business Dealings" (**Annex-A**), which may be further extended at the discretion of the SJVN.

(vi) To recover all sums paid in violation of this Pact by Bidder(s)/Contractor(s) to any middleman or agent or broker with a view to securing the contract

(vii) In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the SJVN with the Bidder/ Contractor, the same shall not be opened /operated.

(viii) Forfeiture of Performance Security in case of a decision by the SJVN to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

5.2 The SJVN will be entitled to take all or any of the actions mentioned at para 5.1 (i) to (viii) of this Pact also on the Commission by the Bidder/Contractor or any one employed by it or acting on its behalf (whether with or without the knowledge of the Bidder/Contractor), of an offence as defined in GFR, Chapter IX of the Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption in SJVN's country.

5.3 The decision of the SJVN to the effect that a breach of the provisions of this Pact has been committed by the Bidder / Contractor shall be final and conclusive on the Bidder /Contractor. However, the Bidder/Contractor can approach the Independent External Monitor(s) appointed for the purposes of this Pact.

6.0 Independent External Monitor(s)

6.1 The SJVN has appointed Independent External Monitor(s) (hereinafter referred to as Monitors) for this Pact.

6.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

6.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

6.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement for which a complaint or issue is raised before them, including minutesof meetings. The right to access records should only be limited to the extent absolutelynecessary to investigate the issue related to the subject tender/contract.

6.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform CMD/CEO/MD of SJVN and request SJVN to discontinue or take corrective action, or to take other relevant action. The Monitor can in this regard submit non-binding recommendations. Beyond this the Monitor has no right to demand from the parties that they actin a specific manner, refrain from action or tolerate action.

6.6 The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction, to all Project documentation of the SJVN including that provided by the Bidder/Contractor. The Bidder/Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractor(s). The Monitor shall be under contractual obligation to treat the information and documents of the Bidder/Contractor/Subcontractor(s) with confidentiality.

6.7 The SJVN will provide to the Monitor sufficient information about all meetings among the parties related to the project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings as and when required.

6.8 The Monitor will submit a written report to the CMD/CEO/MD of SJVN within 30 days from the date of reference or intimation to him by the SJVN/Bidder and should the occasion arise, submit proposals for correcting problematic situations.

6.9 The word 'Monitor' would include both singular and plural.

6.10 In the event of a dispute between the management and the contractor related to those contracts were integrity pact is applicable, in case both the parties agree, they may try to settle the dispute through mediation before the panel of IEMs in a time bound manner. In case the dispute remains unresolved even after mediation by the panel of IEMs, SJVN may take further action as per the terms and conditions of Contract. Expenses on dispute resolution shall be equally shared by both the parties.

7.0 <u>Facilitation of Investigation</u>

In the event of a dispute between the management and the contractor related to those contracts were integrity pact is applicable, in case both the parties agree, they may try to settle the dispute through mediation before the panel of IEMs in a time bound manner. In case the disputeremains unresolved even after mediation by the panel of IEMs, SJVN may take further action as per the terms and conditions of Contract. Expenses on dispute resolution shall be equally shared by both the parties.

8.0 <u>Law and Place of Jurisdiction</u>

This Pact is subject to..... (SJVN's Country) Law. The place of performance and jurisdiction is the Registered Office of the SJVN. The arbitration clause provided in the tender document/contract shall not be applicable for any issue/dispute arising under Integrity Pact.

9.0 <u>Other Legal Actions</u>

(i) The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

(ii) Changes and supplements as well as termination notice need to be made in writing.

(iii) If the Consultant is a partnership or a consortium or a joint venture, this pact must be signed by all partners of the consortium/joint venture

10. **Validity**

10.1 The validity of this Integrity Pact shall be from date of its signing and extend upto 5 years or the complete execution of the contract to the satisfaction of both the SJVN and the Bidder/Consultant/Seller, including warranty period, whichever is later. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract or six months from the date of opening of price bids, whichever is earlier.

10.2 Should one or several provisions of this Pact turn out to be invalid, the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intention.

11.0 The Parties hereby sign this Integrity Pact at _____ on _____.

SJVN	Bidder
Name: **Manish Kumar Kanth**	(Authorised Person)
Designation General Manager(REIA/Contracts)	(Name of the Person)
	Designation
	Place----------
Place: New Delhi	
	Date----------
Date: ……..	
Witness1._____	Witness1._____
	(Name and address)
	2._____
2._____	(Name and address)

Guidelines on Banning of Business Dealings

1.0 Introduction

1.1 SJVN deals with Agencies viz. Parties/ Contractors/ Suppliers/ Bidders, who are expected to adopt ethics of highest standards and a very high degree of integrity, commitments and sincerity towards the work undertaken. It is not in the interest of SJVN to deal with Agencies who commit deception, fraud or other misconduct in the tendering process. .

1.2 Since banning of business dealings involves civil consequences for an Agency concerned, it is incumbent that adequate opportunity of hearing is provided and the explanation, if tendered, is considered before passing any order in this regard keeping in view the facts and circumstances of the case.

2.0 Scope

2. 1 The Information for Bidders/ Instruction to Bidders and even the General Conditions of Contract (GCC) of SJVN generally provide that SJVN shall have the rights to remove from list of approved suppliers / contractors or to ban business dealings if any Agency has been found to have committed misconduct or fraud or anything unethical not expected from a reputed contractor.

2.2 The procedure of (i) Removal of Agency from the List of approved suppliers / contractors; (ii) Suspension and (iii) Banning of Business Dealing with Agencies, has been laid down in these guidelines.

2.3 These guidelines shall apply to all the Projects/ Power Stations/ Regional Offices/ Liaison Offices of SJVN including its subsidiaries and JVs.

2.4 It is clarified that these guidelines do not deal with the poor performance of the contractors/ Agencies.

2.5 The banning shall be with prospective effect, i.e. future business dealings.

3.0 Definitions

In these Guidelines, unless the context otherwise requires:

i) **"Party / Contractor / Supplier / Bidders"** shall mean and include a public limited company or a private limited company, a joint Venture, Consortium, HUF, a firm whether registered or not, an individual, cooperative society or an association or a group of persons engaged in any commerce, trade, industry, etc. "Party / Contractor/ Supplier / Bidder' in the context of these guidelines is indicated as 'Agency.

ii) **"Unit"** shall mean the Project/ Power Station/ Regional Office/ Liaison Office.

iii) "**Competent Authority"** and '**Appellate Authority'** shall mean the following:

The concerned Director shall be the 'Competent Authority' for the purpose of these guidelines.

CMD shall be the 'Appellate Authority' in respect of such cases.

iv) **"Investigating Committee"** shall mean any Officer/Committee appointed by Competent Authority to conduct investigation.

v) **"List of approved Agencies viz Parties / Contractors / Suppliers/Bidders** shall mean any Officer/Committee appointed by Competent Authority to conduct investigation .

4.0 Initiation of Banning / Suspension

Action for banning /suspension business dealings with any Agency shall be initiated by the department responsible for invitation of bids after noticing the irregularities or misconduct on the part of Agency concerned. Besides the concerned department, Vigilance Department of each Unit/ Corporate Vigilance may also be competent to initiatesuch action.

5.0 Suspension of Business Dealings.

5.1 If the conduct of any Agency dealing with SJVN is under investigation, the Competent Authority may consider whether the allegations (under investigation) are of a serious nature and whether pending investigation, it would be advisable to continue business dealing with the Agency. If the Competent Authority, after consideration of the matter including the recommendation of the Investigating Committee, if any, decides that it would not be in the interest to continue business dealings pending investigation, it may suspend business dealings with the Agency. The order of suspension would operate for a period not more than six months and may be communicated to the Agency as also to the Investigating Committee. The Investigating Committee may ensure that their investigationis completed and whole process of final order is over within such period. However, if investigations are not completed in six months time, the Competent Authority may extend the period of suspension by another three months, during which period the investigations must be completed.

5.2 The order of suspension shall be communicated to all Departmental Heads of SJVN (including its subsidiaries and JVs) and Heads of the Units. During the period of suspension, no business dealing may be held with the Agency.

5.3 As far as possible, the existing contract(s) with the Agency may continue unless the Competent Authority, having regard to the circumstances of the case, decides otherwise.

5.4 If the Agency concerned asks for detailed reasons of suspension, the Agency may be informed that its conduct is under investigation. It is not necessary to enter into correspondence or argument with the Agency at this stage.

5.5 It is not necessary to give any show-cause notice or personal hearing to the Agency before issuing the order of suspension.

6.0 Ground on which Banning of Business Dealings can be initiated:

6.1 If the security consideration, including questions of loyalty of the Agency to SJVN so warrants;

6.2 If the director /owner of the Agency, proprietor or partner of the firm, is convicted by a Court of Law for offences involving moral turpitude in relation to its business dealings with the Government or any other public sector enterprises, during the last three years

6.3 If business dealings with the Agency have been banned by the Department of Power, Government of India and the relevant government department of SJVN's Country.

6.4 If the Agency has resorted to corrupt, fraudulent practices including misrepresentation of facts;

6.5 If the Agency uses intimidation / threatening or brings undue outside pressure on SJVN or its official for acceptance / performances of the job under the contract;

6.6 If the Agency misuses the premises or facilities of SJVN, forcefully occupies or damages SJVN's properties including land, water resources, forests / trees or tampers with documents/records etc. (Note: The examples given above are only illustrative and not exhaustive. The Competent Authority may decide to ban business dealing for any good and sufficient reason

7.0 Banning of Business Dealings

7. 1 A decision to ban business dealings with any Agency shall apply throughout SJVN including its subsidiaries/JVs.

7.2 There will be an Investigating Committee consisting of officers not below the rank of AGM/DGM from Indenting Division, Finance, Law and Contracts Member from department responsible for invitation of bids shall be the convener of the committee. The functions of the committee shall, inter-alia include:

i) To study the report of the unit/division responsible for invitation of bids and decide if a prima-facie case for banning exists, if not, send back the case to the Competent Authority.

ii) To recommend for issue of show-cause notice to the Agency by the concerned unit/division as per clause 9.1.

iii) To examine the reply to show-cause notice and call the Agency for personal hearing, if required.

iv) To submit final recommendations to the Competent Authority for banning or otherwise.

8.0 Removal from List of Approved Agencies - Suppliers/ Contractors, etc.

8.1 If the Competent Authority decides that the charge against the Agency is of a minor nature, it may issue a show-cause notice as to why the name of the Agency should not be removed from the list of approved Agencies - Suppliers / Contractors, etc.

8.2 The effect of such an order would be that the Agency would not be qualified for competing in Open Tender Enquiries or Limited Tender Enquiries till the period mentioned in the order.

8.3 Past performance of the Agency may be taken into account while processing approval of the Competent Authority for award of the contract.

9.0 Show-cause Notice

9.1 In case where the Competent Authority decides that action against an Agency is called for, a show-cause notice has to be issued to the Agency, Statement containing the imputation of misconduct or misbehavior may be appended to the show-cause notice and the Agency should be asked to submit within 15 days a written statement in its defense.

9.2 If the Agency requests for inspection of any relevant document in possession of SJVN, necessary facility for inspection of documents may be provided.

9.3 The Competent Authority may consider and pass an appropriate speaking order:

a) For exonerating the Agency if the charges are not established;
b) For removing the Agency from the list of approved Suppliers / Contactors, etc.
c) For banning the business dealing with the Agency.

9.4 If it decides to ban business dealings, the period for which the ban would be operative may be mentioned.

10.0 Appeal against the Decision of the Competent Authority

10.1 The Agency may file an appeal against the order of the Competent Authority banning business dealing etc. The appeal shall be filed to Appellate Authority. Such an appeal shall be preferred within one month from the date of receipt of the order banning business dealing, etc.

10.2 Appellate Authority would consider the appeal and pass appropriate order which shall be communicated to the Agency as well as the Competent Authority.

11.0 Circulation of the names of Agencies with whom Business Dealings have been banned

i) The concerned unit shall forward the name and details of the Agency(ies) banned to IT&SE Division of SJVN's Corporate Office for displaying the same on SJVN website.

ii) Corporate Contracts Department shall also forward the name and details of the Agency(ies) banned to the Ministry of Power, GoI besides forwarding the name and details to the contracts/procurement group of all CPSUs of power sector.

FORM OF DECLARATION OF ELIGIBILITY

UNDERTAKING

I / We, M/s..... (Name of Bidder) hereby certify that I / we have not been banned /de-listed/ black listed / debarred from business by any PSU / Govt. Department during last 03 (three) years on the grounds mentioned in para 6 of Guidelines on banning of Business dealing (Annex-A to Pre-Contract Integrity Pact) of Tender Document.

(Seal & signature of the Bidder)

FORMAT 7.12

FORMAT FOR SUBMISSION OF FINANCIAL BID

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

Ref. No._____ Date: _____

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

_____

_____

Tel.#:

Fax#:

E-mail address#

To

SJVN Limited

6th Floor, Plate-B, NBCC Office Block
Tower-1 ,East Kidwai Nagar, New Delhi -
110 023

Sub: Response to RfS No._____dated_____for__.Dear Sir/ Madam,

I/ We,_____(*Insert Name of the Bidder*) enclose herewith the Financial

Proposal for selection of my/ our firm for_____number of Project(s) for a cumulative capacity of_____MW in India as Bidder for the above.

I/We agree that this offer shall remain valid for a period of 12 months from the due date of submission of the response to RfS and such further period as may be mutually agreed upon.

Dated the_____day of_____, 20….

Name, Designation, Seal and Signature of Authorized Person in whose name Power of Attorney/ Board Resolution/ Declaration

Notes:

1. *For each substation identified, there can be only one tariff for all the projects applied for. If the Bidder quotes two tariffs or combination thereof for the projects for a single substation, then the bid shall be considered as non-responsive.*

2. *If the Bidder submits the financial bid in the Electronic Form at ETS portal not in line with the instructions mentioned therein, then the bid shall be considered as non- responsive.*

3. *Tariff requirement shall be quoted as a fixed amount in Indian Rupees only. Conditional proposal shall be summarily rejected.*

4. *In the event of any discrepancy between the values entered in figures and in words, the values entered in words shall be considered.*

FORMAT 7.13

PRELIMINARY ESTIMATE OF COST OF PSP PROJECT

Bid Capacity / Contracted Capacity:..... MW

Location: …….

Bidder may use any format to provide the break-up.

Dated the _day of , 20….

Thanking you,

We remain,

Yours faithfully,

Name, Designation, Seal and Signature of Authorized Person in whose name Power of Attorney/ Board Resolution/ Declaration.

Annexure-A

TECHNICAL PARAMETER OF PSP PROJECT AND VARIOUS OTHER COMPONENTS FOR USE IN GRID CONNECTED PUMPED STORAGE POWER PLANTS

The Project selected under the RfS shall strictly adhere to the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, as amended vide the Central Electricity Authority (Technical Standards for Connectivity to the Grid) (Amendment)Regulations, 2019, and subsequent amendments and clarifications.

PSPD shall comply all provisions and amendments thereafter of

1. Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022
2. CEA (Technical Standards for Connectivity to Grid) Regulation,2007
3. CEA (Technical Standards for construction of Electrical Plants and Electrical Lines) Regulation,2010
4. CEA (Grid Standard) Regulation,2010
5. CEA (safety requirements for construction, operation and maintenance of Electrical Plants and Electrical Lines) Regulations,2011
6. CEA (Measures relating to Safety and Electrical Supply) Regulations,2010
7. CEA (Installation and Operation of Meters) Regulations 2006 vili. Indian Electricity Grid Code Regulation, 2023
8. CEA (Technical standards for communication system in Power system operations) Regulation 2020
9. CERC (Communication System for Inter State Transmission of Electricity) Regulations 2017
10. MoP guidelines/ OM/Advisory/ Clarifications
11. And any other applicable standard/regulations

The energy shifting solution offered by the Developer shall confirm to the following technical specifications/requirements:

i) Charge and Discharge on demand basis /based on schedule as per requirements of Buying Entity(ies).

ii) Efficiency : Pump Turbine Efficiency > 90.5 % and Motor Generator Efficiency > 98 %

iii) Round Trip Efficiency/Cycle Efficiency: >75%. Inclusive of all losses upto metering point. Metering at STU injection/ drawl point as per CEA metering regulation.

iv) Fast transition between operating modes ~ 7-15 min
v) Controllable Reactive Power: Yes
vi) Grid Oscillation Damping (PSS): Yes
vii) Inertia: Yes
viii) Fast transition in turbine power (min- Full load)/(Full load-Min) < 60 seconds (Limited by hydraulic transient)
ix) Synchronous condenser mode: Yes
x) SCADA & metering Installation and Commissioning up to GSS shall be done by the developer
xi) Developer shall indicate the proposed location of the storage solution in RfS submission.

Hydro PSP based Storage Solution shall comply the following as minimum at the time of Bid submission.

Performance Monitoring:

As part of the performance monitoring, the following shall be carried out:

i) The PSPD (Energy Storage System Developer) must install necessary equipment to continuously measure PSPD operating parameters (including but not limited to voltage, current, ambient conditions etc.) as well as energy input into and energy output from the ESS along with metering arrangement in accordance with extant regulations. They will be required to submit this real time data to Buying Entity (ies) and POSOCO (as applicable) online and through a report on regular basis every month for the entire duration of contract.
ii) The PSPD shall provide access to Buying Entities/ Govt Agencies or their authorized representatives for installing any additional monitoring equipment to facilitate on-line transfer of data.
iii) All data shall be made available as mentioned above for the entire duration of the Contract.
iv) The plant SCADA should be OPC version 2.0a (or a later version including OPC UA) compliant and implement appropriate OPC-DA server as per the specification of OPC Foundation. All data should be accessible through this OPC server for providing real time online data (PSPD parameters) to Buying Entity (ies). This time series data shall be available from the Project SCADA system to facilitate monitoring and should include among others as stated before, below parameters to facilitate daily, monthly and annual Report for performance monitoring.
v) Web-based monitoring should be available, which should not be machine dependent. The web-based monitoring should provide the same screens as available in the plant. Also, it should be possible to download reports from a remote web-client in PDF or Excel format.

Codes & Standards:

1. Material and equipment pertaining to construction and machine shall conform to relevant IS codes and international codes.

2. Field and laboratory testing, and procedures for material shall conform to relevant IS codes and international codes.

Design & Safety

1. These projects shall have simpler design with minimum requirement of River Diversion works, Desilting &Silt Flushing arrangements, Surge Chambers and very small water conductor systems.

2. Location of project shall have minimal environmental issues such as, Fisheries, Environmental Flows and CAT Plans including R&R.

ANNEXURE - B

SPECIAL INSTRUCTIONS TO BIDDERS FOR e-TENDERING AND REVERSE AUCTION

GENERAL

The Special Instructions (for e-Tendering) supplement 'Instructions to Bidders', as givenin these RfS Documents. Submission of Online Bids is mandatory for this RfS.

e-Tendering is a new methodology for conducting Public Procurement in a transparent and secured manner. Now, the Government of India has made e-Tendering mandatory. Suppliers/ Vendors will be the biggest beneficiaries of this new system of procurement. Forconducting electronic tendering, *SJVN Limited (SJVNI)* has adopted a secured and user friendly e-tender system enabling Bidders to Search, View, Download tender document(s) directly from the e-tendering portal of M/s Electronic Tender.com (India) Pvt. Limited ***https://www.bharat-electronictender.com*** through ISN-ETS. This portal is based on the world's most 'secure' and 'user friendly' software from Electronic Tender®. A portal built using Electronic Tender's software is also referred to as Electronic Tender System® (ETS).

Benefits to Suppliers are outlined on the Home-page of the portal.

INSTRUCTIONS

Tender Bidding Methodology:

Sealed Bid System

Single Stage Two Envelope

Auction

The sealed bid system would be followed by an 'e-Reverse Auction'

Broad Outline of Activities from Bidder's Perspective:

1. Procure a Class III Digital Signing Certificate (DSC).
2. Register on Electronic Tender System® (ETS)
3. Create Marketing Authorities (MAs), Users and assign roles on ETS. It is mandatory to create at least one MA
4. View Notice Inviting Tender (NIT) on ETS
5. For this tender -- Assign Tender Search Code (TSC) to a MA
6. Download Official Copy of Tender Documents from ETS. Note: Official copy of Tender Documents is distinct from downloading 'Free Copy of Tender Documents'. To participate in a tender, it is mandatory to procure official copy of Tender Documents for that tender

7. Clarification to Tender Documents on ETS
   a) Query to SJVN (Optional)
   b) View response to queries posted by SJVN
8. Bid-Submission on ETS
9. Respond to SJVN Post-TOE queries
10. Participate in e-Reverse Auction if invited

For participating in this tender online, the following instructions are to be read carefully. These instructions are supplemented with more detailed guidelines on the relevant screens of the ETS.

Digital Certificates

For integrity of data and authenticity/ non-repudiation of electronic records, and to be compliant with IT Act 2000, it is necessary for each user to have a Digital Certificate (DC), also referred to as Digital Signature Certificate (DSC), of Class III, issued by a Certifying Authority (CA) licensed by Controller of Certifying Authorities (CCA) [refer***http://www.cca.gov.in***].

Registration

To use the Electronic Tender® portal ***https://www.bharat-electronictender.com***, vendorsneed to register on the portal. Registration of each organization is to be done by one of its senior persons who will be the main person coordinating for the e-tendering activities. In ETS terminology, this person will be referred to as the Super User (SU) of that organization. For further details, please visit the website/ portal, and click on the 'Supplier Organization' link under 'Registration' (on the Home Page), and follow further instructions as given on the site. Pay Annual Registration Fee as applicable.

After successful submission of Registration details and payment of Annual Registration Fee, please contact ISN-ETS Helpdesk (as given below), to get your registration accepted/activated.

Important Note:

1. Interested Bidders have to download official copy of the RfS & other documents after login into the e-tendering Portal of ISN-ETS ***https://www.bharat- electronictender.com***. If the official copy of the documents is not downloaded from e- tendering Portal of ISN-ETS within the specified period of downloading of RfS and other documents, Bidder will not be able to participate in the tender.
2. To minimize teething problems during the use of ETS (including the Registration process), it is recommended that the user should peruse the instructions given under 'ETS User-Guidance Centre' located on ETS Home Page, including instructions for timely registration on ETS. The instructions relating to 'Essential Computer Security Settings for Use of ETS' and 'Important Functionality Checks' should be especially

taken into cognizance.

Please note that even after acceptance of your registration by the Service Provider, torespond to a tender you will also require time to complete activities related to your organization, such as creation of users, assigning roles to them, etc.

ISN-ETS/ **Helpdesk**	
Telephone/ Mobile	*Customer Support: +91-124-4229071, 4229072 (From 1000 HRS to 1800 HRS on all Working Days i.e. Monday to Friday except Government Holidays)*
Email-ID	*support@isn-ets.com [Please mark CC: support@electronictender.com]*

Some Bidding Related Information for this Tender (Sealed Bid)

The entire bid-submission would be online on ETS (unless specified for Offline Submissions). Broad outline of submissions are as follows:

- Submission of Bid-Parts
  - Envelope I (Technical-Bid)
  - Envelope II (Financial-Bid)
- *Submission of digitally signed copy of Tender Documents/ Addendum*

In addition to the above, the Bidders are required to submit certain documents physically offline also as per Clause 3.14.1 of the RfS, failing which the technical bids will not be opened.

Note: The Bidder should also upload the scanned copies of all the above mentionedoriginal documents as Bid-Annexures during Online Bid-Submission.

Internet Connectivity

If Bidders are unable to access ISN-ETS's e-tender portal or Bid Documents, the Bidders may please check whether they are using proxy to connect to internet or their PC is behind any firewall and may contact their system administrator to enable connectivity. Please note that Port SSL/ 443 should be enabled on proxy/firewall for HTTPS connectivity. Dial-up/ Broad and internet connectivity without Proxy settings is another option

SPECIAL NOTE ON SECURITY AND TRANSPARENCY OF BIDS

Security related functionality has been rigorously implemented in ETS in a multidimensional manner. Starting with 'Acceptance of Registration by the Service Provider', provision for security has been made at various stages in Electronic Tender's software. Specifically, for Bid Submission, some security related aspects are outlined below:

As part of the Electronic Encrypted® functionality, the contents of both the 'Electronic Forms®'and the 'Main-Bid' are securely encrypted using a Pass-Phrase created by the Bidder himself. Unlike a 'password', a Pass-Phrase can be a multi-word sentence with spaces between words (e.g. I love this World). A Pass-Phrase is easier to remember, and more difficult to break. It is mandatory that a separate Pass-Phrase be created for each Bid-Part. This method of bid- encryption does not have the security and data-integrity related vulnerabilities which are inherent in e-tendering systems which use Public-Key of the specified officer of a Buyer organization for bid-encryption. Bid-encryption in ETS is such that the Bids cannot be decrypted before the Public Online Tender Opening Event (TOE), even if there is connivance between the concerned tender-opening officers of the Buyer organization and the personnel of e-tendering service provider.

CAUTION: All Bidders must fill Electronic Forms® for each bid-part sincerely and carefully, and avoid any discrepancy between information given in the Electronic Forms® and the corresponding Main-Bid. For transparency, the information submitted by a Bidderin the Electronic Forms® is made available to other Bidders during the Online Public TOE.If it is found during the Online Public TOE that a Bidder has not filled in the complete information in the Electronic Forms®, the TOE officer may make available for downloading the corresponding Main-Bid of that Bidder at the risk of the Bidder. **If variation is noted between the** information contained in the Electronic Forms® and the 'Main-Bid', the contents of the Electronic Forms® shall prevail.

In case of any discrepancy between the values mentioned in figures and in words, thevalue mentioned in words will prevail.

The Bidder shall make sure that the Pass-Phrase to decrypt the relevant Bid-Part is submitted into the 'Time Locked Electronic Key Box (EKB)' after the deadline of Bid Submission, and before the commencement of the Online TOE of Technical Bid. The process of submission of this Pass-Phrase in the 'Time Locked Electronic Key Box' is donein a secure manner by first encrypting this Pass-Phrase with the designated keys providedby SJVN.

Additionally, the Bidder shall make sure that the Pass-Phrase to decrypt the relevant Bid-Part is submitted to SJVN in a sealed envelope before the start date and time of the Tender Opening Event (TOE).

There is an additional protection with SSL Encryption during transit from the client-end computer of a Supplier organization to the e-Tendering Server/ Portal

PUBLIC ONLINE TENDER OPENING EVENT (TOE)

ETS offers a unique facility for 'Public Online Tender Opening Event (TOE)'. Tender Opening Officers, as well as, authorized representatives of Bidders can simultaneously attend the Public Online Tender Opening Event (TOE) from the comfort of their offices.

Alternatively, one/ two duly authorized representative(s) of Bidders (i.e., Supplier organization) are requested to carry a Laptop with Wireless Internet Connectivity, if they wishto come to SJVN's office for the Public Online TOE, if applicable for the RfS.

Every legal requirement for a transparent and secure 'Public Online Tender Opening Event (TOE)', including digital counter-signing of each opened bid by the authorized TOE- officer(s) in the simultaneous online presence of the participating Bidders' representatives, hasbeen implemented on ETS.

As soon as a Bid is decrypted with the corresponding 'Pass-Phrase' as submitted by the Bidder himself during the TOE itself, or as per alternative methods prescribed in the Tender Documents, salient points of the Bids (as identified by the Buyer organization) are simultaneously made available for downloading by all participating Bidders. The tedium of taking notes during a manual 'Tender Opening Event' is therefore replaced with this superior and convenient form of 'Public Online Tender Opening Event (TOE)'.

ETS has a unique facility of 'Online Comparison Chart' which is dynamically updated aseach online bid is opened. The format of the chart is based on inputs provided by the Buyer for each Bid-Part of a tender. The information in the Comparison Chart is based on the data submitted by the Bidders. A detailed Technical and/ or Financial Comparison Chart enhances Transparency. Detailed instructions are given on relevant screens.

ETS has a unique facility of a detailed report titled 'Minutes of Online Tender Opening Event (TOE)' covering all important activities of the 'Online Tender Opening Event (TOE)'. This is available to all participating Bidders for 'Viewing/ Downloading', as per the NIT configured by the bidding agency.

There are many more facilities and features on ETS. For a particular tender, the screens viewed by a Supplier will depend upon the options selected by the concerned Buyer.

OTHER INSTRUCTIONS

For further instructions, the vendor should visit the home-page of theportal ***https://www.bharat-electronictender.com***, and go to the **User-Guidance Center**

The help information provided through 'ETS User-Guidance Center' is available in three categories – Users intending to Register/ First-Time Users, Logged-in users of Buyer organizations, and Logged-in users of Supplier organizations. Various links (including linksfor User Manuals) are provided under each of the three categories.

Important Note: It is strongly recommended that all authorized users of Supplier organizations should thoroughly peruse the information provided under the relevant links, and take appropriate action. This will prevent hiccups, and minimize teething problems during the useof ETS.

SEVEN CRITICAL DO'S AND DON'TS FOR BIDDERS

Specifically, for Supplier organizations, the following **'SEVEN KEY INSTRUCTIONS for BIDDERS**' must be assiduously adhered to:

1. Obtain individual Digital Signing Certificate (DSC or DC) of Class III well in advance of your tender submission deadline on ETS.

2. Register your organization on ETS well in advance of the important deadlines foryour first tender on ETS viz 'Date and Time of Closure of Procurement of Tender Documents' and 'Last Date and Time of Receipt of Bids'. Please note that even after acceptance of your registration by the Service Provider, to respondto a tender you will also require time to complete activities related to your organization, such as creation of -- Marketing Authority (MA) [ie a department within the Supplier/ Bidder Organization responsible for responding to tenders], users for one or more such MAs, assigning roles to them, etc. It is mandatory to create at least one MA. This unique feature of creating an MA enhances security and accountability within the Supplier/ Bidder Organization

3. Get your organization's concerned executives trained on ETS well in advance of your first tender submission deadline on ETS.

4. For responding to any particular tender, the tender (i.e. its Tender Search Code orTSC) has to be assigned to an MA. Further, an 'Official Copy of Tender Documents' should be procured/ downloaded before the expiry of Date and Time of Closure of Procurement of Tender Documents. Note: Official copy of Tender Documents is distinct from downloading 'Free Copy of Tender Documents'. Official copy of Tender Documents is the equivalent of procuring physical copy of Tender Documents with official receipt in the paper-based manual tendering system.

5. Submit your bids well in advance of tender submission deadline on ETS (There could be last minute problems due to internet timeout, breakdown, etc.)
   Note: Bid-submission in ETS can consist of submission of multiple bid- components, which vary depending upon the situation and requirements of the Buyer. Successful receipt of a bid in an e-tendering scenario takes place if all the required bid- components are successfully 'received and validated' in the system (ETS) within the scheduled date and time of closure of bidding (On some ETS screens, this is also referred to as 'Last Date and Time of Receipt of Bids'). ETS/Service Provider is not responsible for what happens at an end-user's end, or while a submission made by an end-user is in transit, until the submission is successfully 'received and validated' in ETS. When a bid-component receipt andvalidation is successful, it is recorded in the ETS Audit Trail Report, which is generated by ETS. In case of any uncertainty, the application audit trail generated by ETS (ETS Audit Trail Report) shall be the final record/evidence forreference regarding the 'successful bid receipt'.

