

BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION

GANDHINAGAR



CASE NO._____

Filing of Petition for Determination of Tariff of 40 MW Solar Photovoltaic

Grid Connected Power Project located at Haripar, Dist.: Jamnagar

Under

Section 62 read with Section 86 (1) (a) of the Electricity Act, 2003.

Filed by: -

Gujarat State Electricity Corporation Limited

Regd. Office: Vidyut Bhavan, Race Course Circle, Vadodara – 390 007.

**BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Filing No:

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IN THE MATTER OF	Petition under Section 62 read with Section 86 (1)(a) of the Electricity Act 2003 for determination of tariff of 40 MW Solar Photovoltaic Grid Connected Power Project located at Haripar, Dist.: Jamnagar established by GSECL.
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AND

IN THE MATTER OF	Gujarat State Electricity Corporation Ltd. Vidyut Bhavan Race Course, Vadodara – 390 007
	Petitioner

AND

IN THE MATTER OF	Gujarat Urja Vikas Nigam Limited Ltd. Sardar Patel Vidyut Bhavan Race Course, Vadodara – 390 007
	Respondent

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ABBREVIATIONS

1.	CEA	Central Electricity Authority
2.	FY	Financial Year
3.	GEB	Gujarat Electricity Board
4.	GERC	Gujarat Electricity Regulatory Commission
5.	GoG	Government of Gujarat
6.	GoI	Government of India
7.	GSECL	Gujarat State Electricity Corporation Limited
8.	GUVNL	Gujarat Urja Vikas Nigam Limited
9.	KV	Kilo Volt
10.	KWh	Kilo Watt Hour
11.	MW	Mega Watt
12.	O&M	Operation & Maintenance
13.	PAF	Plant Availability Factor
14.	PLF	Plant Load Factor
15.	GETCO	Gujarat Electricity Transmission Corporation Limited
16.	SLDC	State Load Dispatch Centre
17.	STU	State Transmission Utility
18.	CTU	Central Transmission Utility
19.	CERC	Central Electricity Regulatory Commission
20.	COD	Commercial Operation date
21.	CUF	Capacity Utilization Factor
22.	LoA	Letter of Award
23.	SEA	State Energy Account
24.	DSM	Deviation Settlement Mechanism
25.	BESS	Battery Energy Storage System
26.	NEEGG	Net Electrical Energy Guaranteed Generation
27.	MWh	Mega Watt Hours

THE PETITIONER ABOVE NAMED RESPECTFULLY SUBMITS AS UNDER

SECTION-1- Introduction

This section presents the Background, Regulatory Framework and reasons for filing this Petition.

A. Background: -

1. Government of Gujarat (hereinafter referred to as "GoG") notified the Gujarat Electricity Industry (Reorganization and Regulation) Act 2003 in May 2003 for the reorganization of power sector in the State of Gujarat.
2. Pursuant to the above, Gujarat Electricity Board (the Board) has been unbundled into functional entities w.e.f. 1st April 2005. The activities of Generation, Transmission, Distribution, Bulk power purchase and supply undertaken by erstwhile Gujarat Electricity Board has been entrusted to seven separate functional companies. The generation activity is assigned to Gujarat State Electricity Corporation Ltd. (GSECL) and all power stations of erstwhile GEB transferred to GSECL.
3. Gujarat State Electricity Corporation Limited (GSECL) was registered in 1993 under the Companies Act 1956 for generation of electricity.
4. Revenue Department, Government of Gujarat vide G.R. No: JMN-3919-259-A1 dated 07.03.2019 has notified a Scheme for allocation of government wasteland in the vicinity of GETCO Sub-stations to Public Sector Undertakings {PSUs} operating under Energy and Petrochemicals Department for development of Solar Projects at a nominal lease of ₹1/- per hectare for a period of 30 years. The key objective of this Scheme was to extend the benefit of cheap renewable power to the end consumers of the State by means of optimal utilization of resources viz. government wasteland and existing transmission infrastructure network created by GETCO having spare capacity for evacuation of power. A copy of Government of Gujarat, Revenue Department's G.R. No: JMN-3919-259-A1 dated 07.03.2019 is enclosed herewith as **Annexure-A**
5. Pursuant to the above, Energy and Petrochemicals Department, Government of Gujarat vide G.R. No. SLR/11/2019/675/B1 dated 16.08.2019 has further notified that, Gujarat State Electricity Corporation Ltd (hereinafter referred as GSECL), shall develop 2500

MW solar capacity under the above Scheme wherein 50% of the project cost would be provided by the State Government as capital subsidy to GSECL. A copy of Energy and Petrochemicals Department, Government of Gujarat G.R. No. SLR/11/2019/675/B1 dated 16.08.2019 is enclosed herewith as **Annexure-B**

6. GSECL Board, through Board Resolution No. 163.16.5288 dt. 01.08.2019 (**Annexure-C**) approved to invite & finalize Contracts through open tenders including reverse auction process for Design, Engineering, Supply & Procurement, Construction, Erection, Testing, Commissioning, and Operation & maintenance of grid connected Solar PV power projects to be established on Govt. wastelands in the vicinity of GETCO substations.
7. The Board also approved to finalize and execute Power Purchase Agreement/s (PPA) with Gujarat Urja Vika Nigam Limited (GUVNL) on Cost Plus Basis for the energy generated and supplied by GSECL from these projects.
8. Thereafter, GUVNL, vide Letter dated 20.06.2020 conveyed in-principle approval to sign Power Purchase Agreement (PPA) with GSECL for purchase of power from 2500 MW Solar Capacity to be developed on Government Wasteland In the vicinity of GETCO's substations through competitive bidding process by GSECL (**Annexure-D**).
9. Pursuant to the approval of GSECL Board, e-tenders were invited to select the contractor for Engineering, Supply & Procurement, Construction, Operation & Maintenance of 40 MW Solar Photovoltaic Grid connected Power Plant at Haripar EPC tender finalization involved the following stages: -
 - Land order was issued by District Collector. Power Evacuation feasibility with Substation has been provided by GETCO.
 - Based on the land profile detailed feasibility study for power capacity estimation was carried out.
 - Tender Terms & Conditions were approved as per Board Resolution before publishing the tender document.
 - Details of land coordinates, evacuation substation etc. were kept as a part of tender document.

- Final tender was uploaded on on-line tendering portal ‘n-procure’ for online participation. Schedules of site visit by prospective bidders and pre-bid meetings were mentioned in the tender document.
- Site visit was done by prospective bidders and then pre-bid meeting was also arranged for clarification on various issues.
- Bids were received online through online tendering portal ‘n-procure’ and other relevant documents were received in hard copy.
- First, the technical bids (online & hard copies) were opened by the tender opening committee. The scrutiny of tender documents was done as per the Pre-Qualification Requirement (PQR) specified in the tender documents.
- Thereafter, price bids of technically qualified bidders were opened on n-procure online bidding portal for each site / group followed by e-Reverse Auction (e-RA) for respective sites for discovery of the best prices.
- Successful bidder was evaluated as per Evaluated Bid Value (EBV) specified in the tender documents (Terms & Condition No. 4.12 of the tender document Page-48).
- After evaluation of bids, M/s Larsen & Toubro Limited was selected as L-1 bidder with total contract price of ₹176.89 Crores. (₹158.04 Crores Supply Plus ₹18.85 Crores Works). After obtaining necessary approvals of GSECL authorities, LOI to M/s Larsen & Toubro Limited was issued. On acceptance of LOI and payment of security deposit, the detailed order for supply & works were issued. (**Annexure-E1 & E2**)

10. Total completion period of the work was 11 months from the date of Notice to Proceed (NTP), i.e. 11 months from NTP date, i.e. 01.07.2020. However, GSECL Board, vide BR No. 201.08.5930 dt. 04.03.2025 has approved the time limit extension up to 31.03.2024 without levy of liquidated damages (**Annexure-E3**). Accordingly, amendment letter No. GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 64 dt. 11.03.2025 has been issued to M/s Larsen & Toubro Ltd. (**Annexure-E4**). Further, Amendment No-5 for comprehensive O&M contract for the period of 12 years was awarded to M/s Larsen & Toubro Ltd. The value of O&M is ₹30,14,11,151/- (**Annexure-F**).

11. Further, additional cost of ₹6.89 Crores pertains to variation in GST and Basic custom duty, as part of statutory variation clause of the contract. Further, ₹10.29 Crores were incurred on pre-operative and Head Office Supervision charges on the project.

Accordingly, the Capital cost of this project was finalized as ₹194.07 Crores. This Solar Plant was declared Commercially Operational in phased manner as below:

Date of Commissioning	Commissioned Capacity in MW
25.04.2022	10
14.06.2022	10
28.06.2022	10
12.07.2022	10
Total	40

GEDA Certificates of commissioning are enclosed as **Annexure-G**. Hon'ble Commission is kindly requested to approve the Project Cost of ₹194.07 Crores. A certificate showing the Project Cost incurred from Chartered Accountant M/s Mukund & Rohit is also attached herewith as **Annexure-H** is enclosed herewith for kind perusal by Hon'ble Commission.

12. Earlier, GUVNL had filed Petition No. 2013 of 2021 before Hon'ble Commission under Section 86 (1)(b) and (e) of the Electricity Act 2003 for approval of power procurement and execution of Power Purchase Agreement(s) for procurement of power from Solar Projects to be established by GSECL under Government of Gujarat's Scheme notified vide G.R. No: JMN-3919-259-A1 dated 07.03.2019 for allocation of government wasteland in the vicinity of existing GETCO sub-stations to the PSUs operating under Energy & Petrochemicals Dept.
13. Hon'ble Commission issued the final order in this Petition No. 2013 of 2021 on 19.07.2023 (filed by GUVNL) and directed GUVNL & GSECL to sign the PPA and also directed GSECL to file project specific Petitions for determination of tariff under Sections 61, 62, 64 read with Section 86 of the Electricity Act, 2003 on completion of the project/s i.e. after achieving COD of the solar power plant and supply of electricity carried out from such plant by Respondent GSECL to the Petitioner by providing of technical, financial and commercial parameters
14. Thereafter, GSECL entered into a Power Purchase Agreement (PPA) for sale of power from this project with Gujarat Urja Vikas Nigam Limited (GUVNL) on 17.02.2025, enclosed as **Annexure-I**.

15. As per Clause No. 5.2 of Article-5 pertaining to "Rates & Charges" of the PPA dt. 17.02.2025, GUVNL shall pay GSECL a fixed Tariff as determined by Hon'ble Commission in the Tariff Petition filed by GSECL for determination of Project Specific Tariff for this project for entire life of 25 years of the project. Further it also states that the determination of tariff would be by considering 50% Capital Grant as per Energy & Petro Chemicals Dept., GoG's GR No. SLR-11-2019-675-B1 dt.16.08.2019. Hence, this present petition is filed by GSECL before Hon'ble Commission.

B. Regulatory Framework: -

1. Gujarat Electricity Regulatory Commission (hereinafter referred to as "GERC" or "the Commission"), an independent statutory body constituted under the provisions of the Electricity Regulatory Commissions (ERC) Act, 1998 and is currently under purview of the Electricity Act, 2003. GERC is vested with the authority of regulating power sector in the State inter alia including determination of Tariff for electricity consumers.
2. Determination of Tariff for supply of electricity' is one of the important functions of State Electricity Regulatory Commission as provided in Section 86 of the Electricity Act, 2003.

The Act provides that: -

"Section 86 (Functions of State Commission): --- (1) The State Commission shall discharge the following functions, namely: -

- (a) Determine the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, as the case may be, within the State. Provided that where open access has been permitted to a category of consumers under Section 42, the State Commission shall determine only the wheeling charges and surcharge thereon, if any, for the said category of consumers; "
- (b) Regulate electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State.

3. Moreover, Section 61 of the Electricity Act 2003 states that the Appropriate Commission shall subject to the provisions of this Act, specify the terms and conditions for the determination of tariff and in doing so, shall be guided by the following namely: -
 - a) The principles and methodologies specified by the Central Commission for determination of the tariff applicable to generating companies and transmission licensees.

- b) The generation, transmission, distribution and supply of electricity are conducted on commercial principles.
- c) The factors which would encourage competition, efficiency, economical use of resources, good performance and optimum investments.
- d) Safeguarding of consumers' interest and at the same time, recovery of the cost of electricity in a reasonable manner.
- e) The principles reward efficiency in performance.
- f) Multiyear tariff principles.
- g) That the tariff progressively reflects the cost of supply of electricity and also, reduces cross-subsidies in the manner specified by the Appropriate Commission.
- h) The promotion of co-generation and generation of electricity from renewable sources of energy.
- i) The National Electricity Policy and tariff policy: Provided that the terms and conditions for determination of tariff under the Electricity (Supply) Act, 1948, the Electricity Regulatory Commission Act, 1998 and the enactments specified in the Schedule as they stood immediately before the appointed date, shall continue to apply for a period of one year or until the terms and conditions for tariff are specified under this section, whichever is earlier.

4. Further, "Section 62 (Determination of tariff):

- (1) The Appropriate Commission shall determine the tariff in accordance with the provisions of this Act for – (1) The State Commission shall discharge the following functions, namely: -

- (a) supply of electricity by a generating company to a distribution licensee:

Provided that the Appropriate Commission may, in case of shortage of supply of electricity, fix the minimum and maximum ceiling of tariff for sale or purchase of electricity in pursuance of an agreement, entered into between a generating company and a licensee or between licensees, for a period not exceeding one year to ensure reasonable prices of electricity;

- (b) transmission of electricity ;
 - (c) wheeling of electricity;
 - (d) retail sale of electricity:

Provided that in case of distribution of electricity in the same area by two or more distribution licensees, the Appropriate Commission may, for promoting competition among distribution licensees, fix only maximum ceiling of tariff for retail sale of electricity.

5. Moreover, Hon'ble Commission through Notification No. 12 of 2024 dt. 05.08.2024 has issued GERC MYT Regulations 2024. Regulation 1.4 of this Regulation states as under: -

Quote

"These Regulations shall come into effect from the date of their publication in the Official Gazette, and shall remain in force till March 31, 2030, unless otherwise reviewed/extended: Provided that for all purposes, including review matters pertaining to the period till March 31, 2025, the issues relating to determination of Aggregate Revenue Requirement and Tariff shall be governed by the provisions of the Gujarat Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2005, or Gujarat Electricity Regulatory Commission (Levy And Collection of Fees and Charges by SLDC) Regulations, 2005, or Gujarat Electricity Regulatory Commission (MYT Framework) Regulations, 2011, or Gujarat Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2016, including amendments thereto, as may be applicable."

Unquote

Since 40 MW Haripar Solar PV Power Plant was declared Commercially Operational w.e.f. 25.04.2022 (10MW), 14.06.2022 (10MW), 28.06.2022 (10MW) & 12.07.2022 (10 MW), i.e. before issuance of Notification No. 12 of 2024 regarding MYT Regulations 2024, present petition is filed under MYT Regulations, 2016 of Hon'ble Commission. Various components of the Tariff have been worked out considering the provisions under MYT Regulations 2016.

SECTION-2 Executive Summary

This Section highlights the salient features of 40 MW Solar Photovoltaic Grid Connected Power Project established by GSECL at located at Haripar, Dist: Jamnagar.

1. Technical details of the Project :

1. Name of the Project: 40 MW Solar Photovoltaic Grid Connected Power Project.
2. Location of the Project: GETCO Wasteland in possession of GSECL, Haripar.
3. Total Area Utilized for this Project: 80 (Ha)
4. Capacity of the Solar Plant: 40 MW
5. Project Life: 25 years
6. Solar Plant CUF as per PPA: 25.00%.
7. Scheduling of the Project: Must Run status.
1. Name of EPC contractor: M/s Larsen & Toubro Limited.
2. Date of LOI issued: 01.07.2020.
3. Date of Notice to Proceed (NTP) to work: 01.07.2020
4. Completion Period: 11 months from date of NTP i.e. 31.05.2021.
5. Revised Completion Period: 31.03.2024
6. Actual date of Commercial Operation of the Project: 25.04.2022 (10MW), 14.06.2022 (10MW), 28.06.2022 (10MW) & 12.07.2022 (10 MW), Total 40 MW on 12.07.2022.

2. Financial Parameters of the Project :

1. Cost of Contract Awarded: M/s Larsen & Toubro Limited.
 - Supply Contract: ₹158.04 Crores.
 - Works Contract: ₹18.85 Crores
 - Total Value: ₹176.89 Crores
2. Total Project Cost: ₹194.07 Crores.
3. Assumptions for working of Tariff: GSECL has considered the following Financial Parameters for working of Tariff for sale of power from this Project:-
 - Capital Cost of the Project: ₹97.04 Crores (i.e. 50% of 194.07 Crores)
 - Life of the Project: 25 years.

3. Sources of Finance :

Sr. No.	Sources of Fund	Approval /GR No. & Date	Amount (₹ in Crores)
1	Capital Grant from Govt. of Gujarat	EPCD/BUD/e-fil/20/2023/2407/B1 dt. 25.11.2024	96.45
		EPCD/BUD/e-fil/20/2023/2407/B1 dt. 20.03.2025	0.59
2	GSECL's own funds	-	97.04
Total Funds Deployed in this project (**)			194.07

(**) No loans were taken for this project. Copy of GR is enclosed herewith

(Annexure-J)

4. Other Assumptions :

- Normative Debt / Equity Ratio: 70:30
- Rate of Interest considered for Normative Loan: 7.08%.
- Return on Equity: 14.00 %
- Discounting Factor for computing of NPV of the Project: 9.16%.
- O&M Expenses: Considered ₹30.14 Crores for first 12 years as per Amendment No-5 issued dated 27.06.2025 and 13th year onwards escalated @5.25% p.a.
- Rate of Depreciation: 5.28% for the first twelve years. After 12 years, depreciation is charged on balance useful life of the project.
- Working Capital Requirement: O&M expenses for one month plus Receivables for sale of electricity for one month.
- Interest on Working Capital: 10.30% on the basis of Hon'ble GERC Order No.2315 of 2024.

The Levelized Tariff Calculations for entire life of the project using above assumptions and considering provisions of MYT Regulations of Hon'ble Commission is carried out and the leveled Tariff for sale of power is as shown under:

Sr. No.	Particulars	Actual Cost to be recovered (₹ in Crores)	Net Present Value (NPV) (₹ in Crores)
1	Interest on Normative Loan	32.34	21.57
2	Return on Equity	101.89	39.53
3	Depreciation	87.33	41.56
4	Interest on Working Capital	3.77	1.45
5	O&M Expenses	89.36	28.14
A	Total Fixed Cost (A)	314.70	132.26
6	Add: Salvage Value	9.70	1.09
B	Total Cash in Flow (A+6)	324.40	133.34
C	Present Value of Initial Cash Outflows		97.04
D	Present Value of Cash flows during Project life		104.38
E	Net Present Value of the Project		7.35

Detailed working of various components of Tariff is described in subsequent section.

SECTION-3- Determination of Tariff

This Section outlines detailed computation of Fixed Cost Components and Levelized Tariff for entire life of 25 years of the Project. Total Fixed Cost has been bifurcated into the following components: -

1. Depreciation
2. Interest and Finance Charges
3. Return on Equity
4. O&M expenses
5. Interest on Working Capital.

It is most respectfully submitted that in accordance with the directives issued vide Order dt. 19.07.2023 by Hon'ble Commission in Petition No. 2013 of 2021 filed by GUVNL, both GUVNL & GSECL have signed the Power Purchase Agreement (PPA) for a period of twenty five years. A copy of the PPA is enclosed herewith as **Annexure-I**. As per the Terms of PPA and in view of the directives issued by Hon'ble Commission vide Order dt. 19.07.2023, all components of Tariff have been worked out considering 50% (₹97.04 Crores) of the total Project cost of ₹194.07 Crores.

Accordingly, different components of Fixed Cost have been worked out as under: -

1. Depreciation:

For the entire life of 25 years of project, depreciation has been calculated in accordance with the provisions under Regulation 39 of MYT Regulations, 2016. Depreciation has been worked out on 50% value of the cost of the project. For this project, the life of solar power plant is 25 years,. Accordingly, depreciation has been worked out as per Regulation No. 39.2 (b), wherein it is provided to calculate depreciation as per rates prescribed by the Hon'ble Commission for first twelve years and thereafter, remaining depreciation has been spread over balance useful life of the project, i.e. 13 years. Depreciation calculation is done considering life of 25 years upto 90% of the capital cost considered for Tariff determination. In view of this, depreciation amount is worked out as under:-

Sr. No.	Particulars	Amount (₹Crores)
1	Depreciation of Solar Plant	87.33
2	Present Value of Depreciation	41.56

Hon'ble Commission is kindly requested to approve Depreciation as proposed above.

2. Interest and Finance Charges

The funding of this project has been done through Grant approved by Govt. of Gujarat (GoG) and internal accruals of GSECL. Funding through GOG's Grant and Internal accruals are in the ratio of 50:50. Total Project cost incurred is ₹194.07 Crores. Accordingly, 50% amount i.e. ₹97.04 crores has been received from GoG as grant. Balance amount of ₹97.04 Crores has been funded through internal funds. No loans have been taken for this project. Accordingly, tariff components are worked out considering ₹97.04 Crores as the Capital cost. However, for the purpose of Tariff Determination, the funding for this project has been assumed to be undertaken with Normative Debt: Equity Ratio of 70:30 in accordance with MYT Regulations, 2016. Considering total Project Cost of ₹97.04 Crores, normative loan works out to ₹ 67.92 Crores. Since, GSECL has not taken any loan for this Project, the rate of interest is considered as 7.08% p.a. on the basis of rate of interest approved by Hon'ble GERC in its Order No. 2315 of 2024 for true-up of FY 2022-23. Accordingly, Interest & Finance Charges are worked out as under: -

Sr. No.	Particulars	Description
1	Total Normative Loan	₹67.92 Crores
2	Total Repayment Period	16 years
3	Repayment amount	Equals to the depreciation during particular year as per Regulation 38.3 of MYT Regulations, 2016
4	Rate of Interest	7.08% p.a. (As per GERC Order No. 2315 of 2024 for True-up of FY 2022-23)
5	Total Interest amount	₹32.34 Crores
6	Present Value of Interest amount	₹21.57 Crores

It is most respectfully submitted to approve the Interest on Loan as proposed.

3. Return on Equity (RoE) :

The funding of this project has been done through grant approved by Govt. of Gujarat and internal accruals in 50: 50 ratio. The amount of ₹97.04 Crores has been funded through grants by GoG while the balance amount of ₹97.04 Crores has been funded from internal funds. In other words, 50% amount of this project has been funded through Equity Contribution. However, for the purpose of Tariff Determination, the funding for this project has been assumed to be undertaken with Normative Debt-Equity Ratio of 70:30 in accordance with MYT Regulations, 2016. Considering total project cost of ₹97.04 Crores, normative Equity Component works out to ₹29.11 Crores. Return on Equity (RoE) is allowed at the rate of 14% in accordance Regulation 37 of MYT Regulations, 2016. Accordingly, RoE is worked out as under: -

Sr. No.	Particulars	Description
1	Total Normative Equity	₹29.11 Crores
2	Rate of RoE	14.00% p.a.
3	Total RoE amount	₹101.89 Crores
4	Present Value of RoE	₹39.53 Crores

Hon'ble Commission is kindly requested to allow the RoE as worked out above.

4. Operation and Maintenance (O&M) Expenses :

GSECL while inviting EPC tenders for work of construction of this project, also invited quotes for Operation & Maintenance (O&M) expenses for this Project after commissioning of the Project. Accordingly, as per Amendment No-5 dt.27.06.2025 issued to M/s Larsen & Toubro Ltd. total cost of O&M for period of 12 years is ₹30.14 Crores. Further, on the basis of historical trend, O&M expenses for a further period from 13th year onwards has been escalated at the rate of 5.25%. The working of O&M expenses for entire life of project with its present value is shown as under: -

Sr. No.	Particulars	Amount (₹ in Crores)
1	O&M Expenses upto 12 th year	30.14
2	O&M Expenses from 13 th to 25 th year	59.22
3	Total O&M Expenses	89.36
4	Present Value of O&M Expenses	28.14

Hon'ble Commission is kindly requested to approve the O&M expenses as proposed above.

5. Interest on Working Capital :

Working Capital Requirement is computed by considering O&M expenses for one month plus Receivables for sale of electricity for one month in accordance with MYT Regulations, 2016. Interest on Working Capital is considered on the basis of approved rate as per GERC Order No. 2315 of 2024 as 10.30% p.a. Accordingly, amount of interest on working capital is worked out as ₹3.77 Crores. The present value of interest on working capital is worked out as ₹1.45 Crores.

It is most respectfully submitted to approve the Interest on Working Capital accordingly.

6. Total Fixed Cost :

In view of our aforementioned submissions, total Fixed Cost projected for the entire Project life is summarized as under: -

Sr. No.	Particulars	Actual Cost to be recovered (₹ in Crores)	Net Present Value (NPV) (₹ in Crores)
1	Interest on Normative Loan	32.34	21.57
2	Return on Equity	101.89	39.53
3	Depreciation	87.33	41.56
4	Interest on Working Capital	3.77	1.45
5	O&M Expenses	89.36	28.14
A	Total Fixed Cost (A)	314.70	132.26
6	Add: Salvage Value	9.70	1.09
B	Total Cash in Flow (A+6)	324.40	133.34
C	Present Value of Initial Cash Outflows		97.04
D	Present Value of Cash flows during Project life		104.38
E	Net Present Value of the Project		7.35

In view of the above working, it is most respectfully submitted to approve as under: -

1. Project cost of ₹97.04 Crores including Supply & Works.
2. Fixed Levelized Tariff of ₹ 1.75 per kWh for entire life of 25 years.

Required Formats showing detail of Project, Capital Cost and working of Levelized Tariff of ₹1.75 per kWh are enclosed herewith as **Annexure-K**.

Further, Draft PPA for the Solar PV Projects developed by GSECL on Government Wasteland had been approved by Hon'ble Commission with Article No. 4.1.8 in Petition No. 2013 of 2021 and the same PPA is being executed for all Solar PV Projects developed on Govt. wastelands by GSECL with GUVNL. Article No. 4.1.8 of the PPA states as below:-

Quote

4.1.8 Early Commissioning: *The However Producer shall be permitted for full commissioning as well as part commissioning of the project even prior to the SCOD (Scheduled Commissioning Operation Date). In case of early part-commissioning, till SCOD, GUVNL shall reserve the right to purchase the generation till SCOD, at 75% (Seventy-five Percent) of PPA tariff. However, in case of entire capacity is commissioned prior to SCOD, GUVNL may purchase generation at PPA Tariff.*

Unquote

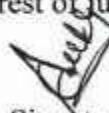
Moreover, it is most respectfully submitted that, original Scheduled Commercial Operation Date (SCOD) of this project was 12.07.2022. However, This project was declared commercially operational in four parts, i.e. 25.04.2022 (10MW), 14.06.2022 (10MW), 28.06.2022 (10MW) & 12.07.2022 (10 MW), Total 40 MW on 12.07.2022. As per the clause no. 4.1.8 of the PPA, 75% Tariff may be applicable for initial 30 MW commissioned on 25.04.2022, 14.06.2022 & 28.06.2022 and 100% Tariff as determined by Hon'ble Commission may be applicable w.e.f. 12.07.2022. In this regard, it is humbly submitted that since, the tariff for these projects are to be determined under Section 61, 62 and 64 read with Section 86 of the Electricity Act, 2003 i.e. on Cost-Plus basis and also being worked out considering 50% of the Project Cost resulting in much lower tariff, **GSECL hereby requests Hon'ble Commission to allow 100% Tariff w.e.f. 25.04.2022 on partly commissioned capacities and also 100% Tariff on full capacity of 40 MW w.e.f. 12.07.2022.** Accordingly, it is most respectfully submitted to kindly approve Amendment in Article No. 4.1.8 (approved in Petition No. 2013 of 2021) as under:-

4.1.8 Early Commissioning: The Producer shall be permitted for full commissioning as well as part commissioning of the project even prior to the SCOD (Scheduled Commissioning Operation Date). In case of early commissioning of full capacity or part of full capacity, till SCOD, GUVNL may purchase generation at PPA Tariff till SCOD.

SECTION-4- Prayer:-

GSECL respectfully prays to the Hon'ble Commission:

1. To admit this Petition seeking approval of Capital Cost of 40 MW Solar Photovoltaic Grid Connected Power Project located at Haripar, Dist: Jamnagar, established by GSECL and Fixed Tariff of ₹ 1.75 per kWh for entire life of 25 years of the project.
2. To approve various components of Fixed Cost along with their present value and total net present value of the project.
3. Pass suitable orders for implementation of Tariff proposal for entire life of the Project from the date of Commercial Operation of the Project, i.e. 25.04.2022 (10 MW), 14.06.2022 (10 MW), 28.06.2022 (10 MW) & 12.07.2022 (10 MW), and to issue bills for sale of Energy sold from this Project from CoD as stated above at the tariff approved by Hon'ble Commission for sale of Energy as per the terms of Power Purchase Agreement.
4. To approve amendment in Article No. 4.1.8 of PPA (approved in Petition No. 2013 of 2021), for sale of energy from partly commissioned project before SCOD at approved tariff instead of 75% of the tariff and pass suitable orders in this matter.
5. To grant any other relief as the Hon'ble Commission may consider appropriate.
6. The Petitioner craves leave of the Hon'ble Commission to allow further submissions, addition and alteration to this Petition, as may be necessary from time to time.
7. Pass any other Order as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice.