6. It is the responsibility of each Bidder to remember and securely store the Pass-

Phrase for each Bid-Part submitted by that Bidder. In the event of a Bidder forgetting the Pass-Phrase before the expiry of deadline for Bid-Submission, facility is provided to the Bidder to 'Annul Previous Submission' from the Bid- Submission Overview page and start afresh with new Pass-Phrase(s) and if the bids are not opened with the pass-phrase submitted by Bidder, SJVN may ask for re-submission/ clarification for correct pass-phrase. If Bidder fails to submitcorrect pass- phrase immediately as requested by SJVN, the Bid Processing Fee and Document Fee, if applicable, shall be forfeited and bid shall not be opened, and EMD shall be refunded. No request on this account shall be entertained by SJVN.

7. ETS will make your bid available for opening during the Online Public Tender Opening Event (TOE) 'ONLY IF' the status pertaining Overall Bid-Submission is 'COMPLETE'. For the purpose of record, the Bidder can generate and save a copy of 'Final Submission Receipt'. This receipt can be generated from 'Bid- Submission Overview Page' only if the status pertaining overall Bid-Submission' is 'COMPLETE'

NOTE:

While the first three instructions mentioned above are especially relevant to first-time users of ETS, the fourth, fifth, sixth and seventh instructions are relevant at all times.

ADDITIONAL DOs AND DON'Ts FOR BIDDERS PARTICIPATING IN e-REVERSE AUCTION

1. Get your organization's concerned executives trained for e-Reverse Auction related processes on ETS well in advance of the start of e-Reverse Auction.
2. For responding to any particular e-Reverse Auction, the e-Reverse Auction(i.e. its Reverse Auction Search Code or RASC) has to be assigned to an MA.
3. It is important for each Bidder to thoroughly read the 'rules and related criterion' for thee-Reverse Auction as defined by the Buyer organization.
4. It is important to digitally-sign your 'Final bid' after the end of e-Reverse Auction bidding event.
5. Pay the ETS Bidding-Fee for e-Reverse Auction well in advance of the start of e-Reverse Auction Bidding Event.

   Note: To participate in e-Reverse Auction, the ETS Bidding-Fee for e-Reverse Auction should be paid before the 'Date and Time of Start of Reverse-Auction'. In case ETS Bidding-Fee for e-Reverse Auction is sent offline to the Auctioneer or ETS Service Provider, it is important for the Bidder to ensure that the Auctioneer/ ETS Service Provider has received the ETS Bidding-Fee for e-Reverse Auction and also entered the related details in ETS.
   When the Auctioneer/ ETS Service Provider enters the details, the Bidder should receive an e-mail acknowledgement. If ETS Bidding-Fee for e-Reverse Auction status of the Bidder is not updated as outlined above, the Bidder would not be able to

participate in the Auction.

6. During an e-auction, it is recommended that a Bidder submits a bid well before the scheduled time of 'Date and Time of Closure of Reverse-Auction'. Submission of a bid near the closing time of an auction may result in failure due to any of the various factors at that instant, such as – slow internet speed at the Bidder's end, slow runningof computer at Bidder's end, nervousness of the Bidder in the last few seconds, etc. This could lead to delay in submission of data from the Bidder's computer to the server. Even if the delay is of a fraction of second after the scheduled closing time, itwill result in failure of bid submission. Further, please note that a bid can besubmitted even if the bidding-page has not been refreshed manually, or otherwise depending on the conditions of the e-auction.
   Note: Successful receipt of Bid in an e-auction scenario takes place if the bid is successfully 'received and validated' in the system (ETS) within the scheduled date and time of closure of bidding (On some ETS screens, this is also referred toas 'Date and Time of Closure of Reverse-Auction', or Forward-Auction, as the case may be). End Users shall be solely responsible for ensuring timely submission of their respective bids such that the bids are successfully received in ETS as stated above. ETS/ Service Provider is not responsible for what happensat an end-user's end, or while a submission made by an end-user is in transit, until the submission is successfully 'received and validated' in ETS. When a bid is successfully 'received and validated', it is recorded in the ETS Audit Trail Report, which is generated by ETS. In case of any uncertainty, the application audit trail generated by ETS (ETS Audit Trail Report) shall be the final record/evidence for reference regarding the 'successful bid receipt'.

7. It is important to digitally-sign your 'Final bid' after the end of e-Reverse Auction bidding event.

8. Minimum Requirements at Bidder's End
   Computer System having configuration with minimum Windows 7 or above, and Broadband connectivity Microsoft Internet Explorer 7.0 or above, or Edge with Internet Explorer mode Digital Certificate(s)

9. Vendors Training Program

   One day online training (10:00 to 17:00) is provided by ISN-ETS. Training is optional. In case, any Bidder is interested, he may send a request to support@isn-ets.com. Vendors are requested to arrange their own Laptop, Digital Certificate and Wireless Connectivity to Internet.

   Vendors Training Charges (Per Participant): Rs. 5,000/- (plus GST @ 18.00 %) or as charged by ISN-ETS.

TERMS & CONDITIONS OF REVERSE AUCTION

After opening of Financial bids and short-listing of Bidders based on the tariff and total capacity of project of qualified Project(s), SJVN shall resort to "REVERSE AUCTION PROCEDURE". Reverse Auction shall be conducted as per methodology specified in Section-5 and other provisions of Reverse Auction in RfS Documents and their subsequent Addenda/ Amendments/ Clarifications. Bidders in their own interest, are advised to go through the documents in entirety. The Terms & Conditions and Business Rules mentioned hereunder are in brief and may not give completer explanations. Further these are supplementary in nature.

1. Bidders shall ensure online submission of their 'Bid Price' within the auction period.
2. Bidders shall ensure to take all necessary training and assistance beforecommencement of reverse auction to the interested Bidders on chargeable basis to bepaid directly to ISN-ETS.
3. Business rules for Reverse Auction like event date, time, bid decrement, extension etc. shall be as per the business rules, enumerated in the RfS document or intimated later on, for compliance.
4. Reverse auction will be conducted on scheduled date & time, as mentioned in the RfS document.
5. Bidders should acquaint themselves of the 'Business Rules of Reverse Auction', which is enclosed separately in the RfS document.
6. If the Bidder or any of his representatives are found to be involved in Price manipulation/ cartel formation of any kind, directly or indirectly by communicating with other Bidders, action as per extant SJVN guidelines, shall be initiated by SJVN.
7. The Bidder shall not divulge either his Bids or any other exclusive details of SJVNto any other party.
8. Period of validity of Prices received through Reverse Auction shall be same as thatof the period of validity of bids offered.
9. Bidders should also note that:
   a) Although extension time is '8' minutes, there is a time lag between the actual placing the bid on the local computer of the Bidder and the refreshing of the dataon to the server for the visibility to the Owner. Considering the processing time for data exchange and he possible network congestion, Bidders must avoid the last minute hosting of the Financial Bid during reverse auction.
   b) Participating Bidder will agree to non-disclosure of trade information regarding the purchase, identity of SJVN, bid process, bid technology, bid documentationand bid details.
   c) It is brought to the attention of the Bidders that the bid event will lead to the final price of Bidders only Technical and other non-commercial queries (not impacting price) can only be routed to the SJVN contact personnel indicated in the RfS document.
   d) Order finalization and post order activities such issue of LOA, signing of PPA

etc. would be transacted directly between successful Bidder(s) and SJVN.

e) LOA shall be placed outside the ETS e-portal & further processing of the LOA shall also be outside the system.

f) In case of any problem faced by the Bidder during Reverse Auction and for all Bidding process related queries, Bidders are advised to contact the persons indicated in Annexure - C of the RfS document.

g) Bidders are advised to visit the auction page and login into the system well in advance to identify/ rectify the problems to avoid last minute hitches

h) SJVN will not be responsible for any PC configuration/ Java related issues, software/ hardware related issues, telephone line glitches and breakdown/ slow speed in internet connection of PC at Bidder's end.

i) Bidders may note that it may not be possible to extend any help, duringReverse Auction, over phone or in person in relation to rectification of PC/ Internet/ Java related issues and Bidder may lose the chance of participation in the auction.

j) For access to the Reverse Auction site, the following URL is to be used :***https://www.bharat-electronictender.com*.**

10. No queries shall be entertained while Reverse Auction is in progress.

BUSINESS RULES OF REVERSE AUCTION

Reverse Auction shall be conducted as per methodology specified in Section - 5 and other provisions of Reverse Auction in RfS documents and their subsequent Amendments/ Clarifications/ Addenda. Bidders, in their own interest, are advised to go through the documents in entirety.

The following would be parameters for e-Reverse Auction:

Sl. No.	Parameter	Value
1.	Date and Time of Reverse-Auction Bidding Event	To be intimated Later to Eligible Bidders
2.	Duration of Reverse-Auction Bidding Event	60 minutes
3.	Automatic extension of the 'Reverse-Auction closing Time', if last bid received is within a 'Predefined Time-Duration' before the 'Reverse-Auction Closing Time'	Yes
3.1	Pre-defined Time-Duration	08 Minutes
3.2	Automatic extension Time-Duration	08 Minutes
3.3	Maximum number of Auto-Extension	Unlimited Extension
4	Criteria of Bid-Acceptance	A Bidder/s can go on 'Decreasing' his own bid value without taking into cognizance

		the Starting Price' or 'Rank-1' bid
5.	Entity-Start-Price	Tariff quoted by the Bidders in Financial Bid (Second Envelope)
6.	Minimum Bid-Decrement	0.01 INR

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

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

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

SJVN reserves the right to cancel/ reschedule/ extend the Reverse Auction process/ tenderat any time, before ordering, without assigning any reason.

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

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

ANNEXURE - C

CHECK LIST FOR FINANCIAL CLOSURE

(To be signed by the Authorized signatory of the PSPD)

(RfS No. dated)

Last Date for submission of documents related to Financial Closure – ___(18 months/ 24 months from Effective Date of PPA)

Project Company Name

Project ID:-

LoA No. - . Dtd. -

Effective Date of PPA -

Scheduled Commissioning Date: -

1) Financial Closure - (Clause 6.12 of the RfS, including subsequent amendments & clarifications)

Details	**Presently indicated in PPA**
Location	
Technology	
Certificate from all financial institutions	**In case of tie up through Bank / Financial Institutions: -** Document from Bank / Financial Institutions certifying arrangement of necessary funds by way of sanction of Loan (to be enclosed as **Annexure-I)**. **In case of Internal Resources: -** Copy of Board Resolution, Audited/Certified Balance sheet, Profit & Loss Account Statement, Bank Statement and Cash Flow Statement in support of availability of Internal resources of the Project Company and of the Company other than Project Company (in case the required funding will be raised from Company other than Project Company) (to be enclosed as **Annexure-I).** *Performa for the cases where funding will be from Company other than Project Company is at '**A-1'.***

Note:-

(i) Copy of Final Detailed Project Report (DPR) is to be enclosed as **Annexure – II A**.

(ii) Undertaking by the Project Company that all Consents, clearances and permits required for supply of Power to SJVN as per the terms of PPA have been obtained is to be enclosed as **Annexure – II B**

2) Copy of Agreement/ MOU entered into / Purchase Order with acceptance, for the supply of Plants and Equipment (to be enclosed as Annexure-III)

3) Technical Parameters of the Project (Clause …….of the RfS)

3.0.1 Certificate from Project Company that Technical specifications and directives given in Annexure-A of the RfS will be adhered to (to be enclosed as **Annexure-IV A**)

3.0.2 Proposed Project configuration as part of DPR of the Project (to be enclosed as **Annexure-IV B**)

4) Ownership of the PSPD: Latest Shareholding Pattern of the Project Company (including Compulsorily Convertible Debentures (CCDs), Compulsorily Convertible Preferential Shares (CCPS) of the Project Company certified by Chartered Accountant (to be enclosed as Annexure VA)

Shareholding pattern is not required to be submitted by a Listed Company.

Note: Declaration of Shareholding Pattern of the Project Company is to be submitted to SJVN on monthly basis, i.e., by the 10th day of every month for shareholding status of the Company upto the end of the previous month, till 1 year from the date of commissioning of the project.

5) The above checklist is to facilitate financial closure of projects. For any interpretation the respective provision of RfS / PPA shall prevail

Performa 'A-1'

For cases where funding will be from a Company other than Project Company

Board Resolution from_____(Name of the Company from where the required funding will be raised)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON AT THE REGISTERED OFFICE OF THE COMPANY

RESOLVED that approval of the Board be and is hereby accorded to the company extending unconditional and full financial support whether by way of equity, debt, or a combination thereof, towards meeting the full project cost of Rs. (in words and figures) to M/s

(Name of Project Company), a company within the meaning of The Companies Act, 1956 and/or The Companies Act, 2013, and having its registered office at which was selected by SJVN Limited (SJVN) to develop the……MW Pumped Storage Power Project (Project ID…), forgeneration and sale of Pumped Storage Power under the RfS No. in respect of which Power Purchase Agreement (PPA) was signed between SJVN and (Name of Project Company). Funds will be released for the project as per the request of (Name of Project Company) to meet the financial requirement for the said Project.

Board Resolution from (Project Company)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON AT THE REGISTERED OFFICE OF THE COMPANY

RESOLVED that approval of the Board be and is hereby accorded to the Company which was selected by SJVN Limited (SJVN) to develop the……MW Pumped Storage Power Project (ProjectID……), for generation and sale of Pumped Storage Power under the RfS No. in respect of which Power Purchase Agreement (PPA) was signed between SJVN and the Company, to request and undertake to accept unconditional and full financial support and getting release of funds for project as per requirement from the Company i.e. , a Company within the meaning of The Companies Act, 1956 and/or The Companies Act, 2013, and having its registered office at whether by way of equity, debt, or a combination thereof for meeting the financial requirements of the project being developed by the Project Company.

Further Resolved that in the event the Company i.e., agrees to extend full financial support as sought above, Sh……. Director, Sh …….Director…. be and are hereby severally or collectively authorized to accept any terms and conditions that may be imposed by……..(Name of the Company), for extending such support and that they are also severally or collectively authorized to sign such documents, writings as may be necessary in this connection.

----------END OF SECTION----------

FORMAT 7.11

PRE CONTRACT INTEGRITY PACT

Between

SJVN Limited, a company incorporated under the relevant law in the matter and having its registered office at **SHAKTI SADAN, SHANAN, P.O. SANJAULI, SHIMLA, HP-171006** hereinafter referred to as "The SJVN" which expression shall mean and include, unless the context otherwise requires, his successors in office and assigns of the **First Part.**

And

M/s....., a company/ firm/ individual (status of the company) constituted in accordance with the relevant law in the matter and having its registered office at.....
represented by Shri....., hereinafter referred to as "The Bidder/Contractor" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns of the **Second Part**.

WHEREAS the SJVN proposes to procure under laid down organizational procedures, contract/s for "RfS for selection of Pumped Storage Project Developers for supply of 2000 MW power from PSP Power Projects in India " (Name of the work/ goods/ services) and the Bidder/Contractor is willing to offer against NIT No. **RfS No.:** ----------

NOW, THEREFORE,
To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the currency of thecontract to be entered into with a view to:-

Enabling the SJVN to obtain the desired said (work/ goods/ services) at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling the Bidder(s)/Contractor(s) to abstain from bribing or indulging in any corruptpractice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the SJVN will commit to prevent corruption, in any form, by its officials by following transparent procedures.

1.0 **Commitments of the SJVN**

1.1 The SJVN undertakes that no official of the SJVN, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the Bidder/Contractor, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contact.

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General Manager (REIA)
Office Block : Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar,
New Delhi-110023

1.2 The SJVN will, during the pre-contract stage, treat all the Bidders/Contractors alike, and will

provide to all the Bidders/Contractors the same information and will not provide any such information to any particular Bidder/Contractor which could afford an advantage to that particular Bidder/Contractor in comparison to other Bidders/Contractors.

1.3 All the officials of the SJVN will report to the appropriate Authority any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

1.4 In case any such preceding misconduct on the part of such official(s) is reported by the Bidder to the SJVN with full and verifiable facts and the same is prima facie found tobe correct by the SJVN, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the SJVN or Independent External Monitor and sucha person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the SJVN the proceedings under the contract would notbe stalled.

2.0 **Commitments of the Bidder(s)/Consultant(s)**

The Bidder(s)/Contractor(s) commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre- contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

2.1 The Bidder(s)/Contractor(s) will not offer, directly or through intermediaries, any bribe,gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the SJVN, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.

2.2 The Bidder/Contractor further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the SJVN or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with SJVN for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with SJVN.

2.3 The Bidder(s)/Contractor(s) shall disclose the name and address of agents and representatives and Indian Bidder(s)/Contractor(s) shall disclose their foreign principals or associates.

2.4 The Bidder(s)/Contractor(s) shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this bid/contract.

2.5 The Bidder, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the SJVN or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon forsuch payments.

2.6 The Bidder/Contractor will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block-1, Tower-1, 6th Floor,
Commonwealth Games Village, East Kidwai Nagar,
New Delhi-110023

2.7 The Bidder/Contractor will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.

2.8 The Bidder/Contractor shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the SJVN as part of the business relationship, regarding plans, technical proposals and business details, including information contained in electronic data carrier. The Bidder/Contractor also undertakes to exercise due and adequate care lest any such information is divulged.

2.9 The Bidder(s)/Contractor(s) commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

2.10 The Bidder(s)/Contractor(s) shall not instigate or cause to instigate any third person tocommit any of the actions mentioned above.

2.11 If the Bidder/Contractor or any employee of the Bidder/Contractor or any person acting on behalf of the Bidder/Contractor, either directly or indirectly, is a relative of any of the officers of the SJVN, or alternatively, if any relative of an officer of the SJVN has financial interest/stake in the Bidder(s)/Contractor(s) firm(excluding Public Ltd. Company listed on Stock Exchange), the same shall be disclosed by the Bidder/Contractor at the time of filling of tender.
The term 'relative' for this purpose would be as defined in Section 2(77) of the Companies Act 2013.

2.12 The Bidder(s)/Contractor(s) shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the SJVN.

2.13. The Bidder/supplier shall follow all rules and regulations of India including statutory requirements like minimum wages, ESIC and EPF

3.0 Previous Transgression

3.1 Bidders to disclose any transgressions with any other company that may impinge on the anti-corruption principle. The date of such transgression, for the purpose of disclosure by the Bidders in this regard, would be the date on which cognizance of the said transgression was taken by the competent authority. The period for which such transgression(s) is/are to be reported by the Bidders shall be the last **three years** to be reckoned from date of bid submission. The transgression(s), for which cognizance was taken before the said period of three years, but are pending conclusion, shall also be reported by the Bidders.

3.2 The Bidder agrees that if it makes incorrect statement on this subject, Bidder can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

4.0 Earnest Money (Security Deposit)

The provision regarding Earnest Money/Security Deposit as detailed in the Notice Inviting Tender (NIT) and Instruction to Bidders (ITB) section of the Bid Document is to be referred.

5.0 Sanctions for Violations

5.1 Any breach of the aforesaid provisions by the Bidder/Contractor or any one employed byit or acting on its behalf shall entitle the SJVN to take action as per the procedure mentioned in the "**Guidelines on Banning of Business Dealings**" attached as **Annex- A** and initiate all or any one of the following actions, wherever required:-

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block : Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar,
New Delhi-110023

(i) To immediately disqualify the Bidder and call off the pre contract proceedings without assigning any reason or giving any compensation to the Bidder/Contractor. However, the proceedings with the other Bidder(s)/Contractor(s) would continue.

(ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/PerformanceBond (after the contract is Signed) shall stand forfeited either fully or partially, as decided by the SJVN and the SJVN shall not be required to assign any reason thereof.

(iii) To immediately cancel the contract, if already signed, without giving any compensation to the Contractor. The Bidder/Contractor shall be liable to pay compensation for any loss ordamage to the SJVN resulting from such cancellation/rescission and the SJVN shall be entitled to deduct the amount so payable from the money(s) due to the Bidder/Contractor.

(iv) To encash the Bank guarantee, in order to recover the dues if any by the SJVN, along with interest as per the provision of contract.

(v) To debar the Bidder/Contractor from participating in future bidding processes of SJVN, as per provisions of "Guidelines on Banning of Business Dealings" (**Annex-A**), which may be further extended at the discretion of the SJVN.

(vi) To recover all sums paid in violation of this Pact by Bidder(s)/Contractor(s) to any middleman or agent or broker with a view to securing the contract

(vii) In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the SJVN with the Bidder/ Contractor, the same shall not be opened /operated.

(viii) Forfeiture of Performance Security in case of a decision by the SJVN to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

5.2 The SJVN will be entitled to take all or any of the actions mentioned at para 5.1 (i) to (viii) of this Pact also on the Commission by the Bidder/Contractor or any one employed by it or acting on its behalf (whether with or without the knowledge of the Bidder/Contractor), of an offence as defined in GFR, Chapter IX of the Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption in SJVN's country.

5.3 The decision of the SJVN to the effect that a breach of the provisions of this Pact has been committed by the Bidder / Contractor shall be final and conclusive on the Bidder /Contractor. However, the Bidder/Contractor can approach the Independent External Monitor(s) appointed for the purposes of this Pact.

6.0 Independent External Monitor(s)

6.1 The SJVN has appointed Independent External Monitor(s) (hereinafter referred to as Monitors) for this Pact.

6.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

6.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

6.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement for which a complaint or issue is raised before them, including minutesof meetings. The right to access records should only be limited to the extent absolutelynecessary to investigate the issue related to the subject tender/contract.

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block - Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar,
New Delhi-110023

6.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform CMD/CEO/MD of SJVN and request SJVN to discontinue or take corrective action, or to take other relevant action. The Monitor can in this regard submit non-binding recommendations. Beyond this the Monitor has no right to demand from the parties that they actin a specific manner, refrain from action or tolerate action.

6.6 The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction, to all Project documentation of the SJVN including that provided by the Bidder/Contractor. The Bidder/Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractor(s). The Monitor shall be under contractual obligation to treat the information and documents of the Bidder/Contractor/Subcontractor(s) with confidentiality.

6.7 The SJVN will provide to the Monitor sufficient information about all meetings among the parties related to the project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings as and when required.

6.8 The Monitor will submit a written report to the CMD/CEO/MD of SJVN within 30 days from the date of reference or intimation to him by the SJVN/Bidder and should the occasion arise, submit proposals for correcting problematic situations.

6.9 The word 'Monitor' would include both singular and plural.

6.10 In the event of a dispute between the management and the contractor related to those contracts were integrity pact is applicable, in case both the parties agree, they may try to settle the dispute through mediation before the panel of IEMs in a time bound manner. In case the dispute remains unresolved even after mediation by the panel of IEMs, SJVN may take further action as per the terms and conditions of Contract. Expenses on dispute resolution shall be equally shared by both the parties.

7.0 Facilitation of Investigation

In the event of a dispute between the management and the contractor related to those contracts were integrity pact is applicable, in case both the parties agree, they may try to settle the dispute through mediation before the panel of IEMs in a time bound manner. In case the disputeremains unresolved even after mediation by the panel of IEMs, SJVN may take further action as per the terms and conditions of Contract. Expenses on dispute resolution shall be equally shared by both the parties.

8.0 Law and Place of Jurisdiction

This Pact is subject to .....(SJVN's Country) Law. The place of performance and jurisdiction is the Registered Office of the SJVN. The arbitration clause provided in the tender document/contract shall not be applicable for any issue/dispute arising under Integrity Pact.

9.0 Other Legal Actions

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block : Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar,
New Delhi-110023

(i) The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

(ii) Changes and supplements as well as termination notice need to be made in writing.

(iii) If the Consultant is a partnership or a consortium or a joint venture, this pact must be signed by all partners of the consortium/joint venture

10. **Validity**

10.1 The validity of this Integrity Pact shall be from date of its signing and extend upto 5 years or the complete execution of the contract to the satisfaction of both the SJVN and the Bidder/Consultant/Seller, including warranty period, whichever is later. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract or six months from the date of opening of price bids, whichever is earlier.

10.2 Should one or several provisions of this Pact turn out to be invalid, the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intention.

11.0 The Parties hereby sign this Integrity Pact at _____ on _____.

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block : Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar,
New Delhi-110023

SJVN	Bidder
10.12.2025	
Name: **Manish Kumar Kanth**	(Authorised Person)
Designation General Manager(REIA/Contracts)	(Name of the Person)
	Designation
	Place----------
Place: New Delhi	
	Date----------
Date: ……..	
Witness1._____ N.N. RAHUL S.M. (REIA)	Witness1._____
	(Name and address)
	2._____
2._____ PRATEEK SHARMA Mgr (REIA)	(Name and address)

Guidelines on Banning of Business Dealings

1.0 Introduction

1.1 SJVN deals with Agencies viz. Parties/ Contractors/ Suppliers/ Bidders, who are expected to adopt ethics of highest standards and a very high degree of integrity, commitments and sincerity towards the work undertaken. It is not in the interest of SJVN to deal with Agencies who commit deception, fraud or other misconduct in the tendering process. .

1.2 Since banning of business dealings involves civil consequences for an Agency concerned, it is incumbent that adequate opportunity of hearing is provided and the explanation, if tendered, is considered before passing any order in this regard keeping in view the facts and circumstances of the case.

2.0 Scope

2. 1 The Information for Bidders/ Instruction to Bidders and even the General Conditions of Contract (GCC) of SJVN generally provide that SJVN shall have the rights to remove from list of approved suppliers / contractors or to ban business dealings if any Agency has been found to have committed misconduct or fraud or anything unethical not expected from a reputed contractor.

2.2 The procedure of (i) Removal of Agency from the List of approved suppliers / contractors; (ii) Suspension and (iii) Banning of Business Dealing with Agencies, has been laid down in these guidelines.

2.3 These guidelines shall apply to all the Projects/ Power Stations/ Regional Offices/ Liaison Offices of SJVN including its subsidiaries and JVs.

2.4 It is clarified that these guidelines do not deal with the poor performance of the contractors/ Agencies.

2.5 The banning shall be with prospective effect, i.e. future business dealings.

3.0 Definitions

In these Guidelines, unless the context otherwise requires:

i) **"Party / Contractor / Supplier / Bidders"** shall mean and include a public limited company or a private limited company, a joint Venture, Consortium, HUF, a firm whether registered or not, an individual, cooperative society or an association or a group of persons engaged in any commerce, trade, industry, etc. "Party / Contractor/ Supplier / Bidder' in the context of these guidelines is indicated as 'Agency.

ii) **"Unit"** shall mean the Project/ Power Station/ Regional Office/ Liaison Office.

iii) "**Competent Authority"** and '**Appellate Authority'** shall mean the following:

The concerned Director shall be the 'Competent Authority' for the purpose of these guidelines.

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block : Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar,
New Delhi-110023

CMD shall be the 'Appellate Authority' in respect of such cases.

iv) **"Investigating Committee"** shall mean any Officer/Committee appointed by Competent Authority to conduct investigation.

v) **"List of approved Agencies viz Parties / Contractors / Suppliers/Bidders** shall mean any Officer/Committee appointed by Competent Authority to conduct investigation .

4.0 Initiation of Banning / Suspension

Action for banning /suspension business dealings with any Agency shall be initiated by the department responsible for invitation of bids after noticing the irregularities or misconduct on the part of Agency concerned. Besides the concerned department, Vigilance Department of each Unit/ Corporate Vigilance may also be competent to initiatesuch action.

5.0 Suspension of Business Dealings.

5.1 If the conduct of any Agency dealing with SJVN is under investigation, the Competent Authority may consider whether the allegations (under investigation) are of a serious nature and whether pending investigation, it would be advisable to continue business dealing with the Agency. If the Competent Authority, after consideration of the matter including the recommendation of the Investigating Committee, if any, decides that it would not be in the interest to continue business dealings pending investigation, it may suspend business dealings with the Agency. The order of suspension would operate for a period not more than six months and may be communicated to the Agency as also to the Investigating Committee. The Investigating Committee may ensure that their investigationis completed and whole process of final order is over within such period. However, if investigations are not completed in six months time, the Competent Authority may extend the period of suspension by another three months, during which period the investigations must be completed.

5.2 The order of suspension shall be communicated to all Departmental Heads of SJVN (including its subsidiaries and JVs) and Heads of the Units. During the period of suspension, no business dealing may be held with the Agency.

5.3 As far as possible, the existing contract(s) with the Agency may continue unless the Competent Authority, having regard to the circumstances of the case, decides otherwise.

5.4 If the Agency concerned asks for detailed reasons of suspension, the Agency may be informed that its conduct is under investigation. It is not necessary to enter into correspondence or argument with the Agency at this stage.

5.5 It is not necessary to give any show-cause notice or personal hearing to the Agency before issuing the order of suspension.

6.0 Ground on which Banning of Business Dealings can be initiated:

6.1 If the security consideration, including questions of loyalty of the Agency to SJVN so warrants;

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
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NBCC Complex, East Kidwai Nagar,
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6.2 If the director /owner of the Agency, proprietor or partner of the firm, is convicted by a Court of Law for offences involving moral turpitude in relation to its business dealings with the Government or any other public sector enterprises, during the last three years

6.3 If business dealings with the Agency have been banned by the Department of Power, Government of India and the relevant government department of SJVN's Country.

6.4 If the Agency has resorted to corrupt, fraudulent practices including misrepresentation of facts;

6.5 If the Agency uses intimidation / threatening or brings undue outside pressure on SJVN or its official for acceptance / performances of the job under the contract;

6.6 If the Agency misuses the premises or facilities of SJVN, forcefully occupies or damages SJVN's properties including land, water resources, forests / trees or tampers with documents/records etc. (Note: The examples given above are only illustrative and not exhaustive. The Competent Authority may decide to ban business dealing for any good and sufficient reason

7.0 Banning of Business Dealings

7. 1 A decision to ban business dealings with any Agency shall apply throughout SJVN including its subsidiaries/JVs.

7.2 There will be an Investigating Committee consisting of officers not below the rank of AGM/DGM from Indenting Division, Finance, Law and Contracts Member from department responsible for invitation of bids shall be the convener of the committee. The functions of the committee shall, inter-alia include:

i) To study the report of the unit/division responsible for invitation of bids and decide if a prima-facie case for banning exists, if not, send back the case to the Competent Authority.

ii) To recommend for issue of show-cause notice to the Agency by the concerned unit/division as per clause 9.1.

iii) To examine the reply to show-cause notice and call the Agency for personal hearing, if required.

iv) To submit final recommendations to the Competent Authority for banning or otherwise.

8.0 Removal from List of Approved Agencies - Suppliers/ Contractors, etc.

8.1 If the Competent Authority decides that the charge against the Agency is of a minor nature, it may issue a show-cause notice as to why the name of the Agency should not be removed from the list of approved Agencies - Suppliers / Contractors, etc.

8.2 The effect of such an order would be that the Agency would not be qualified for competing in Open Tender Enquiries or Limited Tender Enquiries till the period mentioned in the order.

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block : Tower-1, 6th Floor,
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8.3 Past performance of the Agency may be taken into account while processing approval of the Competent Authority for award of the contract.

9.0 Show-cause Notice

9.1 In case where the Competent Authority decides that action against an Agency is called for, a show-cause notice has to be issued to the Agency, Statement containing the imputation of misconduct or misbehavior may be appended to the show-cause notice and the Agency should be asked to submit within 15 days a written statement in its defense.

9.2 If the Agency requests for inspection of any relevant document in possession of SJVN, necessary facility for inspection of documents may be provided.

9.3 The Competent Authority may consider and pass an appropriate speaking order:

a) For exonerating the Agency if the charges are not established;
b) For removing the Agency from the list of approved Suppliers / Contactors, etc.
c) For banning the business dealing with the Agency.

9.4 If it decides to ban business dealings, the period for which the ban would be operative may be mentioned.

10.0 Appeal against the Decision of the Competent Authority

10.1 The Agency may file an appeal against the order of the Competent Authority banning business dealing etc. The appeal shall be filed to Appellate Authority. Such an appeal shall be preferred within one month from the date of receipt of the order banning business dealing, etc.

10.2 Appellate Authority would consider the appeal and pass appropriate order which shall be communicated to the Agency as well as the Competent Authority.

11.0 Circulation of the names of Agencies with whom Business Dealings have been banned

i) The concerned unit shall forward the name and details of the Agency(ies) banned to IT&SE Division of SJVN's Corporate Office for displaying the same on SJVN website.

ii) Corporate Contracts Department shall also forward the name and details of the Agency(ies) banned to the Ministry of Power, GoI besides forwarding the name and details to the contracts/procurement group of all CPSUs of power sector.

Manish Kumar Kanth
General Manager (REIA)
SJVN Limited
Office Block : Tower-1, 6th Floor,
NBCC Complex, East Kidwai Nagar,
New Delhi-110023

FORM OF DECLARATION OF ELIGIBILITY

UNDERTAKING

I / We, M/s .....(Name of Bidder) hereby certify that I / we have not been banned /de-listed/ black listed / debarred from business by any PSU / Govt. Department during last 03 (three) years on the grounds mentioned in para 6 of Guidelines on banning of Business dealing (Annex-A to Pre-Contract Integrity Pact) of Tender Document.

(Seal & signature of the Bidder)

POWER SALE AGREEMENT
FOR
SALE OF ---------- MW of PUMPED STORAGE CAPACITY
(For 8 HOURS DISCHARGE WITH MAXIMUM 5 HOURS CONTINUOUS DISCHARGE) ON LONG TERM BASIS

BETWEEN

SJVN LIMITED
And

[Insert the name of the Buying Entity]

This Power Sale Agreement is made on the …….. day of …… of 2025 at……,

Between

SJVN Limited, a company incorporated under the Companies Act 1956, having its registered office at Shakti Sadan, CHQ, Shanan, Shimla-171006 (HP) and Liaison Office / Expediting office at office Block, Tower-1, 6th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023 (hereinafter referred to as "SJVN", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assignees) as a Party of the first part.

And

…….…….. [Enter name of the Buying Entity/ Utility], a company incorporated under the Companies Act 1956 / the Companies Act 2013, having its registered office at …… (hereinafter referred to as "**Buying Entity/ Buying Utility**" **or "……**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the second part.

SJVN and Buying Entity are individually referred to as 'Party' and collectively referred to as 'Parties'

WHEREAS:

A. The Government of India has announced the Policy for promotion of the renewable energy-based project installation in the country and has set an ambitious target to achieve 500 GW of non-fossil fuel-based installed energy capacity by the year 2030.

B. The Ministry of Power (MoP), Govt. of India vide Notification dated 06.02.2025 has issued Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity/ Stored Energy from Pumped Storage Plants, including subsequent amendments and clarifications thereof, if any, issued until …… [Enter the last date of bid submission of the RfS].

C. SJVN had initiated a Tariff Based Competitive Bid Process for **Selection of Pumped Storage Projects Developers for Setting up of 2000 MW Energy Storage Capacit(For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff-based Competitive Bidding"** on the terms and conditions contained in the Request for Selection (hereinafter referred to as `RfS') issued by SJVN vide RfS No. SJVN/CC-Delhi/REIA/2025/PSP-1 dated ……. including its subsequent amendments and clarifications, if any;

D. SJVN has signed/will sign Power Purchase Agreements (PPAs) with the Pumped

Storage Project Developers (PSPDs) selected under the RfS mentioned herein below (hereinafter referred to as "PSPDs") for procurement of …….. MW of Contracted Storage Capacity from the Pumped Storage Project(s) selected under the provisions of Request for Selection (RfS) No. SJVN/CC-Delhi/REIA/2025/PSP-1 dated……. and subsequent amendment (if any) based on the above Guidelines, on a long- term basis, as indicated at Schedule-B of PSA;

E. Buying Entity has agreed to purchase Pumped Storage capacity from the SJVN under the above RfS and accordingly, SJVN has agreed to sign Power Purchase Agreements (PPAs) with PSPD(s) for procurement of …….. MW Grid Connected Pumped Storage Capacity on a long-term basis, as indicated at Schedule-B of PSA (s). Copy of the PPA (s) shall be submitted by SJVN to Buying Utility within thirty (30) days of the signing of the PPA(s) and such PPA(s) shall become integral part of this Agreement (SJVN-Buying Entity PSA).

F. Subject to the terms and conditions contained herein, SJVN hereby agrees to sell and make available the electricity procured by SJVN from the PSPDs on the terms and conditions contained in the PPA (s) to be entered into between SJVN and the PSPDs, as per the initialed PSA (Schedule-A) on a back-to-back basis, to Buying Entity.

G. Buying Entity hereby acknowledge(s) and accept(s) that SJVN is only an Intermediary Procurer and is facilitating the purchase and resale of electricity generated from Grid Connected Pumped Storage Capacity and therefore, cannot assume independently, any obligation, financial or otherwise, either to the PSPD(s) or to Buying Entity(ies), (unless otherwise specifically provided in the PSA or the PPA as the case may be), except on a back-to-back basis, namely, that whatever obligation is enforced by the PSPD under the PPA against SJVN, Buying Entity shall be bound to fulfil the obligation on a back-to-back basis towards SJVN and similarly, whatever rights that Buying Entity(ies) may claim under this Agreement against SJVN, shall be subject to due enforcement of the corresponding rights on a back-to-back basis by SJVN against PSPD (s), without an independent obligation on the part of SJVN.

H. Pursuant to the aforesaid objective, the Parties are desirous of entering into a Power Sale Agreement ("PSA") i.e. a definitive agreement, regarding purchase of Storage Capacity from the Project under above mentioned RfS Document. Pending execution of the necessary agreements and other relevant documents in relation to the transaction contemplated herein, the Parties wish to execute this PSA setting out the respective obligations of the Parties and the steps necessary to complete the transactions contemplated herein. The Parties have accordingly agreed to enter into this PSA to record their understanding and agreement with regard to the purchase of power to be generated from the Project and in respect to the matters incidental or ancillary thereto, upon the terms and conditions set out herein below.

I. The damages/dues recovered by SJVN by encashing the PBG/POI/Insurance Surety Bond (ISB), upon the default of the PSPD (s) under the PSA (s), shall be

dealt as per the applicable guidelines / Regulations / Rules etc. issued by Govt. of India.

The Parties have accordingly agreed to enter into this PSA to record their understanding and agreement with regard to the purchase of power to be generated from the Project and in respect to the matters incidental or ancillary thereto, upon the terms and conditions set out herein below.

NOW, THEREFORE, IN CONSIDERATION OF THE PROMISES AND MUTUAL AGREEMENTS, COVENANTS AND CONDITIONS SET FORTH HEREIN, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

I This Agreement shall come into effect from signing of this Agreement by both the parties and such date shall be the Effective Date for the purpose of this Agreement.

II SJVN/Buying Entity as the case may be, shall obtain the order of the Appropriate Commission adopting the tariff and approving the procurement of the Contracted Capacity on the terms and conditions contained in this agreement read with the terms and conditions contained in the PSA to be entered into between SJVN and the PSPD (s). The Trading Margin shall be applicable as per Article-1 of this Agreement.

Notwithstanding the Effective Date, the condition precedent for the enforcement of the obligations of either Party against the other under this Agreement shall be that, within 60 days of submission of application/petition for tariff adoption under Section 63 of the Electricity Act,2003 in Appropriate Commission, SJVN shall obtain adoption of tariff from Appropriate Commission, on the terms and conditions contained in this Agreement read with the terms and conditions contained in the Power Purchase Agreement entered into between SJVN and the PSPD. The Parties agree that in the event the order of adoption of tariff as mentioned above (i.e. under Section 63 of the Electricity Act,2003) is not issued by the Appropriate Commission within the time specified above, this shall entail a corresponding extension in Scheduled Commencement of Supply Date (SCSD) of the Projects for equal number of days for which the Appropriate Commission order has been delayed beyond the above deadline.

III The duration of this Agreement shall be co-extensive and co-terminus with the duration of the Power Purchase Agreement to be entered into between the SJVN and the PSPD (s) for all intent and purposes.

IV Subject to the terms and conditions contained herein, SJVN hereby agrees to sell and make available the Pumped storage capacity procured by SJVN from the …… MW, Storage Capacity to be set up by the PSPD(s) on the terms and conditions contained in the PPA (s) to be entered into between SJVN and the

PSPD (s), as per the initialed PPA(Schedule-A) on a back-to-back basis, to Buying Entity.

V Buying Entity hereby acknowledges and accepts that SJVN is an Intermediary to facilitate the promotion Storage Capacity and to purchase and re-sell the Capacity to the Buying Entity (ies) to enable them to fulfill the energy demand / Renewable Purchase Obligation / Energy Storage Obligations / Pumped Storage Capacity and, therefore, the sale of PSP Capacity by SJVN to Buying Entity under this Agreement shall be entirely on a back-to-back basis to the purchase of Storage Capacity by SJVN from the PSPDs under the SJVN-PSPD PPA, with the intent that there shall be no residual liability on the SJVN towards the PSPD (s) which will not be fulfilled by the Buying Entity.

VI In accordance with the above and except as otherwise specifically provided in this agreement, the rights and obligations of Buying Entity under this agreement shall be available and enforceable entirely and effectively on a back-to-back basis to the rights and obligations of the SJVN in the SJVN-PSPD PPA(s) and in the event SJVN is not in a position to enforce its rights against the PSPD(s) or is subject to any obligation to be performed towards PSPD (s), Buying Entity shall be liable to perform such obligation or shall be entitled to such rights only on a mutatis mutandi basis, without any additional or independent exposure whatsoever to SJVN.

VII Except as otherwise specifically provided in this agreement, Buying Entity acknowledges and accepts that the terms and conditions of the SJVN-PSPD PPA(s) shall mutatis mutandi apply to this Agreement between the parties. Buying Entity agrees to correspondingly fulfill, on back-to-back basis, all the obligations assumed by SJVN towards PSPD (s). Buying Entity further agrees, acknowledges and accepts that as an Intermediary, SJVN is not assuming any obligation to Buying Entity over and above the obligation which the PSPD (s) shall duly performs under the SJVN-PSPD PPA(s).

VIII SJVN has agreed with the PSPD (s) in regard to the payment of money becoming due to PSPD (s) under the SJVN-PSPD PPA(s) and SJVN shall be liable to discharge the payment obligation in terms of the provisions of the SJVN-PSPD PSA(s). Accordingly, Buying Entity agrees to effectively securitize the payment of money becoming due from Buying Entity to SJVN as detailed in this Agreement to enable SJVN to make onward payment to the PSPD under SJVN-PSPD PPA (s).

IX The parties agree that in respect of the obligations other than the payment obligation specifically mentioned herein above, in the event Buying Entity has any claim against SJVN in regard to the performance of any obligation of SJVN under this Agreement or enforcement of any right of Buying Entity against SJVN under this Agreement, the same shall be subject to the ability of SJVN to enforce the corresponding obligations assumed by PSPD (s) to SJVN under the SJVN-PSPD PPA(s). SJVN shall not be required to perform and implement the obligations of SJVN or agree to the enforcement of the rights of Buying Entity under this

Agreement till such time the corresponding obligations under SJVN-PSPD PPA(s) is duly implemented by the PSPD(s) and in case of monetary obligations the amount is received by SJVN from the PSPD(s). In the event of any such claim arising at the instance of Buying Entity, the parties shall discuss on the course of action to be initiated by SJVN against the PSPD(s) for enforcement of the corresponding obligation and all proceedings to be initiated by SJVN against the PSPD(s) for such enforcement shall be pursued by SJVN in consultation with Buying Entity.

X The parties hereby agree that the penalties / Liquidated damages are payable by PSPD(s) under the SJVN-PSPD PPA(s) for any shortfall in performance requirement of Pumped Storage Capacity provided under Article 4.6.2 of the PPA from the contracted capacity of the Pumped Storage Capacity. The amount of such compensation shall be as determined as per the manner and methodology specified in the PPA and such amount shall be passed on to the Buying Entity is offset for all potential costs associated with shortfall in performance requirement under the PPA. Buying Entity shall not be entitled to make any deductions towards the claim of penalties against any payment due to SJVN and all such other payments shall be made by Buying Entity by the Due Dates, notwithstanding the status of the pending claims on penalties. The Parties agree that as an intermediary, SJVN shall have no legal obligation to pay any amount towards penalties except when the amount of such penalties has been recovered from the PSPD(s) by SJVN without any conditions and encumbrances and the amount is available for appropriation by SJVN.

XI The parties agree that the various terms contained in the SJVN–PSPD PPA(s) such as Scope of Project, Term of the Agreement, Conditions Subsequent, Construction & Development of the Project, Performance Guarantee, Performance Security, Obligations of the respective Parties, Synchronization, Commissioning and Commencement of Supply of power, Operation and Maintenance, Purchase, Metering, Dispatch and Scheduling of Power, Billing and Power Accounting, Liabilities, Force Majeure, Events of Default, Termination, Transfer, Change in Law, Indemnity, Insurance, Assignment and Changes, Financing and Bankability, Representations and Warranties, Governing Law, Notices and all other Miscellaneous Terms etc. provided in the SJVN- PSPD PPA(s) shall mutatis mutandi apply to this agreement between SJVN and Buying Entity.

XII The Buying Entity shall be responsible for coordinating and dealing with the PSPD(s), Regional Load Dispatch Centers, State Load Dispatch Centers, Regional Power Committees and other authorities as applicable and due compliance with deviation and settlement mechanism and the applicable Grid code Regulations, acknowledging that the PSPD(s) and Buying Entity are the Grid connected entities and SJVN as intermediary procurers is not a Grid connected entity in respect of the Pumped Storage Capacity contracted under this

Agreement.

XIII The Buying Entity undertakes to file petition before SERC seeking necessary approval for procurement of electricity and Contracted Capacity from SERC, under this PSA within one month from signing of PSA(s).

XIV The Buying Entity shall be responsible for obtaining Grid Access as per the prevalent Regulations. The Buying Entity shall ensure that they obtain the Grid Access prior to Scheduled Date of Commissioning (SCoD) or actual Date of Commissioning (CoD) under the PSA, whichever is earlier. In case of failure to obtain the grid access by the above deadline, all the charges pertaining to supply of power (including but not limited to Power Curtailment Charges (Equivalent to deemed energy) due to merit order dispatch, DSM charges, etc.) shall be borne by Buying Entity.

ARTICLE-1: APPLICABLE TARIFF

1.1 The Tariff applicable for the sale of Storage Capacity by SJVN to the Buying Entity under this Agreement shall be the Tariff as applicable for payment by SJVN to PSPD under the terms of the PPA between SJVN and the PSPD (Individual PSPDs tariff as per schedule B) fixed for entire term of agreement at delivery point and in addition thereto a trading margin 1% of the **Final AFC (expressed in INR/MW/annum)** and any taxes and duties including GST (if applicable) for making PSP capacity available to the Buying Entity under this Agreement, shall be payable by the Buying Entity to SJVN over and above of the Applicable Tariff under PPA, which SJVN shall be entitled to appropriate as its income.

1.2 As per provisions of the PPA(s), the PSPD(s) are permitted for full as well as part commissioning of the Project even prior to the SCSD. In case of early part/full commissioning of the Project(s) prior to SCSD, Buying Entity shall have the first right of refusal and Buying Entity may purchase the power at the Applicable tariff as per the PPA(s) plus SJVN's Trading Margin of 1% of the **Final AFC (expressed in INR/MW/annum).**

However, energy procurement from the Project upon early part/ full commissioning of the Project shall be subject to the approval of the Buying Entity. Such intimation regarding consent to procure energy from early commissioning shall be provided by the Buying Entity within 15 days of receipt of the request being made by SJVN, beyond which, it would be considered as deemed refusal on part of the Buying Entity.

ARTICLE-2: BILLING AND PAYMENT

2.1 General

2.1.1 The Parties acknowledge and accept that the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Central Government in exercise of the power conferred by Sub-section (1) of Section176 of the Electricity Act, 2003 and its amendments (if any) shall apply and govern the terms and conditions of this Agreement in regard to matters contained in the said Rules including but not limited to the Late Payment Surcharge, adjustment towards the Late Payment Surcharge, Payment Security mechanism-its operations and consequences, actions of Defaulting Entities, supply obligation of PSPD(s), power not requisitioned by the Buying Entity, the order of payment and adjustment towards late payment surcharge and indemnification. In case of any inconsistency in the Guidelines and/or the provisions of this Agreement, with the provisions of the above Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 will supersede and be applicable and govern the terms and conditions of this Agreement. The above shall apply both in regard to the present agreement as well as on mutatis mutandi and back-to-back basis to the PPA(s). The Rules referred to herein above being statutory shall, to the extent applicable, supersede any provisions in the PPA(s) and PSA which are inconsistent or contrary to the provisions of the Rules.

2.1.2 Subject to the above, from the commencement of supply of power by SJVN, the Buying Entity shall pay to SJVN the monthly Tariff Payments, on or before the Due Date i.e. within 45 days from the presentation of Bill(s), in accordance with Tariff as specified in Article 1. All Tariff Payments by the Buying Entity shall be in Indian Rupees.

2.1.3 SJVN shall issue to the Buying Entity a signed Monthly Bill every month either through e-mail or any other means on any business day based on provisional Storage Capacity of the preceding month (except for first month which shall be computed based on Contracted capacity of project as appropriated under this Agreement). However, hard copy of the bill will also be sent by the SJVN afterwards. The monthly bill shall also include the following:

(i) Monthly bill / Adjustments bill against the Provisional Bills may be raised based on the Storage capacity for the power supplied in the preceding months, the final adjustments in bill if any may be done on the basis of the final REA / amended REA/ SEA along with Debit/Credit Note.

(ii) Amount payable on account of shortfall in performance requirement as per PPA.

(iii) Late Payment Surcharge if any

(iv) Taxes, duties Levies etc, as applicable

(v) Change in Law if any as applicable

2.2 Payment of Monthly Bills

2.2.1 The Buying Entity shall pay the amount payable under the Monthly Bill/Supplementary Bill on or before the Due Date i.e. within 45 days of presentation of bill within official hours, to such account of SJVN, as shall have been previously notified to the Buying Entity in accordance with Article 2.2.2 below.

2.2.2 SJVN shall open a bank account at New Delhi ("SJVN's Designated Account") for all Tariff Payments to be made by the Buying Entity to SJVN and notify the Buying Entity of the details of such account at least ninety (90) Days before the dispatch of the first Monthly Bill. The Buying Entity shall also designate a bank account at …….... (The Buying Entity's Designated Account) for payments to be made by SJVN to Buying Entity, if any. The Buying Entity shall inform SJVN the details of such account ninety (90) days before the dispatch of the first Monthly Bill. SJVN and the Buying Entity shall instruct their respective bankers to make all payments under this Agreement to the Buying Entity' Designated Account or SJVN's Designated Account, as the case may be, and shall notify either Party of such instructions on the same day.

2.3 Late Payment Surcharge:

a) Subject to Article 2.1, 2.2, in the event of payment of a Monthly Bill by the Buying Entity beyond the Due Date, a Late Payment Surcharge (LPS) shall be payable by the Buying Entity to SJVN on the outstanding payment, at the base rate of Late Payment Surcharge applicable for the period for the first month of default. The rate of Late Payment Surcharge for the successive months of default shall increase by 0.5 percent (50 bps) for every month of delay provided that the Late Payment Surcharge shall not be more than three (3) percent higher than the base rate at any time.

"Base rate of Late Payment Surcharge" means the marginal cost of funds-based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus five percent and in the absence of marginal cost of funds-based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify. Provided, that if the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years.

The parties acknowledge and accept that the Electricity (Late Payment

Surcharge and related matters) Rules, 2022 notified by the Central Government in exercise of the power conferred by Subsection (1) of Section 176 of the Electricity Act, 2003 shall apply and govern the terms and conditions of this Agreement in regard to matters contained in the said Rules including but not limited to the Late Payment Surcharge, adjustment towards the Late Payment Surcharge, Payment Security mechanism-its operations and consequences, actions of Defaulting Entities, supply obligation of PSPD(s), power not requisitioned by the Discom, the order of payment and adjustment towards late payment surcharge and indemnification. The above shall apply both in regard to the present agreement as well as on mutatis mutandi and back to back basis to the PSA(s). The LPS Rules referred to hereinabove being statutory shall, to the extent applicable, supersede any provisions in this PSA and the PSA (s) which are inconsistent or contrary to the provisions of the Rules.

The Late Payment Surcharge shall be claimed by SJVN through the subsequent monthly bill. All payments by the Buying Entity to SJVN for power procured from it shall be first adjusted towards Late Payment Surcharge and thereafter, towards monthly charges, starting from the longest overdue bill.

Order of payment and adjustment towards Late Payment Surcharge - All the bills payable by the Buying Entity to SJVN for the energy procured from it, shall be time tagged with respect to the date and time of submission of the bill and the payment made by the Buying Entity shall be adjusted first against the Late Payment Surcharge and thereafter the oldest bill and then to the second oldest bill and so on, so as to ensure that payment against a bill is not adjusted unless and until all bills older than it have been paid for.

b) If the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years.

2.4 Rebate

For payment of any Bill including Supplementary Bill on or before Due Date, the following Rebate shall be paid by the SJVN to Buying Entity in the following manner:

a) A Rebate of 1.5% shall be payable to the Buying Entity for the payments made within a period of 5 days of the date of presentation of bills through e-mail.

b) Any payments made beyond a period of 5 days upto and including the **30th** Day from the date of presentation of bills through email, shall be allowed a rebate of 1%.

c) Any payments made beyond a period of **30 days** upto and including the Due date from the date of presentation of bills through email, no rebate shall be

allowed.

d) No Rebate shall be payable on the Bills raised on account of Change in Law (except in case of annuity tariff model being implemented, where rebate will be applicable), taxes, duties, cess etc., Late Payment Surcharge and transmission & scheduling related charges, RLDC/SLDC charges, CTU/STU charges, open access charges etc.

e) The bill receipt date shall be considered as zero date.

Illustration – For the invoice received through e-mail on the 1st January, the Due Date shall be the **15th February** considering the bill receipt date as zero date and 45th day as the Invoice Due Date.

2.5 Payment Security Mechanism

(A) Letter of Credit (LC):

2.5.1 The Buying Entity shall provide to SJVN, in respect of payment of its Monthly Bills, a single, unconditional, revolving and irrevocable letter of credit ("Letter of Credit") opened and maintained by the Buying Entity, which may be drawn upon by SJVN in accordance with this Article. The Buying Entity shall provide SJVN draft of the Letter of Credit proposed to be provided to SJVN two (2) months before the Scheduled Commencement of Supply Date (SCSD).

2.5.2 Not later than one (1) Month before the Commencement of Supply, the Buying Utility shall through a scheduled bank at……open a Letter of Credit in favour of SJVN, to be made operative at least 15 days prior to the Due Date of its first Monthly Bill under this Agreement. The Letter of Credit shall have a term of twelve (12) Months and shall be renewed annually for an amount equal to:

i) equal to 110% of the estimated average monthly billing; for the first Contract year;

ii) equal to 110% of the average of the monthly billing of the previous Contract Year, for each subsequent Contract Year.

2.5.3 SJVN shall not draw upon such Letter of Credit prior to the Due Date of the relevant Monthly Bill and shall not make more than one drawl in a Month provided that there are no outstanding dues.

2.5.4 Provided further that if at any time, such Letter of Credit amount falls short of the amount specified in Article 2.5.2 due to any reason whatsoever, the Buying Entity shall restore such shortfall within seven (7) days of receipt of such information from SJVN.

2.5.5 The Buying Entity shall cause the scheduled bank issuing the Letter of Credit to intimate SJVN, in writing regarding establishing of such irrevocable Letter of Credit and any of the changes therein.

2.5.6 The Buying Entity shall ensure that the Letter of Credit shall be renewed not later than its expiry.

2.5.7 All costs relating to opening, maintenance of the Letter of Credit shall be borne by the Buying Entity.

2.5.8 If the Buying Entity fails to pay a Monthly Bill or part thereof within and including the Due Date, then, subject to Article 2.5.3 and 2.7 SJVN may draw upon the Letter of Credit and accordingly the bank shall pay without any reference or instructions from the Buying Entity, an amount equal to such Monthly Bill or part thereof, by presenting to the scheduled bank issuing the Letter of Credit, the following documents:

i) a copy of the Monthly Bill which has remained unpaid by the Buying Entity;

ii) a certificate from SJVN to the effect that the bill at item (i) above, or specified part thereof, is in accordance with the Agreement and has remained unpaid beyond the Due Date as per the provision of this PSA;

OR

(B) State Government Guarantee

The Buying Utility shall extend the State Government Guarantee, in a legally enforceable form, such that there is adequate security, both in terms of payment of energy charges and termination compensation if any [for the purpose of this clause, the Tri-Partite Agreement (TPA) signed between Reserve Bank of India, Central Government and State Government shall qualify as State Government Guarantee covering the security for payment of energy charges]. SJVN shall ensure that upon invoking this guarantee, it shall at once, pass on the same to the PSPD (s), to the extent the payments to the PSPD (s) in terms of the PPA(s) are due.

It is hereby clarified that the State Government guarantee shall be invoked only after SJVN has been unable to recover its dues under the PSA by means of the Letter of Credit and the Payment Security Fund, if any.

(C) Payment Security Fund

In cases where the Buying Entity is neither covered by the TPA nor is able to provide the State Government Guarantee, the Buying Entity may provide Payment

Security Fund to SJVN amounting to a sum equal to three times the estimated average monthly billing; for the first Contract Year and three times the average of the monthly billing of the previous Contract Year, for each subsequent Contract Year in Fund or Non-Fund based form acceptable to SJVN from Scheduled Commercial Banks as listed on the website of Reserve Bank of India (RBI) , in addition to Letter of Credit to be maintained by the Buying Entity as per Article 2.5 (A) above.

2.6 Third Party Sales by SJVN

2.6.1 Notwithstanding anything to the contrary contained in this Agreement, SJVN shall be entitled to but not obligated to regulate availability of Storage Capacity to the Buying Entity in case of Default in making payment by the 30th day after the Due Date of the Buying Entity. SJVN shall issue the Notice for Regulation of Power Supply on the date above and shall give a notice of 15 days to start the regulation on the 16th day thereafter.

2.6.2 Regulation of power supply would be on pro rata basis i.e., in the ratio of amount due and unpaid to total amount due against the relevant Monthly Bill.

In order to avoid any doubts, it is illustrated that:

In the event of a bill amounting to Rs. 25 Crore is unpaid to the extent of Rs. 10 Crore, SJVN would have a right to regulate and sell Buying Utility's allocation of the power to third parties to the extent of 40% (i.e. 10/25x100). SJVN/PSPD (s)/SPG shall have the right to divert the Power or part thereof and sell it to any third party namely;

i) Any consumer, subject to applicable Law; or
ii) Any licensee under the Act;

SJVN shall request the concerned RLDC/SLDC to divert such power to third party as it may consider appropriate.

Provided that such sale of Storage Capacity to third party shall not absolve Buying Entity from its obligation to pay in full to SJVN for the obligation for the purchase of Power as per Schedule-A & B of this Agreement and any other outstanding payment liability of Buying Entity as per this Agreement.

The rights of SJVN under this clause is without prejudice to other rights provided under the Agreement.

2.6.3 The gains from the diversion and sale of such PSP Capacity to third party, which shall be the difference between selling price of such power in the power exchange and the expense borne for such power sale including energy charges, transmission charges; other incidental charges and shall be adjusted in

accordance with Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 and subsequent amendments thereof and the deficit if any shall be made good by the Buying Entity.

2.6.4 Sale to any third party shall cease and regular supply of electricity to the Buying Utility shall commence and be restored within five (5) days from the date of clearing all outstanding dues payable to SJVN for the Power under this Agreement.

2.6.5 Further, the liability of the Buying Entity to make the Tariff Payments to SJVN as per Energy Accounts shall start from the day of such restoration of supply of power and shall continue for such periods wherein such power was made available by PSPD(s) for usage by the Buying Entity.

2.6.6 Further, in such case, Buying Entity shall have the unconditional obligation to provide and facilitate all necessary clearances and support for the evacuation of power to the third party to whom the power is diverted and further to bear any and all incremental charges and losses including but not limited to application fee, connectivity/GNA/T-GNA, open access, ISTS charges & Losses, transmission, wheeling, Unscheduled Interchange, Scheduling, Reactive power, RLDC. These obligations are assumed by the Buying Entity as being necessarily arising out of the failure to draw the power generated and duly discharge the payment obligation arising therefrom (applicable in case of STU connected Projects).

2.7 Disputed Bill

2.7.1 If the Buying Entity does not dispute a Monthly Bill or a Supplementary Bill raised by the other Party within fifteen (15) days of receiving such Bill, the same shall be taken as conclusive and binding.

2.7.2 If Buying Entity disputes the amount payable under a Monthly Bill or a Supplementary Bill, as the case may be, it shall pay undisputed invoice amount within fifteen (15) days of receiving such Bill, issue a notice (the "Bill Dispute Notice") to the invoicing Party setting out:

i) the details of the disputed amount;
ii) its estimate of what the correct amount should be; and
iii) all written material in support of its claim.

2.7.3 If the SJVN agrees to the claim raised in the Bill Dispute Notice issued pursuant to Article 2.7.2, the SJVN shall make appropriate adjustment in the next Monthly Bill. In such a case excess amount shall be refunded by SJVN to Buying Entity along with interest at the same rate as Late Payment Surcharge, which shall be applied from the date on which such excess payment was made by the Buying Entity and up to and including the date on which such payment has been received as refund. Similarly, in case, an amount becomes payable by the Buying Entity to SJVN from the disputed amount in the invoice after the dispute is resolved, then the same shall be paid along with interest at the same rate as Late Payment

Surcharge, which shall be applied from the Due Date.