Signature of the Petitioner
Gujarat State Electricity Corporation Limited

Date: 08.07.2025

Place: Vadodara

Declaration:

The Petitioner hereby declares that the subject matter of the petition has not been raised by the petitioner before any other forum, and that no other forum has passed any orders in relation thereto.



Signature of the Petitioner

Gujarat State Electricity Corporation Limited

Dated: 08.07.2025



S.R. No. 6870
Date: 8/7/2025

Petition no

Place:

**BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Filing No.:-

Case No.:-

IN THE MATTER OF

Petition under Section 62 read with Section 86 (1)(a) of the Electricity Act, 2003 for determination of tariff of 40 MW Solar Photovoltaic Grid Connected Power Project located at Haripar, Dist: Jamnagar, established by GSECL.

AND

IN THE MATTER OF

Gujarat State Electricity Corporation Ltd.
Vidyut Bhavan
Racecourse,
Vadodara - 390 007

Petitioner

AND

IN THE MATTER OF

Gujarat Urja Vikas Nigam Limited Ltd.
Sardar Patel Vidyut Bhavan
Race Course,
Vadodara - 390 007

Respondent

Affidavit verifying the Application

I, Pritesh A. Parekh, son of Ashokbhai G. Parekh, aged 40 years, working at GSECL, Vidyut Bhavan, Race Course, Vadodara do solemnly affirm and say it as follows:

I am Deputy Engineer (Commerce/GERC) of M/s. Gujarat State Electricity Corporation Limited, the Petitioner in the above matter and am duly authorized by the said Petitioner to make this affidavit.

The Statements made herein above are true to the best of my knowledge and belief, which I believe them to be true.

Solemnly affirmed at Vadodara on this 8th day of July'2025, that the contents of the above affidavit are true to the best of my knowledge, no part of it is false and nothing material has been concealed there from.

(Pritesh A. Parekh)

Deputy Engineer (Commerce/GERC)

*Solemnly Affirmed/Declared
Sworn Before me by P. A. Parekh*

H. J. ZALA

NOTARY (Govt. of India)

Place: Vadodara.

Date: 08.07.2025



MY Commission Expires
On 04/07/2028

GETCO ના હ્યાત સબ સ્ટેશનની નજીકની સરકારી ખરાબાની પડતર જમીન સોલાર પીવી પ્રોજેક્ટ માટે રૂ.૧/- ના ટોકનદરે ઉજા અને પેટ્રોકેમિકલ્સ વિભાગને ભાડાપદા થી ફાળવવા બાબત.

ગુજરાત સરકાર

મહેસૂલ વિભાગ

નાના ક્રમાંક: જમન-૩૮૧૬-૨૫૮-અ.૧

સચિવાલય, ગાંધીનગર

તારીખ: 7 MAR 2019

સંદર્ભ:- વિભાગનો તા.૨૫-૦૧-૨૦૧૮નો નાના ક્રમાંક: - જમન-૩૮૧૫-૬૨૪-અ.૧

પ્રસ્તાવના

રાજ્ય સરકાર દ્વારા રાજ્યના દરેક ગામે ગામે પુરતા પ્રમાણમાં વીજળી મળી રહેતે હેતુથી ગુજરાત એન્જી ટ્રાન્સમિશન કંપની લી. (GETCO) મારફતે સબસ્ટેશનો બનાવવામાં આવેલ છે. આ હ્યાત સબસ્ટેશનો આસપાસની સરકારી ખરાબાની પડતર દબાણ રહિત (ગૌચર અને ગામતળ સિવાયની) જમીન પર સોલાર પાવર પોટેન્શીયલની અકાસણી કરી વધારાની સોલાર ક્ષમતાનું નિર્માણ કરવા તથા ટ્રાન્સમિશન(પ્રવહન) માટેનો ખર્ચ ધરે તે હેતુ ધ્યાને લઈ, રાજ્યના અંતિત ગ્રાહકોને ફાયદો થાય તે મુજબ વીજળી પહોંચી શકે તે આશયથી સોલાર પીવી પ્રોજેક્ટસની સ્થાપના કરવા અંગે જમીન ભાડાપદેથી ફાળવવાની નીતિ નકકી કરવાની બાબત સરકારશ્રીની વિચારણા ફેંડળ હતી.

નાના:

પુખ્ત વિચારણાના અંતે GETCO ના હ્યાત સબ સ્ટેશનની નજીકમાં આવતી સરકારી ખરાબાની દબાણ રહિત (ગૌચર અને ગામતળ સિવાયની) પડતર જમીન સોલાર એન્જી પ્રોજેક્ટ માટે ફેક્ટરીની રૂ. ૧/- ના ટોકનદરે ઉજા અને પેટ્રોકેમિકલ્સ વિભાગને ભાડાપદા થી નીચેની જોગવાઇઓ મુજબ ફાળવવા આથી નાનાવામાં આવે છે.

(૧) મહેસૂલ વિભાગ દ્વારા GETCO ના સબસ્ટેશનની નજીકમાં આવતી સરકારી ખરાબાની પડતર દબાણ રહિત જમીન (ગૌચર અને ગામતળ સિવાયની) ઉજા અને પેટ્રોકેમિકલ્સ વિભાગને સોલાર પીવી પ્રોજેક્ટ માટે ૩૦ વર્ષ માટે ફેક્ટર દીન રૂ. ૧/- ના ટોકનદરે ભાડાપદા થી ફાળવવાની રહેશે.

(2) ઊરી અને પ્રોકેમિકલ્સ વિભાગ આ જમીન તેમના હસ્તકના કોઈપણ PSUs (પી.એસ.યુ)ને ૪૦ મેગા વોટ સુધીના નાના સોલાર પીવી પ્રોજેક્ટ સ્થાપવા માટે આપી શકશે.

(3) PSUs (પી.એસ.યુ) સબ લીઝ દ્વારા આ જમીન પ્રોજેક્ટ ડેવલપરને આપી શકશે આ રીતે આપવામાં આવેલ જમીન હરાવ તારીખથી ૩૦ વર્ષ પછી ઊરી અને પ્રોકેમિકલ્સ વિભાગે બાદાપણે ફાળવેલ જમીન વિના અવેજે, તમામ પ્રકારના બોજા મુક્ત તથા દબાણ રહિત મહેસૂલ વિભાગને પરત કરવાની રહેશે.

(4) PSUs (પી.એસ.યુ) જ્યારે આ જમીન પ્રોજેક્ટ ડેવલપરને સબલીઝ આપશે તે સંજોગોમાં પ્રોજેક્ટ ડેવલપરની પસંદગી ટેનકરીંગ પ્રોસેસ દ્વારા કરશે તથા પ્રોજેક્ટ ડેવલપર આ અંગેનો વાર્ષિક અહેવાલ ઊરી અને પ્રોકેમિકલ્સ વિભાગને તથા કલેક્ટરશ્રીને રજુ કરશે

(5) સબલીઝનું ભાડું પ્રતિ ફેક્ટર રૂ.૧૫,૦૦૦/- તથા ઇતર વેરા વિગેરે જમીનનો કબજો સોંપ્યા તારીખથી સરકારમાં જમા કરાવવાના રહેશે. ત્યારબાદ દર ત્રણ વર્ષે ૧૫% ના દરે ભાડામાં વધારો કરવામાં આવશે. પ્રોજેક્ટ ડેવલપરે વાર્ષિક ભાડું તથા ઇતરવેરા વિગેરે અગાઉથી જમા કરાવવાના રહેશે. નિયત તરીખથી ૬૦ દિવસની મુદત પછી ૧૨% લેખે સાદું વ્યાજ લેવામાં આવશે. ડેવલપર વ્યાજ સહિતનું ભાડું ૨૪ માસમાં જમા કરાવવામાં નિઝળ જાય તો તેને ફાળવેલ ભાડાપણે ૨૯ કરીને જમીન સરકાર હસ્તક પરત લેવામાં આવશે. (વિભાગના તા.૨૫-૦૧-૨૦૧૯ના વિન્ડ/સોલાર/વિન્ડ-સોલાર ફાઇલ્ડ પાક માટે સરકારી પડતર જમીન ફાળવવાની નીતિના હરાવની જોગવાએ મુજબ)

(6) કોમન ફેસીલીટી, સવિસ સેન્ટર્સ, અન્ય માળખાકીય સુવિધા, રસ્તા વગેરે માટે વપરાતી જમીનોનું ભાડું પર ઉપર મુજબ ભરપાએ કરવાનું રહેશે.

(7) ૨ વર્ષના અંતે ભાડાપણે ફાળવેલ જમીન પર પ્રોજેક્ટ ની ૧૦૦% ક્ષમતા ઉભી કરવાની રહેશે અને તે સંબંધમાં ૨ વર્ષના અંતે સમીક્ષા કરવામાં આવશે.

(8) GETCO ના હયાત સબ સ્ટેશનોની નજીક ઉપલબ્ધ જમીનો પર SECI/MNRE કું અન્ય સરકારી એજન્સીએ નિયત કરેલ નોમર્સ મુજબ સોલાર પ્રોજેક્ટ સ્થાપવાનો રહેશે.

(9) પ્રોજેક્ટ ડેવલપરની પસંદગી અંગેના માપદંડો, લાયકાતો તથા સબ લીઝના ભાડા કરારની શરતો ઊરી અને પ્રોકેમિકલ્સ વિભાગે નિયત કરવાના રહેશે.

(૧૦) કબજો સોપતી વેળાએ પ્રોજેક્ટ ડેવલપર, કલેક્ટર અને PSUs (પી.એસ.યુ) વચ્ચે ત્રિપદ્ધિક કરાર કરવાના રહેશે. તથા તે સમયે પ્રોજેક્ટ ડેવલપરે, જમીનના ૧ વર્ષના ભાડા જીટલી રકમ અનામત (ડિપોઝિટ) સ્વરૂપે મુકવાની રહેશે તથા ૧% સવિસ ચાર્જ અને આવશ્યક સ્ટેપ્પ ડયુટી ભરવાની રહેશે. અનામત સ્વરૂપે મુકવામાં આવેલ રકમ ભાડાપદાની મુદત પૂર્ણ થયા બાદ સરકારે વસુલ લેવાની થતી રકમ વસુલ લીધા બાદ પરત ચુકવવાની રહેશે.

(૧૧) સ્દર્દુ નીતિ અંતર્ગત ૪૦ મે.વો. સુધીના સોલાર પ્રોજેક્ટ સ્થાપવા અંગે ઉજ્જી અને પેટ્રોકેમિકલ્સ વિભાગ હસ્તકના PSUs (પી.એસ.યુ) જે તે જિલ્લાના સંબંધિત કલેક્ટરશ્રીને જમીન ફાળવવા દરખાસ્ત કરશે. કલેક્ટરશ્રીઓને આ નીતિની જોગવાઇઓ અનુસાર જમીન ફાળવણી કરવાની સત્તા આપવામાં આવે છે.

ગુજરાતના રાજ્યપાલશ્રીના હુકમથી અને તેમના નામે,



(મૌલિક બી. પટેલ)

સેક્શન અધિકારી

મહેસુલ વિભાગ

પ્રતિ,

- માન. રાજ્યપાલશ્રીના સચિવશ્રી, રાજ્યભવન, ગાંધીનગર.
- માન. મુખ્યમંત્રીશ્રીના અગ્ર સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- માન. નાયબ મુખ્યમંત્રીશ્રી (નાણાં)ના અંગત સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- માન. મંત્રીશ્રી(મહેસુલ)ના અંગત સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- માન. મંત્રીશ્રી(ઉજ્જી)ના અંગત સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- માન. રા.ક. મંત્રીશ્રી(ઉજ્જી)ના અંગત સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- અધિક મુખ્ય સચિવશ્રી, નાણાં
- વિભાગના રહસ્ય સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- અગ્ર સચિવશ્રી, ઉજ્જી અને પેટ્રોકેમિકલ્સ વિભાગના રહસ્ય સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- કમિશરશ્રી, જમીન સુધારણા અને સચિવશ્રીના રહસ્ય સચિવશ્રી, મહેસુલ વિભાગ, સચિવાલય, ગાંધીનગર.
- મહેસુલ તપાસણી કમિશરશ્રીના રહસ્ય સચિવશ્રી, સચિવાલય, ગાંધીનગર.
- સર્વે કલેક્ટરશ્રી,
- નાણાં સલાહકારશ્રી(મહેસુલ), નાણાં વિભાગ, સચિવાલય, ગાંધીનગર.
- સર્વે સંયુક્ત સચિવશ્રી/નાયબ સચિવશ્રી/ ઉપ સચિવશ્રી, મહેસુલ વિભાગ, સચિવાલય, ગાંધીનગર.
- અ.૧.અ, ગ, ક તથા લ-શાખા મહેસુલ વિભાગ, સચિવાલય, ગાંધીનગર.
- નાયબ સેક્શન અધિકારી સિલેક્ટ ફાઇલ
- શાખા સિલેક્ટ ફાઇલ

Annexure-B

શરે ૨૦૧૮-૨૦૧૯ વર્ષમાં “ગુજરાત રેટ મિશનની કોર્પોરેશન લિ. (GSECL)”, પડોદરાને ૨૦૧૮માં GETCO ના ચલ રેટેશનની નાણક આવતી સરકારી પડતર ખરાબાની જગીન પર સોલાર પીવી પ્રોજેક્ટ રથાપવા માટે શેર મૂડી સહાયકી” હેઠળ નવી નાખત તરીકે ૩૫૦૦/- કરોડ (અંકે રૂપિયા પાંચસ્યો કરોડ પૂરા)ની જેગવાઈની વહીવટી ગંજુરી નાખત. (કેન્દ્રો-૦૦-૧૦૧-૦૧)

ગુજરાત સરકાર
દુષ્ટ અને પેટ્રોલોમિક્સનો વિભાગ
કાચાવ ક્રમાંક : SLR/11/2019/675/B1
કાંદિનાલય, ગાંધીનગર
તારીખ: ૧૫/૦૮/૨૦૧૯

પ્રસ્તાવના:

ભારત સરકાર દ્વારા અથિગણૂત હિંદુધારા (Fossil Fuel)ની ઉપયોગ ઘટાડી રીતનું બનાવવાની ઉંઘને મહત્વમાં પ્રોત્સાહન મળે અને પર્યાવરણની જળવાણી માટે વર્ષ ૨૦૨૨ સુધીમાં ૭૫ મેગાવૉટ ઉંઘને વિવિધ રીતનું બનાવવાની ઉત્પદ્ધ કરવાના ઉકેલાં રાજ્ય સરકારને મળેલ લાદ્યાંકને હાંચાત કરવા તેમજ રાજ્યના દેશક ગામે જામ પુરતા પ્રમાણમાં વીજળી ગળી રહે તે હેતુથી ગુજરાત એનજી ટ્રાન્સમિશન લિપોરેશન લિ. (GETCO)ના ચલ રેટેશનની નાણકની સરકારી પડતર ખરાબાની જગીન પર સોલાર પીવી પ્રોજેક્ટ રથાપિત કરી પ્રવઠન (ટ્રાન્સમિશન) માટેનો ખર્ચ ઘટાડી રાજ્યના વીજ ગ્રાહકોને હ્યાયદી ગળી રહે તે ગામે સોલાર પ્રોજેક્ટનોની રથાપવા કરવાની યોજના જાહેર કરવામાં આવી છે. આ અંગે સોલાર પીવી પ્રોજેક્ટ રથાપવા માટે ૩.૧/-ના ટોકનાંડ્રે વિભાગને જગીન બાડાપટાથી હાળપવા અંગેની નીતિ મહેરાસુલ વિભાગ દ્વારા તા.૦૭/૦૩/૨૦૧૬ના રોજ બહાર પાડેલ છે.

GSECL દ્વારા આગામી વર્ષોમાં આશરે ૨૫૦૦ મેગાવૉટની શોર ક્ષમતા પિકસાપવાનું આયોજન છે. જેમાં પ્રતિ મેગાવૉટ જી ૪ કરોડ ખર્ચ અંદાજિત છે. જે અર્થ માટે ૫૦ % રકમ સરકારની રાહટગાંથી તેમજ ૫૦ % રકમ GSECL દ્વારા લોન મારફત મેળવવાની રહેશે. જેણા અનુરંધાળે સરકારની દ્વારા નાનાકીય વર્ષ ૨૦૧૮-૨૦ દરરૂચાન આ અંગેની કામગીરી કરવા માટે અંદાજપત્રમાં નવી નાખત તરીકે ગુજરાત રેટ ઇલેક્ટ્રીકીટી કોર્પોરેશન લિ. (GSECL)ને ૨૫૦ મેગાવૉટના સોલાર પીવી પ્રોજેક્ટ રથાપવા માટે રૂપિયા ૫૦૦/- કરોડ (પાંચસ્યો કરોડ પૂરા)ની જેગવાઈ કરવામાં આવી છે. જેણો અંદાજપત્ર પ્રદાશનાં ના પાણી-૩૪ પર સમાપ્તે કરવામાં આવેલ છે.

નાચાદ :

આથી રાજ્ય સરકાર દ્વારા પુષ્ટ વિચારણા ને અંતે “GETCO ના ચલ રેટેશનની નાણક આવતી સરકારી પડતર ખરાબાની જગીન પર સોલાર પી.વી. પ્રોજેક્ટ રથાપી સરતા દ્વે સૌર ઉંઘ ઉત્પાદન કરવાની યોજના” માટે ગુજરાત રેટ ઇલેક્ટ્રીકીટી કોર્પોરેશન લિ. (GSECL)ને સહાયકી હેઠળ ૩.૫૦૦/- કરોડ (અંકે રૂપિયા પાંચસ્યો કરોડ પૂરા)નો ખર્ચ કરવાની વહીવટી ગંજુરી નીચેની શરતોમે આપવામાં આવે છે.

(૧) આ ગંજુરી અનુયાયે કરવાનો થતો ખર્ચ, કે તે વર્ષની અંદાજપત્રીય જેગવાઈને આદીન અને નાના વિભાગ દ્વારા વખતો-વખત ફાળવવામાં આપતી ગ્રાઉન્ડની મર્યાદામાં ખર્ચ કરવાનો રહેશે.

(૨) પ્રસ્તુત દરખાસ્ત ચંદ્રે, પ્રવર્તમાન નિયમોને આદીન ચાલુ તથા નાગામી નાણાંકીય વર્ષમાં પર્યામ અંદાજપત્રીય જેગવાઈ કરવી લેવાની રહેશે.

(૩) આ અંગેનો ખર્ચ રાજ્ય સરકારના રથાયી તેમજ વખતો-વખત લાગુ પડતા હરાવો/પરિપત્રો અને નિયમોની જેગવાઈઓ મુજબ નિયત પદ્ધતિથી કરવાનો રહેશે.

(૪) આ ગંજુરી અનુયાયે કરવાના થતા ખર્ચ અંગે નાણાંકીય ઔચિત્યના સિદ્ધાંતોનું પાતળ કરવાનું રહેશે.

(૫) પ્રસ્તુત કાગે, ટેન્ડર પ્રોટોકોલ બાબતમાં ઉઘોગ અને ખાદ્ય વિભાગના હરાવ કમાંડ-કોરસપીલો-૧૦૨૦૦૫-૧૪૦૫-ચ.તા.૨૨/૧૧/૨૦૦૫ અને તા.૦૮/૦૭/૨૦૧૧ના હરાવ કમાંડ-કોરસપીલો-૧૦૨૦૦૫-૧૪૦૫-ચ અનુયાયે “દી” ટેન્ડરીંગ બાબતમાં કરવામાં આપેલ જેગવાઈઓની સૂચનાઓનું ચૂક્સુપણે પાતળ કરવાનું રહેશે.

(૬) આ ગંજુરી અનુયાયે બોઇંપણ પર્સ્તુની ખરીદી કરવાની હોય, તો તે સરકારશીના પ્રવર્તમાન ધારાધોરણો અને નિયમાનુસાર કરવાની રહેશે. રાજ્ય સરકારની પ્રવર્તમાન ખરીદનીની જેગવાઈઓનું ચૂક્સુપણે પાતળ કરવાનું રહેશે.

(૭) આ ગંજુરી અનુયાયે ફાળવેલ ગ્રાઉન્ડનો અન્ય હેતુ ગાટે ઉપયોગ કરી શકાશે નહીં. બચત રહેતી રકમ વર્ષ અને સર્વોદાર કરવાની રહેશે.

(૮) યોજના હેઠળ નિયત કરવામાં આપેલ શરતોનું ચૂક્સુપણે પાતળ કરવાનું રહેશે.

(૯) નિયમિત સમયે, ખર્ચ-વપરાશના પ્રમાણપત્ર સરકારશીને રજૂ કરવાનાં રહેશે.

(૧૦) આ યોજના માટે નિયત કરવામાં આપેલ તથાંઓ અંદાજપત્રીય જેગવાઈની મર્યાદામાં પૂર્ણ કરવાનાં રહેશે.

(૧૧) બાઉટી રંભંધિત તમાગ બાબતો અંગે સાચન્સ અને ટેકનોલોજી વિભાગની વખતોવખતની સૂચનાઓનું ચૂક્સુપણે પાતળ કરવાનું રહેશે.

(૧૨) આ હેતુસર વખતોવખત ફાળવવામાં આપતી ગ્રાઉન્ડ નિગમને શીલીક કરતાં પહેલાં નાણાં વિભાગની પૂર્વ ગંજુરી ગેટવાની રહેશે.

(૧૩) પ્રવર્તમાન યોજનાના નોમર્સ અને સહાયની રકમોમાં જે ફેરફાર કરવાનો થતો હોય તો તે અંગે રાજ્ય સરકારના આદેશો મેળવી લેવાના રહેશે.

(૧૪) આ અંગેનો ખર્ચ બાટું નાનાકીય વર્ષ ૨૦૭૮-૭૯ ના અંદરૂપત્રમાં નીચેના સાદે ઉધારવાનો રહેશે.

મંગલી નંબર	૧૩
મુખ્ય રાદર	૪૮૭૦-નવીનીકરણ ઉઝી અંગે મુદ્દી ખર્ચ જેગવાઈ
પેટા મુખ્ય રાદર	૦૦
ગૌણ રાદર	૧૦૧- નવી અને નવીનીકરણ ઉઝી કાર્યક્રમ-એપ્લિકેશન
પેટા સદર	(૦૧)-GETCOના સખ રટેશનોની નાણક આપતી સરકારી પડતર ખરાબાની જરીન પર સોલાર પીવી ઓજેક્ટ રથાપદા માટે શેર મુદ્દી સહાયકી
ટેક ચાર્ટેબલ	૪૮૭૦ ૦૦ ૧૦૧ ૦૧
પિગતપાર રાદર	૦૦
ફેટુ રાદર	૫૪૦૦-મુદ્દી રોકાન

આ છરાવ આ વિભાગની રામાન કમાંકલી ફાઈલ ૬૫૨ નાંના વિભાગની તા. ૦૩/૦૮/૨૦૧૮ની નોંધથી આપેલ અનુમતિ અન્યથે બઠાર પાડવાની આવે છે.

ગુજરાતના રાજ્યપાલની ના હુકમથી અને તેગના માટે,


 ઉઝી અને પેટોડગિલસ વિભાગ
 (મનુષા પટેલ)
 શાયકાન સચિવ

પ્રતી,

૧. એકાઉન્ટન્ટ જનરલશી, અગદાવાડ/રાજકોટ.
૨. જલરત મેનેજરશી(નાણા અને હિસાનો), ગુજરાત રેટ ઇલેક્ટ્રીસીટી કોર્પોરેશન ટિ. (GSECL), વડોદરા.
૩. શ્રીયાન તિલેરી અધિકારીશી, વડોદરા.
૪. નાણા સલાહકારશી(અઝી), સચિવાલય, ગાંધીનગર.
૫. ૬૫ સચિવથી(બાટેટ.ર), નાણા વિભાગ, સચિવાલય, ગાંધીનગર.
૬. મુખ્ય વિદ્યુત નિરીક્ષકશી અને શુલ્ક સમાહિતીશી, ઉદ્યોગભવન, ગાંધીનગર.
૭. નાયન મુખ્ય વિદ્યુત નિરીક્ષકશી, વડોદરા.
૮. સેક્રશન અધિકારીશી, "ખ" શાખા, ઉઝી અને પેટોડગિલસ વિભાગ, સચિવાલય, ગાંધીનગર.
૯. પરાંદગી ફાઈલ-૨૦૧૮.



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhawan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612010/11. Fax: 91-265-2314019
e-mail: cx.gseccl@gmail.com Website: www.gseccl.in
CIN : U40100GJ1993SC019988

EXTRACT OF THE HUNDRED AND SIXTY THIRD MEETING OF THE BOARD OF DIRECTORS OF GUJARAT STATE ELECTRICITY CORPORATION LIMITED HELD ON THURSDAY, THE 11TH JULY, 2019 AT 11:30 A. M. AT CONFERENCE ROOM, BLOCK NO 5/5, E & P DEPTT, GANDHINAGAR AND IT WAS CONCLUDED AT 2.00 P. M.

163.16.5288. TO CONSIDER ACCORDING AN APPROVAL FOR DEVELOPMENT OF 2500MW GRID CONNECTED SOLAR PV PROJECTS AROUND EXISTING SUBSTATION OF GETCO BY ACQUIRING GOVERNMENT WASTELAND OF ABOUT 5038 HA IN THE STATE OF GUJARAT AND TO INVITE EPC BID IN PHASE MANNER & SIGNING OF PPA WITH GUVNL.

"RESOLVED THAT the approval be and is hereby accorded for:

- (1) Development of 2500 MW grid connected Solar PV projects around existing substation of GETCO by acquiring Government Wasteland of about 5038 Ha in the vicinity of GETCO s/s in the state of Gujarat.
- (2) Invitation of Bid for EPC contract up to 2500 MW Grid Connected Solar PV project in phase manner for "Design, engineering, supply & procurement, construction, erection, testing, commissioning, operation & maintenance of Grid Connected Solar PV project" at various locations around existing sub-stations of GETCO in the state of Gujarat and finalize the EPC Contractor through reverse auction process.
- (3) Signing of PPA with GUVNL on cost plus mechanism.

"RESOLVED FURTHER THAT Managing Director/ Executive Director (Gen.) / CE (P&P) of the Company be and are hereby authorised taking further necessary action of finalizing tender terms & conditions, opening of price bid, e-reverse auction and finalizing of successful bidder for EPC contract and Executive Director (Gen) / G.M. (F&A) / C.E. (P &P) of the Company be and are hereby authorised to sign PPA with GUVNL for the said projects".

**CERTIFIED TRUE COPY
For GUJARAT STATE ELECTRICITY CORPN. LTD.**

Place: Vadodara
Date: 01/08/2019

Vijay Jani
(Vijay Jani)
Company Secretary

Annexure-D

GUJARAT URJA VIKAS NIGAM LIMITED
Sardar Patel Vidyut Bhavan, Second Floor, Ahmedabad - 380 001

Sardar Patel Vidyut Bhavan, Second Floor, Commerce Deptt., Race Course, Vadodara - 390007
Phone (0265) 2340289 (Direct), Fax (0265) 2344543, 2337918, 2338164
PBX (0265) 2310582-88 (Ext) 3221, Web gseb.com
Corporate Identity No CIN U40109GJ2004SGC045195
Ref. No. GM / IPP / 401

Ref. No. GM / IPP / 401

Date: 20-06-2020

To

Shri Y.D. Brahmbhatt
Chief Engineer (P&P)
Gujarat State Electric
Vidhyut Bhavan, Rac
Vadodara - 390 007

Fax No: 0265 2341588

Sub: "In Principle" approval for procurement of power from 2500 MW Solar Capacity to be developed by GSECL on Government Wastelands in the vicinity of existing Sub-stations of GETCO

Sir

This has reference to Government of Gujarat, Revenue Department's GR dated 07.03.2019 notifying the scheme for allotment of Government Waste Land for development of Solar Projects and Energy & Petrochemicals Dept's GR dated 18.08.2019 resolving that GSECL shall develop 2500 MW Solar Capacity in the above scheme in coming years at estimated project cost of Rs 4 Crs / MW out of which 50% amount will be extended by State Government as capital subsidy to GSECL. Further, vide letter dated 21.11.2019, GSECL has sought GUVNL's "In-Principle" approval for executing PPAs for procurement of power under the above scheme.

In this regard, GUVNL hereby grants "In-Principle" approval to sign PPAs with GSECL for purchase of power from upto 2500 MW Solar Capacity to be developed on Government Wasteland in the vicinity of GETCO's sub-stations through competitive bidding process under the above referred GR's of State Government, subject to approval of GERC and subject to approval of capital grant by State Government to GSECL.

Thanking You.