2.7.4 If SJVN does not agree to the claim raised in the Bill Dispute Notice issued pursuant to Article 2.7.2 it shall, within fifteen (15) days of receiving the Bill Dispute Notice, furnish a notice (Bill Disagreement Notice) to the disputing Party providing:

i) reasons for its disagreement;
ii) its estimate of what the correct amount should be; and
iii) all written material in support of its counter-claim.

2.7.5 Upon receipt of the Bill Disagreement Notice by the Buying entity under Article 2.7.4, authorized representative(s) or a director of the board of directors/ member of board of the Buying entity and SJVN shall meet and make best endeavors to amicably resolve such dispute within fifteen (15) days of receipt of the Bill Disagreement Notice.

2.7.6 If the Parties do not amicably resolve the Dispute within fifteen (15) days of receipt of Bill Disagreement Notice pursuant to Article 2.7.4, the matter shall be referred to Dispute resolution in accordance with governing Laws and Dispute resolution in PSA(s).

2.7.7 For the avoidance of doubt, it is clarified that despite a Dispute regarding an Invoice, the Buying entity shall, without prejudice to its right to Dispute, be under an obligation to make payment of undisputed invoice amount in the Monthly Bill.

2.8 Quarterly and Annual Reconciliation

2.8.1 The Parties acknowledge that all payments made against Monthly Bills and Supplementary Bills shall be subject to quarterly reconciliation and adjustment, if any, within thirty (30) days of the end of the quarter at the beginning of the following quarter of each Contract Year and annual reconciliation and adjustment, if any, at the end of each Contract Year within thirty (30) days thereof to take into account the Energy Accounts, Tariff adjustment payments, Tariff Rebate, Late Payment Surcharge, or any other reasonable circumstance provided under this Agreement.

2.8.2 The Parties, therefore, agree that as soon as all such data in respect of any quarter of a Contract Year or a full Contract Year as the case may be has been finally verified and adjusted, the Buying Utility and SJVN shall jointly sign such reconciliation statement. After signing of a reconciliation statement, the SJVN shall make appropriate adjustments in the following Monthly Bill, with Surcharge/Interest, as applicable.Late Payment Surcharge/ interest shall be payable in such a case from the date on which such payment had been made to the invoicing Party or from the date on which any payment was originally due, as may be applicable. Any Dispute with regard to the above reconciliation shall be dealt with in accordance with the provisions of Article 16 of PPA(s).

2.9 Contracted Capacity & penalty for shortfall

2.9.1 The provisions of Article 4.6 of the PPA shall be applicable mutatis mutandis to this Agreement. PSPD, in any Contract Year except for the Contract Year ending on 31st March immediately after Actual Commencement of Supply of Power Date (ACSD) from the Project, shall not be obliged to supply / make available any Pumped Storage Capacity beyond / over and above Contracted Capacity. After the declaration of ACSD, Charging power for charging of the ESS Capacity shall be scheduled and supplied by the Buying Entity. In no case, Buying Entity shall demand / schedule any energy in excess of 75% of the energy scheduled considering minimum round trip efficiency of the Pumped Storage Capacity being 75%. Schedule of charging and Discharging will be as per extant regulations / provisions.

Further, during a Day, Buying Entity shall not ask for / schedule any Pumped Storage Capacity / Energy in excess of 1 Operational Cycle i.e. 1 cycles of charge and discharge of 8 Hours with maximum 5 Hours continuous discharge. Provided that, Buying Entity may, at its discretion, utilize the Pumped Storage Capacity by splitting the discharge cycle in maximum two sessions at rated power with maximum continuous duration of five hour in one session, subject to condition that total scheduled discharge of energy from Pumped Storage Capacity as demanded by the Buying Entity shall be limited to 75% of the energy supplied by the Buying Entity.

2.9.2 Subsequent to declaration of Commencement of Supply of Power date of the Project, for any Contract Year, the PSPD shall be required to maintain and demonstrate the following performance parameters:

i) **Minimum Annual Average Availability of 95%:** During any Contract Year for the Contracted Capacity, PSPD shall be required to maintain minimum annual average availability of 95%. Availability of the Contracted Capacity shall mean the ability of the PSPD to execute a function i.e. charging or discharging, when called upon to do so as per the schedule, subject to the minimum system ratings specified herein. The Annual availability shall commence from the date of signing of PPA and shall be calculated as below:

Annual Average Availability = Average of the PSP's Daily availability over the year.

"Availability (MW)" is the capability of the Project to operate in both pumping and generation mode and will be declared by the Developer at / before 6 AM on day-ahead basis, for each 15-minute time block for the next day. For example, the Declared Machine Availability for all 96 no. 15-minute time blocks of 1st January 2028 will be submitted by 6 AM of 31st December, 2027.

Calculation Illustration:

Particulars		**Calculation**
No of Time Blocks (15 Mins) in an hour	A	4
No of Hours in a day	B	24

Total Time Blocks (15 Mins) in a day	C=AxB	96
No of Days in a month (30 days)	D	30
Total Time Blocks (15 Mins) in a Month (30 days)	E=CxD	2880
No of Time Blocks (15 Mins) declared Available in a month	G	2880
Contracted Capacity (MW)	H	200
Sum of all time block Declared Availability (MW) per hour	I=GxH/4	144000
Quoted Capacity or capacity awarded to Bidder	J	200
No of hours	K	24
No of days	L	30
Contracted Capacity (MW) x 24 x No of days in the Month	M=J*K*L	144000
Availability	I/M	100 %

In case of shortfall in meeting the above criteria, the PSPD shall be levied liquidated damages for such shortfall and shall duly pay such damages to SJVN. Amount of such liquidated damages shall be 1.5 times the Capacity Charges (Capacity Charges shall mean Applicable Tariff as defined under Article 9 of the PPA(s) for the capacity not made available.

The Minimum Annual Average Availability as specified above, shall however be relaxable to the extent of grid non-availability for evacuation which is beyond the control of the PSPD (as certified by the SLDC/RLDC) and / or upon occurrence of Force Majeure event as identified in PPA(s) and occurrence of such Force Majeure event(s) has been mutually agreed and affecting availability and supply of Contracted Capacity.

a)
ii) **Round Trip Efficiency**: The PSPD shall demonstrate a minimum round trip efficiency of 75% for each charging-discharging cycle. The PSPD shall also ensure yearly round trip efficiency as declared during Bid. Daily/Monthly/Yearly Efficiency of Pumped Storage System shall be demonstrated by PSPD and automatically logged in configured performance monitoring system of Pumped Storage System facility. Incoming and outgoing energy at delivery point shall be measured with ABT class meters. The efficiency shall be measured as follow,

Efficiency (%) = (Gout/ Gin) x 100

Where Gin and Gout are the total cumulative incoming and outgoing energy measured during one complete charge-discharge cycle.

Yearly Efficiency (%) = Average of all Efficiency (%) over period of one year**.**

2.9.3 PSPD shall be liable to pay compensation under the SJVN-PSPD PPA(s) for any shortfall in performance requirement of ESS Capacity provided under Article 4.6.3 of the PPA. The amount of such compensation shall be as determined as per the manner and methodology specified in the PPA and such amount shall be passed on to the Buying Entity to offset for all potential costs associated with shortfall in performance requirement under the PPA.

The lower limit i.e. min. Annual Average Availability of the PSP being 95% i.e., however be relaxable to the extent of grid non-availability for evacuation which is beyond the control of the PSPD (as certified by the SLDC/RLDC). Further, no compensation shall be applicable in case of non-meeting of performance requirement as stipulated in PPA in events of Force Majeure identified under PPA with SJVN, affecting scheduling of Pumped Storage System capacity.

2.10 Payment of Supplementary Bill

2.10.1 SJVN may raise a "Supplementary Bill" for payment on account of:

i) Change in Law as provided in Article 12 of PPA(s), or
ii) Payment under Article 2.11 of this Agreement and other charges, if any.
iii) Any subsequent revision in energy account by concerned RLDC/SLDC, as applicable.

And such Supplementary Bill shall be paid by the other Party.

2.10.2 Buying Entity shall remit all amounts due under a Supplementary Bill raised by the SJVN to the SJVN's Designated Account by the Due Date.

2.10.3 In the event of delay in payment of a Supplementary Bill by either Party beyond its Due Date, a Late Payment Surcharge shall be payable at the same terms applicable to the Monthly Bill in Article 2.3.

2.11 Compensation For Offtake Constraints:

2.11.1 <u>Compensation for off-take constraints</u>

The Procurer may be constrained to off-take the energy storage capacity offered/power scheduled by the Developer on account of transmission constraints and grid security and in such case, the applicable Compensation for reduced take-off shall be as under: -

Period of reduced off-take to be considered as deemed available for payment to Developer if the annual availability is less than normative annual availability specified in RfS. The total availability after such adjustment shall not be higher than normative availability.

ARTICLE- 3: EVENTS OF DEFAULT AND TERMINATION

3.1 Buying Entity Event of Default

3.1.1 The occurrence and continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event, shall constitute a Buying Entity Event of Default:

(i) Any amount (with respect to a Monthly Bill or a Supplementary Bill) subject to Article 2.7 remains outstanding beyond a period of ninety (90) days after the Due Date and SJVN is unable to recover the amount outstanding from the Buying Entity through the Letter of Credit, Payment Security Fund and; or

(ii) The Buying Entity fails to evacuate/off take power from the Delivery Points for a continuous period of one year.

(iii) if (a) the Buying Entity becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of thirty (30) days, or (b) any winding up or bankruptcy or insolvency order is passed against the Buying Entity, or (c) the Buying Entity goes into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law,

Provided that a dissolution or liquidation of the Buying Entity will not be a Buying Entity Event of Default if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization and where the resulting company retains creditworthiness similar to the Buying Entity and expressly assumes all obligations of the Buying Entity under this Agreement and is in a position to perform them; or

(iv) the Buying Entity repudiates this Agreement and does not rectify such breach within a period of thirty (30) days from a notice from SJVN in this regard; or

(v) except where due to any Buying Entity's failure to comply with its material obligations, the Buying Entity is in breach of any of its material obligations pursuant to this Agreement, and such material breach is not rectified by the Buying Entity within thirty (30) days of receipt of first notice in this regard given by SJVN.

(vi) Occurrence of any other event which is specified in this Agreement to be a material breach/ default of the Buying Entity.

3.2 Procedure for cases of Buying Entity Event of Default

3.2.1 Upon the occurrence and continuation of any Buying Entity Event of Default under Article 3.1, SJVN shall have the right to deliver to the Buying Entity a notice, stating

its intention to terminate this Agreement (SJVN Preliminary Default Notice), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.

3.2.2 Following the issue of SJVN Preliminary Default Notice, the Consultation Period of sixty (60) days or such longer period as the Parties may agree, shall apply and it shall be the responsibility of the Parties to discuss as to what steps shall have to be taken with a view to mitigate the consequences of the relevant Event of Default having regard to all the circumstances.

3.2.3 During the Consultation Period, the Parties shall, save as otherwise provided in this Agreement, continue to perform their respective obligations under this Agreement.

3.2.4 Within a period of seven (7) days following the expiry of the Consultation Period unless the Parties shall have otherwise agreed to the contrary or the Event of Default giving rise to the Consultation Period shall have ceased to exist or shall have been remedied, the SJVN may terminate this Agreement by giving a written Termination Notice of thirty (30) days to the Buying Entity.

3.2.5 Subject to the occurrence and continuation of default by as contained under Article 3.1 and before expiry of time period of 30 days as per Clause 3.2.4,

3.2.6 Subject to the prior consent of the SJVN, the Buying Entity shall novate its part of the PSA to any third party, including its Affiliates within the period of 210 days beyond the period as per 3.2.4.

3.2.7 In the event the aforesaid novation is not acceptable to SJVN, or if no offer of novation is made by the defaulting Buying Entity, then SJVN on expiry of 30 days as provided in article 3.2.4 & 3.2.6 may terminate the PSA and at its discretion require the defaulting Buying Entity to pay to the PSPD, damages, equivalent to 24 (twenty-four) months, or balance PPA period, whichever is less, of charges for its Contracted Capacity, with the stipulated minimum Average Annual Availability.

Further, in the event of termination of PSA(s), any damages or charges payable to the STU/ CTU, for the connectivity of the plant, shall also be borne by the Buying Entity.

3.3 Termination due to Force Majeure

If the Force Majeure Event or its effects continue to be present beyond a period of 180 days; either Party shall have the right to cause termination of the Agreement. In case neither party terminates the Agreement under this clause, the Agreement shall stand terminated on the expiry of twelve (12) months of the continuation of the Force Majeure event without any further liability to either Party from the date

of such termination unless the parties mutually agree to extend the Agreement for the further period.

3.4 Termination of back-to-back agreements

In case of termination of SJVN-PSPD PPA(s), this Agreement shall automatically terminate to the extent of relevant SJVN-PSPD PPA(s) Capacity. Provided that in case of such termination as identified in this Article any pending monetary liabilities of either Party shall survive on the termination of this Agreement. In the event of termination of PSA(s), any damages or charges payable to the STU/ CTU, for the connectivity of the Project, shall be borne by the entity due to whose failure, the termination was triggered.

ARTICLE-4: MISCELLANEOUS PROVISIONS

4.1 Amendment

4.1.1 This Agreement may only be amended or supplemented by a written agreement between the Parties, with the approval of the Appropriate Commission, if necessary. Subject to the provisions of the RfS Document and keep this Agreement as principle Agreement, both Parties may execute further Agreement on similar terms and conditions.

4.2 Third Party Beneficiaries

4.2.1 This Agreement is solely for the benefit of the Parties, PSPD(s) and their respective successors and permitted assigns and shall not be construed as creating any duty, standard of care or any liability to, any person not a party to this Agreement.

4.3 Waiver

4.3.1 No waiver by either Party of any default or breach by the other Party in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorized representative of such Party.

4.3.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement nor time or other indulgence granted by one Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

4.4 Confidentiality

4.4.1 The Parties undertake to hold in confidence this Agreement and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

a) to their professional advisors;
b) to their officers, contractors, employees, agents or representatives, financiers, who need to have access to such information for the proper performance of their activities; or
c) disclosures required under Law without the prior written consent of the other Party.

4.5 Severability

4.5.1 The invalidity or unenforceability, for any reason, of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder of this Agreement, unless the part held invalid or unenforceable is fundamental to this Agreement.

4.6 Notices

4.6.1 All notices or other communications which are required to be given under this Agreement shall be in writing and in the English language.

4.6.2 If to the Buying Entity, all notices or other communications which are required must be delivered personally or by registered post or facsimile or any other method duly acknowledged to the addresses below:

Name	:
Attention	:
Address	:
Email	:
Fax. No.	:
Tele. No.	:

4.6.3 If to SJVN, all notices or communications must be delivered personally or by registered post or facsimile or any other mode duly acknowledged to the address below:

Name	:
Attention	:
Address	: SJVN Limited, 6th Floor, Plate-B, NBCC Office Block Tower-1, East Kidwai Nagar, New Delhi-110023
Email	: sjvn.reia@sjvn.nic.in
Fax. No.	:
Tele. No.	:

4.7 Compliance with Law

Despite anything contained in this Agreement but without prejudice to this Article, if any provision of this Agreement shall be in deviation or inconsistent with or repugnant to the provisions contained in the Electricity Act, 2003, or any rules and regulations made there under, such provision of this Agreement shall be deemed to be amended to the extent required to bring it into compliance with the aforesaid relevant provisions as amended from time to time.

4.8 The duly executed PPA(s) between SJVN and PSPD(s) shall be attached to this Agreement and shall be read along with Agreement as a composite back-to-back process for PSP Capacity – to fulfill the Renewable Purchase Obligations/Energy Storage obligations or demand under the provisions of the Electricity Act, 2003 and the Regulations notified thereunder.

4.9 Not Used

IN WITNESS WHEREOF the Parties have caused the Agreement to be executed through their duly authorized representatives as of the date and place set forth above.

For and on behalf of

For and on behalf of

[SJVN] [……..]

Signature with seal

Witness

Witness

Signature with seal

Witness

Witness

SCHEDULE-A

SJVN-PSPD (s) PSA(s)

SCHEDULE-B

(List of PSP Developers)

POWER PURCHASE AGREEMENT (PPA)

FOR

PROCUREMENT OF ---------- MW of PUMPED STORAGE CAPACITY (For 8 HOURS DISCHARGE WITH MAXIMUM 5 HOURS CONTINUOUS DISCHARGE)
BETWEEN

……..
(INSERT NAME OF PUMPED STORAGE PROJECT DEVELOPER (PSPD)

AND

SJVN LIMITED

This Power Purchase Agreement is made on the ……. day of ……. of 2025 at New Delhi.

Between

…… (Insert name of the Pumped Storage Plant Developer), a Company incorporated under the Companies Act 1956 or the Companies Act 2013, having its registered office at …… (hereinafter referred to as **"Pumped Storage Plant Developer" or "Storage Plant Developer" or "PSPD"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the **First Part**;

And

SJVN Limited, a company incorporated under the Companies Act 1956, having its registered office at Shakti Sadan, CHQ, Shanan, Shimla-171006 (HP) and Liaison Office / Expediting office at office Block, Tower-1, 6th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023 (hereinafter referred to as "SJVN" or "Intermediary Procurer" or "Buyer" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assignees) as a Party of the **Second Part;**

The PSPD and SJVN are individually referred to as 'Party' and collectively referred to as 'Parties'.

WHEREAS:

A. The Government of India has announced the Policy for promotion of the renewable energy-based project installation in the country and has set an ambitious target to achieve 500 GW of non-fossil fuel-based installed energy capacity by the year 2030.

B. The Ministry of Power (MoP), Govt. of India vide Notification dated 06.02.2025 has issued Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity/ Stored Energy from Pumped Storage Plants, including subsequent amendments and clarifications thereof, if any, issued until …… [Enter the last date of bid submission of the RfS].

C. SJVN had initiated a Tariff Based Competitive Bid Process for **Selection of Pumped Storage Projects Developers for Setting up of 2000 MW Energy Storage Capacit(For 8 Hours discharge with maximum 5 Hours continuous discharge) from Pumped Storage Power Projects in India under Tariff-based Competitive Bidding"** on the terms and conditions contained in the Request for Selection (hereinafter referred to as `RfS') issued by SJVN vide RfS No. SJVN/CC-Delhi/REIA/2025/PSP-1 dated ……. including its subsequent amendments and clarifications, if any;

D. SJVN Ltd. has issued the Letter of Award No…….. dated……in favor of the _____[Insert name of the Bidding Company] for development and establishment of the _____MW of "Project" or "Pumped Storage Project" at a location …… as per the terms and conditions contained in the RfS, this Pumped Storage Purchase Agreement (PPA) and other bidding documents as well as the conditions contained in the Letter of Award.

E. …..[Insert Name of the Bidding Company] has been selected in the Competitive

Bidding Process {in case Bidding Company is executing the Project through SPV}, has constituted a ……[Insert Name of the SPV](Hereinafter referred to as 'PSPD'), for development, and supply of Storage Capacity from the ……MW of the Pumped Storage Project to be established by PSPD in …… and for making available of such Storage Capacity from the Pumped Storage Project by SJVN Ltd. as an Intermediary Agency to the Buying Utility(ies) [as defined] under a Power Sale Agreement (PSA) to be entered into between SJVN Ltd. and such Buying Utility(ies).

F. SJVN Ltd. has agreed to purchase such Storage Capacity from the PSPD as an Intermediary Procurer and sell it to Buying Utility / Entity on back-to-back basis as per the provisions of the RfS. Accordingly, SJVN has agreed to sign/has signed a Power Sale Agreement (PSA) with the Buying Utility (ies) / Entity (ies) to sell such Storage Capacity from the Pumped Storage Project as per the provisions of the above said Guidelines and RfS.

G. In terms of the RfS, the PSPD has furnished the Performance Bank Guarantee/ Payment on Order Instrument, as the case may be, in the sum of INR ……/- (Rupees …….. Only) in favour of SJVN as per the format provided as a part of the RfS Documents and a copy of the Bank Guarantee / Payment on Order Instrument as per RfS, as applicable) provided in the RfS;

H. PSPD has fulfilled the terms of the RfS Documents and the terms of the Letter of Award for signing this Power Purchase Agreement as a definitive agreement for developing the "Project" (or "Pumped Storage Capacity") of…….MW for making available Pumped Storage Capacity by the PSPD to SJVN to enable SJVN to make available such Pumped Storage Capacity to the Buying Utility(ies) / Entity(ies), as SJVN may consider appropriate, under a Power Sale Agreement (PSA) and on a back-to-back basis to the Power Purchase Agreement to be entered into with the PSPD;

I. The Parties have agreed to execute this Power Purchase Agreement in terms of the provisionsof the RfS documents and the Letter of Award, the recitals hereinabove, in regardto the terms and conditions of the project at …… [Insert name of state and region] on Build, Own Operate and for making available such Pumped Storage Capacity by the PSPD to SJVN for onward sale to the Buying Entities on back to back basis under respective Pumped Storage Sale Agreement;

Now therefore, in consideration of the premises and mutual agreements, covenants and conditions set forth herein, it is hereby agreed by and between the Parties as follows:

ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS:

The terms used in this Agreement, unless as defined below or repugnant to the context, shall havethe same meaning as assigned to them by the Electricity Act, 2003 and the rules or regulations framed thereunder, including those issued/framed by the Appropriate Commission (as defined hereunder), as amended or re-enacted from time to time.

"Act" or "Electricity Act, 2003"	shall mean the Electricity Act, 2003 and include any modifications, amendments and substitution from time to time;
" Affiliate"	shall mean a company that, directly or indirectly, i. controls, or ii. is controlled by, or iii. is under common control with, a company developing a Project or a Member in a Consortium developing the Project and control means ownership, directly or indirectly, of more than 50% (fifty percent) of the voting shares of such company or right to appoint majority Directors to the Board of Directors.
"Actual Commencement of Supply of Power Date (ACSD)"	Shall mean the date corresponding to the actual date of commencement of storage capacity for pumping or generation of energy of the contracted capacity subsequent to COD as defined in Clause 6.9 of the RfS.
"Appropriate Commission"	Unless otherwise stated or the context requires, Appropriate Commission shall mean Central Electricity Regulatory Commission, as applicable;
"Annual Fixed Charge (AFC)"	shall mean Annual cost of storage payable to the Developer/s at the Delivery Point for a period of 40 years. The Annual Fixed Charge payable to the Developer/s shall be expressed in INR/MW/Annum
"Bid Capacity"	Shall mean aggregate Contracted Capacity of the Pumped Storage Project(s) for which this Agreement has been signed.
"Buying Entity"/"End Procurer"	shall mean the final purchaser of storage capacity or stored energy from the Intermediary Procurer or the Pumped Storage Plant Developer, as the case may be, and shall include the distribution licensees.
"Conversion Loss/Cycle Loss"	Shall mean Cycle Loss = 100% - Conversion Efficiency.
"Conversion Efficiency"	shall mean Conversion Efficiency measured at the Delivery Point, and in reference to a complete cycle (full charge and full discharge) is ratio of output energy to input energy at Delivery Point.

"CERC"	shall mean the Central Electricity Regulatory Commission of India, constituted under sub – section (1) of Section 76 of the Electricity Act,2003, or its successors;
"CTU" or "Central Transmission Utility"	shall mean the Government Company notified by the Central Government under Sub-Section (1) of Section 38 of the Electricity Act,2003.
"Change in Law"	shall have the meaning ascribed thereto in Article 12 of this Agreement;
"Commissioning"	The Project will be considered as commissioned if all equipment as per rated Project Capacity has been installed, synchronized with Grid in line with the Grid Code and demonstrated all required parameters as per procedure in Schedule 5 of this Agreement.
"Commercial Operation Date (COD)"	shall mean the date on which the commissioning certificate is issued upon successful commissioning of the full Contracted Capacity or the last part capacity of the Project as the case may be as per provision of Clause 6.9 of the RfS.
"Competent Court of Law"	shall mean any court or tribunal or any similar judicial or quasi-judicial body in India that has jurisdiction to adjudicate upon issues relating to this Agreement;
"Consents, Clearances and Permits"	shall mean all authorizations, licenses, approvals, registrations, permits, waivers, privileges, acknowledgements, agreements, or concessions required to be obtained from or provided by any concerned authority for the purpose of setting up of the generation facilities and/ or supply of power;
"ConsultationPeriod"	shall mean the period of ninety (90) days or such other longer period as the Parties may agree, commencing from the date of issuance of a PSPD Preliminary Default Notice or SJVN Preliminary Default Notice as provided in Article 13 of this Agreement, for consultation betweenthe Parties to mitigate the consequence of the relevant event having regard to all the circumstances;
"Contract Year"	shall mean the period beginning from the Effective Date and ending on the immediately succeeding March 31 and thereafter each period of12 months beginning on April 1 and ending on March 31 provided that: in the financial year in which commencement of supply of the first part capacity of the Contracted Capacity would occur, the Contract Year shall commence from the date of commencement of supply of power of first capacity and end on the immediately succeeding March 31, and thereafter each period of twelve (12) months commencing on April1 and ending on March 31, and provided further that the last Contract Year of this Agreement shall end on the last day of the Term of this Agreement
"Contracted Capacity"	shall mean the AC capacity in MW of the Pumped Storage Hydro Power Plant contracted with SJVN for supply by the PSPD to SJVN at the Delivery Point from the Project, based on which the PPA is executed with SJVN.

“Day”	shall mean a day, if not a Business Day, the immediately succeeding Business Day.
“Declared Availability”	shall mean Declared Availability” (MW) is the capability of the Project to operate in both pumping and generation mode, and will be declared by the PSPD at / before 6 AM on day-ahead basis, for each 15-minute time block for the next day. For example, the Declared Machine Availability for all 96 no. 15-minute time blocks of 1st January 2028 will be submitted by 6 AM of 31st December 2027.
“Delivery Point/Interconnection Point/Metering Point”	shall mean a single point or multiple points at 220kV or above, where the power from the Project(s) is injected into the ISTS Substation (including the transmission line connecting the Projects with the substation system) as specified in the RfS document. Metering shall be done at this interconnection point where the power is injected into. For interconnection with grid and metering, the PSPDs shall abide by the relevant CERC/SERC Regulations, Grid Code and Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 as amended and revised from time to time.
“DISCOMs”	shall mean the Buying Entity(ies) or the distribution utilities who have signed/will sign the PSA (s) with SJVN for purchase of Pumped Storage Capacity;
“Dispute”	shall mean any dispute or difference of any kind between SJVN and the PSPD, in connection with or arising out of this Agreement including but not limited to any issue on the interpretation and scope of the terms of this Agreement as provided in Article 16 of this Agreement;
"Due Date"	Due Date shall mean the fifty (50th) day after a Monthly Bill (including all the relevant documents) or a Supplementary Bill is received in hard copy and duly acknowledged by the SJVN or, if such day is not a Business Day, the immediately succeeding Business Day, by which date such Monthly Bill or a Supplementary Bill is payable by the SJVN.
“Effective Date”	shall have the meaning ascribed thereto in Article 2.1 of this Agreement;
“Electricity Laws”	shall mean the Electricity Act, 2003 and the rules and regulations made there under from time to time along with amendments thereto and replacements thereof and any other Law pertaining to electricity including regulations framed by the Appropriate Commission;
"Energy Accounts"	shall mean the regional energy accounts/state energy accounts as specified in the Grid Code issued by the appropriate agency for each Month (as per their prescribed methodology), including the revisions and amendments thereof
“Event of Default”	shall mean the events as defined in Article 13 of this Agreement;

“Expiry Date”	Shall mean the date occurring fourty (40) years from the Scheduled Commencement of Supply Date (SCSD) or the date of full commissioning of the Project, whichever is later, subject to the condition that the storage capacity shall be made available to SJVN for a period up to 40 years from the Scheduled Commencement of Supply Date (SCSD) or the date of full commissioning of the Project, whichever is later, unless extended by the Parties as per this Agreement;
“Financial Closure”	shall mean compliance with the requirements under Article 3.1 of this Agreement;
“Financing Agreements”	shall mean the agreements pursuant to which the PSPD has sought financing for the Project including the loan agreements, security documents, notes, indentures, security agreements, letters of credit and other documents, as may be amended, modified, or replacedfrom time to time, but without in anyway increasing the liabilities of SJVN;
"Force Majeure" or “Force Majeure Event”	shall have the meaning ascribed thereto in Article 11 of this Agreement;
“Guidelines” or “Scheme”	shall mean the Guidelines for “Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution assets, along with Ancillary Services” issued by the Ministry of Power vide Gazette Resolution dated 10th March 2022, including subsequent amendments and clarifications, issued until the last date of bid submission of the referred RfS;
"Grid Code" / “IEGC” or “State Grid Code”	shall mean the Grid Code specified by the CERC under Clause (h) of Sub-section (1) of Section 79 of the Electricity Act, as amended from time to time, and/or the State Grid Code as specified by the concernedState Commission, referred under Clause (h) of Sub- section (1) of Section 86 of the Electricity Act 2003, as applicable;
“Indian Governmental Instrumentality”	shall mean the Government of India, Governments of State(s) in India, where the Power Project, SJVN and PSPD are located and any ministry, department, board, authority, agency, corporation, commission under the direct or indirect control of Government of India or the above state Government(s) or both, any political sub-division of any of them; including any court or Appropriate Commission(s) or tribunal or judicial or quasi-judicial body in India;
“Insurance”	shall mean the insurance cover to be obtained and maintained by the PSPD in accordance with Article 8 of this Agreement;
"Interconnection Facilities"	shall mean the facilities on PSP’s side of the Delivery Point for scheduling, transmitting and metering the electrical output in accordance with this Agreement and which shall include, without limitation, all other transmission lines and associated equipment, transformers, relay and switching equipment and protective devices, safety equipment and RTU, Data Transfer and Acquisition facilities for transmitting data subject to Article 7, the Metering System required for supply of power as per the terms

	of this Agreement;
“Intermediary Procurer”	shall mean SJVN Limited (SJVN);
“Invoice” or “Bill”	shall mean either a Monthly Bill / Supplementary Bill or a Monthly Invoice/ Supplementary Invoice raised by any of the Parties;
“Joint Control”	shall have same meaning as defined in RfS Document;
“Late Payment Surcharge”	shall have the meaning ascribed thereto in Article 10.3.3 of this Agreement;
"Law"	shall mean in relation to this Agreement, all laws including Electricity Laws in force in India and any statute, ordinance, regulation, notification or code, rule, or any interpretation of any of them by an Indian Governmental Instrumentality and having force of law and shall further include without limitation all applicable rules, regulations, orders, notifications by an Indian Governmental Instrumentality pursuant to or under any of them and shall include without limitation all rules, regulations, decisions and orders of the Appropriate Commissions;
“Letter of Credit” or “L/C”	shall have the meaning ascribed thereto in Article 10.4 of this Agreement;
“MNRE”	shall mean the Ministry of New and Renewable Energy, Governmentof India;
"Month"	shall mean a period of thirty (30) days from (and excluding) the date of the event, where applicable, else a calendar month;
"Party" and "Parties"	shall have the meaning ascribed thereto in the recital to this Agreement;
“Payment Security Mechanism”	shall have the meaning ascribed thereto in Article 10.4 of this Agreement;
“Performance Bank Guarantee” or “PBG”	shall mean the irrevocable unconditional bank guarantee, submitted bythe PSPD to SJVN in the form attached given in RfS;
“Payment on Order Instrument” or “POI”	shall mean the irrevocable unconditional letter of undertaking issued by M/s Indian Renewable Energy Development Agency/ M/s Power Finance Corporation Limited/ M/s Rural Energy Corporation Limited, as an alternative to submission of Performance Bank Guarantee by the PSPD to SJVN in the format provided in the RfS;
“Project/ Pumped Storage Project/ Power Project”	Shall mean the Pumped Storage Projects owned by the PSPD, i.e., the Power generation facility comprising two water reservoirs at different heights connected through a underground tunnel / pipe. During low power demand, these projects pump water from the lower reservoir to the upper reservoir and when power demand is high, water is pushed from the uphill to the downhill via a turbine to produce the required power. Pumped storage projects shall have a single point of injection into the grid at Interconnection/ Delivery/ Metering Point, or in case of

	sharing of transmission lines, by separate injection at Pooling Point and having control systems and metering. Each project must also have separate boundary, control systems and metering. The Project shall include all units/ modules and auxiliaries and associated facilities, bay(s) for transmission system in the switchyard, transmission line up to the Delivery Point and all the other assets, buildings/structures, equipment, plant and machinery, facilities and related assets required for the efficient and economic operation of the power generation facility, whether completed or at any stage of development and construction or intended to be developed and constructed for the purpose of supply of power to SJVN.
“Project Capacity”	shall mean the maximum AC capacity of the Pumped Storage Hydro at the Delivery Point that can be scheduled on which the Power Purchase Agreement shall be signed. It is to be noted that prior to commencement of supply of power under the PPA, the installation and commencement of power supply from the corresponding committed rated capacity of PSP components as declared in the PPA, will be verified by SJVN
“Project Developer” Or “Developer” Or “Pumped Storage Project Developer (PSPD)/ “Pumped Storage Power Generator (PSPG)”/ “Generator”	shall mean the Bidding Company or a Bidding Consortium participating in this bid and having been selected and allocated a Project capacity by SJVN (through a competitive bidding process), including the SPV formed by the selected Bidder/ consortium for the purpose of setting up of the Project and signing of PPA with SJVN under this RfS.
“Preliminary Default Notice”	shall have the meaning ascribed thereto in Article 13 of this Agreement;
"Prudent Utility Practices"	shall mean the practices, methods and standards that are generally accepted within India from time to time by electric utilities for the purpose of ensuring the safe, efficient and economic design, construction, commissioning, operation and maintenance of power generation equipment and which practices, methods and standards shall be adjusted as necessary, to take account of: operation and maintenance guidelines recommended by the manufacturers of the plant and equipment to be incorporated in the Power Project; the requirements of Indian Law; and the physical conditions at the site of the Power Project.
“Power Purchase Agreement/PPA”	shall mean the Power Purchase Agreement signed between the successful Bidder and SJVN according to the terms & conditions of the standard PPA enclosed with this RfS.