Yours faithfully,

(Sailaja Vachhrajani)
General Manager (IPP)

*✓ To Secre⁷
for m-a.*

✓ 23/06. '11

*✓ Smti VBS
Bhukta or diecum
with ce (1000 m+2000
m+2000)
to VBS m-2000
for 23/06/2011*



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612133, Fax: 91-265-2341588
e-mail: cepnp.gsecl@gebmail.com Website: www.gsecl.in
CIN: U40100GJ1993SGC019988

GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 818

Date: 03-10-2020

By Speed Post

E -mail:

To,

M/s Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Detailed order for "Design, Engineering, Supply & Procurement, of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat."

Ref: (1) Tender No. GSECL/ PP/ RE & BD/ 185 MW SolarPV Dtd 01.02.20

(2) Addendum 01 dtd 26.02.2020

(3) LoI ref no GSECL/PP/RE & BD/ 185 MW/ Haripar 40 MW/ 555 Dtd 01.07.20

(4) Your email letter Ref. No: LNT/SOLAR/GSECL/85 MW/GUJ/LoA/01 Dtd 01.07.20

Dear Sir,

With reference to our tender, your techno commercial offer, subsequent correspondences & discussions, Letter of Intent referred at ref (3) and Larsen & Toubro Limited's (L&T) acceptance thereof referred at (4), Gujarat State Electricity Corporation Limited (GSECL) is pleased to award this 'detailed order' for Design, Engineering, Supply & Procurement, of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat. (including unloading & storage of all materials supplied at site) at a total price of Rs 158,03,89,894/- (inclusive of all taxes and Duties) (Rupees One Hundred Fifty Eight Crores Three Lakh Eighty Nine Thousand Eight Hundred Ninety Four Only) for 40 MW Solar Photovoltaic (PV) Grid-Connected Power Plant at Haripar, Dist: Jamnagar. The rates are inclusive of freight, transportation and all duties and taxes.

L&T Limited shall further provide guarantee and be responsible for the quality and workmanship of all materials for correct designs and drawings, and correct delivery of material F.O.R site at Haripar.

1. General

- 1.1 The General terms and conditions as well as the Special Terms and Conditions of the tenders are complimentary to each other and wherever there is a conflict, the special terms and conditions shall prevail.
- 1.2 Any clauses / conditions or terms in your offer and / or acknowledgement letter, which is repugnant to or inconsistent with the terms here to shall be void and of no force and effect unless specifically approved and expressly modified / amended by GSECL. L&T Limited will also be deemed to be fully aware of the GSECL's "General Terms and Conditions and special terms and conditions of Tender documents" which forms part of this Order and any ignorance of the conditions will not exempt L&T Limited from the liabilities to abide by the same.

1.3 L&T Limited shall take necessary and adequate safety measures including issue and use of personal protective equipment and precautions during loading/unloading of material at site to avoid any accident, which may cause damage to any equipment/material or injury to workmen. GSECL shall not be responsible for any such accidents.

2 SCOPE OF SUPPLY

2.1 It is not the intent to list out complete scope of supply hereunder. However, the broad scope of supply shall include but not limited to the following.

2.2 The scope shall cover design, engineering, manufacture/procure, supply, Inspection and testing at manufacturer's works, Packing &Forwarding, transit insurance and delivery F.O.R. Haripar Site including, transportation of complete 40 MW Solar Photovoltaic(PV) Grid-Connected Power Plant inclusive of essential & startup commissioning spares, maintenance tools & tackles, consumables, freight and all taxes and duties etc. in accordance with Terms & conditions and specifications of Tender and General Terms and Conditions & special terms and condition of GSECL as per the Tender.

2.3 All materials shall be of the best quality and workmanship capable of satisfactory operation under the operating and climatic conditions as may be specified. Unless otherwise specified, they shall conform in all respect to the latest edition of the relevant Bureau of Indian Standard (BIS) specification wherever Indian specifications apply or British Standard (BS) or International Electro-technical Commission (IEC) or internationally accepted standard.

2.4 All materials supply shall be in line with specifications mentioned in Tender.

3.0 PRICE

3.1 The total firm price for the complete scope of supplies etc. as per clause No. 2 shall be as per schedule of prices and total amount not exceeding of Rs 158,03,89,894/- (inclusive of all taxes and Duties) (Rupees One Hundred Fifty Eight Crore Three Lakh Eighty Nine Thousand Eight Hundred Ninety Four Only)inclusive of all taxes & duties.

3.2 Prices offered are firm till execution and completion of complete contract irrespective of completion period stipulated herein.

3.3 Prices are inclusive of packing, forwarding, freight, transit insurance.

3.4 The Prices are subject to statutory variations (against documentary evidence)

3.5 Variation on account of exchange rate will not be payable. No statutory variation shall be payable by GSECL on the input items. i.e. raw materials etc.

4.0 Inter-changeability

All the parts shall be made accurately to standard gauges and specifications so as to facilitate replacement and repairs. All corresponding parts of similar apparatus shall be inter-changeable.

5.0 STATUTORY VARIATION

5.1 **Statutory variations** in the tax shall be permitted as under:

(A) Statutory variations during original contractual completion period :

(i) If any increase takes place in taxes and duties due to statutory variation (including safeguard Duty for PV modules only), then GSECL shall admit the same on production of documentary evidences.

(ii) If any decrease takes place in taxes and duties due to statutory variation (including safeguard Duty for PV modules only), the same shall be passed on to GSECL or

(iii) GSECL shall admit the decreased rate of taxes and duties while making the payment. In case of imposition/continuation of safeguard duty on PV modules post 31st July 2020, then GSECL shall admit the same on production of documentary evidences.

(B) Statutory variations beyond original contractual completion period :

(i) If reasons for extension of contractual completion period is attributable solely to GSECL, the provisions of (A) (i) above shall apply.

(ii) If any decrease takes place in taxes and duties due to statutory variation, the same shall be passed on to GSECL or GSECL shall admit the decreased rate of taxes and duties while making the payment.

5.2 Variation on account of exchange rate will not be payable. No statutory variation shall be payable by GSECL on the input items. i.e. raw materials etc.

6 TERMS OF PAYMENT

6.1 The Company shall pay the Contractor in the following manner for supply of material and at the following time for achieving the respective milestones for the Supply.

Sr. No	Payment Milestones for Supply	
1.	Advance Payment (5% of Supply Price excluding taxes & duties) against (i) Acceptance of LoI (ii) Submission of Advance Bank Guarantee of equivalent amount (iii) Submission of Performance Bank Guarantee (validity as per clause no 3.11.6 (1) of tender)-10% of the total EPC Contract Price. Interest free Advance shall be given	5% of Supply Price (Excluding Taxes and duties.)
2.	Supply and receipt of PV modules at site on pro-rata basis for each 1MWp PV module consignment.	40% of Supply Price
3.	Completion of Erection of MMS Column Post including civil Foundation of each 5MWp on pro-rata basis.	10% of Supply Price
4.	Erection of PV Modules on prorate basis, for each 5 MW (AC) pro-rata basis	10% of Supply Price
5.	Supply of BOS on each 5 MW (AC) Block on Pro rata basis.	10 % of Supply Price
6.	Upon achieving Commissioning of the Plant with GEDA / GUVNL Completion of Erection & installation of each 5MW Block	10% of Supply Price
7.	Upon Completion of Successful Performance and Operational Acceptance Test	10% of Supply Price
8.	Upon Completion of the Facilities of the project.	5% of Supply Price

Notes

1. Bank Guarantee against mobilization/ Advance shall be submitted for initial validity of 12 (Twelve) months and shall be extended till adjustment of the entire amount.
2. The Contractor shall submit all the invoices related Project to, The Chief Engineer (Generation), Sikka TPS, with copy to Chief Engineer (P&P), Corporate Office, GSECL, Vadodara. All material shall be consigned to Chief Engineer (Generation), Sikka TPS.
3. Advance shall be adjusted from subsequent bills on pro rata basis.

4. While making payment for each invoice, amount GST and applicable cess will be kept under retention till submission of documentary proof of payment of GST or till reflection of payment of GST pertains to respective bill amount in GST return for concern invoice after due verification.

6.2 Subject to any deduction which the Company may be authorized to make under this Contract, and or to any additions or deductions provided for in this Contract, the Contractor shall be entitled to payment as follows:

- All payments shall be made in Indian Rupees, unless otherwise specified in the LoI/Contract Agreement. All payment shall be made on the basis of actual measurement for the quantified items as per schedule of works.
- The Contractor shall submit the bill / invoice for the work executed showing separately GST and any other statutory levies in the bill / invoice.
- All taxes and deductions shall be applicable as per prevailing income tax and other statutory rules and provisions in force.
- Payment shall be released by the Sr. Accounts Officer/ Accounts Officer, GSECL CO, through RTGS/NEFT.

7 INSURANCE

7.1 During the construction period, i.e. before the Commissioning of the Project, all insurance related expenses shall be borne by the Contractor. The goods supplied under the Contract shall be fully insured against the loss or damage incidental to manufacture or acquisition, transportation, storage, delivery, theft, natural or other disaster, etc. in such a manner that the Company shall not incur any financial loss, as long as the construction of the Project continues to remain under the custody of the Contractor.

7.2 In case of any loss or damage or pilferage or theft or fire accident or combination of the said incidents etc. under the coverage of insurance, the Contractor shall lodge the claim as per rules of insurance. Any FIR required to be lodged to local Police Station shall be the responsibility of the Contractor.

7.3 The Contractor shall arrange to supply/ rectify/ recover the materials even if the claim is unsettled for timely completion of the Project. The final financial settlement with the insurance company shall be rested upon the Contractor.

7.4 In case of any delay of the Project attributable to the Contractor, the Contractor himself in consultation with the Company should take the extension of insurance. Any financial implications shall, however, be borne by the Contractor.

7.5 The Contractor shall arrange for providing insurance coverage to its workmen under Workmen's Compensation Act or similar Rules and Acts as applicable during execution of work for covering risk against any mishap to its workmen. The Contractor shall also undertake a Third Party Insurance. The Company shall not be responsible for any such loss or mishap.

7.6 At the end of the term of insurance undertaken by the Contractor, the Contractor shall provide all the necessary documents to the satisfaction of the Company in order to enable the Company to take up the insurance of the Plant.

8 SECURITY DEPOSIT CUM PERFORMANCE GUARANTEE

8.1 You have submitted BG no 0999920BG0000873 Dt 14.07.20 amounting Rs. 17,68,84,258 (Rs. Seventeen Crores Sixty Eight Lacs Eighty Four Thousand Two Hundred Fifty Eight Only) which is valid till 30.09.2022 with 12 months claim period i.e. till 30.09.2023

8.2 In case of delay in demonstration of the PG test, the SD/PBG will have to be Extended up to 3 months beyond the due date for completion of PG test and shall continue till next one (1) year.

8.3 SD/PBG shall be returned only after successful Performance Guarantee Test/ Final Acceptance Test.

9. COMPLETION PERIOD:

9.1 The Issue Date of LoI is the date for NTP (Notice to proceed).

9.2 The Zero Date is 01.07.2020 i.e date of NTP.

9.3 The time of completion and Commissioning of the Plant is 11 months from date of NTP (Notice to proceed) i.e. 11 months from 01.07.2020. Hence, completion date shall be 31.05.2021

10 DEGRADATION OF SOLAR MODULES:

10.1 The Contractor should warranty for the output of each Solar Module(s) for at least 90% of its actual rated capacity at Standard Testing Condition after initial 10 years and 80% of its rated capacity after 25 years upon commissioning of the Plant.

10.2 The derating of module should not be more than 1% in any year except for the first Year of operation.

For the first year of operation derating of module is limited as under :

(a) For Poly Crystalline up to 2.5%

(b) For Mono up to 3%

10.3 If, Module(s) fail(s) to exhibit such power output, the Contractor will either:

a. Deliver additional PV Module(s) to replace the loss of power output with no change in area of land used;

<or>

b. Repair or replace the existing PV Module(s) with no change in area of land used;

<or>

c. Compensate GSECL with an amount equivalent to the loss of revenue from the date of audit to 25th years which shall be calculated based on Net Present Value of amount of loss of revenues from the date of audit to 25th years discounted at the rate of GSECL's cost of capital.

10.4 The Company will specifically do the audit of solar PV module by third-party at any point of the operation period and in case the Contractor fails to demonstrate the value as per the maximum deration allowed then, the Contractor shall compensate as per the Clause no.10.3

11 GUARANTEE/WARANTEE & PERFORMANCE PERIOD.

11.1 The Plant shall perform as per the Guaranteed Performance indicated by the L&T LIMITED in its Financial Proposal.

11.2 PV modules used in grid connected solar power plants must be warranted for peak output power at Standard Testing Condition (STC), which shall not be less than 90% at the end of ten (10) years and not less than 80% at the end of twenty five (25) years. The first year degradation shall not be more than :

(a) 2.5% for Poly crystalline

(b) 3% for Mono

of the PV Module capacity and in subsequent years it shall not be more than 1% per annum.

11.3 The mechanical structures, electrical works, all plant equipment and components and overall workmanship of the grid solar power plants shall be warranted for a minimum of 5 years.

11.4 The L&T LTD shall ensure that the goods supplied under the Contract are new, unused and of most recent or current models and incorporate all recent improvements in design and materials unless provided otherwise in the Contract.

11.5 The warranty / guarantee period shall be as follows:

- a. Solar PV Modules: Modules shall be warranted for a minimum period of 25 years in the party's detailed Warranty/ Guarantee certificate.
- b. Inverters: Inverters shall be warranted for the guarantee period provided by the original equipment manufacturer.
- c. Transformers, associated switchgear and others: L&T LIMITED shall furnish in detail its warranties/ guarantees for these items.

11.6 During the period of Warranty/ Guarantee the Contractor shall remain liable to replace/ repair any defective parts, that becomes defective in the Plant, of its own manufacture or that of its Subcontractors, under the conditions provided for by the Contract under and arising solely from faulty design, materials or workmanship, provided such defective parts are not repairable at Site. After replacement the defective parts shall be returned to the Contractors works at the expense of the Contractor unless otherwise arranged.

11.7 At the end of Guarantee period, the Contractor's liability shall cease. In respect of goods not covered above, GSECL shall be entitled to the benefit of such Guarantee given to the Contractor by the original Contractor or manufacturer of such goods.

11.8 During the Operation and Maintenance and Guarantee period, the Contractor shall be responsible for any defects in the work due to faulty workmanship or due to use of sub-standard materials in the work. Any defects in the work during the guarantee period shall therefore, be rectified by the L&T LTD without any extra cost to GSECL within a reasonable time as may be considered from the date of receipt of such intimation from GSECL failing which GSECL shall take up rectification work at the risk and cost of the Contractor.

11.9 **Material Warranty:**
Material Warranty is defined as: The manufacturer should warrant the Solar Module(s) to be free from the defects and/or failures specified below for a period not less than ten (10) years from the date of sale to the GSECL.

- Defects and/or failures due to manufacturing defects and/or failures due to materials, including PID defect
- Non-conformity to specifications due to faulty manufacturing and/or inspection processes.

If the solar Module(s) fails to conform to this warranty, the manufacturer will repair or replace the solar module(s), at GSECL's sole option.

(a) **Performance Warranty:**
The manufacturer should warrant the output of Solar Module(s). If Module(s) fail(s) to exhibit such power output in prescribed time span, the L&T LTD will either deliver additional PV Module(s) to replace the missing power output with no change in area of land used or repair or replace the PV Module(s) with no change in area of land used at GSECL's sole option. Total land available from GSECL is fixed and the L&T LIMITED shall design the plant so that in this case he has enough space within this land to accommodate additional capacity.

11.10 Bank Guarantee against PV module warranty or PV module insurance.

A) **Bank Guarantee:**
Bank Guarantee against PV Modules Warranty: L&T Ltd shall provide security in form of Bank Guarantee for an amount as specified in Clause No. 3.11.6 (iv) from the start date of O&M Period.

<Or>

B) **Insurance:** The PV module power output warranty as per the technical specification shall be insured and backed up through an insurance policy by a reputed insurance company which will cover against the PV module power output warranty in case of insolvency or bankruptcy of the PV module manufacturer. L&T Ltd shall submit a suitable insurance from Third Party

12 RELEASE OF PAYMENTS:

Payment for a specific milestone shall be released within 30 days after submission of complete invoices along with all supporting documents.

13 BAR CHART/PERT CHART AND PROGRESS REPORT:

The L&T LTD shall provide full program of the supply in detail and delivery schedule along with work schedule thereto. Strict adherence and guaranteed delivery schedule mentioned in terms and conditions shall be the essence of the Contract and delivery schedule must be maintained.

14 APPROVAL OF DESIGNS/DRAWINGS

- 14.1 The following procedure has to be followed for assessment and approval of designs, specifications and drawings during the course of the project: The L&T LTD shall submit to the Company/Consultant the documents in hard copy and soft copy to both with proper reference and drawing numbers. The respective documents for selection, supply, installation, erection, commissioning of equipment/ structures have to be submitted at least 15 days in advance to the planned start of the activity as per the Contractor's project schedule. The L&T LTD shall submit documents as required for this project according to his design and specifications. The Company / Consultant (on behalf of the Company) will assess and approve the documents within 10 days of submission of documents; and only after the approval the L&T LTD shall release the documents on site for execution. The documents shall be revised by the Contractor as per instructions /comments given by the Company / Consultant (on behalf of the Company) if required, prior to execution. Subsequent revisions and the final version of the documents shall also be submitted in hard and soft copy to the Company and the Consultant. The L&T LTD has to take into account the above mentioned process of revisions (if required) and adjust the preparation and delivery of the documents such that the overall planned project schedule is not affected.
- 14.2 The L&T LTD has to submit all drawings, which are related to plant for approval and the L&T LTD shall not claim any drawing as their intellectual property. Drawing which is developed for project will be the intellectual property of the Company.
- 14.3 The L&T LTD shall submit a comprehensive project management schedule in the form of a Gantt chart CPM/PERT chart and shall be liable for abiding by the schedule.
- 14.4 The L&T LTD shall submit a comprehensive maintenance schedule for operation and maintenance of the photovoltaic power plant along with checklists before commencement of work on site and shall be liable for abiding by the schedule. All construction, operation and maintenance procedures shall be carried out through appropriate relevant standards, regulations and labour laws.

15 INSPECTION & TESTING

- 15.1 The Company or its authorized representative including appointed Consultant for the project shall have, at all times, access to the Contractor's premises and also shall have the power to inspect and examine the materials and workmanship of project work during its manufacture, shop assembly and testing. If part of the plant is required to be manufactured in the premises other than the Contractor's, the necessary permission for inspection shall be obtained by L&T LTD on behalf of GSECL or its duly authorized representative.
- 15.2 GSECL shall have the right to serve notice in writing to L&T LTD on any grounds of objections, which he may have in respect of the work. The Contractor has to satisfy the objection, otherwise, the Company at his liberty may reject all or any component of plant or workmanship connected with such work.
- 15.3 The L&T LTD shall issue request letter to GSECL or his authorized representative for testing of any component of the plant, which is ready for testing at least fifteen (15) days in advance from the date of actual date of testing at the premises of the L&T LTD

or elsewhere. When the inspection and the tests have been satisfactorily completed at the L&T LTD works, GSECL shall issue a certificate to that effect. However, the Company at its own discretion may waive the inspection and testing in writing under very special circumstances. In such case, the L&T LTD may proceed with the tests which shall be deemed to have been made in GSECL's presence, and it shall forthwith forward six (6) sets of duly certified copies of test results and certificates to the Company for approval of the Company. The L&T LTD, on receipt of written acceptance from GSECL, may dispatch the equipment for erection and installation.

- 15.4 For all tests to be carried out, whether in the premises of the L&T LTD or any Subcontractor or the supplier, the L&T LTD, shall provide labour, materials, electricity, fuel, water, stores, apparatus and instruments etc free of charge as may reasonably be demanded to carry out such tests of the plant in accordance with the Contract. The L&T LTD shall provide all facilities to GSECL or its authorized representative to accomplish such testing.
- 15.5 The Company or his authorized representative shall have the right to carry out inward inspection of the items on delivery at the Site and if the items have been found to be not in line with the approved specifications, shall have the liberty to reject the same.
- 15.6 If the Company desires, testing of any component(s) of the plant be carried out by an independent agency, the inspection fee, if any, shall be paid by the Company. However, the L&T LTD shall render all necessary help to GSECL whenever required free of charge.
- 15.7 The L&T LTD has to provide the necessary testing reports to GSECL as and when required.
- 15.8 Neither the waiving of inspection nor acceptance after inspection by GSECL shall, in anyway, absolve the L&T LTD of the responsibility of supplying the plant and equipment strictly in accordance with specification and drawings etc.

16 DELIVERY OF MATERIAL AND EQUIPMENT:

- 16.1 The Contractor shall deliver the equipment of the plant and machineries in accordance with the terms of the Contract at the time(s) to the place(s) and in the manner specified in the Contract. The Contractor shall comply with instructions that may be given by the Company from time to time regarding the transit of the plant and material.
- 16.2 Notification of delivery or dispatch in regard to each and every consignment shall be made to the Company immediately after dispatch or delivery from the manufacturing works. The Contractor shall supply to the consignee Invoice in triplicate and packing account of all stores delivered or dispatched by him.
- 16.3 In case of any occurrence of loss or damage in transit, it shall be the liability of the Contractor to initiate or pursue the claim with the Insurance company. It should take immediate steps to repair the damaged apparatus or replacement there to.

All the material and documents shall be consigned to:

Chief Engineer (G), GSECL
Sikka TPS,
Gujarat.

17 Packing and Marking

- 17.1 The Contractor shall be responsible for securely protecting and packing the plant and equipment as per prescribed standards in force to withstand the journey and ensuring safety of materials and also arrival of materials at destination in original condition and good for contemplated use. Packing case size and weight shall take into consideration the remoteness of the goods' final destination and absence of heavy material handling facilities at all points in transit.
- 17.2 Packing lists of materials shall be provided in each package to facilitate checking up of the contents at the destination.

17.3 In order to import any items, associated with the Project, from abroad or from any other state in India, the Contractor shall have to arrange any clearance, permission, if required at his own risk, from any Government (Government of State and Government of India) or any Government (Government of State and Government of India) controlled organization for transportation of materials from manufacturing shop to delivery at any site. Necessary certificates if so required shall be issued by GSECL within reasonable time after getting written request from the L&T LIMITED along with the necessary documents substantiating necessity of such approvals. All packing material is the property of GSECL and shall be immediately deposited by the Contractor to GSECL's Store at Project Site.

18 FORCE MAJEURE

18.1 In the event of either party being rendered unable by Force Majeure to perform any obligation required to be performed by them under this Contract, relative obligation of the party affected by such Force Majeure shall be treated as suspended during which the Force Majeure Clause lasts.

18.2 The term "Force Majeure" shall have herein mean riots (other than among the Contractor's employee), Civil commotion, War (whether declared or not), invasion, act of foreign enemies hostilities, civil war, rebellion, revolution, insurrection, military coup, damage from aircraft, nuclear fission, embargoes, quarantines, acts of god such as earthquake (above 7.0 magnitude on Richter scales), lightning, unprecedented floods, fires not caused by L&T Limited's negligence and other causes which L&T Limited has no control and accepted as such by GSECL whose decision shall be final and binding. Normal rainy season and monsoons are not Force Majeure.

18.3 Upon occurrence of such causes and upon its termination, the party alleging that it has been rendered unable as aforesaid, thereby, shall notify the other party in writing by registered notice within 24 (twenty four) hours of the alleged beginning and ending thereof giving full particulars and satisfactory evidence in support of its claim.

18.4 Time for performance of the relative obligation suspended by the Force Majeure shall stand extended by the period for which such clause lasts.

18.5 If works are suspended by Force Majeure conditions lasting for more than two (2) months, GSECL shall have the option of cancelling this Contract in whole or part thereof, at its discretion.

18.6 L&T Limited shall not claim any compensation for Force Majeure conditions and shall take appropriate steps to insure men and materials utilized by it under the Contract well in advance.

19.0 TERMINATION FOR DEFAULT

19.1 The Company may, without prejudice to any other remedy for breach of Contract, by written notice of default sent to L&T Limited, terminate the Contract in whole or in part if L&T Limited fails to deliver or execute any or all of the goods within the time period(s) under the Contract or any extension thereof granted by GSECL pursuant to the clause for Delay in Execution or Failure to Supply or, If L&T Limited fails to perform any other obligations(s) under the Contract.

19.2 In the event GSECL terminates the Contract in whole or in part, pursuant to above, GSECL may procure, upon such terms and in such manner as it deems appropriate, goods similar to those undelivered, L&T Limited shall be liable to GSECL for any excess costs for such similar goods. However, L&T Limited shall continue the performance of the Contract to the extent not terminated.

19.3 In case termination of the Contract due to default, L&T Limited may be blacklisted by GSECL for future work.

20.0 RISK PURCHASE

If L&T Limited fails, on receipt of the LoI /NTP, to take up the work within a reasonable period or leave the work Site after partial execution of the work, GSECL shall have the liberty to get the work done through other agency at L&T Limited's own risk and additional cost if any. If the situation, so warrants, to compel GSECL to cancel the LoI placed on L&T Limited, it shall be liable to compensate the loss or damage, which

GSECL may sustain due to reasons of failure on L&T Limited's part to execute the work in time.

21.0 ARBITRATION

- 21.1 All matters, questions, disputes, differences and / or claims arising out of and / or concerning, and /or in connection with, and /or in consequence of, and /or relating to this contract which may arise between the parties in connection with the Contract or any matter arising out of or in relation thereto shall be reported to Gujarat Public Work Contract Dispute Arbitration Tribunal and provision of Gujarat Public Work Contract Disputes Arbitration and Tribunal Act 1996 shall be applied as updated from time to time.
- 21.2 L&T Limited shall ensure that the work under this Contract shall continue during arbitration proceedings and dispute and no payments due from or payment by GSECL shall be withheld on account of such proceedings except to the extent which may be in dispute.
- 21.3 The Arbitrator may, from time to time, with the consent of the parties to the contract enlarge the time for making the award. The venue of the arbitration shall be the place from which the acceptance of offer is issued or such other place as the Arbitrator, in his discretion, may determine.

22. Court of Competent Jurisdiction

The Courts of Vadodara for GSECL shall have exclusive jurisdiction in all matters arising under the Contract.

23. CONTRACT AGREEMENT

You will have to enter into a contract agreement on a stamp paper of Rs. 300/- as per standard Performa annexed as Appendix 19 of the Tender. The cost of the stamp paper and agreement shall be borne by L&T Limited. The agreement shall be signed by authorized person of L&T Limited with the common seal of L&T Limited.

24. ACKNOWLEDGEMENT

Please acknowledge the receipt of this order and convey your acceptance for the same. Please note that if L&T Limited fails to acknowledge this order in token of acceptance within seven days' time from the date of receipt, you will be deemed to have accepted this order and terms and conditions set therein along with annexure/schedules attached.

Yours faithfully,
For & On behalf of Gujarat State Electricity Corporation Limited,


(Y D Brahmabhatt)
Chief Engineer (P&P)
GSECL: CO: Vadodara

Encl: (1) Price Schedule
(2) Annexure B

Copy to:

- 1: GM (F&A) GSECL, C.O.Vadodara
- 2: Chief Engineer (G) GSECL, Sikka TPS.
- 3: Superintending Engineer (Civil) GSECL, C.O.Vadodara

Price Schedule

Sub: Design, Engineering, Supply & Procurement, of 40 MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the State of Gujarat

Schedule of Prices

Sr. No.	Particular	Basic price	Freight and Transportation	GST	Final Rate (Including GST) (Rs.)
1	Supply of PV Modules	101,92,60,000	77,53,722	9,14,04,221	111,84,17,943
2	Supply of Inverters	5,34,76,000	4,22,147	47,96,935	5,86,95,082
3	Supply of MMS	14,49,76,000	14,49,760	1,30,31,893	15,94,57,653
4	Supply of Civil items	1,56,08,000	1,56,080	14,03,003	1,71,67,083
5	Supply of Balance of System includes all equipment, materials, spares, accessories, etc. excluding 1 & 4 above.	20,60,68,000	20,60,680	1,85,23,453	22,66,52,133
	Total: Rupees One Hundred Fifty Eight Crores Three Lakhs Eighty Nine Thousand Eight Hundred Ninety Four Only				158,03,89,894

(Y.D.Brahmbhatt)
Chief Engineer (P&P)
GSECL: CO: Vadodara



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612133, Fax: 91-265-2341588
e-mail: cepnp.gsecl@gebmail.com Website: www.gsecl.in
CIN: U40100GJ1993GCD19988

GSECL/ PP/RE-Cell /40 MW Solar/Haripar/1109

Date: 10/12/2020

By Speed Post

E -mail:

Amendment 1

To,

M/s Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Amendment 1 to the detailed supply order for "Design, Engineering, Supply & Procurement, of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat."

Ref: This office order ref no : GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ B78

Dtd:03.10.2020

Dear Sir,

With reference to supply order and correspondences mentioned therein, amendment-1 is issued and following clauses is amended as under:

Clause no 1.2: No variation in or modification of the terms of the contract shall be made except by written amendments issued by the Company. L&T Limited will also be deemed to be fully aware of the GSECL's "General Terms and Conditions and special terms and conditions of Tender documents "which forms part of this Order and any ignorance of the conditions will not exempt L&T Limited from the liabilities to abide by the same.