“Power Sale Agreement/PSA”	shall mean the Power Sale Agreement signed between SJVN and Buying Entity according to the terms & conditions of the standard PSA enclosed with this RfS.
“RBI”	shall mean the Reserve Bank of India;
“Rebate”	shall have the same meaning as ascribed thereto in Article 10.3.5 of this Agreement;
“Request forSelection / RfS/Bidding Documents”	shall mean Request for Selection Documents issued by SJVN vide No. …….. dated …… including subsequent clarifications, amendments and addenda thereto.
"RLDC"	shall mean the relevant Regional Load Dispatch Centre establishedunder Sub-section (1) of Section 27 of the Electricity Act, 2003;
“RPC”	shall mean the relevant Regional Power Committee established by theGovernment of India for a specific region in accordance with the Electricity Act, 2003 for facilitating integrated operation of the powersystem in that region;
"Rupees", "Rs.", “₹”	shall mean Indian rupees, the lawful currency of India;
“Scheduled Commencement of Supply Date” or “SCSD” of the Project	In relation to the contracted storage capacity shall mean the date corresponding to the scheduled date of commencement of storage capacity for pumping or generation of energy as indicated in the RfS.
“SERC”	shall mean the Electricity Regulatory Commission of any State in India constituted under Section-82 of the Electricity Act, 2003 or its successors, and includes a Joint Commission constituted under Subsection (1) of Section 83 of the Electricity Act 2003;
“SLDC”	shall mean the centre established under Sub-section (1) of Section 31 of the Electricity Act 2003, relevant for the State(s) where the Delivery Point is located;
“SLDC Charges”	shall mean the charges levied by the SLDC of the state wherein the RE Power Project is located;
“SJVN”	shall mean SJVN Limited;
“State Transmission Utility” or “STU”	shall mean the Government company notified by the respective StateGovernment as such under Sub-section (1) of Section 39 of the Act;
"Tariff" or “Applicable Tariff”	Shall have the same meaning as provided for in Article 9 of this Agreement;
"Tariff Payment"	shall mean the payments to be made under Monthly Bills as referred toin Article 10 and the relevant Supplementary Bills;
“Termination Notice”	shall mean the notice given by either Parties for termination of this Agreement in accordance with Article 13 of this Agreement;
"Term of Agreement"	shall have the meaning ascribed thereto in Article 2 of this Agreement;

“Unit Commercial Operation Date (UCOD)”	shall mean the date of the next day of commissioning of the respective part(s) of the Pumped Storage Project subsequent to the demonstration of the compliance of commissioning as per this Agreement and witnessed by the Committee (as applicable) duly constituted and also start of injection / drawl and scheduling of power from the PSP at the Delivery Point and availability / installation of all necessary arrangements / equipment including RTU for scheduling of power generated from the Project and transmission of data to the concerned authority as per applicable regulation;
"Week"	shall mean a calendar week commencing from 00:00 hours of Monday,and ending at 24:00 hours of the following Sunday;

1.2 INTERPRETATION:

Save where the contrary is indicated, any reference in this Agreement to:

1.2.1 “Agreement" shall be construed as including a reference to its Schedules and/or Appendices and/or Annexures;

1.2.2 An "Article", a "Recital", a "Schedule” and a “paragraph / clause" shall be construed as a reference to an Article, a Recital, a Schedule and a paragraph/clause respectively of this Agreement;

1.2.3 A “crore” means a reference to ten million (10,000,000) and a “lakh” means a reference to one tenth of a million (1,00,000);

1.2.4 An "encumbrance" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

1.2.5 “Indebtedness” shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.6 A "person" shall be construed as a reference to any person, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and a person shall be construed as including a reference to its successors, permitted transferees and permitted assigns in accordance with their respective interests;

1.2.7 "Rupee", "Rupees”, “Rs” or new rupee symbol “₹ ” shall denote Indian Rupees, the lawful currency of India;

1.2.8 The "Winding-up", "dissolution", "insolvency", or "reorganization" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, Winding-up, reorganization, dissolution, arrangement, protection or relief of debtors;

1.2.9 Words importing the singular shall include the plural and vice versa;

1.2.10 This Agreement itself or any other agreement or document shall be construed as a

reference to this or to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented;

1.2.11 A Law shall be construed as a reference to such Law including its amendments or re-enactments from time to time;

1.2.12 A time of day shall, save as otherwise provided in any agreement or document be construed as a reference to Indian Standard Time;

1.2.13 Different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part;

1.2.14 The tables of contents and any headings or sub-headings in this Agreement have been inserted for ease of reference only and shall not affect the interpretation of this Agreement;

1.2.15 All interest, if applicable and payable under this Agreement, shall accrue from day to day and be calculated on the basis of a year of three hundred and sixty five (365) days;

1.2.16 The words “hereof” or “herein”, if and when used in this Agreement shall mean a reference to this Agreement;

1.2.17 The terms “including” or “including without limitation” shall mean that any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided;

1.2.18 Not Used

1.2.19 This Agreement and other documents such as Request for Selection Documents, Letter of Award, Guidelines including subsequent clarifications, addenda, amendments and further clarifications in regard to the tender as well as Power Sale Agreement shall be read in conjunction with each other and interpreted in harmonious manner. However, in case of any mismatch/contradiction between provisions of different documents, following shall be the order of precedence:

1. Power Purchase Agreement/ Power Sale Agreement
2. RfS Documents

ARTICLE 2: TERM OF AGREEMENT

2.1 EFFECTIVE DATE:

2.1.1 This Agreement shall come into effect from the date of signing by both parties and such date shall be referred to as the Effective Date.

2.1.2 The Parties agree that decisions pertaining to adoption of the Tariff and approval of the same, for procurement of contracted capacity, shall be binding on all Parties concerned, as contained in the Electricity Act, 2003 and any amendments thereof.

2.1.3 Notwithstanding the Effective Date, the condition precedent for the enforcement of the obligations of either Party against the other under this Agreement shall be that, within 60 days of submission of application/petition for tariff adoption under Section 63 of the Electricity Act,2003 in Appropriate Commission, SJVN shall obtain adoption of tariff from Appropriate Commission, on the terms and conditions contained in this Agreement read with the terms and conditions contained in the Power Purchase Agreement entered into between SJVN and the PSPD. The Parties agree that in the event the order of adoption of tariff as mentioned above (i.e. under Section 63 of the Electricity Act,2003) is not issued by the Appropriate Commission within the time specified above, this shall entail a corresponding extension in Scheduled Commencement of Supply Date (SCSD) of the Projects for equal number of days for which the Appropriate Commission order has been delayed beyond the above deadline.

Provided further that in case, the order of adoption of Tariff and/or procurement approval from CERC and/or SERC is not received or delayed, either Party shall not be liable for payment of any compensation to other Party for any loss or damage on account of such delay in availability or non-availability of the approval of CERC/SERC, as the case may be.

2.1.4 Not used

2.2 TERM OF AGREEMENT:

2.2.1 Subject to Article 2.3 and 2.4 of this Agreement, this Agreement shall be valid for a term of 40 years from the Effective Date until the Expiry Date. The Expiry Date of the Agreement may be further extended on such term and conditions as mutually agreed between the parties and approved by the Appropriate Commissions, for which interested Party shall issue notice for such intention at least one hundred eighty (180) days prior to the Expiry Date or otherwise as may be mutually agreed provided the arrangements with the land and infrastructure owning agencies, the relevant transmission utilities and system operators permits operation of the Project beyond such extended period.

2.2.2 The PSPDs are free to operate their projects after expiry of the 40 years of PPA period if other conditions such as land lease etc., permit. However, any extension of the PPA period beyond 40 years shall be through mutual agreements between the PSPD, SJVN and the Buying Entities, as the case may be, as approved by the Appropriate Commission, provided that the arrangements with the land and infrastructure owning agencies, the relevant transmission utilities and system operators permit operation of the Project beyond the initial period of 40 years.

2.3 EARLY TERMINATION:

2.3.1 This Agreement shall terminate before the Expiry Date only if either SJVN or PSPD terminates the Agreement, pursuant to Article 13 of this Agreement and not otherwise.

2.3.2 In case the SJVN-Buying Entity PSA corresponding to the Contracted Capacity is terminated or modified for a reduced capacity during the Term of this Agreement, the event will result in Termination of this Agreement or pro-rata reduction in Contracted Capacity of this Agreement, as the case may be. In such scenario, any termination compensation payable by the respective Buying Entity, will be passed on to the PSPD, after deducting SJVN's costs, if any.

2.3.3 Not used

2.4 SURVIVAL:

2.4.1 The expiry or termination of this Agreement shall not affect any accrued rights, obligations and liabilities of the Parties under this Agreement, including the right to receive penalty as per the terms of this Agreement, nor shall it affect the survival of any continuing obligations for which this Agreement provides, either expressly or by necessary implication, which are to survive after the Expiry Date or termination including those under Article 11 (Force Majeure), Article 13 (Events of Default and Termination), Article 14 (Liability and Indemnification), Article 16 (Governing Law and Dispute Resolution), Article 17 (Miscellaneous Provisions), and other Articles and Schedules of this Agreement which expressly or by their nature survivethe Term or termination of this Agreement shall continue and survive any expiry or termination of this Agreement.

ARTICLE 3: CONDITIONS SUBSEQUENT

3.1 SATISFACTION OF CONDITIONS SUBSEQUENT BY THE PSPD:

i. The PSPD agrees and undertakes to duly perform and complete all of the required Project financing arrangements and achieve the Financial Closure at the PSPD's own responsibility, cost and risk by ……. [Insert date as per RfS conditions], unless such completion is affected by any Force Majeure event, or for the activities specifically waived in writing by SJVN.

ii. The PSPD shall make Project financing and furnish other supporting documents / certificates to SJVN in regard to the due compliance with the Conditions Subsequent within the deadline as above.

iii. The PSPD shall also submit the Detailed Project Report along with proposed commissioning schedule of the Project within the above deadline.

iv. Any other details sought as per the checklist communicated by SJVN in line with Annexure-C of the RfS

3.2 CONSEQUENCES OF NON-FULFILLMENT OF CONDITIONS SUBSEQUENT AND FINANCIAL CLOSURE:

3.2.1 In case of a failure on the part of PSPD to fulfill the condition subsequent and submit the documents as provided in Article 3.1, SJVN shall be entitled to encash the Performance Bank Guarantee/Payment on Order Instrument/ Insurance Surety Bond submitted by the PSPD, terminate this Agreement and remove the Project from the list of the selected Projects by giving a notice to the PSPD in writing of at least seven (7) days, unless the delay (subject to the conditions that PSPD has made / is making all possible efforts) is solely on account of delay in allotment of land by the Government not owing to any action or inaction on the part of the PSPD or caused due to a Force Majeure. Unless extended as per provisions of Article 3.2.2 (i) of this Agreement in writing, the termination of the Agreement shall take effect upon the expiry of the 7th day of the above Notice.

3.2.2 (i) An extension, without any impact on the Scheduled Commencement of Supply Date (SCSD), may however be considered by SJVN, on the request of PSPD (which is to be made prior to such deadline), on payment of Rs. 1000/- per day per MW of the Contracted Capacity to SJVN. Such extension charges are required to be paid by PSPD to SJVN in advance, for the period of extension sought for. In case of any delay in depositing the extension charge, PSPD shall pay an interest on this extension charge for the days lapsed beyond due date of Financial Closure @ SBI-MCLR (1Year). In case such delay in making payment of the extension charges to SJVN is more than 7 days, the termination of the Agreement shall take effect upon the expiry of such 7th day. This amount will go into the Payment Security Mechanism.

(ii) In case of the PSPD meeting the requirements of conditions subsequent and financial closure before the last date of such proposed delay period, the excess amount deposited by the PSPD shall be returned by SJVN to PSPD without interest.

(iii) The extension given in terms of this Article will not have any impact on the obligation of the PSPD to achieve Commencement of Supply Power by the Scheduled Commencement of Supply Date. Any extension charges paid so by the PSPD, shall be returned to the PSPD, without any interest, on achievement of Commencement of Supply of Power within the Scheduled Commencement of Supply Date, on pro-rata basis, based on the Contracted Capacity for supply of power has commenced as on Scheduled Commencement of Supply Date (SCSD). However, in case the PSPD fails to commence the supply of power for the Contracted Capacity by Scheduled Commencement of Supply Date (SCSD), the extension charges deposited by the PSPD shall not be refunded by SJVN.

3.2.3 For the avoidance of doubt, it is clarified that this Article shall survive the termination of this Agreement.

3.2.4 In case of inability of the PSPD to fulfil the conditions specified in Article 3.1 due to any Force Majeure event, the time period for fulfillment of the Conditions Subsequent and Financial Closure as mentioned in Article 3.1, shall be extended for the period of existence of such Force Majeure event.

Further, any delay in adoption of tariff by the Appropriate Commission, beyond the timelines as indicated in Article 2.1.4 shall entail a corresponding extension in the deadline as stipulated in Article 2.1.4.

3.2.5 Provided that due to the provisions of this Article 3.2.4, any increase in the time period for completion of conditions subsequent and financial closure mentioned under Article 3.1, shall also lead to an equal extension in the Scheduled Commencement of Supply Date.

3.3 PERFORMANCE GUARANTEE:

3.3.1 The Performance Guarantee in the form of Performance Bank Guarantee (PBG) / Payment on Order Instrument (POI) / Insurance surety bond having validity from the date of submission of PBG/POI/ISB until ……., submitted for a value of…….. i.e. INR 27.75 Lakh/MW (Rs. 27,75,500/MW) under this Agreement, shall be for guaranteeing the commencement of the supply (injection / drawl) of power / energy up to the Contracted Capacity within the time specified in this Agreement as per format provided in the RfS.

3.3.2 The failure on the part of the PSPD to furnish and maintain the Performance Bank Guarantee / Payment on Order Instrument / Insurance surety bond shall be a material breach of the term of this Agreement on the part of the PSPD.

3.3.3 If the PSPD fails to commence supply of power from the Scheduled Commencement of Supply Date specified in this Agreement or any further extension thereof duly granted by SJVN, subject to conditions mentioned in Article 4.5, SJVN shall encash the Performance Bank Guarantee / Payment on Order Instrument / Insurance surety bond equivalent to the amount calculated as per liquidated damages applicable under Article 4.6 without prejudice to the other rights of SJVN under this Agreement. The damages/dues recovered by SJVN by encashing the PBG/POI/ISB, upon the default

of the PSPD under the PPA, shall be credited to the payment security fund maintained by SJVN.

3.4 RETURN OF PERFORMANCE BANK GUARANTEE / PAYMENT ON ORDER INSTRUMENT/ INSURANCE SURETY BOND:

3.4.1 Subject to Article 3.3, SJVN shall return / release the Performance Bank Guarantee / Payment on Order Instrument / Insurance surety bond within 45 days after the successful commencement of supply of power within Scheduled Commencement of Supply Date (SCSD) of the contracted capacity after taking into account any liquidated damages due to delays in Commissioning as per provisions stipulated in this Agreement.

3.4.2 The return / release of the Performance Bank Guarantee / Payment on Order Instrument / Insurance surety bond shall be without prejudice to other rights of SJVN under this Agreement.

ARTICLE 4: CONSTRUCTION & DEVELOPMENT OF THE PROJECT

4.1 OBLIGATIONS OF THE PARTIES:

4.1.1 **The PSPD Obligation**: PSPD undertakes to be responsible, at PSPD own cost and risk, for the following:

a) The PSPD shall be solely responsible and shall make arrangements for land & associated infrastructure for development of the Project and for Connectivity with the ISTS System (connectivity can be taken by PSPD at different Interconnection Points) for confirming the availability of the power system required for evacuation of power by the Scheduled Commencement of Supply Date and all clearances related thereto.

b) On or before Scheduled Commencement of Supply Date /extended Scheduled Commencement of Supply Date (or date of commencement of supply of power in case of early commencement of supply of power), the PSPD shall demonstrate possession/right to use of 100% (Hundred Percent) of the land identified for the Project in its name for a period not less than the complete term of this Agreement. In this regard, the PSPD shall submit documents/ Lease Agreement to establish possession/ right of use of 100% of the required land in the name of the PSPD. Wherever leasing of private land is involved, the lease should allow transfer of land lease rights to the lenders or SJVN, in case of default of the PSPD. The PSPD shall submit an undertaking in the form of sworn affidavit from the authorized signatory of the PSPD listing the details of the land and certifying that total land required for the Project is under clear possession of the PSPD.

With respect to demonstration of land possession by the PSPD, commissioning of the Project will not be allowed until the demonstration of land possession by the PSPD in terms of this Clause and relevant Clause (s) of the RfS. However, in case of delays in demonstrating land possession by the PSPD on account of Government delay (including but not limited to delay in land use pattern change, and/or relaxation under respective State land ceiling Act, and/or land lease permission from State Government/Authorities) or delay caused due to a Force Majeure as per PPA, SCSD shall be suitably extended.

c) Obtaining all Consents, Clearances and Permits as required and maintaining all Consents, Clearances and Permits in full force and effect during the Term of this Agreement. Except for Land and Connectivity for the Project, SJVN shall have no obligation to recommend to any department/agency or the Govt. for the grant/permission for the Project. The PSPD shall, on his own, obtain permissions/ sanctions from Government authorities, if any required for establishing and operating the Pumped Storage project (including for Charging and Discharging from Pumped Storage Project). Any steps that may be taken by SJVN in regard to grant of such consents and permits or any other approval to be taken by the PSPD shall only be a voluntary endeavour with no intention of being bound by any legal or binding obligation.

d) Designing, constructing, erecting, commissioning, completing and testing the Project in accordance with the applicable Law, the Grid Code, the terms and

conditions of this Agreement and Prudent Utility Practices.

e) The commencement of supply of power / energy up to the Contracted Capacity to SJVN no later than the Scheduled Commencement of Supply Date and continuance of the supply of power throughout the term of the Agreement;

f) Connecting the Project switchyard with the Interconnection Facilities at the Delivery Point; the PSPD shall make adequate arrangements to connect the Project switchyard with the Interconnection Facilities at Interconnection / Metering / Delivery Point.

g) Obtaining Connectivity and executing connectivity agreement as per provision of GNA regulation issued by CERC, for evacuation of the Contracted Capacity and maintaining it throughout the term of the Agreement. It is further clarified that the Entities (PSPD and Buying Entity) as indicated in the Detailed Procedure issued subsequently under the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 and its amendments, will be responsible for their respective obligation as notified in the Detailed Procedure irrespective of the provisions of the RfS, PPA and PSA.

h) Owning the Power Project throughout the Term of Agreement free and clear of encumbrances, except those expressly permitted under Article 15;

i) Maintaining its shareholding pattern as per provisions of the RfS Document. Any change in shareholding pattern shall be dealt as per provisions of RfS Document. Further, the successful bidder shall ensure that its promoters shall not cede control of the bidding company the ACSD, except with the prior approval of SJVN.;

In case of the Successful Bidder itself executing the PPA, it shall ensure that the controlling shareholding of the bidding company /consortium remains unchanged until the ACSD i.e. its promotors shall not cede control (Control shall mean the ownership, directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors) of the bidding company/consortium till ACSD, except with the prior approval of SJVN.

In case of Project being executed through 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 the ACSD , except with the prior approval of SJVN. 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 ACSD , except with the prior approval of SJVN. Further, the successful Bidder shall ensure that its promoters shall not cede control of the bidding company till ACSD, except with the prior approval of SJVN.

In case of companies having multiple promoters (but none of the shareholders having more than 50% of voting rights and paid-up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period till ACSD.

Any change in the shareholding after ACSD can be undertaken under intimation to SJVN.

j) Fulfilling all other obligations required to be undertaken by the PSPD under this Agreement and also as per the terms of the RfS for development of Project in Build, Own, Operate basis and supply of Pumped Storage Capacity during Term of this Agreement and as per provisions of this Agreement, RfS and LOA.

k) The PSPD shall be responsible for directly coordinating and dealing with the corresponding Buying Utility(ies), Load Dispatch Centres, Regional Power Committees, and other authorities in all respects in regard to declaration of availability, scheduling and dispatch of Pumped Storage Capacity and due compliance with deviation and settlement mechanism and the applicable Grid code/State/Central Regulations, acknowledging that the PSPD the any other source Generator(s) and the corresponding Buying Utility(ies) are the Grid connected entities and SJVN as an Intermediary Procurer is not a Grid connected entity in respect of the Power contracted under this Agreement.

l) The PSPD shall fulfil the technical requirements according to criteria mentioned under Annexure A–Technical requirement for Project under the Guidelines and RfS.

m) PSPD shall be solely responsible for and obligated to ensure that the Project being implemented under this Agreement shall fulfil the criteria as per Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, and subsequent amendments and clarifications thereof,

n) As part of scheduling of power from the Project, the PSPD will be required to punch-in their respective schedules and subsequent revisions, by themselves, at the interfaces of all the RLDCs concerned for the corridor of power flow, including the RLDC of the Buying Entity(ies), as per the Regulations in force, under intimation to SJVN. The PSPD must intimate SJVN in advance (preferably in the first week of the month), the energy transacted in previous month so that it will help to comply statutory obligations of SJVN as an Intermediary Procurer. The PSPD shall be solely responsible for discrepancy identification and its rectification to avoid any rejection/less payment of invoices.

o) Making a payment of Rs. _____ [Insert amount @ Rs 5 Lakhs / MW] to the designated account as intimated by the SJVN towards Payment Security Fund as per clause 6.11.2 of the RfS, which states that, “Prior to declaration of commissioning of first part capacity of the Project, the PSPD shall furnish a @ INR 5,00,000/MWh (Rupees Five Lakhs/MW) to SJVN through DD/NEFT/RTGS. This fund shall form part of the Payment Security Fund maintained by SJVN for the Projects. Modalities of operationalization of the Payment Security Deposit will be notified by SJVN at appropriate stage, through necessary guidelines/orders. The above amount shall be credited to SJVN pro-rata to the part capacity being commissioned at that stage.”

p) The Pumped Storage project must install necessary equipment to continuously as

specified in the RfS Document in online/electronic mode for the entire duration of PPA. In this regard, they shall also mandatorily grant access to the Procurer and Ministry of Power/ Central Electricity Authority or any other agency designated by Appropriate Government, to the remote monitoring portal of the power plants on a 24×7 basis. Geo-tagging of the Projects shall be mandatory.

q) PSPD will have to comply with the Charging and Discharging Schedule as intimated by Buying Entity(ies). Frequent deviations from schedule by PSPD on account of commercial gain shall be considered under the material breach of this agreement.

r) The PSPD shall be responsible to for directly coordinating and dealing with the corresponding Buying Utility(ies), Load Dispatch Centres, Regional Power Committees, and other authorities in all respects in regard to declaration of availability, scheduling and dispatch of power and due compliance with deviation and settlement mechanism and the applicable Grid code / State / Central Regulations, acknowledging that the PSPD and the corresponding Buying Utility(ies) are the Grid connected entities and SJVN as an Intermediary Procurer is not a Grid connected entity in respect of the power contracted under this Agreement.

s) Not Used

t) After signing of PPA, the PSPD shall apply for drawl NOC(s) from the respective STU(s) of the State(s) as per the extent regulation in this regard.

u) PSPD shall ensure signing of PPA with SJVN within 30 days from the signing of the PSA with Buying Entity(ies).

v) The PSPD shall submit a detailed completion Schedule for the Project prior to the signing of PPA. Broad details to be captured in the Schedule are the land procurement, grid connectivity; order, supply and erection status of various Project components; financial arrangement/ tie up etc. The PSPD shall also submit the progress report to SJVN in a form acceptable to SJVN and shall contain percentage completion achieved compared with the planned percentage completion for each activity, and any such other information as required by SJVN. The PSPD shall also furnish, along with the progress report, photographs indicating various stages of project activities.

4.2 INFORMATION REGARDING INTERCONNECTION FACILITIES:

4.2.1 The PSPD shall be required to obtain all information from the STU/CTU/concerned authority with regard to the Interconnection Facilities as is reasonably necessary to enable it to design, install and operate all interconnection facilities on the PSPD's side of the Delivery Point to enable injection / drawl of electricity at the Delivery Point. The transmission of power / energy to / from up to the point of interconnection where the metering is done for energy accounting shall be the responsibility of the PSPD at its own cost.

4.2.2 Penalties, fines and charges etc. imposed by the CTU/STU under any statute or / guidelines in relation to delay in commissioning/SCSD of Project shall be payable by the PSPD to the extent the delay is attributable to the PSPD.

4.2.3 The responsibility of getting connectivity with the transmission system up to the Interconnection Point / Delivery point, will lie with the PSPD. The transmission of power up to the point of interconnection where the metering is done for energy accounting shall be the responsibility of the PSPD at his own cost. The maintenance of Transmission system up to the designated point as per the applicable terms and conditions shall be the responsibility of the PSPD. All costs and charges including but not limited to the wheeling charges and losses up to and including at the Interconnection Point / Delivery point associated with this arrangement will also be borne by the PSPD.

4.2.4 In case of Pooling substation, losses in the transmission line shall be apportioned among the PSPDs/Other Generator(s) who share such a Pooling arrangement and duly signed by all PSPDs/Other Generator(s), based on their monthly generation.

4.2.5 The arrangement of connectivity shall be made by the PSPD through a transmission line/system. The entire cost of transmission including cost of construction of line, any other charges, losses etc. from the Project up to the Interconnection Point will be borne by the PSPD. In case of non-availability of Grid and Transmission System during Term of this Agreement, for reasons not attributable to the PSPD, provisions of Article 4.10 shall be applicable.

4.2.6 ISTS charges and losses on transmission of power, including waiver for power from Pumped Storage project, shall be applicable as per extant regulations. Government of India/CERC at their sole discretion, from time to time, issue order for waiver of inter-state transmission system (ISTS) charges and losses on transmission of power from Pumped Storage project till a certain date. In case the commissioning of the Project and commencement of supply of contracted capacity gets delayed beyond the applicable date of ISTS waiver, arising out of any reasons whatsoever, SJVN shall bear no liability with respect to transmission charges and losses levied, if any. However, in case the commissioning of the Pumped Storage Project gets delayed beyond the applicable date of waiver of ISTS charges and losses due to reasons solely attributable to the PSPD, the liability of inter-state transmission charges and losses would be of the PSPD. Subject to the above, it is however, clarified that ISTS charges and losses, beyond the Delivery Point(s) and upto the drawl point(s), shall be borne by the Buying Utility upon the execution of the relevant PSA.

Treatment of power supplied from the Pumped storage Project, with respect to waiver of ISTS charges and losses, shall be governed by the applicable Rules/Orders issued by Ministry of Power/MNRE, read in conjunction with CERC's Orders and Regulations notified in this regard. Further, it is clarified that in case commissioning of the project gets delayed beyond the applicable date of waiver of ISTS charges and losses due to reasons solely attributable to the PSPD, the liability of inter-state transmission charges and losses will be borne by the PSPD.

In case of delay in commencement of power supply by the PSPD even after the operationalization of GNA obtained by the Buying Entity, PSPD shall be liable to pay the applicable CTU/STU transmission charges

4.2.7 All the required studies as per the extant Rules/ regulations as applicable on the Pumped Storage project (like Harmonic studies considering network , Transient and dynamic studies etc) shall be carried out by the PSPD. In addition, Pumped Storage system shall comply to requirements/performance parameters stipulated in CEA (Technical Standards for Connectivity to the Grid) Regulations, 2007 and its amendments or equivalent CERC Regulations.

4.3 Not Used

4.4 COMMUNICATION EQUIPMENT REQUIREMENT AT CTU/STU END

PSPD will provide communication equipment's as per Regulations on Communication System for transmission of electricity and other Regulations/Procedures (as amended from time to time) issued by Appropriate Commissions and CEIG/CEA.

4.5 PURCHASE AND SALE OF CONTRACTED CAPACITY:

4.5.1 Subject to the terms and conditions of this Agreement, the PSPD undertakes to sell the Storage Capacity to SJVN for onward sale to Buying Entity(ies) under PSA and SJVN undertakes to pay Applicable Tariff as per this Agreement for the Pumped Storage Capacity upto the Contracted Capacity at the Delivery Point.

4.5.2 Power procured under this Agreement shall on back to back basis be allocated to the Buying Entity (ies) at the discretion of SJVN, in consultation with Buying entity (ies) who has signed their respective Power Sale Agreements with SJVN under the referred RfS. Any obligation of SJVN being intermediary Procurer shall be deemed to be the obligation of Buying Entity(ies) with which SJVN has / will execute Power Sale Agreement.

4.6 RIGHT TO PROJECT CAPACITY:

4.6.1 SJVN, in any Contract Year except for the Contract Year ending on 31st March immediately after ACSD of the Project, shall not be obliged to off-take any capacity beyond / over and above Contracted Capacity.

After the declaration of ACSD, Charging power for charging of the Pumped Storage Capacity shall be scheduled and supplied by the Buying Entity. In no case, Buying Entity shall demand / schedule any energy in excess of 75% of the energy scheduled considering minimum round trip efficiency of the Pumped Storage System being 75%. Schedule of charging and Discharging will be as per extant regulations / provisions.

Further, during a Day, Buying Entity shall not ask for / schedule any Pumped Storage Capacity / Energy in excess of 1 Operational Cycle i.e. 1 cycles of charge and discharge of 8 Hours with maximum 5 Hours continuous discharge. Provided that, Buying Entity may, at its discretion, utilize the Pumped Storage System by splitting the discharge cycle in maximum two sessions at rated power with maximum continuous duration of five hour in one session, subject to condition that total scheduled discharge of energy from Pumped Storage System as demanded by the Buying Entity shall be limited to 75% of the energy supplied by the Buying Entity.

4.6.2 Subsequent to commissioning of the Project, for any Contract Year, the PSPD shall be required to maintain and demonstrate the following performance parameters:

i) **Annual Average Availability of 95%**: During any Contract Year for the Contracted Capacity, PSPD shall be required to maintain minimum annual average availability of 95%. Availability of the Contracted Capacity shall mean the ability of the PSPD to execute a function i.e. charging or discharging, when called

upon to do so as per the schedule, subject to the minimum system ratings specified herein. The Annual availability shall commence from the date of signing of PPA and shall be calculated as below:

Annual Average Availability= Average of Daily availability of the Pumped Storage Capacity over the year.

"Availability (MW)" is the capability of the Project to operate in both pumping and generation mode and will be declared by the Developer at / before 6 AM on day-ahead basis, for each 15-minute time block for the next day. For example, the Declared Machine Availability for all 96 no. 15-minute time blocks of 1st January 2028 will be submitted by 6 AM of 31st December, 2027.

Calculation Illustration:

Particulars		**Calculation**
No of Time Blocks (15 Mins) in an hour	A	4
No of Hours in a day	B	24
Total Time Blocks (15 Mins) in a day	C=AxB	96
No of Days in a month (30 days)	D	30
Total Time Blocks (15 Mins) in a Month (30 days)	E=CxD	2880
No of Time Blocks (15 Mins) declared Available in a month	G	2880
Contracted Capacity (MW)	H	200
Sum of all time block Declared Availability (MW) per hour	I=GxH/4	144000
Quoted Capacity or capacity awarded to Bidder	J	200
No of hours	K	24
No of days	L	30
Contracted Capacity (MW) x 24 x No of days in the Month	M=J*K*L	144000
Availability	I/M	100 %

In case of shortfall in meeting the above criteria, the PSPD shall be levied liquidated damages for such shortfall and shall duly pay such damages to SJVN. Amount of such liquidated damages shall be 1.5 times of the Capacity Charges (Capacity Charges shall mean Applicable Tariff as defined under Article 9 of the PPA) for the capacity not made available.

The Minimum Annual Average Availability as specified above, shall however be relaxable by Buyer to the extent of grid non-availability for evacuation which is beyond the control of the PSPD (as certified by the SLDC/RLDC) and / or upon occurrence of Force Majeure event as identified in PPA (and occurrence of such Force Majeure event(s) has been mutually agreed) and affecting availability and supply of Contracted Capacity.

ii) **Round Trip Efficiency (RtE):** The PSPD shall demonstrate a minimum round trip efficiency of 75% for each charging-discharging cycle. The PSPD shall also ensure yearly round trip efficiency as declared during Bid (Format 7.10). Daily/Monthly/Yearly Efficiency of the Pumped Storage system shall be demonstrated by PSPD and automatically logged in configured performance monitoring system of the Pumped Storage System. Incoming and outgoing energy at delivery point shall be measured with ABT class meters. The efficiency shall be measured as follow,

Efficiency (%) = (Gout/ Gin) x 100

Where Gin and Gout are the total cumulative incoming and outgoing energy measured during one complete charge-discharge cycle.

Yearly Efficiency (%) = Average of all Efficiency (%) over period of one year**.**

4.6.3 **Shortfall in meeting Performance Criteria**

i) LD applicable due to shortfall of Yearly Round Trip Efficiency:

In case annual measured efficiency of Pumped Storage Project (Efficiency M) (%) is less than annual declared efficiency (Efficiency D) (%) in a particular year, Bidder shall be liable to pay LD for loss in dispatchable energy on account of fall in efficiency which shall be calculated as follows,

Illustrative Example:

Description		**Units**	**Price**
Final AFC	**A**	Rs/MW	**80,00,000**
Total Awarded Capacity (MW)	**B**	**MW**	**200**
Efficiency D	**C**	**%**	**75**
Efficiency M	**D**	**%**	**74**
Total Revenue (A*B)	**E**	**Rs**	**160,00,00,000**
Efficiency Difference (C-D)	**F**	**%**	**1**
LD Calculation (E*F*1.5/100)	**G**	**Rs**	**2,40,00,000**

ii) LD applicable due to shortfall of Annual Average Availability of the Pumped Storage System: -

Subsequent to date of start of Pumped Storage Project facility, in case the annual Availability demonstrated by the PSPD is less than the 95% as specified above, such shortfall in performance shall make the PSPD liable to pay the liquidated damages to SJVN/Buying Entity(ies). Liquidated damages on account of shortfall in meeting the performance criteria will be computed as follows:

LD applicable = 1.5 * Quoted Price in INR/MW/Year x Quoted MW x (A - B) / 100

Where

A - Minimum allowed ESS Annual Functional Availability (95%).

B - Actual Annual System Availability, as calculated as per above. The above equation applicable only if B is less than 95%.

Illustrative Example

Description	**Toggle**	**Unit**	**Price**
FINAL AFC	**A**	**Rs/MW**	**80,00,000**
Total Awarded Capacity (MW)	**B**	**MW**	**200**
Min Availability	**C**	**%**	**95**
Actual Availability	**D**	**%**	**90**
Total Revenue (A*B)	**E**	**Rs.**	**160,00,00,000**
Availability Difference (C-D)	**F**	**%**	**5**
LD Calculation (E*F*1.5/100)	**G**	**Rs.**	8,00,000,00

iii) However, the above compensations shall not be applicable in events of Force Majeure identified under PPA with SJVN and non-availability of grid for evacuation affecting supply of power by PSPD, which is beyond the control of the PSPDs. Such compensation as recovered from the PSPD specified above shall be passed on to the Buying Entity and SJVN in the ratio of 75:25.

iv) The reference to the liquidated damages for shortfall to enable SJVN to remit the amount to buying utility(ies) and the amount being equal to the damages payable by the buying utility(ies) is only a measure of damage. It shall not be construed that the damage is payable by PSPD only if the buying utility(ies) are required to pay damage for such not meeting of RPO or that the buying utility(ies) or the PSPD shall be required to prove or establish such payment of damage for not meeting the RPO.

v) PSPD shall agree that the methodology specified herein above for calculation of liquidated damages payable by the PSPD for shortfall in power offered is a genuine and accurate pre- estimation of the actual loss that will be suffered by SJVN. PSPD shall further acknowledge that a breach of any of the obligations contained herein result in injuries and that the amountof the liquidated damages or the method of calculating the liquidated damages specified inthis document is a genuine and reasonable pre- estimate of the damages that may be sufferedby the SJVN in each case specified under the PPA.

vi) In case of the power being re-mapped /diverted to some other Buying Entities/ DISCOMs, the PSPD will have to comply with the peak hour supply requirement for that DISCOM / Buying Entities.

vii) It is mandated to make available the plant to the buying utility as per availability criteria mentioned above. The generated energy shall be dispatched through scheduling of power by the buying utility.

viii) Unless otherwise notified by the PSPD, the declared Availability shall be deemed to be 100% (one hundred per cent) thereof at all times during Peak hours.

ix) For avoidance of any doubt, liquidated damages as specified above are mutually exclusive and independent, therefore, in case of levying of liquidated damages against Annual Availability and Round-Trip Efficiency, both damages shall be payable by the PSPD.

4.7 EXTENSIONS OF TIME:

4.7.1 In the event that the PSPD is prevented from performing its obligations under Article 4.1 by the Scheduled Commencement of Supply Date due to:

a) any SJVN Event of Default; or

b) Force Majeure Events affecting SJVN/ Buying Entity(ies), or

c) Force Majeure Events affecting the PSPD,

the Scheduled Commencement of Supply Date and the Expiry Date shall be deferred for a reasonable period but not less than 'day for day' basis, to permit the PSPD or SJVN/Buying Entity(ies) through the use of due diligence, to overcome the effects of the Force Majeure Events affecting the PSPD or SJVN/Buying Entity(ies), or till such time such Event of Default is rectified by SJVN.

4.7.2 Any delay beyond 120 days from the Effective Date of PPA in issuance of Order for the adoption of tariff by Appropriate Commission, shall entail a corresponding extension in Scheduled Financial Closure and the Scheduled Commissioning Date for equal number of days for which the Appropriate Commission order has been delayed beyond such period of 120 days from the Effective Date of PPA.

4.7.3 In case of extension due to reasons specified in Article 4.7.1(b) and (c), and if such Force Majeure Event continues even after a maximum period of 180 days from the date of the Force Majeure Notice, any of the Parties may choose to terminate the Agreement as per the provisions of Article 11.10. In case neither party terminates the Agreement under this clause, the Agreement shall stand terminated on the expiry of twelve (12) months of the continuation of the Force Majeure event unless the parties mutually agree to extend the Agreement for the further period.

4.7.4 If the Parties have not agreed within thirty (30) days after the affected Party's performance has ceased to be affected by the relevant circumstance, on the time period by which the Scheduled Commissioning Date or the Expiry Date should be deferred, either Party may raise the Dispute to be resolved in accordance with Article16.

4.7.5 As a result of such extension on account of Article 4.7.1 or Article 4.7.2, the newly determined Scheduled Commissioning Date and newly determined Expiry Date shall be deemed to be the Scheduled Commissioning Date and the Expiry Date for the purposes of this Agreement.

4.7.6 Subsequent to grant of connectivity, in case there is a delay in operationalization of GNA by the CTU and/or there is a delay in readiness of the ISTS substation at then Delivery Point, including readiness of the power evacuation and transmission infrastructure of the ISTS network until SCSD of the contracted capacity, and it is

(i) The PSPD has complied with the complete application formalities as per RfS.
(ii) The PSPD has adhered to the applicable Regulations/Procedures in this regard as notified by the SERC/CERC/CTU/STU (As applicable), and
(iii) The delay in operationalization of GNA and/or delay in readiness of the ISTS substation at the Delivery Point, including readiness of the power evacuation and transmission infrastructure of the ISTS network, is a factor attributable to the CTU/transmission licensee and is beyond the control of the PSPD;

The above shall be treated as delays beyond the control of the PSPD and SCSD for such Projects shall be revised as the date as on 30 days subsequent to the readiness of the Delivery Point and power evacuation infrastructure and/or operationalization of the GNA. Decision on requisite extension on account of the above factor shall be taken jointly by SJVN. In case of delay in commissioning of Project/Commencement of supply of power due to reasons beyond the reasonable control of the PSPD, SJVN may extend the SCSD after examining the issue on a case-to-case basis. In case of change in Project location(s) by the PSPD, extension requests under this clause shall be dealt by SJVN on case-to-case basis. For avoidance of ambiguity, it is clarified that for decisions made under this Clause, the phrase “change in Project location” or its similar connotations, shall refer solely to change in Delivery Point(s) of the Project.

4.7.7 Not Used.

4.7.8 In case of delay in commencement of power supply on account of reasons solely attributable to the PSPD, resulting in any liquidated damages/penalty levied on the Buying Entity including Transmission charges under the GNA Regulations and/or applicable regulation as notified by CERC, such damages/penalty shall be passed on to the PSPD.

4.7.9 Delay in commissioning of the project beyond the scheduled commissioning date for reasons other than those specified in Article 4.7.1 & Article 4.7.2 shall be an event of default on part of the PSPD and shall be subject to the consequences specified in the Article 4.8.

4.8 LIQUIDATED DAMAGES NOT AMOUNTING TO PENALTY FOR DELAY IN COMMENCEMENT OF SUPPLY OF POWER:

4.8.1 The Project shall be fully commissioned and PSPD shall commence supply of contracted capacity within the SCSD as defined in this Agreement. If the PSPD is unable to commence the supply of power by the SCSD for the reasons other than those specified in Article 4.7.1 and 4.7.2, the PSPD shall pay to SJVN, to enable SJVN to remit the amount to the Buying Entity(ies) damages for the delay in such commissioning and making the Contracted Capacity available for dispatch by the SCSD as per the following:

a) Delay beyond the Scheduled Commissioning Date up to (& including) the date as on 6 months after the Scheduled Commissioning Date, as part of the liquidated damages, the total PBG/POI/Insurance Surety Bond (ISB) amount for the Project shall be encashed on per-day basis and proportionate to the balance capacity not commissioned. For the purpose of calculations of the liquidated damages, ‘month’

shall be considered consisting of 30 days. As an alternative to the above encashment of PBG/POI/ISB, the PSPD may choose to make a payment of the amount corresponding to the liquidated damages, directly to SJVN. The PSPD shall intimate to SJVN, its chosen alternative out of the two options, within 10 business days of intimation of the liquidated damages to the PSPD, as calculated by SJVN. In case no response is received from the PSPD until the lapse of the above deadline, SJVN shall encash the PBG/POI/ISB for the amount as per the liquidated damages. In case the PSPD chooses to make necessary payments in lieu of the liquidated damages, the said payment shall be credited to SJVN account through NEFT payment, no later than 5 business days from the above intimation by the PSPD. In case of non-payment by the PSPD within the above deadline, the PBG will be encashed by SJVN on the next business day.

b) **Delay beyond Six (6) Months from SCSD**: The PPA capacity shall stand reduced/amended to the Project Capacity commissioned, the entire PBG/POI/ Insurance Surety Bond will be encashed by SJVN, and the PPA for the Project shall stand terminated for the balance un-commissioned capacity. Accordingly, Contracted Capacity will also stand reduced to Project Capacity commissioned as of six months from the SCSD.
c) For avoidance of doubt it is clarified that provisions of Article 4.8.1 will be applicable even in cases where no capacity (**i.e. 0 MW**) is commissioned.

However, SJVN has the full right to give extension to PSPDs beyond the time line as mentioned above in case reason of delay is beyond the reasonable control of PSPD.

4.8.2 The PSPD further acknowledges and accepts that the amount of the liquidated damages as specified above is a fixed, genuine and reasonable pre-estimate of the damages that may be suffered by SJVN/Buying entity(s).

4.8.3 If the PSPD agrees to Supply all or part of the Contracted Capacity of the Procurer from an alternate source during the period between the SCSD and ACSD, and on the terms specified in the PPA, the Damages payable under this Clause will be proportionally reduced based on the extent of such Supply vis à-vis the Contracted Capacity. If the Project is not completed and the ACSD does not occur within 180 days from the SCSD, and unless the delay is on account of Force Majeure or attributable to the Procurer, the Procurer may terminate the PPA at its discretion.

4.9 ACCEPTANCE/PERFORMANCE TEST:

4.9.1 Prior to synchronization of the Project, the PSPD shall be required to get the Project certified for the requisite test including for safety as may be laid down by CERC or an agency identified by the Central government to carry out testing and certification for the Pumped Storage projects. Further, PSPD shall ensure that all technical, acceptance and performance criteria as specified in RfS Documents and Guidelines are also complied and maintained.

4.9.2 The date of onset of commercial offtake of power by SJVN/Buying Entity shall be determined as the date of commencement of power supply under the RfS/PPA. Prior to declaration of commencement power supply, the PSPD shall submit COD certificate for the corresponding Installed Capacity to SJVN as part of the requisite

documents.

4.10 THIRD PARTY VERIFICATION:

4.10.1 The PSPD shall be further required to provide entry to the sites of the Project (from which power under this Agreement is being made available) free of all encumbrances at all times during the Term of the Agreement to SJVN and a third Party nominated by any Indian Governmental Instrumentality for inspection and verification of the works being carried out by the PSPD at the site of the Power Project.

4.10.2 The third party may verify the construction works/operation of the Project being carried out by the PSPD and if it is found that the construction works/operation of the Project is not as per the Prudent Utility Practices, it may seek clarifications from PSPD or require the works to be stopped or to comply with the instructions of such third party.

4.11 BREACH OF OBLIGATIONS:

4.11.1 The Parties herein agree that during the subsistence of this Agreement, subject to SJVN being in compliance of its obligations & undertakings under this Agreement, the PSPD would have no right to negotiate or enter into any dialogue with any third party for the sale of Contracted Capacity which is the subject matter of this Agreement. It is the specific understanding between the Parties that such bar will apply throughout the entire term of this Agreement.

4.12 COMPENSATION FOR OFF-TAKE CONSTRAINTS

The Procurer may be constrained to off-take the energy storage capacity offered/power scheduled by the Developer on account of transmission constraints and grid security and in such case, the applicable Compensation for reduced take-off shall be as under:-

Period of reduced off-take to be considered as deemed available for payment to Developer if the annual availability is less than normative annual availability specified in RfS. The total availability after such adjustment shall not be higher than normative availability.

ARTICLE 5: SYNCHRONISATION, COMMISSIONING AND COMMENCEMENT OF SUPPLY OF POWER

5.1 SYNCHRONIZATION, COMMISSIONING AND COMMENCEMENT OF SUPPLY OF POWER:

5.1.1 The PSPD shall give the concerned RLDC/SLDC and SJVN and also to the Buying Entity at least sixty (60) days' advanced preliminary written notice and at least thirty (30) days' advanced final written notice, of the date on which it intends to synchronize the Project to the Grid System.

5.1.2 Subject to Article 5.1.1, the Project may be synchronized by the PSPD to the Grid System when it meets all the connection conditions prescribed in applicable Grid Code then in effect and otherwise meets all other Indian legal requirements for synchronization to the Grid System.

5.1.3 The synchronization equipment and all necessary arrangements / equipment including RTU / any other equipment for charge and discharge of power from the Project and transmission of data to the concerned authority as per applicable regulation shall be installed by the PSPD at its facility of the Project at its own cost. The PSPD shall synchronize its system with the Grid System only after the approval of synchronization scheme is granted by the head of the concerned substation/Grid System and checking/verification is made by the concerned authorities of the Grid System and RLDC, in line with the provisions of the Grid Code. The PSPD shall synchronize its system with the Grid System only after the approval of synchronization scheme is granted by the head of the concerned substation/Grid System and checking/verification is made by the concerned authorities of the Grid System.

5.1.4 The PSPD shall immediately after each synchronization/tripping of system, inform the sub-station of the Grid System to which the Project is electrically connected in accordance with applicable Grid Code under intimation to SJVN and the buying entity. In addition, the PSPD at its own risk and cost, will be required to arrange for the charging and discharging of power for carrying out operational/ functional test prior to commercial operation as well as for commissioning of the Project. For avoidance of doubt, it is clarified that Synchronization / Connectivity of the Project with the grid shall not to be considered as Commissioning of Supply of Power.

5.1.5 The Scheduled Commencement of Supply of power Date (SCSD) for the full contracted capacity shall be the date as on Sixty (60) months from the Effective Date of the PPA i.e. the date as on 60 months from the Effective Date of PPA.

5.1.6 The PSPD shall commission the Project in line with provisions of the Grid Code. It is clarified that SJVN shall bear no responsibility in declaration of commissioning/COD of the Project. SJVN's scope will be limited to verifying the installation of rated capacity(ies) of the Project, with respect to the committed Contracted Capacity as part of the PPA. This verification will be at SJVN's discretion and shall not constitute any certification/confirmation of commissioning/COD of the Project by SJVN. The date of onset of commercial offtake of power by SJVN/Buying Entity shall be determined as

the date of commencement of power supply under the RfS/PPA. Prior to declaration of commencement of power supply, PSPD shall submit Commissioning/COD certificate for the corresponding Contracted Capacity which has commenced power supply to SJVN as part of the requisite documents.

5.1.7 **Part-commence of Supply of Power :** Part commencement of supply of power from the Project shall be accepted by SJVN subject to the condition that the Minimum Capacity for acceptance of first and subsequent part(s) shall be equal to 50 % of the project capacity or 50 MW whichever is lower, without prejudice to the imposition of liquidated damages, in terms of PPA on the part which has not yet commenced supply of power.

Part commissioning/Part commencement of supply of the Contracted Capacity shall mean that all equipment corresponding to the such part capacity have been installed and commissioned / demonstrated (as applicable) and **corresponding energy has flown into the grid as well as compliances of all** requirements as per provisions of this Agreement read along with the RfS has been complied and demonstrated.

However, the SCSD will not get altered due to part-commencement of supply of power. Irrespective of dates of part or full Commencement of supply of power, the PPA will remain in force for a period specified in the bid.

5.1.8 The Parties agree that for the purpose of commencement of the Pumped Storage capacity by the PSPD to SJVN, liquidated damages for delay etc., the Scheduled Commencement of Supply Date (or extended Scheduled Commencement of Supply Date) as defined in this Agreement shall be the relevant date.

5.1.9 The PSPD shall submit requisite documents At least 30 days prior to trial run of the Project:

i) Intimation regarding the timeline for commencement of supply of power from the Project.
ii) Installation report duly signed by the authorized signatory as per Annexure-C of the RfS. The PSPD is advised to take due care in furnishing such Installation Report.
iii) CEI/CEIG (as applicable) report containing approval for all the components, including Batteries, inverters, transformers and protection system, along with all annexures / attachments. It would be the responsibility of the PSPD to obtain the certificate.
iv) Approval of Metering arrangement/scheme from STU/ any other concerned authority as applicable
v) Plant Layout, Plant SLD.
vi) Documents pertaining connectivity of the Project.
vii) Affidavit certifying that the PSPD has obtained all the necessary approvals for commencement of power supply from the Project, and indemnifying SJVN against any discrepancies in the above details.
viii) Affidavit from the PSPD certifying possession of land identified for the Project, bearing the details of such land parcels where Project is located, and indemnifying SJVN against any discrepancies in the above details.
ix) Documents to establish the compliance of technical requirement as per PPA/RfS.
x) Invoices against purchase of the Equipments along with the summary sheet containing the list of all the invoices, inverters including details and number of

items. Lorry Receipts for delivery of Project components at site along with certified summary sheet by the authorized signatory.

xi) Any other document as deemed necessary by SJVN for the purpose of commissioning.

5.1.10 It is clarified that SJVN shall bear no responsibility in declaration of commissioning/COD of the Project. However, on the basis of above documents, the PSPD shall be required to obtain No-objection certificate (NOC)/PPA Compliance Certificate from SJVN prior to declaration of commissioning/SCSD of the Project. SJVN's scope will be limited to verifying the installation of rated capacity (ies) of the Project, as per the COD certificate submitted by the PSPD. This verification will be at SJVN's discretion and shall not constitute any certification/confirmation of commissioning/COD of the Project by SJVN. Prior to declaration of commencement of power supply, the PSPD shall submit COD certificate for the corresponding Installed Capacity which has commenced power supply to SJVN as part of the requisite documents.

5.1.11 Early Commencement of Supply of Power

The PSPD shall be permitted for full commissioning as well as part commissioning of the Project even prior to the Scheduled Commissioning Date.

Early commissioning of the Project will be allowed solely at the risk and cost of the PSPD, and SJVN may purchase the Pumped Storage Capacity from such early commissioned Project at PPA tariff, only in the case Buying Entity agrees to purchase Pumped Storage Capacity at an earlier date at PPA tariff plus facilitation charges in the form of trading margin under PSA.

Such intimation for early commissioning shall be provided to SJVN at least 15 days before the proposed early commissioning date as per the Commissioning procedure. In case there is no response provided by SJVN within 15 days from the receipt of such intimation, such early commissioned capacity shall be deemed to have been rejected by SJVN. In case SJVN does not agree to purchase such capacity, early part/full commissioning of the Project shall still be allowed and the PSPD will be free to sell such capacity to a third party at its own risk and cost; subject to the first right of refusal of Buying Entity until SCSD or the date of commencement of procurement of Pumped Storage Capacity notified by SJVN, whichever is earlier. In such cases, a Provisional Commissioning Certificate will be issued to PSPD for period up to SCSD or date of commencement of Power Procurement (whichever is earlier), along with a NOC for sale of Power to 3rd Party for such period. Subject to the provisions of this Agreement, in case of early commissioning, if PSPD sells any capacity to a third party, the PSPD will have to again demonstrate 100% of Contracted Capacity (as per the Commissioning Procedure) to the Buying Entity, the Procurer from the date of commencement of off-take of capacity by the Procurer.

ARTICLE 6: DISPATCH AND SCHEDULING

6.1 DISPATCH AND SCHEDULING:

6.1.1 The PSPD shall be entirely responsible and shall be required to declare the Availability and Declared Capacity for the Project and arrange for dispatch of Contracted Capacity in a composite manner & Charging/Discharging of the system under this Agreement as per the applicable regulations / requirements / guidelines of CERC /SERC /SLDC / RLDC or any other competent agency and same being recognized by the RLDC / SLDC or any other competent authority / agency as per applicable regulation/ law / direction and maintain compliance to the applicable Codes/Grid Code requirements and directions, if any, as specified by concerned SLDC/RLDC from time to time.

6.1.1 The PSPD shall be responsible for directly coordinating and dealing with the Buying Entity(ies), RLDCs, SLDCs, Regional Power Committees, and other authorities in all respects in regard to declaration of availability, scheduling and dispatch of charging and discharging power and due compliance with deviation and settlement mechanism and the applicable Grid code Regulations, acknowledging that the PSPD and Buying Entities are the Grid connected entities and SJVN as an intermediary procurer/ trading licensee is not a Grid connected entity in respect of the Pumped Storage Capacity contracted under this Agreement..

6.1.2 DSM penalties, if any, shall be levied separately on the PSPD and the Buying Entity as applicable, at their respective ends for the charging and discharging activities. DSM charges on this account shall be directly paid by the PSPD or the Buying Entity as per applicable regulations.

Reactive power charges shall be on account of the Buying Entity/PSPD at their respective ends during charging and discharging, as per CERC/SERC regulations.

6.1.3 The PSPD shall take separate, metered connection for the Auxiliary Power load of PSP. Cost of Auxiliary power shall be borne by the PSPD as per the concerned Central/State regulations.

6.1.4 Capacity procured from the Project awarded under this RfS shall be allocated on back-to-back basis to the Buying Entities at the discretion of SJVN, in consultation with Buying Entity.

6.1.5 Further, in case of any difference in scheduled energy at the interfaces of the RLDC of the Buying Entity concerned for the corridor of the power flow, SJVN will make payments corresponding to the lowest of the individual energy values to the PSPD, until rectification of the above error.

6.2 SUPPLY OBLIGATION OF THE PSPD:

6.2.1 In case the PSPD fails to offer the contracted power as per this Agreement to SJVN /Buying Entity and sells the contracted power without its consent to any other party, the PSPD, on a complaint to this effect by SJVN/Buying Entity to the load dispatch centre concerned, shall be debarred from participating in Power Exchanges and on the Discovery of Efficient Electricity Pricing portal and scheduling of any new short-term contracts from the Project for a period of three months from the date on which the default has been taken cognizance by the concerned load dispatch centre. The period of debarment shall increase to six months for second default and shall be one year for each successive default. Such debarment of the PSPD shall be without prejudice to the rights of SJVN/Buying Entity for seeking compensation for the default

by the PSPD under this Agreement.

6.2.2 PSPD agrees and undertakes that the fundamental and mandatory obligation of the RPD/RPG under this Agreement is to make available the Contracted Capacity in the manner specified under this Agreement to provide Power from the Pumped Storage System to the Buying Entity(ies).

ARTICLE 7: METERING

7.1 METERS:

7.1.1 For installation of Meters, Meter testing, Meter calibration and Meter reading and all matters incidental thereto, the PSPD and SJVN shall follow and be bound by the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, the Grid Code, as amended and revised from time to time.

7.1.2 The PSPD shall bear all costs pertaining to installation, testing, calibration, maintenance, renewal and repair of meters at PSPD side of Delivery Point for injection and drawl of power from the Grid during discharging and charging of the Storage system.

7.1.3 In addition to ensuring compliance of the applicable codes, the PSPD shall install Main & Check meters at the Delivery Point for both Charging and Discharging, along with Stand-by meter(s) as per the applicable regulations and a Back-Up Meter shall be required to be installed at generation side.

7.1.4 Not used.

7.2 REPORTING OF METERED DATA AND PARAMETERS:

7.2.1 Online arrangement would have to be made by the PSPD for submission of metering data regularly for the entire period of this Agreement to the RLDC, SLDC, SJVN and the concerned Ministry or concerned agency as per applicable regulation / directions. Further, PSPD shall also be responsible for ensuring online arrangement for submission of all required data for the Contracted Capacity as per provisions of this Agreement during entire Term of this Agreement as per applicable guidelines, regulations, laws to RLDC, SLDC, SJVN and the concerned Ministry or concerned agency

7.2.2 PSPD shall mandatorily grant access to the procurer and Ministry of Power/Central Electricity Authority or any other agency designated by Appropriate Government, to the remote monitoring portal of the power plants on a 24x7 basis. Geo-tagging of the projects shall be mandatory.

ARTICLE 8: INSURANCES

8.1 INSURANCE:

8.1.1 The PSPD shall effect and maintain or cause to be effected and maintained, at its own cost and expense, throughout the Term of PPA, Insurances against such risks to keep the RE Project in good condition and shall take Industrial All Risk insurance policy /Mega /any Suitable Insurance policy as per Market practices / as deemed fit by PSPD covering risks against any loss or damage, with such deductibles and with such endorsements and co-insured(s), which the Prudent Utility Practices would ordinarily merit maintenance of and as required under the Financing Agreements, Implementation and Support Agreement (if applicable) and under the applicable laws.