Other terms & conditions of order under reference remain unchanged.

Please acknowledge the receipt of this amendment 1 to order under ref and convey your acceptance as per format attached for the same.

Yours faithfully,

For & On behalf of Gujarat State Electricity Corporation Limited,

(Y D Brahmbhatt)
Chief Engineer (P&P)
GSECL: CO: Vadodara



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyal Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612133, Fax: 91-265-2341588
e-mail: cepnp.gseci@gebmail.com Website: www.gseci.in
CIN: U40100GJ1993SGC019988

GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 877

Date: 03-10-2020

By Speed Post

E-mail:

To,

M/s Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Detailed order for "Design, Engineering, Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat."

Ref: (1) Tender No. GSECL/ PP/ RE & BD/ 185 MW SolarPV Dtd 01.02.19
(2) Addendum 01 dtd 26.02.2020
(3) Lol ref no GSECL/PP/RE & BD/ 185 MW/ Haripar 40 MW/ 555 Dtd 01.07.20
(4) Your email letter Ref: No: LNT/SOLAR/GSECL/85 MW/GUJ/LoA/01 Dtd 01.07.20

Dear Sir,

With reference to our tender, your techno commercial offer, subsequent correspondences & discussions, Letter of Intent referred at ref (3) and Larsen & Toubro Limited's(L&T) acceptance thereof referred at (4), Gujarat State Electricity Corporation Limited (GSECL) is pleased to award this 'detailed order' for Design, Engineering, Erection, Testing & Commissioning and civil works (including unloading & storage of all materials supplied at site) at a total price of Rs. 18,84,52,687/- (inclusive of all taxes and Duties) (Rupees Eighteen Crores Eighty Four Lakhs Fifty Two Thousand Six Hundred Eighty Seven only) for 40 MW Solar Photovoltaic (PV) Grid-Connected Power Plant at Haripar, Dist: Jamnagar. The rates are inclusive of all duties and taxes.

Larsen & Toubro Limited (L&T), shall provide guarantee and be entirely responsible for the execution of the Contract in accordance with the specification, schedules, Quality plans, relevant standards and various annexures of Tender.

L&T Limited shall further provide guarantee and be responsible for the quality and workmanship of all executed works for correct designs and drawings, implementation as per relevant standards, erection, testing and commissioning of all plants and equipment's.

1 General

- 1.1 The General terms and conditions as well as the Special Terms and Conditions of the tenders are complimentary to each other and wherever there is a conflict, the special terms and conditions shall prevail.
- 1.2 Any clauses / conditions or terms in your offer and / or acknowledgement letter, which is repugnant to or inconsistent with the terms here to shall be void and of no force and effect unless specifically approved and expressly modified / amended by GSECL. L&T

Limited will also be deemed to be fully aware of the GSECL's "General Terms and Conditions and special terms and conditions of Tender documents "which forms part of this Order and any ignorance of the conditions will not exempt L&T Limited from the liabilities to abide by the same.

1.3 L&T Limited shall take necessary and adequate safety measures including issue and use of personal protective equipment and precautions during work to avoid any accident, which may cause damage to any equipment/material or injury to workmen. GSECL shall not be responsible for any such accidents.

2 Scope

It is not the intent to list out complete scope of works here under. The detail scope will be as per clause 5.0 and will be governed by clause 6.0 and 7.0 and various clauses and sub clauses of Tender. However, the broad scope of works shall include but not limited to the following.

2.1 Erection, Testing & Commissioning:

The scope shall include design, engineering, construction of all necessary civil/structural/ architectural works, erection/installation including unloading, storage and handling of materials, equipment's etc. supplied by the supplier at site, site testing, commissioning, trial run, performance and guarantee tests and other services including co-ordination with supply contractor, engineering and project management related to the equipment/systems comprising 40 MW grid-connected solar photovoltaic power plant, commissioning and evacuation of power into the GETCO's 66 KV Haripar substation through construction, erection, testing and commissioning of complete 66 KV bay along with bus bar extension in respective substations, as per GETCO guidelines, with the guaranteed plant performance in the form of guaranteed CUF as specified hereinafter in schedule 2 and in accordance with the requirements, conditions, appendices, drawings etc. of Tender and General Terms and Conditions as well as special terms and conditions of GSECL tender. Generation from solar PV plant shall be terminated 66 KV GETCO S/s at Hripar, through 66 KV U/g cable or overhead line, which must be GETCO approved Cable or AL conductor of suitable rating as per current carrying capacity, fault level and voltage drop selection criteria.

2.1.1 The evacuation voltage shall be at 66 KV AC (three phase) wherein evacuating point cum metering point shall be installed at 66 KV Haripar substation of GETCO.
2.1.2 ABT Meters to measure net power evacuation shall be installed at 66 KV Haripar substation of GETCO as per GETCO Guidelines.

3 Price

The total firm price for all the erection, testing and commissioning works covered under the scope of works as per clause No. 2 shall be as per schedule of prices and total amount not exceeding 18,84,52,687/- (Rupees Eighteen Crores Eighty Four Lakhs Fifty Two Thousand Six Hundred Eighty Seven only) inclusive of all Taxes and Duties. Prices offered are firm till execution and completion of complete contract irrespective of completion period stipulated herein and is without any price adjustment.

4. Taxes And Duties

Prices are firm and inclusive of all taxes and duties.

5. Statutory Variation

5.1 **Statutory variations** in the tax shall be permitted as under:

(A) **Statutory variations during original contractual completion period :**

- (i) If any increase takes place in taxes and duties due to statutory variation (including safeguard Duty for PV modules only), then GSECL shall admit the same on production of documentary evidences.
- (ii) If any decrease takes place in taxes and duties due to statutory variation (including safeguard Duty for PV modules only), the same shall be passed on to GSECL or GSECL shall admit the decreased rate of taxes and duties while making the payment.
- (iii) In case of imposition/continuation of safeguard duty on PV modules post 31st July 2020, then GSECL shall admit the same on production of documentary evidences.

(B) **Statutory variations beyond original contractual completion period :**

- (i) If reasons for extension of contractual completion period is attributable solely to GSECL, the provisions of (A) (i) above shall apply.
- (ii) If any decrease takes place in taxes and duties due to statutory variation, the same shall be passed on to GSECL or GSECL shall admit the decreased rate of taxes and duties while making the payment.

5.2 Variation on account of exchange rate will not be payable. No statutory variation shall be payable by GSECL on the input items, i.e. raw materials etc.

6. Terms Of Payment:

GSECL shall pay to L&T Limited in the following manner for Erection, Testing and Commissioning against achieving the respective milestones of ETC.

Sr. no	Milestone for Works	Mile stone as per tender
1	Mobilization Advance Payment: Interest free 5 % of works price Against mobilization at site and submission of BG of equivalent amount	5% of Contract Value of Works
2	On completion of soil investigation and Topo survey & Finalization of MMS pile design.	5 % contract value of works
3	Against monthly RA bills for the Works executed at site	60 % of Contract Value of Works
4	Upon Successful Commissioning of the entire Project Against PV Module Bank Guarantee (if PV Module insurance is not available)	10 % of Contract Value of Works
5	Upon Successful OAT	20 % of Contract Value of Works
Total		100%

Notes

1. Bank Guarantee against mobilization/ Advance shall be submitted for initial validity of 12 (Twelve) months and shall be extended till adjustment of the entire amount.
2. All works shall be considered for payment on pro-rata basis of payment milestones as per approved billing break up to be approved after award of contract.
3. L&T shall submit all the invoices related to Project to The Chief Engineer (Generation), Sikka, TPS with copy to Chief Engineer (P&P), Corporate Office, GSECL, Vadodara. All material shall be consigned to Chief Engineer (Generation), TPS, Sikka.
4. The payment for works shall be released on monthly basis.
5. Mobilization Advance Payment shall be adjusted in monthly RA bills on pro-rata basis.
6. For payment against Milestone 3 of works, the joint recording of work done at site shall be attached with the invoices.
7. While making payment for each invoice, amount GST and applicable cess will be kept under retention till submission of documentary proof of payment of GST or till reflection of payment of GST pertains to respective bill amount in GST return for concern Invoice after due verification.

6.1 Subject to any deduction which the Company may be authorized to make under this Contract, and or to any additions or deductions provided for in this Contract, the Contractor shall be entitled to payment as follows:

- a. All payments shall be made in Indian Rupees, unless otherwise specified in the LoI /Contract Agreement. All payment shall be made on the basis of actual measurement for the quantified items as per schedule of works.
- b. The Contractor shall submit the bill / invoice for the work executed showing separately applicable GST and any other statutory levies in the bill / invoice.
- c. All taxes and deductions shall be applicable as per prevailing income tax and other statutory rules and provisions in force.
- d. Payment shall be made by AO(Cash), GSECL CO, Vadodara by RTGS/NEFT.

7 Insurance

- 7.1 During the construction period, i.e. before the Commissioning of the Project, all insurance related expenses shall be borne by L&T Limited. The goods supplied under the Contract shall be fully insured against the loss or damage incidental to manufacture or acquisition, transportation, storage, delivery, theft, natural or other disaster, etc. in such a manner that the Company shall not incur any financial loss, as long as the construction of the Project continues to remain under the custody of L&T.
- 7.2 In case of any loss or damage or pilferage or theft or fire accident or combination of the said incidents etc. under the coverage of insurance L&T Limited shall lodge the claim as per rules of insurance. Any FIR required to be lodged to local Police Station shall be the responsibility of L&T Limited.
- 7.3 L&T Limited shall arrange to supply/ rectify/ recover the materials even if the claim is unsettled for timely completion of the Project. The final financial settlement with the insurance company shall be rested upon L&T Limited.
- 7.4 In case of any delay of the Project attributable to L&T Limited, L&T Limited themselves in consultation with the Company should take the extension of insurance. Any financial implications shall, however, be borne by L&T Limited.
- 7.5 L&T Limited shall arrange for providing insurance coverage to its workmen under Workmen's Compensation Act or similar Rules and Acts as applicable during execution of work for covering risk against any mishap to its workmen. L&T shall also

undertake a Third Party Insurance. The Company shall not be responsible for any such loss or mishap.

7.6 Comprehensive insurance is to be arranged by L&T Limited during the O&M period of the Contract.

7.7 At the end of the term of insurance undertaken by L&T Limited, they shall provide all the necessary documents to the satisfaction of the Company in order to enable the Company to take up the insurance of the Plant.

8. Security Deposit Cum Performance Guarantee

8.1 You have submitted BG no 0999920BG0000873 Dt 14.07.20 amounting Rs. 17,68,84,258 (Rs. Seventeen Crores Sixty Eight Lakhs Eighty Four Thousand Two Hundred Fifty Eight Only) which is valid till 30.09.2022 with 12 months claim period i.e till 30.09.2023

8.2 In case of delay in demonstration of the PG test, the SD/PBG will have to be Extended up to 3 months beyond the due date for completion of PG test and shall continue till next one (1) year.

8.3 SD/PBG shall be returned only after successful Performance Guarantee Test/ Final Acceptance Test

9. Completion Period:

9.1 The issue Date of LoI is the date for NTP (Notice to proceed).

9.2 The Zero Date is 01.07.2020 i.e date of NTP.

9.3 The time of completion and Commissioning of the Plant is 11 months from date of NTP (Notice to proceed) i.e. 11 months from 01.07.2020. Hence, completion date shall be 31.05.2021

10. Final Commissioning and Plant Acceptance

10.1 The commissioning procedure shall be as per GEDA/ GETCO / GSECL / PGVCL / Chief Electrical Inspector to Government (CEIG) requirements. L&T shall also ensure the following:

- i. Obtaining written certificate of commissioning of the facility and permission to connect to the grid from the office of the Chief Electrical Inspector of the State and any other authorized representative from Government of India (GoI) / GoG / GETCO / GSECL / PGVCL/GEDA
- ii. Inspection and successful electrical commissioning certificate from the Company.
- iii. Obtaining all certificates required by DisCom from agency appointed by them.
- iv. Satisfactory completion certificate towards completion of all other contractual obligations by L&T Limited as stipulated from the Company.

10.2 Handing over taking over

10.2.1 40 MW project shall be taken over by GSECL upon successful completion of all tasks to be performed at Site(s) on execution of Erection, testing and commissioning of all plants and equipment's by L&T in accordance with provision of the Tender and corrigendum's. During handing over complete Project work, L&T Limited shall submit the following for considering final payment:

- a. All as-Built Drawings;

- b. Detailed Engineering Document with detailed specification, schematic drawing, circuit drawing and test results, manuals for all deliverable items, Operation, Maintenance & Safety Instruction Manual and other information about the project;
- c. Bill of material;
- d. Inventory of spares at projects Site.
- e. Copies of all warranties/guarantees.

10.2.2 Immediately after taking over of complete Plant, the same will be handed over to L&T Limited for Operation & Maintenance for a period as mentioned in Tender.

10.2.3 Handing over will be done only after Completion of Facilities and successful Operational Acceptance Test.

10.2.4 Prior to handing over, GSECL shall conduct a plant audit by self or by appointing third party as per GSECL's discretion, and any defects identified during such audits or inspection shall be rectified by L&T Limited at its own cost prior to the completion of the O&M period.

11. Responsibility of the Contractor

- 11.1 L&T Limited shall provide guarantee and be entirely responsible for the execution of the Contract in accordance with the specification, schedules, and annexure of Tender.
- 11.2 L&T Limited shall further provide guarantee and be responsible for the quality and workmanship of all completed works, correct designs and drawings, correct erection, testing and commissioning including operation & maintenance.

12. Release of payments against Invoices

Payment for a specific milestone shall be released within 30 days after submission of complete invoices along with all supporting documents.

13. Liquidated Damages and Under Performance.

13.1 If L&T Limited fails to deliver the plant or fails to start the work within specified time frame after issue of LoI/NTP or leaves the work site after partial execution of the work, GSECL shall have the right to get the work done through any other agency at the risk and cost of the Contractor. Further to this, GSECL may, without prejudice to the right of the Contractor to recover damages for breach of trust of the Contract, may impose penalties.

13.2 Delay in commissioning

13.2.1 In case L&T Limited fails to achieve successful Commissioning of plant by the due date indicated in Timeline Clause 9, then GSECL shall levy the Liquidated Damages on the Contractor. 50% of name plate AC capacity (i.e 20 MW(AC)) shall be consider for partial commissioning, subject to confirmation from GUVNL for purchase of power. Operational Acceptance Test (OAT) shall start only when full 40 MW(AC) capacity is to be commissioned by the Contractor.

13.2.2 In case L&T Limited fails to achieve successful Commissioning of Plant by the date prescribed Timeline, the Liquidated Damages shall be levied to the L&T Limited as under:

- a. Delay upto 15 days: Amount of Rs. 15,000/- / MW/Day shall be deducted as Penalty for the first 15 days of delay, calculated on per day basis and proportionate to the capacity not commissioned as COD with GEDA/GUVNL.

- b. Delay more than 15 days and up to 30 days: Amount of Rs. 25,000/- / MW/Day shall be deducted as Penalty, calculated on per day basis and proportionate to the capacity not commissioned as COD with GEDA/GUVNL.
- c. Delay more than 30 days: Amount of Rs. 35,000/- / MW/Day shall be deducted as Penalty calculated on per day basis and proportionate to the capacity not commissioned as COD with GEDA/GUVNL.

Maximum applicable Liquidated Damages: The upper ceiling for total liquidated damages for delay shall be maximum 10% of the EPC Contract Price. For calculation of penalty, date of Notice to Proceed shall be the reference date.

13.3 For calculation of penalty, date of LoI/NTP shall be reference date.

13.4 Underperformance

At the time of the Operational Acceptance Test, any shortfall in the Performance Ratio (PR) as determined through the Test Procedure in the Appendix 16 of tender Procedure for Performance Testing will attract imposition of Liquidated Damages after one (1) unsuccessful chance. For any shortfall in PR below 0.75 by L&T LIMITED for the second (2) time, a penalty of 1% of the EPC Contract Price (inclusive of taxes & duties) shall be levied. In case the first the Test is unsuccessful, then, penalty shall not be charged but the Contractor has to make the necessary corrections to conduct the test again within the stipulated time of maximum 15 days so as to demonstrate the PR equal to or more than 0.75. In the second (2nd) time, a penalty at the rate specified above shall be levied on L&T LIMITED. The penalty shall be deducted from the pending payment and Performance Bank Guarantee. However, if L&T LIMITED feels that NEEGG may not be achieved and want to carry out further correction, the same will be allowed for one or more time i.e. 3rd time but PG Test and O&M period shall start from such later date as mentioned in Point No. A (xi) in tender Table Pg. 4. In case L&T LIMITED is successful in 3rd attempt, then, 1% of the EPC Contract price (including taxes & duties) deducted after unsuccessful 2nd attempt shall be returned. However, if L&T LIMITED fails in the 3rd attempt as well then the penalty deducted at the time of 2nd unsuccessful attempt shall not be returned.

13.5 Performance Guarantee Test / Final Acceptance Test

If the "Actual Delivered Energy" at metering point is less than the Base NEEGG (corresponding to NEEGG quoted for 1st year of O&M) based on the procedure mentioned in the Appendix 15, then, the penalty at rate of Rs. 4.0 per kWh shall be charged for the shortfall.

14 Defect Liability

- 14.1** The Contractor must warrant that the facilities or any part thereof shall be free from defects in the design, engineering, materials and workmanship of the Plant and Equipment supplied and of the work executed.
- 14.2** If it shall appear to the authorized representative of the Company that any supplies have been executed with unsound, imperfect or unskilled workmanship, or with materials of any inferior description, or that any materials or articles provided by the Contractor for the execution of Contract are unsound or otherwise not in accordance with the Contract, the Contractor shall on demand in writing inform the authorized representative of the Company specifying the item, materials or articles complained of, notwithstanding that the same may have been inadvertently or otherwise passed, certified and paid for. The Contractor shall forthwith rectify or remove and replace that item so specified and provide other proper and suitable materials or articles at its own charge and cost, and in the event of failure to do so within a period to be specified by

the authorized representative of the Company in its demand aforesaid, the Project Manager may on expiry of notice period rectify or remove and re-execute the time or remove and replace with others, the materials or articles complained of as the case may be at the risk and cost in all respects of the Contractor. The decisions of the authorized representative of the Company as to any question arising under this Clause shall be final and conclusive.

- 14.3 The Contractor shall be liable for the operation and maintenance of the Facility and
- 14.4 Consequently shall be required to rectify any defects that emerge during the operation of the Facilities for the entire term of this Contract. Defect Liability Period shall be eighteen (18) months from the date of Commissioning or twelve (12) months from the completion of last Operational Acceptance Test, whichever is later."
- 14.5 If during the Defect Liability Period any defect found in the design, engineering, materials and workmanship of the Plant and Equipment supplied or of the work executed by the Contractor, the Contractor shall promptly, in consultation and agreement with GSECL regarding appropriate remedying of the defects, and at its cost, repair, replace or otherwise make good (as the Contractor shall, at its discretion, determine) such defect as well as any damage to the Facilities caused by such defect.
- 14.6 Furthermore, without prejudice to the generality of the foregoing, it is clarified that the Contractor shall also be responsible for the repair, replacement or making good of any defect or of any damage to the Facilities arising out of or resulting from any of the following causes
 - a) Improper operation or maintenance of the Facilities by the Contractor during operation and maintenance of the Facility; or
 - b) Operation of the Facilities violating specifications of the Facilities.
- 14.7 GSECL shall give the Contractor a notice stating the nature of any such defect together with all available evidence thereof, promptly following the discovery thereof. GSECL shall afford all reasonable opportunity for the Contractor to inspect any such defect.
- 14.8 GSECL shall provide the Contractor all necessary access to the Facilities and the Site to enable the Contractor to perform its obligations.
- 14.9 The Contractor may, with the consent of the Company, remove from the Site any Plant and Equipment or any part of the Facilities that are defective, if the nature of the defect and/ or any damage to the Facilities caused by the defect is such that repairs cannot be expeditiously carried out at the Site.
- 14.10 If the repair, replacement or making good is of such a nature that it may affect the efficiency of the Facilities or any part thereof, the Company may give to the Contractor a notice requiring that tests of the defective part of the Facilities shall be made by the Contractor immediately upon completion of such remedial work, whereupon the Contractor shall carry out such tests.
- 14.11 If such part fails the tests, the Contractor shall carry out further repair, replacement or making good (as the case may be) until that part of the Facilities passes such tests. The tests, in character, shall in any case be not inferior to what has already been agreed upon by GSECL and the Contractor for the original equipment/part of the Facilities.

14.12 If the Contractor fails to commence the work necessary to remedy such defect or any damage to the Facilities caused by such defect within a reasonable time (which shall in no event be considered to be less than seven (7) days), the Company may, following notice to the Contractor, proceed to do such work, and the reasonable costs incurred by GSECL in connection therewith shall be paid to GSECL by the Contractor or may be deducted by the Company from any monies due to the Contractor or claimed under the Performance Guarantee, without prejudice to other rights, which GSECL may have against the Contractor in respect of such defects.

14.13 If the Facilities or any part thereof cannot be used by reason of such defect and/ or making good of such defect, the Defect Liability Period of the Facilities or such part, as the case may be, shall be extended by a period equal to the period during which the Facilities or such part cannot be used by the Company because of any of the aforesaid reasons. Upon correction of the defects in the Facilities or any part thereof by repair/ replacement, such repair/ replacement shall have the defect liability period of eighteen (18) months from such replacement.

14.14 In addition, the Contractor shall also provide an extended warranty for any such component of the Facilities and for the period of time. Such obligation shall be in addition to the Defect Liability Period specified under Clause 6.14 of the tender.

15 Bar Chart/Pert Chart And Progress Report

15.1 L&T Limited shall submit a weekly progress report on execution of works conforming to bar/ PERT Chart and format provided by GSECL. In case of any slippage(s) or delay in execution of work reasons for such delay along with details of hindrances will be submitted by the Contractor along with modified Bar/ PERT Chart mentioning the action plan being taken to keep the due date of completion of project unchanged. If required, the Contractor shall use additional manpower to keep the due date of completion of Project unchanged.

15.2 The authorized representative of L&T Limited shall review the progress of the Project work every fortnight on a prefixed day at project site with GSECL or its representative as per the network and record the minutes.

16 Approval Of Designs/Drawings

16.1 The following procedure has to be followed for assessment and approval of designs, specifications and drawings during the course of the project. L&T LIMITED shall submit to the Company/Consultant the documents in hard copy and soft copy to both with proper reference and drawing numbers. The respective documents for selection, supply, installation, erection, commissioning of equipment/ structures have to be submitted at least 15 days in advance to the planned start of the activity as per the Contractor's project schedule. L&T LIMITED shall submit documents as required for this project according to his design and specifications. The Company / Consultant (on behalf of the Company) will assess and approve the documents within 10 days of submission of documents; and only after the approval L&T LIMITED shall release the documents on site for execution. The documents shall be revised by L&T LIMITED as per Instructions /comments given by the Company / Consultant (on behalf of the Company) if required, prior to execution. Subsequent revisions and the final version of the documents shall also be submitted in hard and soft copy to the Company and the Consultant. L&T LIMITED has to take into account the above mentioned process of revisions (if required) and adjust the preparation and delivery of the documents such that the overall planned project schedule is not affected.

16.2 L&T Limited shall submit all drawings, which are related to plant for approval and the Contractor, shall not claim any drawing as their intellectual property. Drawing which is developed for project will be the intellectual property of the Company.

16.3 L&T Limited shall submit a comprehensive project management schedule in the form of a Gantt chart CPM/PERT chart and shall be liable for abiding by the schedule.

16.4 L&T Limited shall submit a comprehensive maintenance schedule for operation and maintenance of the photovoltaic power plant along with checklists before commencement of work on site and shall be liable for abiding by the schedule. All construction, operation and maintenance procedures shall be carried out through appropriate relevant standards, regulations and labour laws.

17 **inspection & Testing**

17.1 GSECL or its authorized representative including appointed Consultant for the project shall have, at all times, access to L&T Limited's premises and also shall have the power to inspect and examine the materials and workmanship of project work during its manufacture, shop assembly and testing. If part of the plant is required to be manufactured in the premises other than L&T's unit, the necessary permission for inspection shall be obtained by L&T Limited on behalf of GSECL or its duly authorized representative.

17.2 GSECL shall have the right to serve notice in writing to L&T Limited on any grounds of objections, which may have in respect of the work. L&T shall have to satisfy the objection, otherwise, GSECL at their liberty may reject all or any component of plant or workmanship connected with such work.

17.3 L&T or their authorized representative shall issue request letter to GSECL for testing of any component of the plant, which is ready for testing at least fifteen (15) days in advance from the date of actual date of testing at the premises of L&T Limited or elsewhere. When the inspection and the tests have been satisfactorily completed at the L&T LIMITED's works, GSECL shall issue a certificate to that effect. However, the Company at its own discretion may waive the inspection and testing in writing under very special circumstances. In such case, the Contractor may proceed with the tests which shall be deemed to have been made in GSECL's presence, and it shall forthwith forward six (6) sets of duly certified copies of test results and certificates to GSECL for approval of the Company. L&T Limited, on receipt of written acceptance from GSECL, may dispatch the equipment immediately for erection and installation.

17.4 For all tests to be carried out, whether in the premises of L&T Limited or any subcontractor or the supplier, L&T Limited shall provide labour, materials, electricity, fuel, water, stores, apparatus and instruments etc. free of charge as may reasonably be demanded to carry out such tests of the plant in accordance with the Contract. L&T Limited shall provide all facilities to GSECL or its authorized representative to accomplish such testing.

17.5 GSECL or their authorized representative shall have the right to carry out inward inspection of the items on delivery at the Site and if the items have been found to be not in line with the approved specifications, shall have the liberty to reject the same.

17.6 If GSECL desires, testing of any component(s) of the plant be carried out by an independent agency, the inspection fee, if any, shall be paid by GSECL. However, L&T LIMITED shall render all necessary help to GSECL whenever required free of charge.

17.7 L&T Limited shall have to provide the necessary testing reports to GSECL as and when required.

17.8 Neither the waiving of inspection nor acceptance after inspection by GSECL shall, in anyway, absolve L&T Limited from the responsibility of supplying the plant and equipment strictly in accordance with specification and drawings etc.

18 Assignment Or Subletting Of Contract:

- 18.1 L&T Limited shall not, without the prior consent in writing from GSECL, assign or sublet or transfer its Contract in whole or in part, its obligations to perform under the Contract or a substantial part thereof, other than raw materials, or for any part of the work of which makers are named in the Contract, provided that any such consent shall not relieve L&T from any obligation, duty or responsibility under the Contract.
- 18.2 L&T Limited shall notify the Company in writing of all subcontracts awarded under the Contract. Such notification shall not relieve L&T Limited from any liability or obligation under the Contract.
- 18.3 Subcontracting a work shall not, under any circumstances, relieve L&T from its obligations towards the Project and GSECL.
- 18.4 In case, L&T Limited engages any Subcontractor to carry out a part of the work, the Subcontractor should have requisite Government License for carrying out such part of the work.

19 Power and Water Supply during Construction

- 19.1 L&T Limited shall arrange for the temporary Power Supply at the site for construction purpose at its own cost.
- 19.2 Cost of water shall be as per prevailing rates from time to time and to be borne by L&T Limited.
- 19.3 Cost of electricity required during construction shall be payable by L&T Limited. For construction, temporary connection from Distribution Company shall be arranged by L&T Limited as per applicable tariff.
- 19.4 GSECL shall not provide facility for storage of material, and accommodation for labours at site. L&T Limited shall make their arrangement for the same.

20. Labor Engagement

- 20.1 L&T Limited shall be responsible to provide all wages and allied benefits to its labours engaged for execution of the project work and also to carry out Operation and Maintenance service. L&T Limited shall remain liable to the authorities concerned for compliance of the respective existing rules and regulations of the government for this purpose and shall remain liable for any contravention thereof.
- 20.2 Strict adherence of various applicable labour laws like the Factories Act, Minimum Wages Act, ESI Act, Payment of Wages Act, the Workman's Compensation Act, EPF Act, Contractor labour (Regulation & Abolition) Act, 1970 and all other statutory requirements as amended from time to time to the entire satisfaction of Central/State Govt. Authorities, shall be the responsibility of L&T Limited and they shall have to make good loss, if any, suffered by GSECL on account of default in this regard by L&T Limited.
- 20.3 The contractor is encouraged to use local manpower as per the local statutory (labour) requirement, if any.
- 20.4 L&T Limited shall obtain license under Contract Labour (Regulation &Abolition) Act 1970, read with rules framed there under and furnish the same to the Company within 15 days of the issue of Detailed order of Contract failing which the detailed order of contract shall be cancelled/terminated without any further notice performance guarantee shall be forfeited.
- 20.5 65% of the jobs that will be created on account of execution and O & M of project in the supervisory and managerial cadres and 80% of the jobs that will be created in other cadres shall be filled in by employing the local persons. The expression "local person" shall mean a person domicile in Gujarat state for a minimum period of 15 years prior to applying for employment to L&T Limited.
- 20.6 L&T Limited should employ managerial level Employee knowing Vernacular language to ease the Execution of the Project and proper coordination at site.