8.1.2 The PSPD shall submit the Insurance copy to SJVN, at the time of commissioning of project.

8.2 APPLICATION OF INSURANCE PROCEEDS:

8.2.1 In case of the Project not being implemented through Financing Agreement(s), save as expressly provided in this Agreement or the Insurances, the proceeds of any insurance claim made due to loss or damage to the Power Project or any part of the Power Project shall be first applied to reinstatement, replacement or renewal of such loss or damage to the Contracted Capacity followed by the balance Project Capacity.

In case of the Project being financed through Financing Agreement(s), save as expressly provided in this Agreement or the Insurances, the proceeds of any insurance claim made due to loss or damage to the Project to any part of the Pumped Storage shall be applied as per such Financing Agreements.

8.2.2 If a Force Majeure Event renders the Project no longer economically and technically viable and the insurers under the Insurances make payment on a “total loss” or equivalent basis, SJVN shall have claim on such proceeds of such Insurancelimited to outstanding dues of SJVN against the Buying Utility(ies) as per PSA entered into and any other dues of the Buying Utility(ies) against PSPD.

8.3 EFFECT ON LIABILITY OF SJVN:

8.3.1 Notwithstanding any liability or obligation that may arise under this Agreement, any loss, damage, liability, payment, obligation or expense which is insured or not or for which the PSPD can claim compensation, under any Insurance shall not be charged to or payable by SJVN or Buying Entity(ies). It is for the PSPD to ensure that appropriate insurance coverage is taken for payment by the insurer for the entire loss and there is no under insurance or short adjustment etc.

ARTICLE 9: APPLICABLE TARIFF

9.1 The PSPD shall be entitled to receive the Tariff of INR_____/MW/Annum [Insert the Tariff discovered through the bidding process conducted by SJVN], fixed for the entire term of this Agreement, with effect from the SCSD/Extended SCSD/ Actual Commencement of Supply date, the Contracted Capacity made available to the Buying Entity during PPA Period, as per the provision of this agreement

9.2 GST/taxes levied on the energy storage facility provided by the PSPD, if any, shall be passed on through to the Buying Entity.

9.3 In case of early part/full commissioning of the project, till SCSD, the PSPD will be free to sell the electricity generated/ battery capacity, to any entity other than the SJVN/ Buying Entity(ies), only after giving the first right of refusal to the SJVN/Buying Entity(ies) by giving 15 days advance notice to both SJVN and Buying Entity. SJVN/Buying Entity shall provide refusal within 15 (fifteen) days from the receipt of the request for early part/full commissioning of the Project, beyond which it would be considered as deemed refusal. Provided that in case both the Buying Entity and SJVN give their acceptance to storage capacity, the Buying Entity will be accorded priority in availing such capacity from the Pumped Storage System. In case the designated Buying Entity does not give its acceptance, then SJVN can use such storage capacity directly or designate another potential buyer/entity to use such storage capacity. In case SJVN/Buying Entity agree to use the storage capacity from a date prior to the SCSD, such capacity shall be purchased at the Applicable Tariff (as per Article 9.1). Any energy generated/ Pumped Storage capacity used before SCSD shall not be at the cost of SJVN.

ARTICLE 10: BILLING AND PAYMENT

10.1 GENERAL:

10.1.1 Pursuant to Article 4.1.1 (o), SJVN shall set up a payment security fund in order to ensure timely payment, which shall be suitable to support payment of at least 3 (three) months' billing.

10.1.2 From the commencement of supply of power, SJVN shall pay to the PSPD the monthly Tariff Payments subject to the adjustments as per provisions of this Agreement including Article 6, in accordance with Article 9. All Tariff Payments by SJVN shall be in Indian Rupees.

10.1.3 For the purpose of payment of the bills raised by the PSPD(s), in case Energy Account is published on cumulative basis, payment to the PSPD(s) for the energy delivered shall be apportioned based on REA/SEA/JMR etc. taken for the PSPD's Project at the Pooling substation/metering Point.

10.1.4 The PSPD shall be required to make arrangements and payments for import of energy and other charges (if any) required for supply / offer of the contracted capacity under this Agreement as per applicable regulations. However, it is clarified that the charging energy shall be provided by the Buying Entity(ies) as stipulated in RfS.

10.1.5 The obligation of SJVN shall be to pay the Applicable Tariff to PSPD and it shall be entirely for the PSPD to deal with and discharge the charges payable to the any other source generator(s).

10.1.6 The Parties acknowledge and accept that the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Central Government in exercise of the power conferred by Sub-section (1) of Section 176 of the Electricity Act, 2003 shall apply and govern the terms and conditions of this Agreement in regard to matters contained in the said Rules including but not limited to the Late Payment Surcharge, adjustment towards the Late Payment Surcharge, Payment Security mechanism-its operations and consequences, actions of Defaulting Entities, supply obligation of PSPD, power not requisitioned by the Buying Entity, the order of payment and adjustment towards late payment surcharge and indemnification. In case of any inconsistency in the Guidelines and/or the provisions of this Agreement, with the provisions of the above Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 will supersede and be applicable and govern the terms and conditions of this Agreement. The above shall apply both in regard to the present agreement as well as on mutatis mutandi and back to back basis to the PSA. The Rules referred to hereinabove being statutory shall, to the extent applicable, supersede any provisions in this Agreement and the PSA which are inconsistent or contrary to the provisions of the Rules.

10.1.7 Not Used

10.2 DELIVERY AND CONTENT OF MONTHLY BILLS/SUPPLEMENTARY BILLS:

10.2.1 The PSPD shall issue to SJVN hard copy of a signed Monthly Bill/Supplementary Bill for the immediately preceding Month/relevant period based on the issuance of Energy Accounts/ JMR along with all relevant documents (payments made by PSPD for drawl of power, payment of reactive energy charges, Metering charges or any other charges as per guidelines of SERC/CERC, if applicable).

Each Monthly Bill shall include all charges as per this Agreement for the energy supplied for the relevant Month based on Energy Accounts issued by RPC/SLDCs/ JMR or any other competent authority which shall be binding on both the Parties. The MonthlyBill amount shall be the product of the energy as per Energy Accounts and the Applicable Tariff. Energy drawn from the grid will be regulated as per the regulations of respective State the Project is located in.

10.2.2 As per applicable regulation(s) of the Appropriate Commission(s)/respective SERC, all charges pertaining to obtaining open access and scheduling of power, if any, upto the Delivery Point(s), shall be borne by the PSPD.

10.3 PAYMENT OF MONTHLY BILLS:

10.3.1 SJVN shall pay the amount payable under the Monthly Bill/Supplementary Bill by the Due Date to such account of the PSPD, as shall have been previously notified by the PSPD as below.

10.3.2 All payments required to be made under this Agreement shall also include any deduction or set off for:

i) deductions required by the Law; and

ii) amount claimed by SJVN, if any, from the PSPD, will be adjusted from the monthly energy payment. In case of any excess payment adjustment, 1.25% surcharge will be applicable on day-to-day basis.

The PSPD shall open a bank account (the “PSPD’s Designated Account") for all Tariff Payments (including Supplementary Bills) to be made by SJVN to the PSPD and notify SJVN of the details of such account at least ninety (90) Days before the dispatch of the first Monthly Bill. SJVN shall also designate a bank account at NewDelhi ("SJVN Designated Account") for payments to be made by the PSPD to SJVN, if any, and notify the PSPD of the details of such account ninety (90) Days before the Scheduled Commencement of Supply Date. SJVN and the PSPD shall instruct their respective bankers to make all payments under this Agreement to the PSPD’s Designated Account or SJVN’s Designated Account, as the case may be, and shall notify either Party of such instructions on the same day.

10.3.3 LATE PAYMENT SURCHARGE:

In the event of delay in payment of a Monthly Bill by SJVN beyond the Due Date, a Late Payment Surcharge shall be payable by SJVN to the PSPD on the outstanding payment, at the base rate of Late Payment Surcharge applicable for the period for the first month of default. “Base rate of Late Payment Surcharge" means the marginal cost of funds based lending rate for one year of the State Bank of India, asapplicable on the 1st April of the financial year in which the period lies, plus five percent (500

bps) and in the absence of marginal cost of funds based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify.

The Late Payment Surcharge shall be claimed by the PSPD through the Supplementary Bill. Late Payment Surcharge shall be payable on the outstanding payment at the base rate of Late Payment Surcharge applicable for the period for the first month of default. The rate of Late Payment Surcharge for the successive monthsof default shall increase by 0.5 percent (50 bps) for every month of delay provided that the Late Payment Surcharge shall not be more than 3 percent higher than the base rate at any time.

If the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years.

The above payment will be made by SJVN subject to such late payment surcharge being duly received by SJVN under the PSA from the Buying Entity(ies).

10.3.4 Subject to the Article 9 of this Agreement, in the event of early Commencement of Supply of Power and subject to acceptance by SJVN, the payment for the power fed to thegrid may be accounted from the date of Early Commencement of Supply Date, and PSPD would be allowed to raise Bills against such power as per Article 10.2.1. However, payment against the 1st such bill raised by the PSPD, will be made subject to acceptance of the bill by the Buying entity.

10.3.5 REBATE:

For payment of any Bill on or before Due Date, the following Rebate shall be paid by the PSPDD to SJVN in the following manner.

a) A Rebate of 1.5% shall be payable to the SJVN for the payments made within a period of 10 (ten) days of the presentation of hard copy of Bill.

b) Any payments made after ten (10) days up to and including the 35th Day after the date of presentation of Bill through hard copy, shall be allowed a rebate of 1 %.

c) Any payments made beyond a period of 35 days upto and including the Due date from the date of presentation of Bill through hard copy, no rebate shall be allowed.

d) For the above purpose, the date of presentation of Bill shall be the next Business Day of delivery of the physical copy of the Bill at SJVN.

e) No Rebate shall be payable on the Bills raised on account of Change in Law (except in case of annuity tariff model being implemented, where rebate will be applicable) relating to taxes, duties, cess etc. and on Supplementary Bill.

For the above purpose date of presentation of bill shall be the same day of delivery in hard copy. However, for consideration of rebate, next business day shall be considered.

10.4 PAYMENT SECURITY MECHANISM

LETTER OF CREDIT (LC):

10.4.1 SJVN shall provide to the PSPD, in respect of payment of its Monthly Bills and/or Supplementary Bills, a monthly unconditional, revolving and irrevocable letter of credit ("Letter of Credit"), opened and maintained which may be drawn upon by the PSPD in accordance with this Article.

10.4.2 Before the start of supply, SJVN shall, through a scheduled bank, open a Letter of Credit in favour of the PSPD, to be made operative from a date prior to the Due Date of its first Monthly Bill under this Agreement. The Letter of Credit shall have a termof twelve (12) Months and shall be renewed annually, for an amount equal to:

i) for the first Contract Year, equal to 110% of the estimated average monthly billing

ii) for each subsequent Contract Year, equal to 110% of the average of the monthly billing of the previous Contract Year.

10.4.3 Provided that the PSPD shall not draw upon such Letter of Credit prior to the Due Date of the relevant Monthly Bill and/or Supplementary Bill, and shall not make more than one drawl in a Month.

10.4.4 Provided further that if at any time, such Letter of Credit amount falls short of the amount specified in Article 10.4.2 due to any reason whatsoever, SJVN shall restore such shortfall before next drawl.

10.4.5 SJVN shall cause the scheduled bank issuing the Letter of Credit to intimate the PSPD, in writing regarding establishing of such irrevocable Letter of Credit.

10.4.6 SJVN shall ensure that the Letter of Credit shall be renewed not later than its current expiry date.

10.4.7 All costs relating to opening, maintenance of the Letter of Credit shall be borne by SJVN.

10.4.8 If SJVN fails to pay undisputed Monthly Bill or Supplementary Bill or a part thereof within and including date as on the Due Date, then, subject to Article 10.4.6 & 10.5.2, the PSPD may draw upon the Letter of Credit, and accordingly the bank shall pay an amount equal to such Monthly Bill or Supplementary Bill or part thereof, in accordance with Article 10.4.3 above, by presenting to the scheduled bank issuing the Letter of Credit, the following documents:

i) a copy of the Monthly Bill or Supplementary Bill (only for energy related bills) which has remained unpaid to PSPD and;

ii) a certificate from the PSPD to the effect that the bill at item (i) above, or specified part thereof, is in accordance with the Agreement and has remainedunpaid beyond the Due Date;

10.4.9 **Not used**

10.5 DISPUTED BILL:

10.5.1 If the SJVN does not dispute a Monthly Bill or a Supplementary Bill raised by the PSPD within thirty (30) days of receiving such Bill shall be taken as conclusive.

10.5.2 If the SJVN disputes the amount payable under a Monthly Bill or a Supplementary Bill, as the case may be, it shall pay the undisputed invoice amount within fifteen (15) days of receiving such Bill, issue a notice (the "Bill Dispute Notice") tothe invoicing Party setting out:

i) the details of the disputed amount;

ii) its estimate of what the correct amount should be; and

iii) all written material in support of its claim.

10.5.3 If the PSPD agrees to the claim raised in the Bill Dispute Notice issued pursuant to Article 10.5.2, the PSPD shall revise such Bill and present along with the next Monthly Bill. In such a case excess amount shall be refunded along with interest atthe same rate as Late Payment Surcharge, which shall be applied from the date on which such excess payment was made by the disputing Party to the invoicing Partyand up to and including the date on which such payment has been received as refund.

10.5.4 If the PSPD does not agree to the claim raised in the Bill Dispute Notice issued pursuant to Article 10.5.2, it shall, within fifteen (15) days of receiving the Bill Dispute Notice, furnish a notice (Bill Disagreement Notice) to the SJVN providing:

i) reasons for its disagreement;

ii) its estimate of what the correct amount should be; and

iii) all written material in support of its counter-claim.

10.5.5 Upon receipt of the Bill Disagreement Notice by the SJVN under Article 10.5.4, authorized representative(s) or a director of the board of directors/ member of boardof the SJVN and PSPD shall meet and make best endeavors to amicably resolve such dispute within fifteen (15) days of receipt of the Bill Disagreement Notice.

10.5.6 If the Parties do not amicably resolve the Dispute within fifteen (15) days of receiptof Bill Disagreement Notice pursuant to Article 10.5.4, the matter shall be referredto Dispute resolution in accordance with Article 16.

10.5.7 For the avoidance of doubt, it is clarified the despite a Dispute regarding an invoice, SJVN shall, without prejudice to its right to Dispute, be under an obligation to make payment of the undisputed invoice amount in the Monthly Bill.

10.6 PSPD AND ANNUAL RECONCILIATION:

10.6.1 PSPD and SJVN acknowledge that all payments made against Monthly Bills and Supplementary Bills shall be subject to quarterly reconciliation within 30 days of the end of the quarter at the beginning of the following quarter of each Contract Year and annual reconciliation at the end of each Contract Year within 30 days to take into account the Energy Accounts, Tariff adjustment payments, Tariff Rebate, Late Payment Surcharge, or any other reasonable circumstance provided under this Agreement.

10.6.2 BPSPD and SJVN, therefore, agree that as soon as all such data in respect of any quarterof a Contract Year or a full Contract Year as the case may be has been finally verified and adjusted, the PSPD and SJVN shall jointly sign such reconciliation statement. Within fifteen (15) days of signing of a reconciliation statement, the PSPD shall make appropriate adjustments in the next Monthly Bill. Late Payment Surcharge/ interest shall be payable in such a case from the date on which such payment had been made to the invoicing Party or the date on which any payment was originally due, as may be applicable. Any Dispute with regard to the above reconciliation shall be dealt with in accordance with the provisions of Article 16.

10.7 PAYMENT OF SUPPLEMENTARY BILL:

10.7.1 PSPD may raise a ("Supplementary Bill") for payment on account of:

i) Adjustments required by the Energy Accounts (if applicable); or

ii) Change in Law as provided in Article 12, or

iii) Payment under Article 4.10,

And such Supplementary Bill shall be paid by the other Party.

10.7.2 SJVN shall remit all amounts due under a Supplementary Bill raised by the PSPD to the PSPD ’s Designated Account by the Due Date, except open access charges, RLDC or scheduling charges and transmission charges etc. (if applicable). For Supplementary Bill on account of adjustment required by energy account and payments under Article 4.10, Rebate as applicable to Monthly Bills pursuant to Article 10.3.5 shall equally apply. Except for payment under Article 10.7.1 (i), Payment will be made after realization of the same from the Buying Utility under the Power Sale Agreement. No Late Payment Surcharge will be applicable other than that on the monthly energy payment and associated debit and credit note.

ARTICLE 11: FORCE MAJEURE

11.1 DEFINITION OF FORCE MAJEURE:

A 'Force Majeure' (FM) would mean one or more of the following acts, events or circumstances or a combination of acts, events or circumstances or the consequence(s) thereof taking place within the Indian territory, that wholly or partly prevents or unavoidably delays the performance by the Party (the Affected Party) ofits obligations under the relevant Power Purchase Agreement, but only if and to theextent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Utility Practices.An Affected Party means SJVN or the PSPD whose performance has been affected by an event of Force Majeure.

11.2 FORCE MAJEURE EVENTS:

a) Act of God, including, but not limited to lightning, drought, fire and explosion (to the extent originating from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon or tornado if and only if it is declared / notified by the competent state / central authority / agency (as applicable) or verified to the satisfaction of Procurer;

b) any act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist or military action if and only if it is declared / notified by the competent state / central authority / agency (as applicable); or

c) radioactive contamination or ionising radiation originating from a source in India or resulting from another Force Majeure Event mentioned above excluding circumstances where the source or cause of contamination or radiation is brought orhas been brought into or near the Power Project by the Affected Party or those employed or engaged by the Affected Party.

d) The discovery of geological conditions, toxic contamination or archaeological remains on the Project land that could not reasonably have been expected to be discovered through an inspection of the Project land and/or as per prudent industry practices.

e) Exceptionally adverse weather condition which are in excess of the statistical measure of the last hundred (100) years.

f) Nationalization or any compulsory acquisition by any Indian Governmental Instrumentality/ State Government in national interest or expropriation of any material Project assets or rights of the PSPD, as a result of which the PSPD or its shareholders are deprived (wholly or partly) of their rights or entitlements under this PPA. Provided that such action does not constitute remedies or sanctions lawfully exercised by the Procurer or any other Government Authority as a result of any breach of any of the Applicable Laws or the Applicable Permits by the PSPD or the PSPD related parties.

g) An event of Force Majeure identified under SJVN-Buying Entity(ies) PSA, thereby affecting delivery of power from PSPD to Buying Entity(ies).

11.3 FORCE MAJEURE EXCLUSIONS:

11.3.1 Force Majeure shall not include (i) any event or circumstance which is within the reasonable control of the Parties and (ii) the following conditions, except to the extent that they are consequences of an event of Force Majeure:

a) Unavailability, late delivery, or changes in cost of the plant, machinery, equipment, materials, spare parts or consumables for the Power Project;

b) Delay in the performance of any contractor, sub-contractor or their agents;

c) Non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment;

d) Strikes at the facilities of the Affected Party;

e) Insufficiency of finances or funds or the agreement becoming onerous to perform; and

f) Non-performance caused by, or connected with, the Affected Party's:

   i) Negligent or intentional acts, errors or omissions;

   ii) Failure to comply with an Indian Law/ Applicable Law; or

   iii) Breach of, or default under this Agreement.

   iv)) Any pre-existing dispute on project land/substation and/or right-of-way or other project related issues

11.3.2 Not Used

11.4 NOTIFICATION OF FORCE MAJEURE EVENT:

11.4.1 The Affected Party shall give notice to the other Party of any event of Force Majeureas soon as reasonably practicable, but not later than fifteen (15) days after the date on which such Party knew or should reasonably have known of the commencementof the event of Force Majeure. If an event of Force Majeure results in a breakdown of communications rendering it unreasonable to give notice within the applicable time limit specified herein, then the Party claiming Force Majeure shall give such notice as soon as reasonably practicable after reinstatement of communications, butnot later than one (1) day after such reinstatement. The Party who receives the ForceMajeure Notification, shall take a decision on the claim of occurrence of Force Majeure Event, within 15 days of the receipt of the intimation supported with documentary evidence. It is to be noted that there shall have to be separate Force Majeure notice to be given by the Affected Party for RE and power from other sources components. Consequence of Force Majeure notice of one part shall not have any consequence on the other part unless specified specifically by the AffectedParty.

11.4.2 Provided that such notice shall be a pre-condition to the Affected Party's entitlementto claim relief under this Agreement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedialmeasures proposed. The Affected Party shall give the other Party regular (and not less than weekly) reports on the progress of those remedial measures and such other information as the other Party may reasonably request about the Force Majeure

Event.

11.4.3 The Affected Party shall give notice to the other Party of (i) the cessation of the relevant event of Force Majeure; and (ii) the cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under the PPA, as soon as practicable after becoming aware of each of these cessations.

11.5 PERFORMANCE EXCUSED:

11.5.1 Subject to 11.4, the Affected Party, to the extent rendered unable to perform its obligations or part of the obligation thereof under the PPA as a consequence of the Force Majeure Event, shall be excused from performance of the obligations, provided that the period shall not exceed 180 (one hundred and eighty) Days from the date of issuance of the FM Notice. The Parties may mutually agree to extend the period for which performance is excused due to a Force Majeure Event.

11.5.2 For the time period, as mutually agreed by the Parties, during which the performance shall be excused, the PSPD shall be entitled for a day to day extension of the period provided for Financial Closure or Scheduled Commencement of Supply of Power Period or the PPA period, as the case may be.

The Term of this Agreement will be suitably extended upon extension of term of PSA. However, adjustment in tariff shall not be allowed on account of Force Majeure event.

11.5.3 Provided always that a Party shall be excused from performance only to the extent reasonably warranted by the Force Majeure Event.

11.5.4 Provided further that, nothing shall absolve the Affected Party from any payment obligations accrued prior to the occurrence of the underlying Force Majeure Event.

11.6 NO LIABILITY FOR OTHER LOSSES:

Save as otherwise provided in this Agreement, no Party shall be liable in any manner, whatsoever, to the other Parties in respect of any loss relating to or arising out of the occurrence or existence of any Force Majeure Event.

11.7 RESUMPTION OF PERFORMANCE:

During the period that a Force Majeure Event is subsisting, the Affected Party shall, in consultation with the other Parties, make all reasonable efforts to limit ormitigate the effects of such Force Majeure Event on the performance of its obligations under the PPA. The Affected Party shall also make efforts to resume performance of its obligations under this Agreement as soon as possible and uponresumption, shall notify other Parties of the same in writing. The other Parties shall afford all reasonable assistance to the Affected Party in this regard.

11.8 DUTY TO PERFORM AND DUTY TO MITIGATE:

To the extent not prevented by a Force Majeure Event pursuant to Article 11.2, the Affected Party shall continue to perform its obligations pursuant to this Agreement, in line with provisions of Article 11.5. The Affected Party shall use its reasonable efforts to mitigate the effect of any Force Majeure Event as soon as practicable.

11.9 AVAILABLE RELIEF FOR A FORCE MAJEURE EVENT:

Subject to this Article 11:

a) no Party shall be in breach of its obligations pursuant to this Agreement except to the extent that the performance of its obligations was prevented, hindered or delayed due to a Force Majeure Event;

b) every Party shall be entitled to claim relief in relation to a Force Majeure Event in regard to its obligations, including but not limited to those specifiedunder Article 4.5;

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

d) Provided that no payments shall be made by either Party affected by a Force Majeure Event for the period of such event on account of its inability to perform its obligations due to such Force Majeure Event.

11.10 AVAILABLE RELIEF & TERMINATION DUE TO FORCE MAJEURE EVENT:

a) If, prior to the completion of the 180 (one hundred and eighty) Day period (or any extended period) for a Force Majeure Event commencing from the date of issuance of the Force Majeure Notice, the Parties are of the reasonable view that a Force Majeure Event is likely to continue beyond such 180 (one hundred and eighty) Day period or any extended period agreed in pursuance of Article 11.5 (Performance Excused); or that it is uneconomic or impractical to restore the affected Unit, then the Parties may mutually decide to terminate the PPA, and the termination shall take effect from the date on which such decision is taken.

b) Without prejudice to the provisions of Article 11.10.(a) above, the Affected Party shall, after the expiry of the period of 180 (one hundred and eighty) Days or any other mutually extended period, be entitled to forthwith terminate the PPA in its sole discretion by issuing a notice to that effect.

c) On termination of the PPA pursuant to Article 11.10.(b):

   i. no Termination Compensation shall be payable to the PSPD.

   ii. the PSPD shall be eligible for undisputed payments under outstanding Monthly Bill(s), before the occurrence of Force Majeure Event.

ARTICLE 12: CHANGE IN LAW

12.1 DEFINITIONS:

In these rules, unless the context otherwise requires,

12.1.1 In this Article 12, the term “Change in Law” shall refer to the occurrence of any of the following events, related to the project from seven (7) days prior to the last date of Bid Submission, including any enactment or amendment or repeal of any law, which have a direct effect on the Project, leading to corresponding changes in the cost requiring change in tariff, and includes

i. change in interpretation of any law by a competent court; or

ii. the enactment of any new law; or

iii. a change in any domestic tax, including duty, levy, cess, charge or surcharge by the Central Government, State Government or Union Territory administration leading to corresponding changes in the cost; or

iv. a change in any condition of an approval or license obtained or to be obtained for purchase, supply or transmission of electricity, unless specifically excluded in the agreement for the purchase, supply or transmission of electricity, which results in any change in the cost.

However, Change in Law/Regulation shall not include-

i. Any change in taxes on corporate income or any change in any withholding tax on income or dividends; or

ii. change in respect of deviation settlement charges or frequency intervals by an Appropriate Commission. The term “law” in this provision, includes any Act, Ordinance, order, bye-law, rule, regulation, notification, for the time being in force, in the territory of India.

iii. Any event occurring after the SCSD/extended SCSD, which would not have affected the Project had the Project been commissioned before the SCSD/extended SCSD.

The term “law” in this provision includes any Act, Ordinance, order, bye-law, rule, regulation, notification, for the time being in force, in the territory of India.

12.1.2 In the event of occurrence of any of events as provided under Article 12.1.1 which results in any adverse financial loss/ gain to the PSPD/Procurer then, in order to ensure that the PSPD Procurer is placed in the same financial position as it would have been had it not been for the occurrence of the Change in Law, the PSPD / Procurer shall be entitled to compensation by the other party, as the case may be. Compensation payment on account of such ‘Change in Law’ shall be determined and shall be effective from such date as may be decided by the Appropriate Commission.

12.2 RELIEF FOR CHANGE IN LAW:

12.2.1 In the event of occurrence of Change in Law i.e. any of the events as provided under

Article 12.1.1 which results in any adverse financial loss/gain to the PSPD/Procurer then, in order to ensure that the affected party PSPD/Procurer) is placed in the same financial position as it would have been had it not been for the occurrence of the Change in Law, the PSPD/Procurer shall be entitled to compensation by the other party, as the case may be. Compensation payment or the monthly tariff or charges on account of such 'Change in Law' shall be adjusted and be recovered in accordance with the Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 notified by the Ministry of Power on 22.10.2021 (and subsequent amendments, if any) to compensate the affected party.

12.2.2 For the purposes of 12.2.1 above, the affected party, which intends to adjust and recover the costs due to change in law, shall give a 21 days' prior notice to the other party about the proposed impact in the tariff or charges, positive or negative, to be recovered from such other party.

The affected party shall furnish to the other party, the computation of impact in tariff or charges to be adjusted and recovered, within thirty days of the occurrence of the change in law or on the expiry of 21 days from the date of the notice above, whichever is later, and the recovery of the proposed impact in tariff or charges shall start from the next billing cycle of the tariff.

12.2.3 Within 30 days of coming into effect of such relief of Change in Law, the PSPD shall approach the Appropriate Commission for Truing up of the calculations on account of the above Change in Law events, failing which further payment will be discontinued and SJVN shall make such deductions in the monthly tariff payments on immediate basis. In the event of any decision by the Appropriate Commission which modifies or cancels any changes in the tariff, recovery/additional payment ofthe amount already paid until then, will be done immediately. The Appropriate Commission shall verify the calculation and adjust the amount of the impact in the monthly tariff or charges within sixty days from the date of receipt of the relevant documents as required above.

12.2.4 Further, in case of Change in Law during the operational period of the Project, and where such change is not applicable as an automatic modification in the tariff, suitable compensation will be provided as decided by the Appropriate Commission.

12.2.5 In case Change in Law results in delay in commissioning of the Project, where cause and effect between these two can be clearly established, the SJVN under intimation to the Buying Entities may provide suitable time-extension in Financial Closure, Scheduled Commissioning Date or Scheduled Date of Commencement of Supply of Power, as the case may be.

12.2.6 If the event of any decrease in the project cost by the PSPD or any income to the PSPDon account of any of the events as indicated above, PSPD, as per methodology/ formula specified in Schedule-A, shall pass on the benefit of such to SJVN which shall be further passed on to the Buying Entity. In the event of the PSPD failing to comply with the aforementioned requirement, SJVN shall make such deductions in the monthly tariff payments on immediate basis.

12.2.7 After the adjustment of the amount of the impact in the tariff, the PSPD, shall adjust

the monthly tariff or charges annually based on actual amount recovered/ paid, to ensure that the payment to the affected party is not more than the yearly annuity amount.

12.2.8 The recovery of the impacted amount, in case of the fixed amount shall be,

a. within a period of one-hundred eighty months; or

b. in case of recurring impact, until the impact persists.

12.3 NOTIFICATION OF CHANGE IN LAW:

12.3.1 In case any increase or decrease in the Project Cost occurs due to Change in Law affecting the Tariff payable under this Agreement, in accordance with Article 12, the PSPD shall serve notice to SJVN and Buying Entity(ies) of such Change in Lawfor giving a three weeks prior notice about the proposed impact in tariff, positive or negative, to be recovered. PSPD, within thirty days of the occurrence of the change in law or on the expiry of three weeks from the date of the aforementionednotice referred whichever is later, shall furnish SJVN and Buying Entity(ies), the computation of impact in tariff or charges to be adjusted and recovered. Such recovery and adjustment of the proposed impact in tariff or charges shall start fromthe next billing cycle of the tariff.

12.3.2 Any notice service pursuant to this Article 12, shall provide, amongst other things, precise details of the Change in Law and its effect on the Project Cost and computation of change in Tariff which shall be supported by documentary evidences including Statutory Auditor Certificate to this effect so as to establish one to one correlation and its impact on the Project Cost.

12.3.3 “Project Cost” wherever applicable under this Article, shall mean the cost incurred by the PSPD towards supply and services only for the Project concerned, upto the Actual Commissioning Date of the last part capacity or Scheduled Commissioning Date or extended Scheduled Commissioning Date, whichever is earlier. For example,in case the Actual Commissioning Date of the last part capacity is 15.04.2028, Scheduled Commissioning Date is 15.03.2028 and extended Scheduled Commissioning Date is 01.04.2028, the Project Cost shall be determined as the costincurred by the PSPD upto 01.04.2028.