21 Force Majeure

- 21.1 In the event of either party being rendered unable by Force Majeure to perform any obligation required to be performed by them under this Contract, relative obligation of the party affected by such Force Majeure shall be treated as suspended during which the Force Majeure Clause lasts.
- 21.2 The term "Force Majeure" shall have herein mean riots (other than among the Contractor's employee), Civil commotion, War (whether declared or not), invasion, act of foreign enemies hostilities, civil war, rebellion, revolution, insurrection, military coup, damage from aircraft, nuclear fission, embargoes, quarantines, acts of god such as earthquake (above 7.0 magnitude on Richter scales), lightning, unprecedented floods, fires not caused by L&T Limited's negligence and other causes which L&T Limited has no control and accepted as such by GSECL whose decision shall be final and binding. Normal rainy season and monsoons are not Force Majeure.
- 21.3 Upon occurrence of such causes and upon its termination, the party alleging that it has been rendered unable as aforesaid, thereby, shall notify the other party in writing by registered notice within 24 (twenty four) hours of the alleged beginning and ending thereof giving full particulars and satisfactory evidence in support of its claim.
- 21.4 Time for performance of the relative obligation suspended by the Force Majeure shall stand extended by the period for which such clause lasts.
- 21.5 If works are suspended by Force Majeure conditions lasting for more than two (2) months, GSECL shall have the option of cancelling this Contract in whole or part thereof, at its discretion.
- 21.6 L&T Limited shall not claim any compensation for Force Majeure conditions and shall take appropriate steps to insure men and materials utilized by it under the Contract well in advance.

22 Termination

- 21.1 The Company may, without prejudice to any other remedy for breach of Contract, by written notice of default sent to L&T Limited, terminate the Contract in whole or in part if L&T Limited fails to deliver or execute any or all of the goods within the time period(s) under the Contract or any extension thereof granted by GSECL pursuant to the clause for Delay in Execution or Failure to Supply or, If L&T Limited fails to perform any other obligations(s) under the Contract.
- 21.2 In the event GSECL terminates the Contract in whole or in part, pursuant to above, GSECL may procure, upon such terms and in such manner as it deems appropriate, goods similar to those undelivered, L&T Limited shall be liable to GSECL for any excess costs for such similar goods. However, L&T Limited shall continue the performance of the Contract to the extent not terminated.
- 21.3 In case L&T Limited is not able to demonstrate the "Actual Delivered Energy" as per the "Base NEEGG" based on the procedure mentioned in Annexure A during the Performance Guarantee Test and after the penalties levied as mentioned in Clause 13., GSECL reserves the right to terminate the Contract at its discretion if there are no efforts are made from L&T Limited to correct the issues regarding plant performance.
- 21.4 In case termination of the Contract due to default, L&T Limited may be blacklisted by GSECL for future work.

23. Risk Purchase

If L&T Limited fails, on receipt of the LoI, to take up the work within a reasonable period or leave the work Site after partial execution of the work, GSECL shall have the liberty to get the work done through other agency at L&T Limited's own risk and additional cost if any. If the situation, so warrants, to compel GSECL to cancel the LoI placed on L&T Limited, it shall be liable to compensate the loss or damage, which GSECL may sustain due to reasons of failure on L&T Limited's part to execute the work in time

24. Arbitration

- 24.1 All matters, questions, disputes, differences and / or claims arising out of and / or concerning, and / or in connection with, and / or in consequence of, and / or relating to this contract which may arise between the parties in connection with the Contract or any matter arising out of or in relation thereto shall be reported to Gujarat Public Work Contract Dispute Arbitration Tribunal and provision of Gujarat Public Work Contract Disputes Arbitration and Tribunal Act 1996 shall be applied as updated from time to time.
- 24.2 L&T Limited shall ensure that the work under this Contract shall continue during arbitration proceedings and dispute and no payments due from or payment by GSECL shall be withheld on account of such proceedings except to the extent which may be in dispute.
- 24.3 The Arbitrator may, from time to time, with the consent of the parties to the contract enlarge the time for making the award. The venue of the arbitration shall be the place from which the acceptance of offer is issued or such other place as the Arbitrator, in his discretion, may determine.

25. Court of Competent Jurisdiction

The Courts of Vadodara for GSECL shall have exclusive jurisdiction in all matters arising under the Contract.

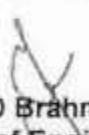
26. Contract Agreement

You will have to enter into a contract agreement on a stamp paper of Rs. 300/- as per standard Performa annexed as Appendix 19 of the Tender. The cost of the stamp paper and agreement shall be borne by L&T Limited. The agreement shall be signed by authorized person of L&T Limited with the common seal of L&T Limited.

27. Acknowledgement

Please acknowledge the receipt of this order and convey your acceptance for the same. Please note that if L&T Limited fails to acknowledge this order in token of acceptance within seven days' time from the date of receipt, you will be deemed to have accepted this order and terms and conditions set therein along with annexure/schedules attached.

Yours faithfully,
For & On behalf of Gujarat State Electricity Corporation Limited,


(Y D Brahmbhatt)
Chief Engineer (P&P)
GSECL: CO: Vadodara

Encl: (1) Schedule of Prices & Schedule 2
(2) Annexure A
(3) Annexure B, Performa for contract agreement.

Copy to:

- 1: GM (F&A) GSECL, C.O. Vadodara
- 2: Chief Engineer (G) GSECL, Sikka, TPS
- 3: Superintending Engineer (Civil) GSECL, C.O. Vadodara

Sub: Design, Engineering, Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat.

Schedule of Prices

Sr. No.	Particular	Basic Price	GST	GST amount	Final Rate (Including GST) (Rs.)
1	General works including construction, erection, testing, commissioning, COD with GEDA/GUVNL etc. of entire plant as per details specified in the Tender documents, on EPC Basis.	16,72,60,000	---	1,48,86,140	18,21,46,140
2	Works including supply, construction, erection, testing, commissioning of transmission line to the GETCO S/s.	57,91,136	--	5,15,411	63,06,547
"Works Price" for GSECL 40MW Haripar, SPV Project					18,84,52,687/-
Total: Rupees Eighteen Crores Eighty Four Lacs Fifty Two Thousand Six Hundred Eighty Seven only					


(Y D Brahmbhatt)
Chief Engineer (P&P)
GSECL: CO: Vadodara

Sub: Design, Engineering, Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat.

Schedule 2

Net Electrical Energy Generation Guarantee NEEGG

Year	Guaranteed Generation (NEEGG) kWH	CUF %
1	105765030	30.18
2	105130440	30.00
3	104499657	29.82
4	103872659	29.64
5	103249423	29.47
6	102629927	29.29
7	102014147	29.11
8	101402062	28.94
9	100793650	28.77
10	100188888	28.59

(Y D Brahmbhatt)
Chief Engineer (P&P)
GSECL CO: Vadodara

Annexure A

Procedure for Performance Testing

Operational Acceptance Test Procedure

Performance Ratio (PR) - Test Procedure

1. Performance Ratio as determined through the PR Test Procedure specified here should not be less than **0.75** for Operational Acceptance Test
2. The Performance Ratio Test to prove the guaranteed performance parameters of the power plant shall be conducted at site by the Contractor in presence of the Company. The Contractor's Engineer shall make the plant ready to conduct such tests. The Operational Acceptance Test shall be commenced, within a period of one (1) month after successful Commissioning and, there will be continuous monitoring of the performance for 30 days. Any extension of time beyond the above one (1) month shall be mutually agreed upon. These tests shall be binding on both the parties to the Contract to determine compliance of the equipment with the guaranteed performance parameters. This monitoring will be performed on the site under the supervision of the Company/ Company's engineer.
3. The test will consist of guaranteeing the correct operation of the plant over 30 days, by the way of the efficiency rate (performance ratio) based on the reading of the energy produced and delivered to the grid and the average incident solar radiation. During this period of 30 days, any 5 (five) instances of 15 (fifteen) minutes shall be taken to calculate the instantaneous Performance Ratio of 15 minutes block as per the formula given below in Point No. 5. If the PR of these fives instances is above 75%, then Operational Acceptance Test (OAT) shall be considered successful.
4. PR shall be demonstrated against the installed DC Capacity.
5. The Efficiency or performance ratio (PR) of the PV Plant is calculated as follows (according to IEC 61724)

$$\text{Performance Ratio (PR)} = \text{YA} / \text{YR}$$

YA = Eac / PNom

YR = IR Site/ IR STC

Where;

YA = Final PV system yield (representing the number of hours that the system would need to operate at its rated output power PNom to contribute the same energy to the grid as was monitored).

YR = Reference yield (representing the number of hours during which the solar radiation would need to be at STC irradiance levels in order to contribute the same incident energy as was monitored).

Eac = AC energy injected into the grid during a clearly specified amount of time (kWh).

PNom = Installed nominal peak power of modules (Nameplate rating at STC) (kWp).

IRSite = Irradiation on the module plane of array during a clearly specified amount of time (measured with a pyranometer installed on the plane of array, POA) (kWh/sq. m).

IRSTC = Irradiance at STC (kW/ sq. m); 1000W/m²

Monitoring System for PR Verification

The following instrumentation will be used to determine the Solar Plant Performance:

- Power Meter at the delivery point.
- Power Meter for each inverter for reference only.
- One nos. calibrated pyranometer to determine irradiance on the plane of array (with a target measurement uncertainty of $\pm 2\%$).
- One nos. calibrated pyranometer to determine Irradiance on horizontal plane (with a target measurement uncertainty of $\pm 2\%$).
- Two nos. thermocouples to measure module temperature with a measurement uncertainty of $\pm 1^\circ\text{C}$.
- Shielded ventilated thermocouple with a measurement accuracy of $\pm 1^\circ\text{C}$.
- An anemometer mounted on a 10m mast to measure wind speed (without additional shadowing on modules).
- Data measurement shall be witnessed in the format mutually agreed before the start of PR test by the employer and the contractor jointly for the said period.
- The Contractor shall show the specified PR for Operational Acceptance.

The procedure for Performance Guarantee Test (PGT) - cum- Final Acceptance Test- shall be as follows:

1. A weather station with a calibrated pyranometer shall be installed by the Contractor at the location mutually agreed by the Contractor and GSECL. The test report for the calibration shall be submitted by the Contractor for approval by GSECL. The calibration should be traceable to a national/international laboratory. The output of this pyranometer for shall be logged in the SCADA system.
2. In case the pyranometer is found to be working erratically then immediately the Contractor shall take necessary steps to rectify and/or recalibrate the instrument to the satisfaction of GSECL. However, for the dispute period for which such error has occurred and until the instrument is recalibrated to the satisfaction of GSECL, data from any one of the following list of sources as decided by GSECL will be used:
 - i. A separate pyranometer installed by the Company near the site, if available
 - ii. Average of two closest solar power projects, as identified by GSECL
 - iii. Nearest MNRE weather station
3. "Actual Delivered Energy" from the plant supplied by the Contractor shall be noted for every month and summed up for entire year. For this purpose, the net delivered energy at the metering point shall be taken into account.
4. The measured value of energy at step (3) shall be compared with 'Base NEEGG' and hence with 'Base CUF' value. 'Base NEEGG/ CUF' for a month is calculated by using the NEEGG quoted in the offer by the Contractor adjusted with a correction factor to take into account the actual average global solar radiation measured by the calibrated pyranometer for that year.
5. Further, if the plant is not able to achieve the calculated Base NEEGG/ CUF during PGT and O&M period and there is a shortfall in energy generation, then the Contractor shall be penalized as per relevant Clause of the Tender.
6. The Contractor shall share with GSECL all the radiation, generation, etc. parameters details and all other factors necessary for GSECL to corroborate the estimate. GSECL has the right to cross verify data submitted by the Contractor by all possible means/sources.

Following factors may be noted for computing the Base NEEGG/ CUF and PR Test:

7. Effect due to variation in annual insolation shall only be considered for computing the Base NEEGG/ CUF.
8. Effect due to variation of meteorological parameters e.g. ambient temperature, wind speed, humidity etc. shall not be considered.

9. Generation loss due to grid outage (or power evacuation system which is not in the scope of the Contractor): The measured global solar radiation of the period of the outage of the power evacuation system shall be excluded to calculate average global solar radiation for the period of PGT and O&M.

GHI for Haripar

January	160
February	168
March	202
April	213
May	224
June	180
July	133
August	129
September	159
October	180
November	153
December	146
Annual	2047

Illustration:

If the GHI of a year is more or less than the reference GHI then NEEGG will be calculated as follows:

NEEGG = (Actual GHI x NEEGG guaranteed by L&T Ltd, on reference GHI)/ (Reference GHI)

NEEGG guaranteed by L&T Ltd = 71,832,000 KWh

Reference GHI = 1886 KWh/m² per annum

For Example:

Case A) for higher irradiation:

If Actual GHI = 1900 KWh/m² per annum then NEEGG will be:

$$\text{NEEGG} = (1900 \times 71,832,000) / 1886$$

$$\text{NEEGG} = 72,365,217 \text{ KWh/ Annum}$$

Case B) for lower irradiation:

If Actual GHI = 1850 KWh/m² per annum then NEEGG will be:

$$\text{NEEGG} = (1850 \times 71,832,000) / 1886$$

$$\text{NEEGG} = 70,460,870 \text{ KWh/ Annum}$$

(Y D Brahmabhatt)
Chief Engineer (P&P)
GSECL: CO: Vadodara



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612133, Fax: 91-265-2341588
e-mail: cepnp.gsec@gebmail.com Website: www.gsec.in
CIN: U10100GJ1993SC019988

GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 1107

Date: 10/12/2020

By Speed Post

E-mail:

Amendment 1

To,

M/s Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Amendment 1 to the detailed order for "Design, Engineering, Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist Jamnagar in the state of Gujarat."

Ref: This office order ref no : GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 877

Dtd:03.10.2020

Dear Sir,

With reference to work order and correspondences mentioned therein, amendment-1 is issued and following clauses is amended as under:

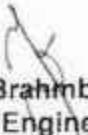
Clause no 1.2: No variation in or modification of the terms of the contract shall be made except by written amendments issued by the Company. L&T Limited will also be deemed to be fully aware of the GSECL's "General Terms and Conditions and special terms and conditions of Tender documents "which forms part of this Order and any ignorance of the conditions will not exempt L&T Limited from the liabilities to abide by the same.

Clause no 20.6 Deleted.

Other terms & conditions of order under reference remain unchanged.

Please acknowledge the receipt of this amendment 1 to order under ref and convey your acceptance as per format attached for the same.

Yours faithfully,
For & On behalf of Gujarat State Electricity Corporation Limited,


(Y D Brahmbhatt)
Chief Engineer (P&P)
GSECL: CO: Vadodara



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612133, Fax: 91-265-2341588
e-mail: cepnp.gsecl@gmail.com Website: www.gsecl.in
CIN: U40100GJ1993SGC019988

GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 308

Date: 23.02.2022

By Speed Post

E -mail:

Amendment 2

To,
M/s. Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Amendment 2 to the Detailed order for "Design, Engineering, Supply & Procurement Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat."

Ref: (1) This office order Ref No : GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 877

Dtd:03.10.2020

(2) This office order Ref No: GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 878

Dtd:03.10.2020

(3) Amendment 1 Ref. No. GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 1107

Dtd.10.12.2020

(4) Amendment 1 Ref. No. GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 1109

Dtd.10.12.2020

Dear Sirs,

With reference to above subject, orders and their Amendments, under Ref.(1),(2),(3) and (4) are issued to M/s. Larsen & Toubro Limited for Design, Engineering, Supply & Procurement Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat

It is to state that Amendment-2 is issued herein for supply & work orders clause No. 8.1 [Security Deposit Cum Performance Guarantee] is revised as under:

"You have to submit the Bank Guarantee for Security Deposit cum Performance Bank Guarantee amounting equivalent to **05 % of total EPC price** of supply and works i.e. Rs. 8,84,42,129/- (Rupees Eight Crore Eighty Four lakhs Forty Two Thousand One Hundred Twenty Nine Only) valid till 30.09.2022 with 12 months claim period i.e. till 30.09.2023.."

Other terms & conditions of order and their Amendment under reference remain unchanged.

Please acknowledge the receipt of this amendment - 2 to the order and submit the amended BG for SD-PBG. In case if you wish to submit new BG then, existing BG shall be return after receipt of new BG with confirmation.

Yours faithfully,
For & On behalf of Gujarat State Electricity Corporation Limited.

(D M Jethva)
(D M Jethva)
Chief Engineer (P&P)
GSECL CO: Vadodara

Copy to: 1) GM (F&A), Corporate Office, Vadodara – By E-mail.
2) Chief Engineer, STPS – By E-mail.
3) I/c ACE (Civil), Corporate Office, Vadodara – By E-mail



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612133, Fax: 91-265-2341588
e-mail: cepnp.gseci@gebmail.com Website: www.gseci.in
CIN: U40100GJ1993G019988

GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 1514

Date: 20.09.2022

By Speed Post

E-mail:

Amendment 3

To,

M/s. Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Amendment 3 to the Detailed order for "Design, Engineering, Supply & Procurement Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat."

Ref: (1) This office order Ref No : GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 877
Dtd:03.10.2020
(2) This office order Ref No: GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 878
Dtd:03.10.2020
(3) Amendment 1 Ref. No. GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 1107
Dtd.10.12.2020
(4) Amendment 1 Ref. No. GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 1109
Dtd. 10.12.2020
(5) Amendment 2 Ref no GSECL/PP/RE-Cell/40MW Solar/Haripar/308
Dtd 23.02.2022
(6) Your office letter No. LNT/Solar/GSECL/85MW/77 Dt 21.06.2022

Dear Sirs,

With reference to above subject, orders and their Amendments, under Ref.(1),(2),(3),(4) and (5) are issued to M/s. Larsen & Toubro Limited for Design, Engineering, Supply & Procurement Construction, Testing, Commissioning and Civil works of 40MW solar photovoltaic grid connected power plant at Haripar, Dist: Jamnagar in the state of Gujarat

It is to state that Amendment-3 is issued herein for supply & work orders clause No. 9.3 [completion period] is revised as under:

"Completion date shall be 08.10.2021 without increase in project cost"

Other terms & conditions of order and their Amendment under reference remain unchanged.

Further, for securing the extension as above, M/s L&T Ltd will be required to submit corresponding extension in validity of Advance Bank Guarantee & Performance Bank Guarantee to GSECL.

Please acknowledge the receipt of this amendment - 3 to the order.

Yours faithfully,
For & On behalf of Gujarat State Electricity Corporation Limited.

(D M Jethva)
19.3.2012

(D M Jethva)
Chief Engineer (P&P)
GSECL: CO: Vadodara

Copy to: 1) GM (F&A), Corporate Office, Vadodara – By E-mail.
2) Chief Engineer, STPS – By E-mail.
3) I/c ACE (Civil), Corporate Office, Vadodara – By E-mail

GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhavan, Race Course, Vadodara, India - 390007, Ph: 91-265-6612010/11, Fax: 91-265-2314019

 e-mail: cs.gsecl@gebmail.com Website: www.gsecl.in

CIN: U40100GJ1993SGC019988

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GUJARAT STATE ELECTRICITY CORPORATION LIMITED AT THEIR 201ST MEETING HELD ON FRIDAY, THE 31ST JANUARY, 2025 AT 03:30 PM AT COMMITTEE ROOM, ENERGY & PETROCHEMICALS DEPARTMENT, BLOCK NO. 5, 5TH FLOOR, NEW SACHIVALAYA, GANDHINAGAR - 382010 (GJ).

201.08.5930 Approval for time limit extension of waste land solar projects as per Committee recommendation.

"RESOLVED THAT on recommendation of the Committee, approval be and is hereby accorded to the following proposals of the Company (GSECL):

- (1) **35 MW Solar Project at Khandiya, Dist. Surendranagar:** For time limit extension of contract with Kosol Energie Pvt. Ltd. (KEPL) up to the actual completion date i.e. 10.08.2022, with levy of liquidated damages of ₹ 1,15,58,750/- (Rupees One Crore Fifteen Lakhs Fifty Eight Thousand Seven Hundred Fifty Only).
- (2) **40 MW Solar Project at Haripar, Dist. Jamnagar:** For time limit extension of contract with L&T up to actual completion date i.e. 31.03.2024, without levy of liquidated damages.
- (3) **10 MW Solar Project at Anida, Dist. Bhavnagar:** For time limit extension of contract with KEPL up to actual completion date i.e. 07.02.2024, without levy of liquidated damages.
- (4) **10 MW Solar Project at Paravadi, Dist. Bhavnagar:** For time limit extension of contract with KEPL up to actual completion date i.e. 08.06.2024, without levy of liquidated damages.
- (5) **55 MW Solar Project at Sanes, Dist. Bhavnagar:** For time limit extension of contract with TATA Power Solar System Ltd. (TPSSL) up to actual completion date i.e. 11.06.2024, without levy of liquidated damages.
- (6) **25 MW Solar Project at Palitana, Dist. Bhavnagar:** For time limit extension of contract with L&T up to actual completion date i.e. 31.03.2024, without levy of liquidated damages. For capacity deration of contract with L&T, to freeze the capacity of project at 25 MW (AC) with 28.18 MW (DC) against capacity of 36.5 MW (DC) and accordingly contract value to be revised with 100% AC side and Pro-rata of installed DC capacity. Subsequently O&M contract and Net Electrical Energy Generation Guarantee (NEEGG) to be reduced on Pro-rata of DC installed capacity.

R. L. Mehta

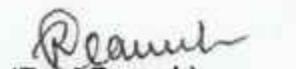
(7) **15 MW Solar Project at Vitthalpar, Dist. Morbi:** For time limit extension of contract with Prozeal Infra Renewable LLP up to actual completion date i.e. 27.03.2024, without levy of liquidated damages.

RESOLVED FURTHER THAT Managing Director, Executive Director(Gen), General Manger (F&A) and Chief Engineer (P&P) of the company be and are hereby jointly authorized to issue amendments to the contracts and to take all necessary steps for closure of above contracts.

RESOLVED FURTHER THAT it is directed to periodically monitor the progress of the Waste Land Solar Projects and to ensure the extent possible that the need for time limit extension should not arise and resolve land matters and other issues related to this project expeditiously."

//CERTIFIED TRUE COPY//

For and on behalf of Board of Directors of
Gujarat State Electricity Corporation Ltd.


(Ravi Pareek)
Company Secretary

Date: 04-03-2025

Place: Vadodara

Annexure-E4



GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612332
e-mail: cepnp.gsecl@gebmail.com Website: www.gsecl.in
CIN: U40100GJ1993GOC019988

No.GSECL/ PP/RE-Cell /40 MW Solar/Haripar/64

Date: 11.03.2025

By E-mail

Amendment No- 4

To,

M/s Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Amendment to order for "Design, Engineering, Supply & Procurement, Construction, Operation and maintenance of **40MW Solar** Photovoltaic grid connected power plant at **Haripar** Dist: Jamnagar in the state of Gujarat."

Ref:

- (1) Tender No GSECL/PP/RE & BD/185MW solar PV, dtd 01.02.2020 & its Subsequent amendments and subsequent amendments.
- (2) LOI No: GSECL/PP/RE&BD/185MW/Haripar 40 MW/555 Dtd 01.07.2020
- (3) Supply P.O No: GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 878; dtd: 03.10.2020
- (4) Work Order No: GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 877 dtd: 03.10.2020
- (5) Amendment-1 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/1109; dtd.10.12.2020 (Supply)
- (6) Amendment-1 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/1107; dtd.10.12.2020 (Works)
- (7) Amendment -2 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/308; dtd.23.02.2022
- (8) Amendment-3 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/1514; dtd.20.09.2022

Dear Sir,

With reference to above subject, LOI, Supply order, Work order and their amendments, under Ref.(2 to 8) were issued to M/s L&T Construction for Design, Engineering, Supply & Procurement, Construction, Operation and maintenance of 40MW Solar Photovoltaic grid connected power plant at Haripar Dist: Jamnagar in the state of Gujarat.

It is to state that Amendment-4 is issued herein for supply & work orders clause No. 9.3 [completion period] is revised as under:

"Completion date shall be 31.03.2024 without levy of liquidated damages."

Other terms & conditions of order and their Amendment under reference remain unchanged.

Yours faithfully,

For & On behalf of Gujarat State Electricity Corporation Limited,

Sign

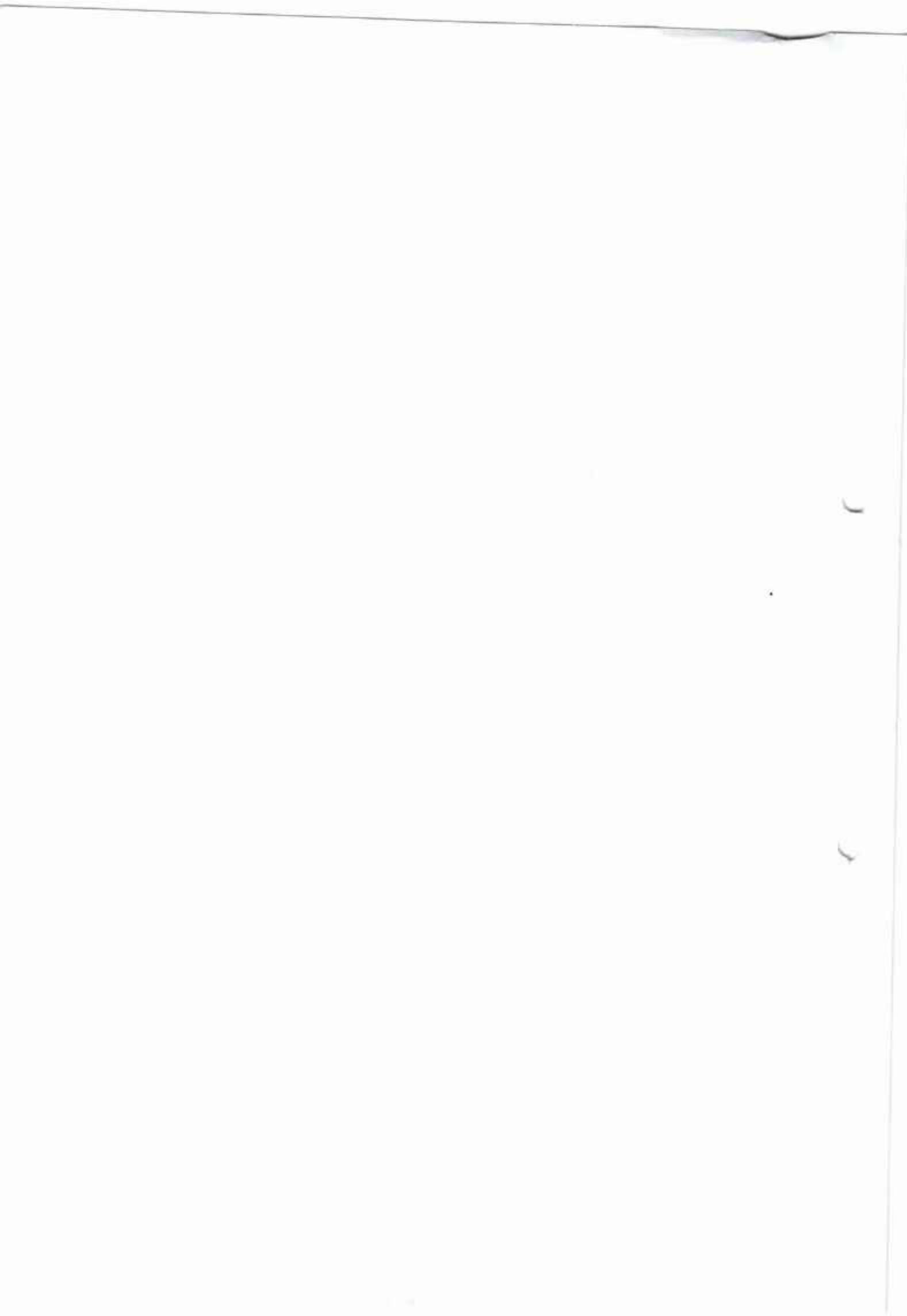
Signed by: AJITKUMAR
NAROTAMBHA/ GHERVARA
Location: Vadodara
Organization Unit: Gujarat State
Electricity Corporation Ltd.
Date: 11-Mar-2025 (03:57 PM)

Chief Engineer (P&P)

GSECL: CO: Vadodara

Copy to:

1. GM F&A), GSECL, CO, Vadodara.. By Email
2. Chief Engineer (G), GSECL ,STPS... BY Email



Annexure-F



GSECL

GUJARAT STATE ELECTRICITY CORPORATION LIMITED

Vidyut Bhavan, Race Course, Vadodara, India - 390007. Ph. 91-265-6612332
e-mail: cepnp.gseci@gebmail.com Website: www.gseci.in
CIN: U40100GU1993SC019988

No.GSECL/ PP/RE-Cell /40 MW Solar/Haripar/151

Date: 27.06.2025

By E-mail

Amendment No-5

To,

M/s Larsen & Toubro Limited,
L&T Construction,
Power Transmission & Distribution,
Mount Poonamallee Road,
Manapakkam, P B No 979
Chennai 600 089

Sub: Amendment to order for "Design, Engineering, Supply & Procurement, Construction, Operation and maintenance of **40MW Solar** Photovoltaic grid connected power plant at **Haripar** Dist: Jamnagar in the state of Gujarat."

Ref:

- (1) Tender No GSECL/PP/RE & BD/185MW solar PV, dtd 01.02.2020 its Subsequent amendments and subsequent amendments.
- (2) LOI No: GSECL/PP/RE&BD/185MW/Haripar 40 MW/555 Dtd 01.07.2020
- (3) Supply P.O No: GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 878; dtd: 03.10.2020
- (4) Work Order No: GSECL/ PP/RE-Cell /40 MW Solar/Haripar/ 877 dtd: 03.10.2020
- (5) Amendment-1 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/1109; dtd.10.12.2020 (Supply)
- (6) Amendment-1 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/1107; dtd.10.12.2020 (Works)
- (7) Amendment -2 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/308; dtd.23.02.2022
- (8) Amendment-3 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/1514; dtd.20.09.2022
- (9) Amendment-4 No.GSECL/PP/RE-Cell/40MW Solar/Haripar/64; dtd.11.03.2025

Dear Sir,

With reference to above subject, LOI, supply order, work order and their amendments, under ref. (2) to (9) were issued to M/s L&T Construction for Design, Engineering, Supply & Procurement, Construction, Operation and maintenance of 40 MW Solar Photovoltaic grid connected power plant at Haripar Dist: Jamnagar in the state of Gujarat.

Revision in Supply & Work Cost, NEEGG and O&M Cost are as under:

Original Contract Value of Supply: Price Schedule

Sr. No.	Particular	Basic price	Freight & Transportation	GST (8.9%)	Final Rate (Including GST)
1.	Supply of PV Modules	101,92,60,000	77,53,722	9,14,04,221	111,84,17,943
2.	Supply of Inverters	5,34,76,000	4,22,147	47,96,935	5,86,95,082
3.	Supply of MMS	14,49,76,000	14,49,760	1,30,31,893	15,94,57,653
4.	Supply of Civil items	1,56,08,000	1,56,080	14,03,003	1,71,67,083
5.	Supply of Balance of System includes all equipment, materials, spares, accessories etc. excluding 1 & 4 above.	20,60,68,000	20,60,680	1,85,23,453	22,66,52,133
Total Rupees One Hundred Fifty Eight Crores Three Lakhs Eighty Nine Thousand Eight Hundred Ninety Four only					158,03,89,894/-

Revised Contract Value of Supply: Price Schedule

Sr. No.	Particular	Basic price	Freight & Transportation	GST (8.9%)	Final Rate (Including GST)
1.	Supply of PV Modules	101,92,60,000	77,53,722	9,14,04,221	111,84,17,943
2.	Supply of Inverters	5,34,76,000	4,22,147	47,96,935	5,86,95,082
3.	Supply of MMS	14,49,76,000	14,49,760	1,30,31,893	15,94,57,653
4.	Supply of Civil items	1,56,08,000	1,56,080	14,03,003	1,71,67,083
5.	Supply of Balance of System includes all equipment, materials, spares, accessories etc. excluding 1 & 4 above.	20,60,68,000	20,60,680	1,85,23,453	22,66,52,133
Total Rupees One Hundred Fifty Eight Crores Three Lakhs Eighty Nine Thousand Eight Hundred Ninety Four only					158,03,89,894/-
Differential Amount of GST (GST revision from 8.9% to 13.8% during the project Commissioning Period) (Rs.)					5,73,16,040/-
Total Supply Contract Value including Differential amount of GST (Rupees One Hundred Sixty Three Crore Seventy Seven Lakhs Five Thousand Nine Hundred Thirty Four only.)					163,77,05,934/-

Original Contract Value of Works: Price Schedule

Sr. No.	Particular	Basic price	GST	GST amount	Final Rate (Including GST) (Rs.)
1.	General works including construction, erection, testing, commissioning, COD with GEDA/GUVNL etc. of entire plant as per details specified in the Tender documents on EPC Basis	16,72,60,000	-	1,48,86,140	18,21,46,140
2.	Works including supply, construction, erection, testing, commissioning of transmission line to the GETCO S/s.	57,91,136	-	5,15,411	63,06,547
"Works Price" for GSECL 40MW Haripar, SPV Project					
Total: Rupees Eighteen Crores Eighty Four Laes Fifty Two Thousand Six Hundred Eighty Seven only					18,84,52,687/-

Revised Contract Value of Works: Price Schedule

Sr. No.	Particular	Basic price	GST	GST amount	Final Rate (Including GST) (Rs.)
1.	General works including construction, erection, testing, commissioning, COD with GEDA/GUVNL etc. of entire plant as per details specified in the Tender documents on EPC Basis	16,72,60,000	-	1,48,86,140	18,21,46,140
2.	Works including supply, construction, erection, testing, commissioning of transmission line to the GETCO S/s.	57,91,136	-	5,15,411	63,06,547
"Works Price" for GSECL 40MW Haripar, SPV Project					
Total: Rupees Eighteen Crores Eighty Four Laes Fifty Two Thousand Six Hundred Eighty Seven only					18,84,52,687/-
Differential Amount of GST (GST revision from 8.9% to 13.8% during the project Commissioning Period) (Rs.)					45,56,556/-
Total Work Contract Value including Differential amount of GST (Rupees Nineteen Crore Thirty Lakh Nine Thousand Two Hundred Forty Three only)					19,30,09,243/-

NEEGG & O&M Contract Value:

Period	As per Original Contract		Revised As Per Installed DC Capacity		Original O&M Contract Price (Incl. GST)	Revised O&M Contract Price (Incl. GST)
	NEEGG (KWh)	CUF	NEEGG (KWh)	CUF	(In Rs)	(In Rs)
Year 1	105765030	30.18%	94603370	27.00%	2,03,23,651	1,81,78,843
Year 2	105130440	30.00%	101022042	28.75%	2,11,50,380	2,02,47,800
Year 3	104499657	29.82%	104633195	29.86%	2,20,10,868	2,18,32,812
Year 4	103872659	29.64%	104005396	29.68%	2,29,06,500	2,27,21,172
Year 5	103249423	29.47%	103381363	29.50%	2,38,38,716	2,36,45,818
Year 6	102629927	29.29%	102761076	29.25%	2,48,09,019	2,46,08,241
Year 7	102014147	29.11%	102144509	29.15%	2,58,18,971	2,56,09,990
Year 8	101402062	28.94%	101531642	28.98%	2,68,70,202	2,66,52,680
Year 9	100793650	28.77%	100922452	28.80%	2,79,64,405	2,77,37,992
Year 10	100188888	28.59%	100316917	28.55%	2,91,03,347	2,88,67,677
Year 11	-	-	99715017	28.46%	-	3,00,42,653
Year 12	-	-	99116726	28.29%	-	3,12,65,473
Total	1,02,95,45,883		1,21,41,53,705		24,47,96,059	30,14,11,151

Note:

- NEEG value & O&M cost are derived on DC capacity Pro-rata Basis.

GSECL will issue O&M order accordingly.

Other terms & conditions of order and their Amendment under reference remain unchanged.

Yours faithfully,

For & On behalf of Gujarat State Electricity Corporation Limited,

Digitally signed by

A.N.GHERVARA

Date: 2025.06.27 11:53:30 +05'30'

Chief Engineer (P&P)

GSECL: CO: Vadodara

Copy to:

1. GM F&A), GSECL, CO, Vadodara... By E-mail
2. Chief Engineer (G), GSECL, STPS... By E-mail

Annexure-G



GEDA

ગુજરાત ઊર્જા વિકાર ઓર્ગાનિઝેન્શન

GUJARAT ENERGY DEVELOPMENT AGENCY

A Government of Gujarat Organisation

Azadi Ko
Anmol Manjotsav

BY RPAD

GEDA/SOL-309/2022/05/OW/865

Date: May 31, 2022

CERTIFICATE OF COMMISSIONING

This is to certify that M/s. Gujarat State Electricity Corporation Ltd., Vidhyut Bhavan, Race Course, Vadodara, Dist.-Vadodara has installed and commissioned 10 MW (AC) / 12.231 MW (DC) capacity Solar Power Plant at Survey no.12, 32, Village- Haripar, Ta-Lalpur, Dist.- Jamnagar on 25-04-2022 along with the associated equipment as per following details.

GEDA Registration No.	GMSPVINDGEDA11032022-309
Capacity of Solar Power Project	10 MW (AC) / 12.231 MW (DC)
SPV Modules- Type / Make	Monocrystalline / CHINT
Nos. of Photovoltaic Modules / Rating	27180 / 450 Wp
Inverters- Type / Make	Central / TBEA
Nos. of Inverter / Rating	4 / 2.5 MW
ABT Meter- Make / Serial no.	Secure/ GJ 4895 A
Name of Substation	66 kV GETCO S/s, Haripar

The commissioning of the Ground Mounted Solar PV System has been carried out; the ABT meter has been installed.

For Gujarat Energy Development Agency

(Hitesh Mehta)
Asst. Project Executive

To,
✓ M/s. Gujarat State Electricity Corporation Ltd.
Vidhyut Bhavan, Race Course, Vadodara
Dist.- Vadodara- 390007

Cc to:(1) Chief Engineer (R & C),
Paschim Gujarat Vij Company Limited (PGVCL),
Off. Nana Mava Main Road, Laxminagar,
Rajkot – 360 004

(2)Chief Engineer, State Load Dispatch Centre (SLDC)
GETCO, 132kV Gotri Sub Station Compound,
Opp. Kalpvruk building, Near T.B. Hospital, Gotri Road,
Vadodara - 390 021

નોંધ નામ, નંબર નં. ૧૧ અને ૧૨ નિર્દેશિત
સ્ટોર્સ, ગંધીનગર - ૩૮૨૦૧૭.
4th Floor, Block No. 11-12, Udyogbhavan,
Sector-11, Gandhinagar-382017, India.

Ph. : 079-232 57251-53
Fax : +91 79 232-47097, 57255
e-mail : director@geda.org.in
www.geda.gujarat.gov.in



GEDA

ગુજરાત ઊર્જા વિકાસ ઓર્ગાનિઝેન્શન

GUJARAT ENERGY DEVELOPMENT AGENCY

A Government of Gujarat Organisation



BY RPAD

GEDA/SOL-309/2022/07/OW/2277

Date: July 4, 2022

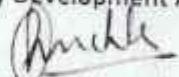
CERTIFICATE OF COMMISSIONING

This is to certify that M/s. Gujarat State Electricity Corporation Ltd., Vidhyut Bhavan, Race Course, Vadodara, Dist.-Vadodara has installed and commissioned 10 MW (AC) / 13.005 MW (DC) capacity Solar Power Plant at Survey no.12, 32, Village- Haripar, Ta-Lalpur, Dist.- Jamnagar on 14-06-2022 along with the associated equipment as per following details.

GEDA Registration No.	GMSPVINDGEDA11032022-309
Capacity of Solar Power Project	10 MW (AC) / 13.005 MW (DC)
SPV Modules- Type / Make	Monocrystalline / Hanwha
Nos. of Photovoltaic Modules / Rating	30600 / 425 Wp
Inverters- Type / Make	Central / TBEA
Nos. of Inverter / Rating	4 / 2.5 MW
ABT Meter- Make / Serial no.	Secure/ GJ 4895 A
Name of Substation	66 kV GETCO S/s, Haripar

The commissioning of the Ground Mounted Solar PV System has been carried out; the ABT meter has been installed.

For Gujarat Energy Development Agency


(Hitesh Mehta)
Asst. Project Executive

To

M/s. Gujarat State Electricity Corporation Ltd.
Vidhyut Bhavan, Race Course, Vadodara,
Dist.- Vadodara- 390007

Cc to:(1) Chief Engineer (R & C),
Paschim Gujarat Vij Company Limited (PGVCL),
Off. Nana Mava Main Road, Laxminagar,
Rajkot – 360 004

(2)Chief Engineer, State Load Dispatch Centre (SLDC)
GETCO, 132kV Gotri Sub Station Compound,
Opp. Kalpvruk building, Near T.B. Hospital, Gotri Road,
Vadodara - 390 021

નાના મારા, નાના નં. 11 બ્લો 12 ઉદ્યોગભાવ
સેક્ટર-11, ગાંધીનગર - 382 009.
4th Floor, Block No. 11-12, Udyogbhavan,
Sector-11, Gandhinagar-382017, India.

Ph. : 079-232 57251-53
Fax : +91 79 232-47097, 57255
e-mail : director@geda.org.in
www.geda.gujarat.gov.in



GEDA

ગુજરાત ઊર્જ વિકાસ એજન્સી

GUJARAT ENERGY DEVELOPMENT AGENCY

A Government of Gujarat Organisation



BY RPAD

GEDA/SOL-309/2022/08/OW/3376

Date: August 06, 2022

CERTIFICATE OF COMMISSIONING

This is to certify that M/s. Gujarat State Electricity Corporation Ltd., Vidhyut Bhavan, Race Course, Vadodara, Dist.-Vadodara has installed and commissioned **10 MW (AC) / 13.923 MW (DC)** capacity Solar Power Plant at Survey no.12, 32, Village- Haripar, Ta-Lalpur, Dist.- Jamnagar on 28-06-2022 along with the associated equipment as per following details.

GEDA Registration No.	GMSPVINDGEDA11032022-309
Capacity of Solar Power Project	10 MW (AC) / 13.923 MW (DC)
SPV Modules- Type / Make	Monocrystalline / Hanwha
Nos. of Photovoltaic Modules / Rating	30600 / 425 Wp
Inverters- Type / Make	Central / TBEA
Nos. of Inverter / Rating	4 / 2.5 MW
ABT Meter- Make / Serial no.	Secure/ GJ 4895 A
Name of Substation	66 kV GETCO S/s, Haripar

The commissioning of the Ground Mounted Solar PV System has been carried out; the ABT meter has been installed.

For Gujarat Energy Development Agency

(Hitesh Mehta)
Asst. Project Executive

To

M/s. Gujarat State Electricity Corporation Ltd.
Vidhyut Bhavan, Race Course, Vadodara,
Dist.- Vadodara- 390007

Cc to:(1) Chief Engineer (R & C),
Paschim Gujarat Vij Company Limited (PGVCL),
Off. Nana Mava Main Road, Laxminagar,
Rajkot – 360 004

(2)Chief Engineer, State Load Dispatch Centre (SLDC)
GETCO, 132kV Gotri Sub Station Compound,
Opp. Kalpvruk building, Near T.B. Hospital, Gotri Road,
Vadodara - 390 021

ગુજરાત ઊર્જ વિકાસ એજન્સી
સેક્ટર-૧૧, ગાંધીનગર - ૩૮૨૦૧૮.
4th Floor, Block No. 11-12, Udyogbhavan,
Sector- 11, Gandhinagar-382017, India.

Ph. : 079-232 57251-53
Fax : +91 79 232-47097, 57255
e-mail : director@geda.org.in
www.geda.gujarat.gov.in



GEDA

ગુજરાત ઊર્જ વિકાસ એજન્સી

GUJARAT ENERGY DEVELOPMENT AGENCY

A Government of Gujarat Organisation



BY RPAD

GEDA/SOL-309/2022/08/OW/3375

Date: August 30, 2022

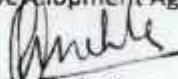
CERTIFICATE OF COMMISSIONING

This is to certify that **M/s. Gujarat State Electricity Corporation Ltd.**, Vidhyut Bhavan, Race Course, Vadodara, Dist.-Vadodara has installed and commissioned **10 MW (AC) / 15 MW (DC)** capacity Solar Power Plant at Survey no.12, 32, Village- Haripar, Ta-Lalpur, Dist.- Jamnagar on 12-07-2022 along with the associated equipment as per following details.

GEDA Registration No.	GMSPVINDGEDA11032022-309
Capacity of Solar Power Project	10 MW (AC) / 15 MW (DC)
SPV Modules- Type / Make	Monocrystalline / DMEGC
Nos. of Photovoltaic Modules / Rating	27778 / 540 Wp
Inverters- Type / Make	Central / TBEA
Nos. of Inverter / Rating	4 / 2.5 MW
ABT Meter- Make / Serial no.	Secure/ GJ 4895 A
Name of Substation	66 KV GETCO S/s, Haripar

The commissioning of the Ground Mounted Solar PV System has been carried out; the ABT meter has been installed.

For Gujarat Energy Development Agency


(Hitesh Mehta)

Asst. Project Executive

To,

M/s. Gujarat State Electricity Corporation Ltd.
Vidhyut Bhavan, Race Course, Vadodara,
Dist.- Vadodara- 390007

Cc to:(1) Chief Engineer (R & C),
Paschim Gujarat Vij Company Limited (PGVCL),
Off. Nana Mava Main Road, Laxminagar,
Rajkot – 360 004

(2)Chief Engineer, State Load Dispatch Centre (SLDC)
GETCO, 132kV Gotri Sub Station Compound,
Opp. Kalpvruk building, Near T.B. Hospital, Gotri Road,
Vadodara - 390 021

ગુજરાત, વેદેશ નં. ૧૨ અંગે રા. નિર્માણ
સેક્ટર-૧૧, ગાંધીનગર - ૩૮૨૦૧૭.
4th Floor, Block No. 11-12, Udyogbhavan,
Sector-11, Gandhinagar-382017, India.

Ph. : 079-232 57251-53
Fax : +91 79 232-47097, 57255
e-mail : director@geda.org.in
www.geda.gujarat.gov.in

To,
The General Manager,
Gujarat State Electricity Corporation Ltd.
Vidyut Bhavan, Race Course,
Vadodara-390007
Gujarat, India

**Certificate on Capital Cost Incurred for 40 MW Solar
Photovoltaic Grid Connected Power Project
at Haripar, Dist: Jamnagar**

1. This report is issued in accordance with the terms of your mail dated 02.07.2025.
2. The accompanying details of Capital cost incurred for Solar Power Project at 40 MW Solar Photovoltaic Grid Connected Power Project at Haripar, Dist: Jamnagar up to 31st March, 2025 has been prepared by Gujarat State Electricity Corporation Ltd for submission to Gujarat Electricity Regulatory Commission (GERC) for determination of tariff.

Management's Responsibility

3. The accompanying Statement (Annexure), including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the management of the Company.
4. The Company's Management is also responsible for ensuring that the company complies with all the requirements of cost capitalization.

Our Responsibility

5. It is our responsibility to report on Annexure, based on our examination of the matters in the annexure with reference to unaudited records of the Company for the period ended 31st March, 2025.
6. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



MUKUND & ROHIT

CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

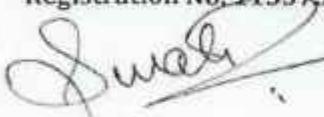
Opinion

8. Based on our examination as above, and the information and explanations given to us, we report that the Annexure is in agreement with the books of account and other records of the Company as produced to us for our examination.

Restriction on Use

9. This report has been issued at the request of the Board of Directors of the Company, for submission to Gujarat Electricity Regulatory Commission (GERC) for determination of tariff. Our report should not be used for any other purpose or by any person other than the addressee of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W



Swati Intodia
Partner

Membership No. 407106
UDIN: 25407106BMGQBI9309



Place : Vadodara
Date : 05-07-2025

MUKUND & ROHIT

CHARTERED ACCOUNTANTS

Annexure

We hereby certify that Gujarat State Electricity Corporation Ltd. located at Vidyut Bhavan, Race Course, Vadodara 390007 has the following capital cost incurred for 40 MW Solar Photovoltaic Grid Connected Power Project at Haripar, Dist: Jamnagar as on 31.03.2025:

Sr No.	Description	Amount (₹ in Cr.)
		Total Capital Cost as on 31.03.2025
1	Tangible Assets	193.06
2	Balance Billing	1.01
	Total	194.07

This certificate is issued at the request of the company, after verifying necessary and relevant documents produced.





INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.

IN-GJ69922784426997W

Certificate Issued Date

25-Sep-2024 05:37 PM

Account Reference

IMPACC (SV)/ gj13352504/ BARODA/ GJ-BA

Unique Doc. Reference

SUBIN-GJGJ1335250455917377019813W

Purchased by

PARMAR MITULKUMAR

Description of Document

Article 5(h) Agreement (not otherwise provided for)

Description

POWER PURCHASE AGREEMENT

Consideration Price (Rs.)

0

(Zero)

First Party

GUJARAT STATE ELECTRICITY CORPORATION
LIMITED

Second Party

GUJARAT URJA VIKAS NIGAM LIMITED

Stamp Duty Paid By

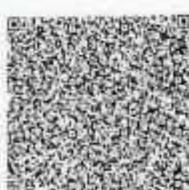
GUJARAT STATE ELECTRICITY CORPORATION
LIMITED

Stamp Duty Amount(Rs.)

300

(Three Hundred only)

This stamp paper is the integral part of the PPA dated 17.02.2025 signed between GUVNL and GSECL for procurement of 40 MW power from the solar project developed on Government wasteland in vicinity of existing GETCO sub-stations under the GOG Scheme.



HDFC 0016503597

NOTICE

- The contents of this e-stamp certificate can be verified at www.shcilestamp.com, Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at www.stockholding.com).
- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id estamp.ahmedabad@stockholding.com or visit our Branch/ Centre.

મુચના

- આ ઇ-સ્ટેપ પ્રમાણપત્રની વિગતો www.shcilestamp.com દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઇસ્ટેમ્પિંગ" મોબાઇલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો www.stockholding.com પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઇ-સ્ટેપ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઇ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઇ-મેઇલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મલાકાત લેવી.



GUJARAT URJA VIKAS NIGAM LTD.

Power Purchase Agreement (PPA)

FOR PROCUREMENT OF POWER FROM THE SOLAR PV PROJECTS TO BE
SET-UP / ALREADY COMMISSIONED BY GSECL ON THE GOVERNMENT
WASTELAND IN THE VICINITY OF GETCO SUBSTATIONS UNDER THE
GOVERNMENT OF GUJARAT SCHEME



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John



This Power Purchase Agreement is made and entered into at Vadodara on this 17th day of February 2025 between **Gujarat State Electricity Corporation Limited** incorporated under Companies Act, 1956 having its registered Office at Vidyut Bhavan, Race Course Vadodara - 390 007 (hereinafter referred to as "GSECL" or "Power Producer", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees) as party of first part.

AND

Gujarat Urja Vikas Nigam Limited incorporated under the Companies Act 1956 having its Registered office at Sardar Patel Vidyut Bhavan, Race Course Vadodara - 390 007, (hereinafter referred to individually, as "GUVNL" or "Power Procurer", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees) as party of the second part.

WHEREAS Govt. of Gujarat vide G.R. No. REN/e-file/20/2023/0476/B1 dated 04.10.2023 has notified the Gujarat Renewable Energy Policy 2023 which shall remain operational for the period upto 30.09.2028.

AND, WHEREAS the Gujarat Renewable Energy Policy 2023 stipulates that the obligated entities may purchase solar power to fulfil their RPO at the tariff determined through competitive bidding process.

WHEREAS Revenue Department, Govt. of Gujarat vide Resolution G.R. No. SLR-3919-259-A.1 dated 07.03.2019 has notified the "Scheme for allotment of government wasteland in the vicinity of existing sub-stations of GETCO for development of Solar Power Projects."

AND, WHEREAS Energy & Petrochemicals Department, Govt. of Gujarat vide GR No. SLR-11-2019-675-B1 dated 18.08.2019 has resolved that Gujarat State Electricity Corporation Limited shall develop 2500 MW solar power projects in the above Scheme at an estimated cost of Rs.4 Cr / MW and granted administrative approval of 50% capital grant by the State Government.

AND, WHEREAS, the Power Procurer vide letter dated 20.06.2020 had accorded "In-Principle" Approval to the Power Producer for procurement of power from 2500 MW solar power projects to be developed on government wasteland in vicinity of existing GETCO sub-stations.

AND, WHEREAS the Power Producer desires to set-up such Solar Energy based Power Plant of MW capacity at the location details specified as per Schedule 3 using new Solar Photovoltaic Grid Interactive power plants.

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



AND, WHEREAS the GUVNL agrees to purchase such power with DISCOM wise share to be decided from time to time for fulfillment of their RPO.

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

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



ARTICLE 1: Definitions

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

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

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

"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.

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

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

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

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

"Commissioning" with respect to the project or part thereof as certified by GEDA shall mean when all equipment as per rated capacity has been installed, energized and energy generated from such equipment i.e. invertor, modules, etc. be observed and recorded by the representative of GEDA specifying the details of solar modules RFID No., make Serial No., capacity, etc. and energy has flown into the grid.

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

"CERC" means Central Electricity Regulatory Commission.

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

"Contracted Capacity" shall mean 40 MW AC contracted with GUVNL for supply by the Power Producer at the Delivery Point from the Solar Power Project. It is to clarify that in any 15 minute time block during the entire term of PPA, the injected power shall not exceed the Contracted AC Capacity.

"Contracted CUF" shall mean the % capacity utilization factor of the project mentioned in Schedule 3 of the PPA and which shall be allowed to be modified until 1 year from Commercial Operation Date and thereafter it shall remain unchanged for the balance term of the PPA.



Page 5 of 40

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

"Debt Due" shall be as defined at Article 10.3.2

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

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

"Delivered Energy" means the kilowatt hours of Electricity actually fed and measured by the energy meters at the Delivery Point and as certified by Gujarat SLDC. In case of net import of energy during a month, the Power Producer shall be required to make payment to GUVNL at the rate of HT Temporary Tariff as determined by GERC from time to time. In case of net export of energy during a month, the Power Producer shall be eligible for the receiving agreed tariff from GUVNL for such net delivered energy,

"Discom(s)" means one or more of the following distribution companies:

- a) Madhya Gujarat Vij Company Limited
- b) Dakshin Gujarat Vij Company Limited
- c) Uttar Gujarat Vij Company Limited and
- d) Pashim Gujarat Vij Company Limited

"Due Date of Payment" in respect of a Tariff Invoice means the date, which is 30 (thirty) days from the date of receipt of such invoices by the designated official of the GUVNL.

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

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

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

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

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



"Financial Closure" shall mean arrangement of necessary funds by the Power Producer either by way of commitment of funds by the Company from its internal resources and / or tie up of funds through a bank / financial institution by way of sanction of a loan or letter agreeing to finance. At this stage, Power Producer shall ensure submission of documents / certificates evidencing the tie up of project cost through internal resources and /or through external Financing Agency.

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

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

"GERC" means the Gujarat Electricity Regulatory Commission.

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

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

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

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

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

"Installed Capacity" shall mean the capacity of the Project at the generating terminal(s) and, provided that necessary evacuation consent shall have to be arranged from GETCO.

"KV" shall mean Kilovolts.

"kWh" shall mean Kilowatt-hour.

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

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

"Metering Point" shall mean the point at which energy shall be measured and supplied to GUVNL and shall be the interconnecting bus bar of the GETCO substation.

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

"MW" means Megawatts.

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

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



"Part Commissioning" shall mean the Solar PV Capacity (AC MW) to be commissioned as per provisions of the Part Commissioning in this Agreement.

"Project" shall mean a Solar Photovoltaic Grid Interactive Power Station to be established by the Power Producer at the location details specified as per Schedule 3 comprising of number of units at single/multiple locations, aggregating to contracted capacity of MW and shall include land, buildings, plant, machinery, ancillary equipment, material, switch-gear, transformers, protection equipment and the like necessary to deliver the Electricity generated by the Project to GUVNL at the Delivery Point.

"Project Site" means any and all parcels of real property, rights of way, easements and access roads located at the location details specified as per Schedule 3, upon which the Project and its related infrastructure will be located as described in Schedule 1 hereto.

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

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

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

'SCOD or Scheduled Commercial Operation Date' shall mean as under:

- SCOD of the already commissioned plants will be the "date of actual commissioning of plant" as certified by GEDA.
- For plants which are yet to be commissioned, SCOD shall mean the date as to be declared by the GSECL in the PPA on or before which the Solar Project of the developer shall be commissioned and such date shall not exceed 18 months from the date of execution of the PPA.
- In case of partly commissioned projects, the definition of the SCOD shall be 18 months from the date of execution of the PPA. However, purchase of power from the part capacity, which is already commissioned at the time of signing of PPA, shall be from the date of actual commissioning of the project certified by GEDA.

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

"SLDC" means the State load dispatch center as notified by the State Government.

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



"Tariff" shall have the meaning that the tariff determined by the Commission on the Petition filed by the Respondent GSECL for project specific and tariff determined in such Petition by the Commission and the same set forth in Article 5 of the PPA.

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

"Technical Limits" means the limits and constraints described in Schedule 1, relating to the operations, maintenance and dispatch of the Project.

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

"Voltage of Delivery" means the voltage at which the Electricity generated by the Project is required to be delivered to the GUVNL which shall be 66 kV or above.

1.2 Interpretation:

- This PPA shall be subject to approval / adoption of tariff by the GERC.
- This agreement shall be governed by the "Scheme for allotment of government wasteland in the vicinity of existing sub-stations of GETCO for development of Solar Power Projects" notified by Govt. of Gujarat vide Resolution G.R. No. SLR-3919-259-A.1 dated 07.03.2019 and shall be subject to approval by GERC. Unless otherwise stated, all references made in this Agreement to "Articles" and "Schedules" shall refer, respectively, to Articles of, and Schedules to, this Agreement. The Schedules to this Agreement form part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement.
- In this Agreement, unless the context otherwise requires (i) the singular shall include plural and vice versa; (ii) words denoting persons shall include partnerships, firms, companies and Discom (iii) the words "include" and "including" are to be construed without limitation and (iv) a reference to any Party includes that Party's successors and permitted assigns.