ARTICLE 13: EVENTS OF DEFAULT AND TERMINATION

13.1 PSPD EVENT OF DEFAULT:

13.1.1 The occurrence and/or continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event or a breach by SJVN or Buying Entity(ies) of its obligations under this Agreement, shall constitute an PSPD Event of Default:

(i) the failure to commence availability of Pumped Storage System for providing Storage capacity to SJVN up to the Contracted Capacity, by the end of the period specified in Article 4, or failure to maintain minimum annual availability of Storage Capacity of contracted capacity to SJVN after the commencement of supply of power, for any Contract Year (except for the first and final Contract Years), throughout the term of this Agreement, or if

a) the PSPD assigns, mortgages or charges or purports to assign, mortgage or charge any of its assets or rights related to the Project as applicable in contravention of the provisions of this Agreement; or
b) the PSPD transfers or novates any of its rights and/or obligations under this agreement, in a manner contrary to the provisions of this Agreement; except where such transfer
   - is in pursuance of a Law; and does not affect the ability of the transferee to perform, and such transferee has the financial capability to perform, its obligations under this Agreement or
   - is to a transferee who assumes such obligations under this Agreement and the Agreement remains effective with respect to the transferee;

(ii) if (a) the PSPD becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontestedfor a period of thirty (30) days, or (b) any winding up or bankruptcy or insolvency order is passed against the PSPD , or (c) the PSPD goes into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law, provided that a dissolution or liquidation of the PSPD will not be a PSPD Event of Default if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization and where the resulting company retains creditworthiness similar to the PSPD and expressly assumes all obligations of the PSPD under this Agreement and is in a position to perform them; or

(iii) the PSPD repudiates this Agreement and does not rectify such breach within a period of thirty (30) days from a notice from SJVN in this regard; or

(iv) except where due to any SJVN's failure to comply with its material obligations, the PSPD is in breach of any of its material obligations pursuant to this Agreement, and such material breach is not rectified by the PSPD within thirty (30) days of receipt offirst notice in this regard given by SJVN.

(v) change in shareholding of the PSPD before the specified time frame as mentioned inArticle 4.1.1 of this Agreement, without prior consent of SJVN; or ceding of control

by the promoters of …….. [name of the bidding company which was issued LoA by SJVN under the RfS] within 01 year of Commencement of Supply Date, without prior consent of SJVN.

(vi) occurrence of any other event which is specified in this Agreement to be a material breach/ default of the PSPD.

(vii) except where due to any SJVN's failure to comply with its material obligations, the PSPD is in breach of any of its material obligations pursuant to this Agreement, and such material breach is not rectified by the PSPD within thirty (30) days of receipt of first notice in this regard given by SJVN.

(viii) Revoking of connectivity of the PSPD on account of non-compliance by the PSPD.

13.2 SJVN EVENT OF DEFAULT:

13.2.1 The occurrence and the continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event or a breach by the PSPD of its obligations under this Agreement, shall constitute the Event of Default on the part of defaulting SJVN:

(i) SJVN fails to pay (with respect to a Monthly Bill or a Supplementary Bill), subject to Article 10.5, for a period of one hundred eighty (180) days after the Due Date and the PSPD is unable to recover the amount outstanding to the PSPD through the Letter of Credit,

(ii) SJVN repudiates this Agreement and does not rectify such breach even within a period of sixty (60) days from a notice from the PSPD in this regard; or

(iii) except where due to any PSPD's failure to comply with its obligations, SJVN is in material breach of any of its obligations pursuant to this Agreement, and such material breach is not rectified by SJVN within sixty (60) days of receipt of notice in this regard from the PSPD to SJVN; or

(iv) if

- SJVN becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of sixty (60) days, or

- any winding up or bankruptcy or insolvency order is passed against SJVN, or

- SJVN goes into liquidation or dissolution or a receiver or any similar officer is appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law, provided that it shall not constitute a SJVN Event of Default, where such dissolution or liquidation of Buyer or SJVN is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and has creditworthiness similar to SJVN and expressly assumes all obligations of SJVN and is in a position to perform them; or;

(v) If Buying Entity(ies) are subject to any of the above defaults and SJVN doesnot designate another or other Buying Entity(ies) for purchase of power.

(vi) Occurrence of any other event which is specified in this Agreement to be a material breach or default of SJVN.

13.3 PROCEDURE FOR CASES OF PSPD EVENT OF DEFAULT:

13.3.1 Upon the occurrence and continuation of any PSPD Event of Default under Article 13.1, SJVN shall have the right to deliver to the PSPD, with a copy to the representative of the lenders to the PSPD with whom the PSPD has executed the Financing Agreements, a notice stating its intention to terminate this Agreement (SJVN Preliminary Default Notice), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.

13.3.2 Following the issue of a SJVN Preliminary Default Notice, the Consultation Period of ninety (90) days or such longer period as PSPD and SJVN may agree, shall apply and it shall be the responsibility of PSPD and SJVN to discuss as to what steps shall be taken with a view to mitigate the consequences of the relevant Event of Default having regard to all the circumstances.

13.3.3 During the Consultation Period, PSPD and SJVN shall continue to perform their respective obligations under this Agreement.

13.3.4 Within a period of seven (7) days following the expiry of the Consultation Period unless PSPD or SJVN shall have otherwise agreed to the contrary or the PSPD Event of Default giving rise to the Consultation Period shall have ceased to exist or shall have been remedied, SJVN may terminate this Agreement under intimation the Buying Entities by giving a written Termination Notice of sixty (60) days to the PSPD.

13.3.5 Subject to the terms of this Agreement, upon occurrence of an PSPD Event of Default under this Agreement, the PSPD shall be liable to pay to SJVN, liquidated damages, as provided in Article 4.6 of the PPA for failure to commence supply of power of contracted capacity within the stipulated time in terms of the PPA.

Further, in case of failure to maintain minimum annual availability of storage capacity as declared in the PPA for 2 (two) consecutive years excluding the first Contract year ending on 31st March immediately after ACSD, the PSPD's minimum annual availability of storage capacity obligation shall get reduced to the average of actual annual availability for the 2 default years and the PSPD shall be obligated to pay to the Procurer lump-sum damages equivalent to 24 (twenty-four) months or balance PPA period whichever is less, of the tariff, for the reduction in minimum annual availability obligation. Provided that in case the PSPD fails to pay the lump sum damages then, such failure of the PSPD may be treated as an event of default and the PPA may be terminated. In the event of termination of PPA, the PSPD shall be liable to pay to the Procurer, damages, equivalent to 24 (twenty-four) months, or balance PPA period whichever is less, of tariff for its contracted capacity with the stipulated minimum annual availability.

For other cases, the PSPD shall be liable to pay to Buying Entity(ies), damages, equivalentto 24 (twenty-four) months, or balance PPA period, whichever is less, of

tariff for its Contracted Capacity, corresponding to the committed annual minimum availability.

SJVN shall have the right to recover the said damages by way of forfeiture of bank guarantee/Payment on Order Instrument, if any, without prejudice to resorting to any other legal course or remedy.

In addition to the levy of damages as aforesaid, the lenders in concurrence with the Buying Entity and SJVN, may exercise their rights, if any, under Financing Agreements, to seek substitution of the PSPD by a selectee for the residual period of the Agreement, for the purpose of securing the payments of the total debt amount from the PSPD and performing the obligations of the PSPD.

However, in the event the lenders are unable to substitute the defaulting PSPD within the stipulated period, and if the Buying Entity desires to acquire the Project assets, it may do so, by paying to the PSPD, a compensation as mutually decided by the Buying Entity and the lender. In case the Buying Entity chooses not to exercise the above option, or the Buying Entity and the lender are unable to come to an agreement, the lenders may liquidate the Project assets and recover their dues, as the last resort. Provided that any substitution under this Agreement can only be made with the prior consent of SJVN including the condition that the selectee meets the eligibility requirements of Request for Selection (RfS) issued by SJVN and accepts the terms and conditions of this Agreement.

13.3.6 The lenders in concurrence with the Buying Utility and SJVN, may seek to exercise right of substitution under Article 13.3.5 by an amendment or novation of the PPA in favour of the selectee. The PSPD shall cooperate with SJVN/ Lenders to carry out such substitution and shall have the duty and obligation to continue to operate the Power Project in accordance with this PPA till such time as the substitution is finalized. In the event of Change in Shareholding/Substitution of Promoters triggered by the Financial Institutions leading to signing of fresh PPA with a new entity, an amount of Rs. 10 Lakh per Project+ 18% GST per transaction asfacilitation fee (non-refundable) shall be deposited by the PSPD to SJVN.

13.4 PROCEDURE FOR CASES OF SJVN EVENT OF DEFAULT:

13.4.1 Upon the occurrence and continuation of any SJVN Event of Default specified in Article 13.2, the PSPD shall have the right to deliver to SJVN, a PSPD Preliminary Default Notice, which notice shall specify in reasonable detail the circumstances giving rise to its issue.

13.4.2 Following the issue of a PSPD Preliminary Default Notice, the Consultation Period of ninety (90) days or such longer period as the PSPD and SJVN may agree, shall apply and it shall be the responsibility of the PSPD and SJVN to discuss as to what steps shall be taken with a view to mitigate the consequences of the relevant Event of Default having regard to all the circumstances.

13.4.3 During the Consultation Period, the PSPD and SJVN shall continue to perform their respective obligations under this Agreement.

13.4.4 After a period of two hundred ten (210) days following the expiry of the Consultation Period and unless the Parties shall have otherwise agreed to the contrary or SJVN Event of Default giving rise to the Consultation Period shall have ceased to exist or shall have been remedied, SJVN under intimation to the Buying Entity and the PSPD shall, subject to the prior consent of the PSPD, novate its part of the PPA to any third party, including its Affiliates within the stipulated period. In the event the aforesaid novation is not acceptable to the PSPD, or if no offer of novation is made by SJVN within the stipulated period, then the PSPD may terminate the PPA and at its discretion require SJVN to pay to the PSPD, damages, equivalent to 24 (twenty-four) months, or balance PPA period, whichever is less, of charges of its Contracted Capacity corresponding to the committed annual minimum availability. In case SJVN's Event of Default is triggered by a default on the part of the Buying Entity, the above amount will be recovered by SJVN from the Buying Entity.

In the event of termination of PPA/PSA, on account of Event of Default by the SJVN/Buying Entity, any damages or charges payable to the STU/ CTU, for the connectivity of the plant, shall be borne by the entity whose failure/default triggered the termination of this Agreement.

13.5 Termination due to Force Majeure:

If the Force Majeure Event or its effects continue to be present beyond the period as specified in Article 4.5.3, either Party shall have the right to cause termination of the Agreement. In such an event, this Agreement shall terminate on the date of such Termination Notice without any further liability to either Party from the date of such termination.

13.6 In all cases, the lenders may also step in where appropriate as provided in the financing documents. Further, in all cases, the defaulting Party will be required to pay the applicable within 3 months from the due date of such payment, subsequent to which, the defaulting Party will be required to pay a monthly interest @1% of the compensation.

ARTICLE 14: LIABILITY AND INDEMNIFICATION

14.1 INDEMNITY:

14.1.1 The PSPD shall indemnify, defend and hold SJVN harmless against:

a) any and all third party claims against SJVN for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the PSPD of any of its obligations under this Agreement or due to the PSPD's willful misconduct, gross negligence or fraudulent behavior or violations of Applicable Law; and

b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by SJVN from third party claims arising by reason of a breach by the PSPD of any of its obligations under this Agreement, (provided that this Article 14 shall not apply to such breaches by the PSPD, for which specific remedies have been provided for under this Agreement).

14.1.2 SJVN shall cause the Buying Entity(ies) to indemnify, defend and hold the PSPD harmless against:

a) any and all third-party claims against the PSPD, for any loss of or damage to property of such third party, or death or injury to such third party, arising out ofa breach by Buying Entity(ies) of any of their obligations under this Agreement;and

b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest ('Indemnifiable Losses') actually suffered or incurred by the PSPD from third party claims arising by reason of a breach by Buying Entity(ies) of any of its obligations. SJVN shall incorporate appropriate covenants in the PSA for the above obligations of Buying Entity(ies). In so far as indemnity to PSPD is concerned, Buying Entity(ies) shall be the indemnifyingparty and not SJVN.

14.2 PROCEDURE FOR CLAIMING INDEMNITY:

14.2.1 Third party claims:

a. Where the Indemnified Party is entitled to indemnification from the Indemnifying Party pursuant to Article 14.1.1(a) or 14.1.2(a), the Indemnified Party shall promptly notify the Indemnifying Party of such claim referred to in Article 14.1.1(a) or 14.1.2(a) in respect of which it is entitled to be indemnified.

Such notice shall be given as soon as reasonably practicable after the Indemnified Party becomes aware of such claim. The Indemnifying Party shall be liable to settle the indemnification claim within thirty (30) days of receipt of the above notice. Provided however that, if:

i) SJVN or PSPD choose to refer the dispute in accordance with Article 16.3.2; and
ii) the claim amount is not required to be paid/ deposited to such third party pending the resolution of the Dispute,

the Indemnifying Party shall become liable to pay the claim amount to the

Indemnified Party or to the third party, as the case may be, promptly following the resolution of the Dispute, if such Dispute is not settled in favour of the Indemnified Party.

b. The Indemnified Party may contest the claim by referring to the Appropriate Commission for which it is entitled to be Indemnified under Article 14.1.1(a) or 14.1.2(a) and the Indemnifying Party shall reimburse to the Indemnified Party all reasonable costs and expenses incurred by the Indemnified party. However, such Indemnified Party shall not settle or compromise such claim without first getting the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

An Indemnifying Party may, at its own expense, assume control of the defence of any proceedings brought against the Indemnified Party if it acknowledges its obligation to indemnify such Indemnified Party, gives such Indemnified Party prompt notice of its intention to assume control of the defence, and employs an independent legal counsel at its own cost that is reasonably satisfactory to the Indemnified Party.

14.3 INDEMNIFIABLE LOSSES:

14.3.1 Where an Indemnified Party is entitled to Indemnifiable Losses from the Indemnifying Party pursuant to Article 14.1.1(b) or 14.1.2(b), the Indemnified Party shall promptly notify the Indemnifying Party of the Indemnifiable Losses actually incurred by the Indemnified Party. The Indemnifiable Losses shall be reimbursed by the Indemnifying Party within thirty (30) days of receipt of the notice seeking Indemnifiable Losses by the Indemnified Party. In case of nonpayment of such losses after a valid notice under this Article 14.3, such event shall constitute a payment default under Article 13.

14.4 LIMITATION ON LIABILITY:

14.4.1 Except as expressly provided in this Agreement, neither the PSPD nor SJVN nor Buying Entity(ies) nor its/ their respective officers, directors, agents, employees or affiliates (or their officers, directors, agents or employees), shall be liable or responsible to the other Party or its affiliates, officers, directors, agents, employees, successors or permitted assigns or their respective insurers for incidental, indirect or consequential damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, including claims in the nature of lost revenues, income or profits (other than payments expressly required and properly due under this Agreement), any increased expense of, reduction in or loss of power generation or equipment used therefore, irrespective of whether such claims are based upon breach of warranty, tort (including negligence, whether of Buying Entity(ies), the PSPD or others), strict liability, contract, breach of statutory duty, operation of law or otherwise.

14.4.2 SJVN shall have no recourse against any officer, director or shareholder of the PSPD or any Affiliate of the PSPD or any of its officers, directors or shareholders for such claims excluded under this Article. The PSPD shall have no recourse against any officer, director or shareholder of Buyer or Buying Entity(ies), or any affiliate of Buyer or any of its officers, directors or shareholders for such claims excluded under this Article.

14.5 SJVN'S LIABILITY:

14.5.1 Notwithstanding anything to the contrary contained in this Agreement, the Parties acknowledge and accept that the SJVN is an Intermediary Company to purchase and resell the electricity to the Buying Utility(ies) to enable them to fulfill the Renewable Purchase Obligations (RPO) /Energy Storage Obligation (ESO)and power demand, therefore, the performance of the obligations of SJVN under this Agreement shall be subject to the ability of SJVN to enforce the corresponding obligations assumed by the Buying Utility(ies) on re-sale under the Power Sale Agreement to be entered into by the Buying Utility(ies) with SJVN. It is however, specifically agreed that in the event of the Buying Entity(ies) defaulting or delaying the payment of the amount becoming due to SJVN to enable SJVN to effectively pay the amount to the PSPD, the payment of money becoming duefrom the SJVN to the PSPD under this Agreement for supply of power to the extent ofthe Contracted Capacity shall be as per:

(i) the recourse under the Payment Security Mechanism provided in the PPA and PSA, as follows:

a) Letter of Credit;

b) State Government Guarantee/ Tri-Partite Agreement (TPA) signed between Reserve Bank of India, Central Government and State Government of the Buying Entity, covering security for payment of energy charges, as applicable;

c) Payment Security Fund provided by the Buying Entity, and

(ii) Payment security fund as referred in Article 10.1.1 of the PPA.

SJVN shall discharge the tariff payment obligation in terms of the provisions of this Agreement.

14.5.2 The parties agree that in respect of the obligations other than the tariff payment obligation specifically mentioned herein above, in the event the PSPD has any claim against the SJVN in regard to the performance of any obligation of SJVN under this Agreement or enforcement of any right of the PSPD against the SJVN under this Agreement, the same shall be subject to the ability of the SJVN to enforce the corresponding obligations assumed by the Buying Utility(ies) under the Power Sale Agreement to be entered into between the SJVN and the Buying Utility(ies) on resale on mutatis mutandis basis and not otherwise.

14.6 DUTY TO MITIGATE:

14.6.1 The Parties shall endeavour to take all reasonable steps so as mitigate any loss or damage which has occurred under this Article 14.

ARTICLE 15: ASSIGNMENTS AND CHARGES

15.1 ASSIGNMENTS:

This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement shall not be assigned by any Party, except to the Project Lenders or Lender's Representative as security for their debt under the Financing Agreements, other than by mutual consent between PSPD and SJVN to be evidenced in writing. Such assignment shall be agreed to by SJVN subject to the compliance of provisions contained in this Agreement and more specifically to the provisions of Article 4.1.1 of this Agreement. In no case, such assignment shall be permissible prior to the declaration of SCSD.

Notwithstanding above, this Agreement may be assigned to the Project Lenders or Lender's Representative under the Financing Agreements, under intimation to SJVN.

Provided that, such consent shall not be withheld if SJVN seeks to transfer to any transferee all of its rights and obligations under this Agreement.

The enforcement of the rights and obligation between the PSPD and the Buying Utility (ies) provided in this Agreement and in the PSA shall not be treated as an assignment but an enforcement of the terms agreed under this Agreement.

Provided further that any successor(s) or permitted assign(s) identified after mutual agreement between PSPD and SJVN may be required to execute a new agreement onthe same terms and conditions as are included in this Agreement. An amount of Rs. 15 Lakh per Transaction as Facilitation Fee (non-refundable) shall be deposited by the PSPD to SJVN. Provided further that, such consent shall not be withheld by the PSPD if SJVN seeks to transfer to any affiliate all of its rights and obligations under this Agreement.

In the event of Change in Shareholding/Substitution of Promoters triggered by the Financial Institutions leading to signing of fresh PPA with a new entity, an amount of Rs. 10 Lakh per Transaction as Facilitation Fee (non-refundable) shall be deposited by the PSPD to SJVN.

15.2 PERMITTED CHARGES:

15.2.1 The PSPD shall not create or permit to subsist any encumbrance over all or any of its rights and benefits under this Agreement, other than as set forth in Article 15.1 and the Guidelines.

ARTICLE 16: GOVERNING LAW AND DISPUTE RESOLUTION

16.1 GOVERNING LAW:

16.1.1 This Agreement shall be governed by and construed in accordance with the Laws of India. Any legal proceedings in respect of any matters, claims or disputes under this Agreement shall be under the jurisdiction of appropriate courts in Delhi.

16.2 AMICABLE SETTLEMENT AND DISPUTE RESOLUTION:

16.2.1 **Amicable Settlement:**

i. SJVN or the PSPD as the case maybe is entitled to raise any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement ("Dispute") by giving a written notice (Dispute Notice) to the other ("Noticee"), which shall contain:

(a) a description of the Dispute;
(b) the grounds for such Dispute; and
(c) all written material in support of its claim.

ii. The Noticee shall, within thirty (30) days of issue of Dispute Notice issued under Article 16.2.1(i), furnish:

(a) counter-claim and defences, if any, regarding the Dispute; and
(b) all written material in support of its defences and counter-claim.

iii. Within thirty (30) days of issue of Dispute Notice by the Party issuing the Notice pursuant to Article 16

(a) if the Noticee does not furnish any counter claim or defence under Article 16
(b) or thirty (30) days from the date of furnishing counter claims or defence by the Noticee, both the Parties to the Dispute shall meet to settle such Dispute amicably. If SJVN and PSPD fail to resolve the Dispute amicably within thirty (30) days from the later of the dates mentioned in this Article 16.2.1.
(c) the Dispute shall be referred for dispute resolution in accordance with Article 16.3.

16.3 Dispute Resolution

16.3.1 **Dispute Resolution by the Appropriate Commission:**

In the event CERC is the Appropriate Commission, any dispute that 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 CERC. All other disputes shall be resolved by the Dispute Resolution Committee set up by the Government, failing which by arbitration under the Indian Arbitration and Conciliation Act, 1996. In the event SERC/JERC is the Appropriate Commission, then all disputes shall be adjudicated by the SERC/JERC or shall be referred for arbitration by the SERC/JERC.

16.3.2 SJVN shall be entitled to co-opt the Buying Entity(ies) and/or the lenders (if any) as a

supporting party in such proceedings before the Appropriate Commission.

16.3.3 MNRE vide its Order No.283/56/2019-GRID SOLAR/Pt. dated 07.06.2023 has set up a Dispute Resolution Mechanism **(DRM).** The PSPD may approach DRM for resolving disputes as per provisions notified by MNRE in regard to DRM.

16.4 PARTIES TO PERFORM OBLIGATIONS:

Notwithstanding the existence of any Dispute and difference referred to the Appropriate Commission and save as the Appropriate Commission may otherwise direct by a final or interim order, the Parties hereto shall continue to perform their respective obligations (which are not in dispute) under this Agreement.

ARTICLE 17: MISCELLANEOUS PROVISIONS

17.1 AMENDMENT:

17.1.1 This Agreement may only be amended or supplemented by a written agreement between the Parties.

17.2 THIRD PARTY BENEFICIARIES:

17.2.1 Subject to provisions contained in this agreement relating to back to back implications of the PPA as well as PSA, this Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and shall not be construed as creating any duty, standard of care or any liability to, any person not aparty to this Agreement.

17.3 WAIVER:

17.3.1 No waiver by either Party of any default or breach by the other Party in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorised representative of such Party.

17.3.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement nor time or other indulgence granted by one Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

17.4 CONFIDENTIALITY:

17.4.1 The Parties undertake to hold in confidence this Agreement and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

a) to their professional advisors;

b) to their officers, contractors, employees, agents or representatives, financiers, who need to have access to such information for the proper performance of their activities; or

c) disclosures required under Law, without the prior written consent of the other Party.

17.5 SEVERABILITY:

17.5.1 The invalidity or unenforceability, for any reason, of any part of this Agreement shallnot prejudice or affect the validity or enforceability of the remainder of this Agreement, unless the part held invalid or unenforceable is fundamental to this Agreement.

17.6 NOTICES:

17.6.1 All notices or other communications which are required to be given under this Agreement shall be in writing and in the English language.

17.6.2 If to the PSPD, all notices or other communications which are required must be delivered personally or by registered post or facsimile or any other method duly acknowledged to the addresses below:

Address	: ……..
Attention	: …….
Email	: ……
Fax. No.	: ……..
Telephone No.	: ……

17.6.3 If to SJVN, all notices or communications must be delivered personally or by registered post or facsimile or any other mode duly acknowledged to the address(es) below:

Address	: SJVN LTD, 6th Floor, Tower-1, NBCC Office Complex, East Kidwai Nagar, New Delhi- 110023
Attention	: Head (REIA)
Email	: sjvn.reia@sjvn.nic.in
Fax. No.	: 011-61901915
Telephone No.	: 011-61901903

17.6.4 All notices or communications given by facsimile shall be confirmed by sending a copy of the same via post office in an envelope properly addressed to the appropriate Party for delivery by registered mail. All notices shall be deemed validly delivered upon receipt evidenced by an acknowledgement of the recipient, unless the Party delivering the notice can prove in case of delivery through the registered post that the recipient refused to acknowledge the receipt of the notice despite efforts of the postal authorities.

17.6.5 Any Party may by notice of at least fifteen (15) days to the other Party change the address and/or addresses to which such notices and communications to it are to be delivered or mailed.

17.6.6 Notwithstanding the above, SJVN shall not be required to give any Notice to the other PSP Developer (tied up for PSP capacity, if any) in regard to any matter and the Notice given by SJVN to the PSPD shall be sufficient. It shall be for the PSPD to deal with the PSP Developer in regard to any matter for which SJVN has sent the Notice to the PSPD. Further, the PSP Developer shall not be entitled to send any Notice to SJVN and all matters in relation to this Agreement shall be entertained by SJVN only as per a Notice received from PSPD.

17.7 LANGUAGE:

17.7.1 All agreements, correspondence and communications between the Parties relating to this Agreement and all other documentation to be prepared and supplied under the Agreement shall be written in English, and the Agreement shall be construed and interpreted in accordance with English language.

17.7.2 If any of the agreements, correspondence, communications or documents are prepared in any language other than English, the English translation of such agreements, correspondence, communications or documents shall prevail in matters of interpretation.

17.8 RESTRICTION OF SHAREHOLDERS / OWNERS' LIABILITY:

17.8.1 Parties expressly agree and acknowledge that none of the shareholders of the Parties hereto shall be liable to the other Parties for any of the contractual obligations of the concerned Party under this Agreement. Further, the financial liabilities of the shareholder(s) of each Party to this Agreement, shall be restricted to the extent provided in the Indian Companies Act, 2013.

17.9 TAXES AND DUTIES:

17.9.1 The PSPD shall bear and promptly pay all statutory taxes, duties, levies and cess, assessed/ levied on the PSPD, contractors or their employees that are required to be paid by the PSPD as per the Law in relation to the execution of the Agreement and for supplying power as per the terms of this Agreement.

17.9.2 SJVN shall be indemnified and held harmless by the PSPD against any claims that may be made against SJVN in relation to the matters set out in Article 17.9.1.

17.9.3 SJVN shall not be liable for any payment of, taxes, duties, levies, cess whatsoever for discharging any obligation of the PSPD by SJVN on behalf of PSPD.

17.10 INDEPENDENT ENTITY:

17.10.1 The PSPD shall be an independent entity performing its obligations pursuant to theAgreement.

17.10.2 Subject to the provisions of the Agreement, the PSPD shall be solely responsible for the manner in which its obligations under this Agreement are to be performed.All employees and representatives of the PSPD or contractors engaged by the PSPD in connection with the performance of the Agreement shall be under the complete control of the PSPD and shall not be deemed to be employees, representatives, contractors of SJVN and nothing contained in the Agreement or in any agreement or contract awarded by the PSPD shall be construed to create any contractual relationship between any such employees, representatives or contractors and SJVN.

17.11 COMPLIANCE WITH LAW:

Despite anything contained in this Agreement but without prejudice to this Article, if any provision of this Agreement shall be in deviation or inconsistent with or repugnant to the provisions contained in the Electricity Act, 2003, or anyrules and regulations made there under, such provision of this Agreement shall bedeemed to be amended to the extent required to bring it into compliance with theaforesaid relevant provisions as amended from time to time.

17.12 The duly executed PSA between SJVN and Buying entity(s) as attached to this Agreement shall be read along with this Agreement as a composite back to back agreement for Generation and supply of electricity to the Buying entity(ies), particularly, to fulfill the Renewable Purchase Obligations/power demand under the provisions of the Electricity Act, 2003 and the Regulations notified thereunder.

17.13 BREACH OF OBLIGATIONS:

The Parties acknowledge that a breach of any of the obligations contained herein would result in injuries. The Parties further acknowledge that the amount of the liquidated damages or the method of calculating the liquidated damages specifiedin this Agreement is a genuine and reasonable pre-estimate of the damages that may be suffered by the non-defaulting party in each case specified under this Agreement.

17.14 ORDER OF PRIORITY IN APPLICATION:

In case of inconsistencies between the agreement(s)executed between the Parties, applicable Law including rules and regulations framed thereunder, theorder of priority as between them shall be the order in which they are placed below:

i. applicable Law, rules and regulations framed thereunder;

ii. the Grid Code; and

iii. the terms and conditions of this Agreement;

IN WITNESS WHEREOF the Parties have caused the Agreement to be executed throughtheir duly authorized representatives as of the date and place set forth above.

For and on behalf of [SJVN]	For and on behalf of […….]
Name, Designation and Address Signature with seal	Name, Designation and Address Signature with seal
1. Witness	1. Witness
2. Witness	2. Witness

SCHEDULE-A:

FORMULA FOR DETERMINATION OF IMPACT IN TARIFF OR CHARGES DUE TO CHANGE IN LAW:

The amount of the impact of change in law to be adjusted and recovered, shall be calculated in accordance with the formula given here under to calculate adjustment in the monthly tariff due to impact of change in law, which is non-recurring in nature.

Let financial impact of change in law=P

Then the modification in the monthly tariff (MT) for compensating the financial impactis given by MT=(Y/X)

Where X= estimated monthly electricity generation in kWh = (1/12) x [Contracted Capacity of the power plant as per the Agreement (in MW) x Capacity Utilization Factor (CUF), as per the Agreement (in %) × 8760 hours × 10];
(*in case CUF is not provided, the availability factor mentioned in the agreement may be considered. However, it will be trued up with reference to the actualgeneration on annual basis.)

$$Y=\{(P \times M_r)(1 + M_r)^n\}/\{(1 + M_r)^n - 1\}$$

Where, -

n=No. of months over which the financial impact has to be paid (subject to maximum of 180 months in case of the non-recurring fixed amount but in case of recurring impact it will be till the impact persists);
Mr =monthly rate of interest = R / (12x100) and

R = annual rate of interest on loan component (in %) as considered by the CERC in itsorder for Tariff Determination from Renewable Energy Sources for the year in which the Project is commissioned. In absenceof relevant orders of CERC for the concerned year, the interest rate shall be average interest rate plus 200 basis points above the average State Bank of India marginal costof funds based leading rate, of one-year tenor, prevalent during the last available six months for such period.

Further, generating company or intermediary procurer or the trading licensee shall trueup the MT annually based on actual generation of the year so as to ensure that the payment to the affected party is capped at the yearly annuity amount.

Any such change, shall be considered upto three digits after the decimal point, and remaining digits, if any, shall be ignored.
For e.g. in case the change in tariff payable is calculated as Rs. 0.14678/kWh, it shall be modified as Rs. 0.146/kWh

SCHEDULE- B: Power Sale Agreement