ARTICLE 2: Licences, Permits

The Power Producer, at its sole cost and expense, shall acquire and maintain in effect all clearances, consents, permits, licenses and approvals required from time to time by all regulatory / statutory competent authority (ies) in order to enable it to perform its obligations under the Agreement. GUVNL will render all reasonable assistance to the Power Producer to enable the latter to obtain such clearances without any legal obligation on part of GUVNL.

Provided, however, non-rendering or partial rendering of assistance shall not in any way absolve the Power Producer of its obligations to obtain such clearances. Nor shall it mean to confer any right or indicate any intention to waive the need to obtain such clearances.



ARTICLE 3: Obligations

3.1 Obligations of the Power Producer:

- i) The Power Producer shall obtain all requisite statutory approvals, clearances and permits necessary for the Project at his cost including but not limited to the Approvals as listed in Schedule 2.
- ii) The Power Producer shall obtain financial closure within twelve (12) months from date of execution of PPA.

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

An extension for the attainment of the financial closure can however be considered by GUVNL, on the sole request of the Power Producer, on advance payment of extension charges of Rs.1000/- per day per MW plus GST @ 18%.

In case of any delay in depositing this extension charge, the Power Producer has to pay an interest on this extension charge for the days lapsed beyond due date of Financial Closure @ SBI MCLR (1 Year).

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

- iii) The Power Producer shall construct, operate and maintain the Project during the term of PPA at his cost and risk including the required Interconnection Facilities and in close co-ordination with GETCO's feasibility.
- iv) The Power Producer shall sell all available capacity from identified Solar Photovoltaic Grid-Interactive Power Plants to the extent of contracted capacity on first priority basis to GUVNL and not to sell to any third party.
 - a. **Criteria for Generation:** The Power Producer shall maintain generation so as to achieve annual CUF within + 10% and -15% of the contracted CUF till the end of 10 years from COD, subject to the annual CUF remaining minimum of 15%, and within +10% and -20% of the contracted annual CUF thereafter till the end of the PPA duration of 25 years. The lower limit will, however, be relaxable by GUVNL to the extent of non-availability of grid for evacuation which is beyond the control of the Power Producer. The annual CUF will be calculated every year from 1st April of the year to 31st March next year.
 - b. **Shortfall in Generation:** In case the project generates and supplies energy less than the energy corresponding to the minimum CUF (Calculation of CUF will be on yearly basis), the Power Producer will be liable to compensate GUVNL for the shortfall in availability below such contracted CUF level at 25% of the PPA Tariff. This will, however, be relaxable by GUVNL to the extent of grid non-availability for evacuation

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(beyond the Delivery Point) which is beyond the control of the Power Producer. This compensation shall be applied to the amount of shortfall in generation during the Contract Year.

- c. However, this compensation shall not be applicable in events of Force Majeure identified under the PPA with GUVNL, affecting supply of solar power by the Power Producer.
- d. **Excess Generation:** In case the availability is more than the maximum CUF specified, the Power Producer will be free to sell it to any other entity provided first right of refusal will vest with GUVNL. In case of excess generation, GUVNL shall reserve the right to purchase the excess generation at 75% (seventy-five per cent), of the PPA tariff.

- v) The Power Producer shall seek approval of GETCO in respect of Interconnection Facilities.
- vi) The Power Producer shall undertake at its own cost construction/ up gradation of (a) the Interconnection Facilities, (b) the Transmission Lines and as per the specifications and requirements of GETCO, as notified to the Power Producer at schedule 1(5).
- vii) The Power Producer shall undertake at its own cost maintenance of the Interconnection Facilities, excluding the transmission line beyond the Sending Station as per the specifications and requirements of GETCO, as notified to the Power Producer, in accordance with Prudent Utility Practices.
- viii) The Power Producer shall operate and maintain the Project in accordance with Prudent Utility Practices.
- ix) The Power Producer shall be responsible for all payments on account of any taxes, cesses, duties or levies imposed by the GoG or its competent statutory authority on the land, equipment, material or works of the Project or on the Electricity generated or consumed by the Project or by itself or on the income or assets owned by it. All expenses including wheeling / transmission charges and losses, UI / DSM Charges applicable as per GERC 'Regulations, upto Delivery Point shall be paid by the Power Producer without any reimbursement by GUVNL.
- x) For evacuation facility and maintenance of the transmission, the Power Producer shall enter into separate agreement with GETCO, if applicable.
- xi) To procure start up power required for the plant from respective Discom.
- xii) The shareholding of promoters/consortium members of Power Producer shall not fall below 51% until one (1) year from COD, without prior consent of GUVNL. In case Power Producer shall be itself executing the PPA, then it shall ensure that its promoters shall not cede Control till one (1) year from COD except with prior approval of GUVNL. After expiry of one (1) year from COD, any change can be undertaken under intimation to GUVNL. Transfer of controlling shareholding within the same group of companies will however be allowed after COD, with the permission of GUVNL, subject to the condition that, the management control remains within the same group of companies.
- xiii) Fulfilling all other obligations undertaken by him under this Agreement.



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3.2 Obligations of GUVNL:

- (i) GUVNL shall grant Must Run Status to the Project. However, subject to the considerations as stated under clauses 3.4, 3.5 and 3.6 of the PPA.
- (ii) GUVNL shall allow the Power Producer to re-power their plants " to maintain capacity of the plant upto the capacity certified in the SCOD certificate" from time to time during the PPA duration. However, GUVNL will be obliged to buy power only within the range of CUF, specified in the PPA.

3.3 Liquidated Damages for Delay in Commissioning the Project / Solar Photovoltaic Grid Interactive Power Plant Beyond Scheduled Commercial Operation Date

The Project shall be commissioned within Scheduled Commercial Operation Date. The Power Producer shall have to submit Commissioning Certificate as verified, inspected and certified by GEDA. In case of failure to achieve this milestone except due to Force Majeure Event, GUVNL shall recover Liquidated Damages of Rs.8,00,000/- per MW from the energy invoices of GSECL, in the following manner:

- a) Delay upto six (6) months from SCOD — GUVNL shall recover Liquidated Damages from the energy invoices of GSECL on per day basis and proportionate to the balance capacity not commissioned.
- b) In case the commissioning of the project is delayed beyond Six (6) months from SCOD, the Power Producer's Event of Default as per Article 10.2.1 shall be considered to have occurred and the contracted capacity shall stand reduced to the projected capacity commissioned upto SCOD + 6 months. The PPA for balance capacity not commissioned shall be terminated.

The power producer further acknowledges that the amount of the liquidated damages fixed is genuine and reasonable pre-estimate of the damages that may be suffered by GUVNL as specified under this Agreement.

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

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

Transmission Constraint beyond Delivery Point	Provision for Generation Compensation
If the plant is ready but the necessary power evacuation/ transmission infrastructure beyond Delivery Point is not ready, leading to offtake constraint	<ul style="list-style-type: none">a) The normative CUF of 19% (nineteen per cent) or committed CUF, whichever is lower, for the period of grid unavailability beyond Delivery Point, shall be taken for the purpose of calculation of generation loss. Corresponding to this generation loss, the excess generation by the Power Producer in the succeeding 3 (three)

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

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

During the operation of the plant, there can be some periods where the plant can generate power but due to temporary transmission unavailability beyond Delivery Point the power is not evacuated, for reasons not attributable to the Power Producer. In such cases the generation compensation shall be addressed by GUVNL in following manner:

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

3.6 Offtake Constraints Due to Backdown

a) The solar generator and procurer shall follow the forecasting and scheduling process as per the regulations in this regard by the GERC. The Government of India, as per Clause 5.2(u) of the Indian Electricity Grid Code (IEGC), encourages a status of "must-run" to solar power projects. Accordingly, no solar power plant, duly commissioned, should be directed to back down by a Discom/ Load Dispatch Centre (LDC). In case such eventuality of Backdown arises, including non-dispatch of power due to non-compliance with "Order No. 23/22/2019-R&R dated 28.06.2019 of Ministry of Power regarding Opening and maintaining of adequate



Letter of Credit (LC) as Payment Security Mechanism under Power Purchase Agreements by Distribution Licensees" and any clarifications or amendment thereto, except for the cases where the Backdown is on account of events like consideration of grid security or safety of any equipment or personnel or other such conditions, the Power Producer shall be eligible for a Minimum Generation Compensation, from GUVNL, in the manner detailed below.

Duration of back down	Provision for generation compensation
Hours of Backdown during a monthly billing cycle.	<p>Minimum Generation Compensation = 50% of [(Average Generation per hour during the month) x (number of backdown hours during the month) x PPA Tariff]</p> <p>Where, Average Generation per hour during the month (kWh) = Total generation in the month (kWh) ÷ Total hours of generation in the month.</p>

The Generation Compensation is to be paid as part of the energy bill for the successive month after receipt of State Energy Accounts (SEA). No Trading Margin shall be applicable on this Generation Compensation. Possible conditions for exclusion of Generation Compensation, on account of Backdown purposes, shall be clearly specified in the RfS and the PPA.



ARTICLE 4: Synchronisation, Commissioning and Commercial Operation

4.1 Synchronization, Commissioning and Commercial Operation

- 4.1.1 The Power Producer shall give at least thirty (30) days written notice to the SLDC and GUVNL, of the date on which it intends to synchronize the Power Project to the Grid System.
- 4.1.2 Subject to Article 4.1.1, the Power Project may be synchronized by the Power Producer to the Grid System when it meets all the connection conditions prescribed in the Grid Code and otherwise meets all other Indian legal requirements for synchronization to the Grid System.
- 4.1.3 The synchronization equipment and all necessary arrangements / equipment including Remote Terminal Unit (RTU) for scheduling of power generated from the Project and transmission of data to the concerned authority as per applicable regulation shall be installed by the Power Producer at its generation facility of the Power Project at its own cost. The Power Producer shall synchronize its system with the Grid System only after the approval of GETCO, SLDC and GEDA.
- 4.1.4 The Power Producer shall immediately after each synchronization / tripping of generator, inform the sub-station/SLDC of the Grid System to which the Power Project is electrically connected in accordance with applicable Grid Code.
- 4.1.5 The Power Producer shall commission the Project within SCOD. Further, the Power Producer shall submit necessary documents / Lease Agreement duly registered, to establish possession / right to use 100% of the required land in the name of Power Producer for a period not less than the complete term of PPA on or before SCOD along with arrangement with GETCO for 'Connectivity of project A sworn affidavit from the authorized person listing the details of the land and certifying total land required for the project under clear possession of the Power Producer shall also be submitted.
- 4.1.6 The Power Producer shall be required to obtain Developer and/ or Transfer Permission, Key Plan drawing etc. from GEDA prior to mounting of panels and submit the same to GUVNL prior to actual commissioning of the project / unit. Further, at this stage, the technology adopted as per Annexure A of RfS or in accordance with MNRE's Approved Models and Manufacturers of Solar PV Modules (Requirements for Compulsory Registration) Order, 2019 as amended from time to time, whichever is applicable shall also be substantiated by submitting the copy of EPC Contract specifying this requirement or other documents.
- 4.1.7 **Part Commissioning:** Part commissioning of the Project shall be accepted by GUVNL, without prejudice to the imposition of penalty, in terms of the PPA on the part which is not commissioned. However, the SCOD (Schedule Commercial Operation Date) will not get altered due to part-commissioning. Irrespective of dates of part commissioning or full commissioning, the PPA will remain in force for a period of 25 (twenty-five) years from the SCOD.
- 4.1.8 **Early Commissioning:** The Power Producer shall be permitted for full commissioning as well as part commissioning of the Project even prior to the SCOD (Schedule Commissioning Operation Date). In cases of early part-commissioning, till SCOD, GUVNL shall reserve the right to purchase the generation till SCOD, at 75% (seventy-five per cent)



of the PPA tariff. However, in case the entire capacity is commissioned prior to SCOD, GUVNL may purchase the generation at PPA Tariff.

4.1.9 Deleted.

4.2 Right to recover the Liquidated Damages.

4.2.1 If the Power Producer fails to commission the project on or before Scheduled Commercial Operation Date, GUVNL shall have the right to recover the Liquidated Damages as per Article 3.3 from the energy invoices of the GSECL without prejudice to the other rights of the Power Producer under this Agreement as per Article 3.3.

4.3 Dispatch and Scheduling

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



ARTICLE 5: Rates and Charges

5.1 GUVNL shall pay for the Delivered Energy as certified in the SEA by Gujarat SLDC, for the Term of this Agreement from the SCOD, to the Power Producer every month. The Tariff payable by GUVNL for energy purchased shall be as below.

5.2 GUVNL shall pay a fixed tariff as determined by the Commission in tariff Petition filed by GSECL for determination of project specific tariff and the tariff determined by the Commission on such Petition and as agreed by the Parties upon commissioning of Project or part thereof (as certified by GEDA) from SCOD for the delivered energy as certified in SEA published by Gujarat SLDC during the period of 25 years life of the Project.

The determination of tariff would be by considering the 50% capital grant as per EPD, GOG GR No. SLR-11-2019-675-B1 dtd. 16.08.2019.

5.3 For each KVARH drawn from the grid, the Power Producer shall pay at the rate determined by GERC to GETCO from time to time.

5.4 In cases of early part-commissioning of the project prior to SCOD, GUVNL shall reserve the right to purchase the generation at 75% (seventy-five per cent) of the PPA tariff till SCOD. However, in case the entire capacity is commissioned prior to SCOD, GUVNL may purchase the generation at PPA Tariff.

5.5 In case of delay in commissioning of the Project or part thereof beyond SCOD, the provisions as per Article 3.3 shall be applicable.

5.6 In the event of Change in Shareholding/ Substitution of Promoters triggered by the Financial Institutions leading to signing of fresh PPA with a New Entity, an amount of Rs. 10 Lakh per Project per Transaction Plus GST @18% as Facilitation Fee (non-refundable) shall be deposited by the developer to GUVNL.

5.7 The Intra-State ABT is already implemented in the State, energy certified by SLDC in the SEA shall be considered for monthly energy bill. The other provisions of Intra-State ABT and Open Access and Other Regulations of GERC and amendments thereto from time to time shall be applicable.



ARTICLE 6: Billing and Payment

6.1 Billing Provision

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

6.2 Payment

GUVNL shall make payment of the amounts due in Indian Rupees within thirty (30) days from the date of receipt of the Tariff Invoice by the designated office of the GUVNL.

6.3 Late Payment

1. Late Payment Surcharge shall be payable on the payment outstanding after the due date at the Base rate of Late Payment Surcharge applicable for the period for the first month of default.
2. The rate of Late Payment Surcharge for the successive months of default shall increase by 0.5 percent 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.
3. Provided further that all payments shall be first adjusted towards Late Payment Surcharge and thereafter, towards monthly charges, starting from the longest overdue bill.
4. The parties acknowledge and accept that the Electricity (Late Payment Surcharge and related matters) Rules, 2022 as amended or modified from time to time 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. The Rules referred to hereinabove being statutory shall, to the extent applicable, supersede any provisions in this Agreement which are inconsistent or contrary to the provisions of the Rules.

6.4 Rebate

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

(SBI MCLR rate + 7%)

= _____ per week or part thereof.



6.5 Payment Security

GUVNL shall provide an Irrevocable and unconditional revolving Letter of credit in favour of, and for the sole benefit of the Power Producer for the contracted capacity .all the cost incurred by GUVNL for opening, maintenance and other cost related to establishment of Letter of Credit shall be borne by the Power Producer.

- 1) The Letter of Credit shall be established in favour of, and issued to, the Power Producer on the date hereof and made operational thirty (30) days prior to due date of first invoice and shall be maintained consistent herewith by GUVNL and all times during the Term of the Agreement.
- 2) Such Letter of Credit shall be in form and substance acceptable to both the Parties and shall be issued by any Scheduled Bank and be provided on the basis that:
 - (i) In the event a Tariff Invoice or any other amount due and undisputed amount payable by GUVNL pursuant to the terms of this Agreement is not paid in full by GUVNL as and when due, the Letter of Credit may be called by the Power Producer for payment of undisputed amount.
 - (ii) The amount of the Letter of Credit shall be equal to an amount not less than one month's average billing of the Project.
 - (iii) The GUVNL shall replenish the Letter of Credit to bring it to the original amount within 30 days in case of any valid drawdown.
- 3) The Letter of Credit shall be renewed and/or replaced by the GUVNL not less than 30 days prior to its expiration.
- 4) Payment under the Letter of Credit : The drawl under the Letter of Credit in respect of a Tariff Invoice (excluding supplementary bills) shall require:
 - (i) a copy of the metering statement jointly signed by the official representatives of both the Parties, supporting the payments attributable to the Delivered Energy in respect of such Tariff Invoice.
 - (ii) a certificate from the Power Producer stating that the amount payable by GUVNL in respect of such Tariff Invoice has not been paid and disputed by GUVNL till the Due Date of Payment of the Tariff invoice.

6.6 Disputes:

In the event of a dispute as to the amount of any Tariff Invoice, GUVNL shall notify the Power Producer of the amount in dispute and GUVNL shall pay the Power Producer 100% of the undisputed amount plus 85% of the disputed amount within the due date provided either party shall have the right to approach the GERC to effect a higher or lesser payment on the disputed amount. The Parties shall discuss within a week from the date on which GUVNL notifies the Power Producer of the amount in dispute and try and settle the dispute amicably. Where any dispute arising out of in connection with this agreement is not resolved mutually then such dispute shall be submitted to adjudication by the GERC under Section 86 of Electricity Act 2003 and the GERC may refer the matter to Arbitration as provided in the said provision read with Section 158 of Electricity Act 2003. For dispute beyond the power conferred upon the GERC, such dispute shall be subject to jurisdiction of High Court of Gujarat. If the dispute is not settled during such discussion then the payment made by



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GUVNL shall be considered as a payment under protest. Upon resolution of the dispute, in case the Power Producer is subsequently found to have overcharged, then, it shall return the overcharged amount with an interest of SBI 1 year Marginal Cost of Funds Based Lending Rate (MCLR) per annum plus 7% for the period it retained the additional amount. GUVNL / Power Producer shall not have the right to challenge any Tariff Invoice, or to bring any court or administrative action of any kind questioning/modifying a Tariff Invoice after a period of three years from the date of the Tariff Invoice is due and payable.



ARTICLE 7: Metering and Communication

7.1 Reading and Correction of Meters

- (i) The metering point will be at the receiving end of GETCO substation. For the purpose of energy accounting the Power Producer shall install ABT compliant meter at the metering point. In case of project getting connected to the grid through internal pooling sub-station of an existing wind farm, the Power Producer shall install ABT meters at the Pooling s/s. Further, there shall be separate arrangement for metering of Wind and Solar Project.
- (ii) Interface metering shall conform to the Central Electricity Authority (Installation and operation of Meters) Regulations 2006 and amendments thereto. GETCO shall stipulate specifications in this regard.
- (iii) In the event that the Main Metering System is not in service as a result of maintenance, repairs or testing, then the Backup Metering System shall be used during the period the Main Metering System is not in service and the provisions above shall apply to the reading of the Backup Metering System.

7.2 Sealing and Maintenance of Meters.

- (i) The Main Metering System and the Backup Metering System shall be sealed in the presence of representatives of Power Producer and GETCO.
- (ii) When the Main Metering System and / or Backup Metering System and / or any component thereof is found to be outside the acceptable limits of accuracy or otherwise not functioning properly, it shall be repaired, re-calibrated or replaced by the Power Producer and / or GUVNL / GETCO at Power Producer's cost, as soon as possible.
- (iii) Any meter seal(s) shall be broken only by GETCO's representative in the presence of Power Producer representative whenever the Main Metering System or the Backup Metering System is to be inspected, tested, adjusted, repaired or replaced.
- (iv) All the Main and Check Meters shall be calibrated at least once in a period of three years.
- (v) In case, both the Main Meter and Check Meter are found to be beyond permissible limit of error, both the meters shall be calibrated immediately and the correction applicable to main meter shall be applied to the energy registered by the Main Meter at the correct energy for the purpose of energy accounting / billing for the actual period during which inaccurate measurements were made, if such period can be determined or, if not readily determinable, shall be the shorter of:
 - A. the period since immediately preceding test of the relevant main meter, or
 - B. one hundred and eighty (180) days immediately preceding the test at which the relevant Main Meter was determined to be defective or inaccurate.



7.3 Records

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

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



ARTICLE 8: Force Majeure

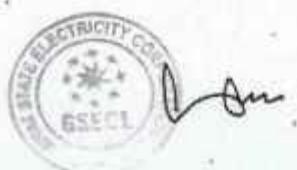
8.1 Force Majeure Events:

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

- i) acts of God;
- ii) typhoons, floods, lightning, cyclone, hurricane, drought, famine, epidemic, plague or other natural calamities;
- iii) acts of war (whether declared or undeclared), invasion or civil unrest;
- iv) any requirement, action or omission to act pursuant to any judgment or order of any court or judicial authority in India (provided such requirement, action or omission to act is not due to the breach by the Power Producer or GUVNL of any Law or any of their respective obligations under this Agreement);
- v) inability despite complying with all legal requirements to obtain, renew or maintain required licenses or Legal Approvals;
- vi) earthquakes, explosions, accidents, landslides; fire;
- vii) expropriation and/or compulsory acquisition of the Project in whole or in part by Government Instrumentality;
- viii) chemical or radioactive contamination or ionizing radiation; or
- ix) damage to or breakdown of transmission facilities of GETCO/ DISCOMs;
- x) Exceptionally adverse weather condition which are in excess of the statistical measure of the last hundred (100) years,

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

1. Unavailability, Late Delivery or Change in cost of plants and machineries, equipment, materials, spares parts or consumables for the project;
2. Delay in performance of any contractor / sub contractor or their agents;
3. Non performance resulting from normal wear and tear experience in power generation materials and equipments;
4. Strike or Labour Disturbances at the facilities of affected parties;
5. Insufficiency of finances or funds or the agreement becoming onerous to perform , and
6. Non performance caused by, or concerned with, the affected party's
 - I. Negligent and intentional acts, errors or omissions;
 - II. Failure to comply with Indian law or Indian Directive; or



III. Breach of, or default under this agreement or any Project agreement or Government agreement.

- c) The affected Party shall give notice to other party of any event of Force Majeure as soon as reasonably practicable, but not later than 7 days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure. If any event of Force Majeure results in a breakdown of communication rendering it not reasonable to give notice within the applicable time limit specified herein, then the party claiming Force Majeure shall give notice as soon as reasonably practicable after reinstatement of communication, but not later than one day after such reinstatement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedial measures proposed, and the Affected Party shall give the other Party regular (and not less than monthly) reports on the progress of those remedial measures and such other information as the other party may reasonably request about the situation.
- d) The affected Party shall give notice to the other Party of (1) cessation of relevant event of Force Majeure; and (2) cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under this agreement, as soon as practicable after becoming aware of each of these cessations.
- e) To the extent not prevented by a Force Majeure event, the affected party shall continue to perform its obligations pursuant to this agreement. The affected party shall use its reasonable efforts to mitigate the effect of any event of Force Majeure as soon as practicable.

6.2 Available Relief for a Force Majeure Event:

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

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



ARTICLE 9: Change in Law

9.1 Definition

9.1.1 "Change in Law" shall refer to the occurrence of any of the following events notified after the date of issuance of letter (notice to proceed) by GSECL to their EPC Contractor for the Project.

- the enactment, bringing into effect, adoption, promulgation, amendment, modification or repeal, of any statute, decree, ordinance or other law, regulations, notice, circular, code, rule or direction by Governmental Instrumentality or a change in its interpretation by a Competent Court of law, tribunal, government or statutory authority or any of the above regulations, taxes, duties charges, levies etc. that results in any change with respect to any tax or surcharge or cess levied or similar charges by the Competent Government on the generation of electricity (leviable on the final output in the form of energy) or sale of electricity.
- Introduction / modification / changes in rates of safeguard duty and/or anti-dumping duty and/or custom duty including surcharge thereon which have direct effect on the cost of solar PV modules.

9.2 Relief for Change in Law

- In case Change in Law on account of 9.1.1 (a) above results in the Power Producer's costs directly attributable to the Project being decreased or increased by one percent (1%), of the estimated revenue from the Electricity for the Contract Year for which such adjustment becomes applicable or more, during Operation Period, the Tariff Payment to the Power Producer shall be appropriately increased or decreased with due approval of GERC.
- In case of Change in Law on account of 9.1.1 (b) above, the Power Producer shall be allowed an increase / decrease in tariff of 1 paise / unit for every increase/decrease of Rs.2 Lakh per MW in the Project Cost Incurred upto the Scheduled Commercial Operation Date upon submission of proof of payment made by the Power Producer towards safeguard duty and/or anti-dumping duty and/or custom duty to the concerned Authority and with due approval of GERC. This increase / decrease in tariff due to this change in cost of solar PV modules shall be limited to actual DC capacity or 150% (One hundred & fifty percent) of contracted AC capacity, whichever is lower.
- The Power Procurer / GUVNL or the Power Producer, as the case may be, shall provide the other Party with a certificate stating that the adjustment in the Tariff Payment is directly as a result of the Change in Law and shall provide supporting documents to substantiate the same and such certificate shall correctly reflect the increase or decrease in costs.
- The revised tariff shall be effective from the date of such Change in Law as approved by GERC.



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ARTICLE 10: Term, Termination and Default

10.1 Term of the Agreement: This Agreement shall become effective upon the execution and delivery thereof by the Parties hereto and unless terminated pursuant to other provisions of the Agreement, shall continue to be in force for such time until the completion of a period of 25 years (Twenty Five) from the Scheduled Commercial Operation Date of the Project. This Agreement may be extended for a further period on mutually agreed terms and conditions at least one hundred eighty (180) days prior to the Expiry Date.

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

10.2 Events of Default:

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

- a. Failure to commission the project by scheduled commercial operation date beyond the period mentioned in Article 3.3
- b. Fails to supply power in terms of the PPA
- c. O & M Default on part of Power Producer
- d. Failure or refusal by Power Producer to perform any of its material obligations under this Agreement including but not limited to financial closure.
- e. Failure to pay penalty in advance to GUVNL and consequent non-extension of financial closure deadline.
- f. Power Producer fails to make any payment required to be made to GUVNL under this agreement within three (3) months after the due date of a valid invoice raised by the GUVNL on the Power Producer.
- g. If the power producer(i) assigns or purports to assign its assets or rights in violation of this agreement; or (ii) transfers or novates any of its rights and / or obligations under this agreement, in violation of this agreement.
- h. If the Power producer becomes voluntarily or involuntarily the subject of proceeding under any bankruptcy or insolvency laws or goes into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed, pursuant to Law, except where such dissolution of the Power producer is for the purpose of a merger, consolidation or reorganization and where the resulting entity has the financial standing to perform

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its obligations under this Agreement and creditworthiness similar to the Power Producer and expressly assumes all obligations under this agreement and is in a position to perform them; or

- i. The Power Producer repudiates this agreement.
- j. Failure to maintain the shareholding in line with Article 3.1 (xii) of this agreement.
- k. Occurrence of any other event which is specified in this Agreement to be a material breach / default of the Power Producer or commits any other acts or omissions as laid down in the PPA and is also unable to cure any of the aforesaid within the cure period, as may be provided in the PPA, the power producer shall be construed to be in default.

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

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

10.3 Termination:

10.3.1 Termination for Power Producer Default: Upon the occurrence of an event of default as set out in sub-clause 10.2.1 above, GUVNL may deliver a "Default Notice" to the Power Producer in writing, with a copy to the representative of the lenders to the Power producer-With whom the Power Producer has executed the Financing Agreements which shall specify in reasonable detail the Event of Default giving rise to the default notice, and calling upon the Power Producer to remedy the same. Where a "Default Notice" has been issued with respect to an Event of Default, which requires the co-operation of both GUVNL and the Power Producer to remedy, GUVNL shall render all reasonable co-operation to enable the Event of Default to be remedied without any legal obligations.

Upon being in default, the Power Producer shall be liable to pay to GUVNL the damages, as provided in Clause 3.3 of the PPA for failure to commission within stipulated time and Clause 3.1(iv)(b) for failure to supply power in terms of the PPA. For other cases, the damages shall be as under.

- a. At the expiry of 30 (thirty) days from the delivery of the default notice and unless the Parties have agreed otherwise, or the Event of Default giving rise to the default notice has been remedied, the Power Producer shall have liability to make payment



toward compensation to GUVNL equivalent to six (6) months' billing at contracted CUF, or balance PPA period whichever is less, of the charges for its contracted capacity. Also, GUVNL shall have the right to recover the said damages from the energy invoices of GSECL, if any, without prejudice to resorting to any other legal course or remedy.

- b. In addition to the levy of damages as aforesaid, in the event of a default by the Power Producer, the lenders shall be entitled to exercise their rights to seek substitution of the Power Producer by a selectee, in accordance with the substitution agreement and in concurrence with GUVNL. However, in the event the lenders are unable to substitute the defaulting Power Producer within the stipulated period, GUVNL may terminate the PPA and acquire the Project assets for an amount equivalent to 90% of the debt due by issuing a "Termination Notice" / "Takeover Notice", failing which, the lenders may exercise their mortgage rights and liquidate the Project assets.
- c. Provided that any substitution under this Agreement can only be made with the condition that the selectee meets the eligibility requirements of Request for Selection (RfS) issued by GUVNL.
- d. The lenders in concurrence with GUVNL, may seek to exercise right of substitution under Article 10.3.1 (a.) by an amendment or novation of the PPA in favour of the selectee. The Power Producer shall cooperate with GUVNL to carry out such substitution and shall have the duty and obligation to continue to operate the Power Project in accordance with this PPA till such time as the substitution is finalized. In the event of Change in Shareholding/Substitution of Promoters triggered by The Financial Institutions leading to signing of fresh PPA with a New Entity, an amount of Rs. 10 Lakh per Project per Transaction as Facilitation Fee (non-refundable) shall be deposited by the developer to GUVNL.

10.3.2 Termination for GUVNL's Default: Upon the occurrence of an Event of Default as set out in sub-clause 10.2.2 above, the Power Producer may deliver a Default Notice to GUVNL in writing which shall specify in reasonable detail the Event of Default giving rise to the Default Notice, and calling upon GUVNL to remedy the same. GUVNL with the prior consent of the Power Producer may novate its part of the PPA to any third party, including its Affiliates within the period of 7 days following the expiry of notice period. In the event the aforesaid novation is not acceptable to the Power producer, or if no offer of novation is made by the defaulting Procurer/ GUVNL within the stipulated period of 7 days, then the Power Producer may terminate the PPA and at its discretion require the defaulting Procurer/ GUVNL to either (i) takeover the Project assets by making a payment of the termination compensation equivalent to the amount of the debt due and 110% (one hundred and ten per cent) of the adjusted equity as detailed below, less insurance cover, if any by issuing a "Termination Notice" / "Takeover Notice", or, (ii) pay to the Power Producer, damages, equivalent to 6 (six) months billing at contracted CUF, or balance PPA period whichever is less, of charges for its contracted capacity, with the Project assets being retained by the Power Producer.

In the event of such termination of PPA, any damages or charges payable to GETCO, for the connectivity of the plant, shall be borne by GUVNL.



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"Adjusted Equity" means the Equity funded in Indian Rupees and adjusted on the first day of the current month (the "Reference Date"), in the manner set forth below, to reflect the change in its value on account of depreciation and variations in Wholesale Price Index (WPI), and for any Reference Date occurring between the first day of the month of Appointed Date (the date of achievement of Financial Closure) and the Reference Date;

- i. On or before Commercial Operation Date (COD), the Adjusted Equity shall be a sum equal to the Equity funded in Indian Rupees and expended on the Project, revised to the extent of one half of the variation in WPI occurring between the first day of the month of Appointed Date and Reference Date;
- ii. An amount equal to the Adjusted Equity as on COD shall be deemed to be the base (the "Base Adjusted Equity");
- iii. After COD, the Adjusted Equity hereunder shall be a sum equal to the Base Adjusted Equity, reduced by 0.333% (zero point three three three percent) thereof at the commencement of each month following the COD [reduction of 1% (one percent) per quarter of a year] and the amount so arrived at shall be revised to the extent of variation in WPI occurring between the COD and the Reference Date;

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

"Debt Due" means the aggregate of the following sums expressed in Indian Rupees outstanding on the Transfer Date:

- i. The principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost (the 'Principal') but excluding any part of the principal that had fallen due for repayment 2 (two) years prior to the Transfer Date;
- ii. All accrued interest, financing fees and charges payable under the Financing Agreements on, or in respect of, the debt referred to in sub-clause (i) above until the Transfer Date but excluding: (i) any interest, fees or charges that had fallen due one year prior to the Transfer Date, (ii) any penal interest or charges payable under the Financing Agreements to any Senior Lender, (iii) any pre-payment charges in relation to accelerated repayment of debt except where such charges have arisen due to Utility Default, and (iv) any Subordinated Debt which is included in the Financial Package and disbursed by lenders for financing the Total Project Cost. Provided that if all or any part of the Debt Due is convertible into Equity at the option of Senior Lenders and/or the Concessionaire, it shall for the purposes of this Agreement be deemed not to be Debt Due even if no such conversion has taken place and the principal thereof shall be dealt with as if such conversion had been undertaken. Provided further that the Debt Due, on or after COD, shall in no case exceed 80% (eighty percent) of the Total Project Cost."



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ARTICLE 11: Dispute Resolution

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



[Signature]



ARTICLE 12: Indemnity

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

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



ARTICLE 13: Miscellaneous Provisions

13.1 Governing Law: This Agreement shall be interpreted, construed and governed by the Laws of India.

13.2 Insurance: The Power Producer shall obtain and maintain necessary policies of insurance during the Term of this Agreement consistent with Prudent Utility Practice.

13.3 Books and Records: The Power Producer shall maintain books of account relating to the Project in accordance with generally accepted Indian accounting principles.

13.4 Waivers: Any failure on the part of a Party to exercise, and any delay in exercising, exceeding three years, any right hereunder shall operate as a waiver thereof. No waiver by a Party of any right hereunder with respect to any matter or default arising in connection with this Agreement shall be considered a waiver with respect to any subsequent matter or default.

13.5 Limitation Remedies and Damages: Neither Party shall be liable to the other for any consequential, indirect or special damages to persons or property whether arising in tort, contract or otherwise, by reason of this Agreement or any services performed or undertaken to be performed hereunder.

13.6 Notices: Any notice, communication, demand, or request required or authorized by this Agreement shall be in writing and shall be deemed properly given upon date of receipt if delivered by hand or sent by courier, if mailed by registered or certified mail at the time of posting, if sent by fax when dispatched (provided if the sender's transmission report shows the entire fax to have been received by the recipient and only if the transmission was received in legible form), to:

In case of the Power Producer:

Name: Shri A. N. Ghervara

Designation: Chief Engineer (P&P)

Address: Gujarat State Electricity Corporation Limited - Vidyut Bhavan, Race Course, Vadodara - 390 007

In case of Gujarat Urja Vikas Nigam Limited:

Designation: General Manager (RE)

Address : Gujarat Urja Vikas Nigam Limited - Commerce Dept, Sardar Patel Vidyut Bhavan, Race Course, Vadodara - 390 007

E-mail: gmre@gebmail.com



[Signature]



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13.7 Severability:

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

13.8 Amendments:

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

13.9 Assignment:

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

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

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

13.10 Entire Agreement, Appendices:

This Agreement constitutes the entire agreement between GUVNL and the Power Producer, concerning the subject matter hereof. All previous documents, undertakings, and agreements, whether oral, written, or otherwise, between the Parties concerning the subject matter hereof are hereby cancelled and shall be of no further force or effect and shall not affect or modify any of the terms or obligations set forth in this Agreement, except as the same may be made part of this Agreement in accordance with its terms, including the terms of any of the appendices, attachments or exhibits. The appendices, attachments and



exhibits are hereby made an integral part of this Agreement and shall be fully binding upon the Parties.

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

13.11 Further Acts and Assurances:

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

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



FOR AND ON BEHALF OF
GUJARAT STATE ELECTRICITY
CORPORATION LIMITED


Chief Engineer (P&P)
Electricity Corporation Ltd.
Vadodara, Race Course,
Vadodara - 390 007

GUJARAT STATE ELECTRICITY
CORPORATION LIMITED

WITNESSES

1. N.B. Kansara
(N.B. Kansara)
COP

2. Q.P. Bandhara
(Q.P. Bandhara)
SECRET-1

FOR AND ON BEHALF OF
GUJARAT URJA VIKAS NIGAM LIMITED


Hiren Patel Shah
General Manager (RE)
Gujarat Urja Vikas Nigam Limited
Vadodara

GUJARAT URJA VIKAS NIGAM LTD.

WITNESSES

1. Kalyan Patel Shah
(Kalyan Patel Shah)
GUVNL

2. A.H. Chavda
(A.H. Chavda)
DEIRE, GUVNL

SCHEDULE 1: Parameters and Technical Limits Of Supply

1. Electrical Characteristics

- Three phase alternating current
- Nominal declared frequency: 50.0 Hz
- Final Voltage at Delivery Point: 66 KV

Short circuit rating:

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

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

2. Quality of Service

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

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

3. Power Factor

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

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

4. Technical Limits of Voltage

- i) The nominal steady state electrical characteristics of the system are as follows:
 - a) Three phase alternating current at 50 Hertz
 - b) Nominal voltage of 66 KV.
- ii) The Project shall be designed and capable of being synchronized and operated within a frequency range as per relevant Grid Code and voltage of 66 KV



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iii) Operation of the Project outside the nominal voltage and frequency specified above will result in reduction of power output consistent with generator capability curves.

5. Specification of Electrical Energy Delivery

- The generation voltage from the Solar Photovoltaic Grid Interactive Power Project of M/s Gujarat State Electricity Corporation Limited is 11 kV. It uses unit connection of generator, generator transformer and unit transformer.
- The generated power at 11 kV will be stepped up to 66 kV at the Project Site and connected 66 kV at for the purpose of interconnection with the Grid System in accordance with GERC Regulations.



SCHEDULE 2: Approvals

1. Consent from the GETCO for the evacuation scheme for evacuation of the power generated by the 40 MW Solar Photovoltaic Grid Interactive Power Projects.
2. Approval of the Electrical Inspectorate, Government of Gujarat for commissioning of the transmission line and the solar project installed at the Project Site.
3. Certificate of Commissioning of the Solar Photovoltaic Grid Interactive Power Project issued by GEDA.
4. Permission from all other statutory and non-statutory bodies required for the Project
5. Clearance from Department of Forest, Ecology and Environment, if required
6. Certificate by the concerned and competent revenue / registration authority for acquisition /ownership / right to use / vesting of land in the name of Solar Project Developer.
7. Approval for Water from the concerned authority (if applicable) required for the Project.

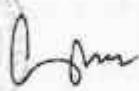


SCHEDULE 3: Project Details

CAPACITY (AC)	LOCATION DETAILS	CUF %	SUBSTATION DETAILS	Tariff (Rs / kWh)	SCOD (Commissioning date)
40 MW	Village. Haripar, Ta. Lalpur, Dist. Jamnagar	25%	66 kV Haripar SS	As per Article-5 of this PPA	12.07.2022

Note:

- (i) If the Power Producers chooses to declare the location / sub-station details upfront at the time of signing of PPA, the Power Producer may be allowed to change the location(s) upto SCOD.
- (ii) The Power Producer shall be solely responsible for getting the connectivity of their project on or before SCOD.




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Grant Released From :energy and petrochemicals department
(As per Order No:EP/CD/BUD/e-file/20/2023/2407/B1 ,Date:26/11/2024, Fund
Type:Consolidate)

Financial Year 2024-2025 Revenue/Capital Revenue									
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Grant Related From : energy and petrochemicals department To DDO (As per Order No:EP/CD/BUD/e-file/20/2023/2407/B1 ,Date:26/11/2024)											
Demand No	Major/Minor/Sub-Head of Accounts	Budget Estimate 2024-2025	Grant Released Till Date	Grant Released From April To December			Total Grant Released	DDO At Whose Disposal The Grant is Placed	Detail Head	Remarks	Rs. in Crores
				State Govt.	Burden	C.S.S					
2810:New and Renewable Energy											
013	101:Grid Interactive and Distributed Renewable Power										
	01:Assistance to GUVNL for Setting up Grid Connected Solar PV Power Project on Govt. Waste land near GETCUs Sub Stations	3,21.45	0	2,20,5469	0	2,20,5469	2,20,5469	Deputy Chief Electrical Inspector,ELECTRICAL INSPECTOR OFFICE, Vadodara, Vadodara, Vadodara 60/533/1081/00	09-C4: Grants Int: State Amount: 220,5469 CSS Amount: 0.00		
Total		3,21.45	0	2,20,5469	0	2,20,5469	2,20,5469				
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Approved By: Jom Secretary, B1 Section, EPCD
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Grant Released From :energy and petrochemicals department
 (As per Order No:EPGD/BUD/e-file/20/2023/2407/B1 ,Date:20/03/2025, Fund Type:Consolidate)

Financial Year : 2024-2025 Revenue/Capital Revenue									
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Grant Released From : energy and petrochemicals department To DDO (As per Order No:EPGD/BUD/e-file/20/2023/2407/B1 ,Date:20/03/2025)										
Demand No	Major/Minor/Sub-Head of Accounts	Budget Estimate 2024-2025	Grant Released Till Date	Grant Released From March To March			Total Grant Released	DDO At Whose Disposal The Grant Is Placed	Detail Head	Remarks
				State Govt.	Burden	Total Grant (State + C.S.S)				
2810:New and Renewable Energy										
013	101:Grid Interactive and Distributed Renewable Power									
	01:Assistance to GUVNL for Setting up Grid Connected Solar PV Power Project on Govt. Waste land near GETCOs Sub Stations	6,50	2,70,5469	3,79,4531	0	3,79,4531	6,50	Deputy Chief Electrical Inspector,ELECTRICAL INSPECTOR OFFICE, Vadodara, Vadodara, Vadodara:60/553/1081/00	00 : C4 : Grants Etc : State Amount:379,4531 : CSS Amount:0.00	
Total		6,50	2,70,5469	3,79,4531	0	3,79,4531	6,50			
Total		6,50	2,70,5469	3,79,4531	0	3,79,4531	6,50			

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Annexure-K

Format-1 for Petition of Tariff Determination
40 MW Solar Photovoltaic Grid Connected Power Project located at Haripar
Annexure- K

Sr No.	Assumption	Head	Sub-head	Unit	Parameter
1	Power Generation	Capacity	Installed Power Generation Capacity	MW	40.00
			Capacity Utilization Factor (CUF)	%	25.00%
			Auxiliary Consumption	%	0.00%
			Commercial Operation Date (COD)	dd/mm/yyyy	12.07.2022
			Useful Life	Years	25
2	Project Cost	Capital Cost	Normative Capital Cost	Rs. Crore/ MW	4.85
			Capital Cost	Rs. Crore	194.07
			Capital Subsidy, if any	Rs. Crore	97.04
			Net Capital Cost	Rs. Crore	97.04
3	Financial Assumption	Debt Equity	Tariff Period	Years	25.00
			Debt (Normative)	%	70
			Equity (Normative)	%	30
		Debt Component	Total debt amount(Normative)	Rs. Crore	67.92
			Total equity amount (Normative)	Rs. Crore	29.11
			Loan Amount (Normative)	Rs. Crore	67.92
			Moratorium Period	Years	0
			Repayment Period (incl moratorium)	Years	16
			Interest Rate (Normative as per rate of interest of Last Loan availed by GSECL)	%	7.08%
		Equity Component	Equity Amount (Normative)	Rs. Crore	29.11
			Return on Equity for First 20 years	% p.a	14.00%
			Return on Equity after 20 years	% p.a	14.00%
			Discount Rate	%	9.16%
		Depreciation	Dep Rate for 1st 12 years	%	5.28%
			Dep rate 13th year onwards	%	SLM basis on Remaining Useful life up to 90% of total cost
		Incentives	GBI, if any	Rs. Crore	0
			Period for GBI	Years	NA
4	O& M Expenses	Normative O&M Expense		Rs. Lakh/MW	As per O&M contract for 12 years and there after Escation @5.25% p.a.
		O&M Expenses p.a.		Rs. Crore	As per O&M contract and thereafter Escation @5.25% p.a.
		Escalation Factor	%		5.25%
5	Working Capital	O&M Expenses		Month	0.15
		Maintenance Spares	% of O&M Expenses	%	-
		Receivables		Days	30
		Interest on Working Capital	As per GERC Order 2315 of 2024 for True up of 2022-23	% per annum	10.30%

Format-2 for Petition of Tariff Determination
40 MW Solar Photovoltaic Grid Connected Power Project located at Haripar
Annexure- K

Units Generation	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Installed Capacity	MW	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Net Generation	MU	27.60	26.99	26.37	25.76	25.15	24.54	23.92	23.31	22.70	22.08	21.47	20.86

Units Generation	Unit	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Installed Capacity	MW	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Net Generation	MU	20.24	19.63	19.02	18.41	17.79	17.18	16.57	15.95	15.34	14.73	14.12	13.50	12.89

Tariff Components (Fixed charge)	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
O&M Expenses	Rs Lakhs	181.75	202.48	218.33	227.21	236.46	246.08	256.10	266.53	277.38	288.68	300.43	312.85
Depreciation	Rs Lakhs	512.34	512.34	512.34	512.34	512.34	512.34	512.34	512.34	512.34	512.34	512.34	512.34
Interest on term loan	Rs Lakhs	462.77	426.49	390.22	353.95	317.67	281.40	245.12	208.85	172.58	135.30	100.03	63.75
Interest on working Capital	Rs Lakhs	14.68	14.77	14.81	14.80	14.79	14.78	14.77	14.77	14.77	14.78	14.78	14.80
Return on Equity	Rs Lakhs	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55
Total Fixed Cost	Rs Lakhs	1,650.34	1,634.84	1,614.46	1,587.06	1,560.02	1,533.36	1,507.09	1,481.24	1,455.83	1,430.85	1,406.34	1,382.31

Tariff Components (Fixed charge)	Unit	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
O&M Expenses	Rs Lakhs	329.07	346.35	364.53	383.67	403.81	425.01	447.32	470.81	495.52	521.54	548.92	577.74	608.03
Depreciation	Rs Lakhs	198.84	198.84	198.84	198.84	198.84	198.84	198.84	198.84	198.84	198.84	198.84	198.84	198.84
Interest on term loan	Rs Lakhs	38.58	24.50	16.42	1.69	-	-	-	-	-	-	-	-	-
Interest on working Capital	Rs Lakhs	14.85	14.90	14.97	15.04	15.12	15.21	15.31	15.42	15.54	15.67	15.82	15.97	16.14
Return on Equity	Rs Lakhs	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55	407.55
Total Fixed Cost	Rs Lakhs	1,060.09	1,063.35	1,067.52	1,078.00	1,096.53	1,117.82	1,140.23	1,163.82	1,188.66	1,214.81	1,242.33	1,271.31	1,301.81

Per Unit Tariff components	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
PU O&M expenses	Rs./kWh	0.21	0.23	0.25	0.26	0.26	0.29	0.31	0.32	0.34	0.35	0.37	0.39
PU Depreciation	Rs./kWh	0.58	0.59	0.59	0.60	0.60	0.61	0.61	0.61	0.62	0.62	0.63	0.63
PU Interest on term Loan	Rs./kWh	0.53	0.49	0.45	0.41	0.37	0.33	0.29	0.25	0.21	0.17	0.12	0.08
PU Interest on working Capital	Rs./kWh	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
PU Return on Equity	Rs./kWh	0.47	0.47	0.47	0.48	0.48	0.48	0.49	0.49	0.50	0.50	0.50	0.50
PU Tariff Components	Rs./kWh	1.88	1.88	1.87	1.85	1.83	1.81	1.80	1.78	1.76	1.74	1.73	1.71

Per Unit Tariff components	Unit	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
PU O&M expenses	Rs./kWh	0.41	0.43	0.46	0.49	0.52	0.55	0.58	0.62	0.66	0.70	0.74	0.79	0.83
PU Depreciation	Rs./kWh	0.25	0.25	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.27	0.27	0.27	0.27
PU Interest on term Loan	Rs./kWh	0.05	0.03	0.01	0.00	-	-	-	-	-	-	-	-	-
PU Interest on working Capital	Rs./kWh	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
PU Return on Equity	Rs./kWh	0.51	0.51	0.52	0.52	0.52	0.53	0.53	0.54	0.54	0.55	0.55	0.55	0.56
PU Tariff Components	Rs./kWh	1.32	1.34	1.35	1.37	1.41	1.45	1.49	1.53	1.58	1.63	1.68	1.73	2.98

Levelized Tariff	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Discount Factors		0.93	0.84	0.77	0.70	0.65	0.59	0.54	0.50	0.45	0.42	0.38	0.35
Discounted Tariff components	Rs./kWh	1.73	1.58	1.44	1.30	1.18	1.07	0.97	0.88	0.80	0.73	0.66	0.60

Levelized Tariff	Unit	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Discount Factors		0.32	0.29	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.13	0.12	0.11
Discounted Tariff components	Rs./kWh	0.42	0.39	0.36	0.34	0.32	0.30	0.28	0.27	0.25	0.24	0.22	0.21	0.19
Levelized Tariff	Rs./kWh	1.75												



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06/09/24

GUJARAT STATE ELECTRICITY CORPORATION LIMITED

VidyutBhavan, Race Course, Vadodara, - 390007, India. Ph. 91-265-6612003, Fax: 91-265-2344537
e-mail: gmf.gsecl@gebmail.com Website: www.gsecl.in
CIN: U40100GJ1993SGC019988

GSECL/GERC Cell/2511/2025/ 865

Date: 09.09.2025

G.E.R.C. Ward No. 43321	
Date: 6 SEP 2025	
Legal	Tech.
Pariff	Admin
FICA	Acct.
IT	

To,
 The Secretary,
 Gujarat Electricity Regulatory Commission,
 6th Floor, GIFT one,
 Road 5C, Zone 5, GIFT City,
 Gandhinagar – 382355.
 GUJARAT.

Sub: Submission of replies regarding issuance of the public notices in respect of petitions filed before GERC for determination of tariff of sale of power from grid connected solar PV Power projects developed by GSECL in the wastelands allotted in the vicinity of GETCO Substations.

Ref: (1) Daily Order dt. 08.08.2025 in Petition No.2511 of 2025

Sir,

GSECL has filed Petition No. 2511/2025 before the Hon'ble Commission under Section 62 read with Section 86(1)(a) of the Electricity Act, 2003, for determination of tariff of the 40 MW Solar Photovoltaic Grid-Connected Power Project located at Haripar.

In compliance to the directions of the Hon'ble Commission vide daily Order dt. 08.08.2025, a Public Notice inviting comments/suggestions/objectives from stake holders was published on 30.08.2025 in the English newspaper *Indian Express* and the Gujarati newspapers *Divya Bhaskar* and *Sandesh* (all editions).

Further, the reply in respect of daily order dt. 08.08.2025 along with the clippings of publication in newspaper supported with an Affidavit is submitted in five sets.

It is requested to apprise the Hon'ble Commission accordingly.

Thanking You,

For Gujarat State Electricity Co. Ltd.

(Shubhadeep Sen)

General Manager (F & A)

Encl: As above.



Petition no.2511 of 2025

**BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Filing No:

Case No.: 2511 of 2025

IN THE MATTER OF	Petition for Determination of Tariff of 40 MW Solar Photovoltaic Grid connected Power Projects located at Haripar, District Jamnagar Under Section 62 read with Section 86 (1) (a) of the Electricity Act, 2003.
	Gujarat State Electricity Corporation Limited Corporate Office Vidyut Bhavan, Racecourse Vadodara-390 007 Petitioner

AND

IN THE MATTER OF	Gujarat Urja Vikas Nigam Limited Sardar Patel Vidyut Bhavan Racecourse, Vadodara – 390 007 Respondent
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THE PETITIONER ABOVE NAMED RESPECTFULLY SUBMITS AS UNDER

- 1.0 The petitioner M/s. Gujarat State Electricity Corporation Limited (GSECL) had filed present Petition No. 2511 of 2025 before Hon'ble Commission for determination of Tariff for sale of power from 40 MW Solar Photovoltaic Grid connected Power Projects located at Haripar, District Jamnagar. This plant was declared commercially operational on 25.04.2022 (10 MW), 14.06.2022 (10 MW), 28.06.2022 (10 MW) & 12.07.2022 (10 MW). Accordingly, the date of commercial operation of 40 MW was 12.07.2022. Thereafter, GSECL entered into Power Purchase Agreement (PPA) for sale of power from this project with M/s. Gujarat Urja Vikas Nigam Limited (GUVNL) on 17.02.2025.

- 2.0 Hon'ble Commission heard the Petition on 31.07.2025 and thereafter, daily order was issued on 08.08.2025. Pursuant to the daily order dt. 08.08.2025, Hon'ble Commission through Para No. 2.2 has directed GSECL to submit certain documents and details. Our submission in this regard are as under: -

- 2.1 It is most respectfully submitted that, the copies of the EPC supply & work orders and O&M contract, Board Resolution, Power Purchase Agreement (PPA), and other technical details have already been submitted along with the petition for kind consideration of Hon'ble Commission. Details of the said documents/details along with Annexure No. and Page No. of petition submitted along with the petition on 14.07.2025 are as under: -

Particulars	Annexure No.	Page No. of the Petition
Revenue Department's G.R. No: JMN-3919-259-A1	A	24
Government of Gujarat G.R. No. SLR/11/2019/675/B1	B	27
Board Resolution No. 163.16.5288 dt. 11.07.2019	C	30
Copy of Supply Order	E1	32
Copy of Work Order	E2	44
BR No. 201.08.5930 dt.04.03.2025	E3	67
Amendment Letter to L&T	E4	69
Copy of Operation & Maintenance Order	F	70
Copy of Power Purchase Agreement	I	81

As regards the sources of finance for this project, it is most respectfully submitted that this project has been developed under the scheme notified by GoG to develop solar power projects in government waste lands allocated to GSECL in the vicinity of GETCO substations. The land was made available at a nominal lease of ₹1 per hectare for a period of 30 years. Moreover, 50% of project cost has been provided by State Government in the form of capital grant. Balance 50% amount has been funded by GSECL from own funds. No loans were taken by GSECL for this project. Accordingly, GSECL has submitted the petition considering 50% of the project cost for determination of tariff. The details regarding the sources of finance have already been submitted in the petition (Section 2.3 : Page 14 of the submitted petition).

2.2 As regards the directives of Hon'ble Commission to issue a Public notice inviting suggestions/comments/objections from stakeholders and also to upload the petition along with all relevant documents on website of GSECL, The Petitioner most respectfully submits that the Public Notice as directed by Hon'ble Commission, has been published on 30.08.2025 in English newspaper 'Indian Express' and Gujarati newspapers 'Divya Bhaskar' & 'Sandesh'. Copies of the Public Notices published in newspapers are enclosed herewith. (Annexure I and II). It is kindly requested to apprise Hon'ble Commission in this regard.

The details of the "Notice" published in newspapers are as under:

1	Name of News papers	1. 'Indian Express' (In English) 2. 'Divya Bhaskar' & 'Sandesh' (In Gujarati)
2	Date of publication	30.08.2025.
3	Center to avail copy of Application	Accounts Department, Gujarat State Electricity Corporation Limited (GSECL), Vid�ut Bhavan, Race Course, Vadodara – 390 007
4	Electronic Copy	Available on Web site www.gsecl.in
5	Last date of filling affidavit before secretary GERC for objections / suggestions	29.09.2025

The clippings of the relevant newspapers dt. 30.08.2025 marked as Annexure-I and II are submitted herewith for perusal. Kindly apprise Hon'ble Commission accordingly.

2.3 It is humbly submitted that, this project has been commercially operational since 12.07.2022 and till July-2025, 247 MUs of energy have already been supplied to GUVNL from this project. However, in absence of approved tariff, GSECL is unable to claim revenue from sale of power of this project. Moreover, it is pertinent to mention that GUVNL and DISCOMs are realizing revenue from consumers against this power, but as a generator GSECL is not getting any revenue, which hampers the financial position and cash flow of the Company. It is therefore most respectfully submitted to approve provisional tariff of at least 95% of the proposed tariff till the final order in this petition is issued by Hon'ble Commission.

3.0 PRAYER:

1. The Petitioner requests to take the note of the submission made under the above paras and appraise Hon'ble Commission accordingly.
2. It is most respectfully submitted to approve the provisional tariff of at least 95% of the proposed tariff and issue suitable directives to claim cost of energy from the date of commercial operation of 1st phase of 40 MW i.e. 25.04.2022.
3. The Petitioner requests the Hon'ble Commission to approve any other relief, as deemed fit.
4. The Petitioner craves leave to submit further details or make additional submissions in the Petition.



Petitioner

Gujarat State Electricity Corporation Limited

Place: Vadodara.
Date: 01.09.2025

Declaration:

The Petitioner hereby declares that the subject matter of the petition has not been raised by the petitioner before any other forum, and that no other forum has passed any orders in relation thereto.

Place: Vadodara
Date: 01.09.2025



Petitioner

Gujarat State Electricity Corporation Limited

BEFORE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR

Filing No:

Case No.: 2511 of 2025

IN THE MATTER OF

Petition for Determination of Tariff of 40 MW Solar Photovoltaic Grid connected Power Projects located at Haripar, District Jamnagar Under Section 62 read with Section 86 (1) (a) of the Electricity Act, 2003.

Gujarat State Electricity Corporation Limited
Corporate Office
Vidyut Bhavan, Racecourse
Vadodara-390 007

Petitioner

AND

IN THE MATTER OF

Gujarat Urja Vikas Nigam Limited
Sardar Patel Vidyut Bhavan
Racecourse,
Vadodara – 390 007

Respondent

Affidavit verifying the Application

I, Pritesh A. Parekh, son of Shri Ashokbhai G. Parekh, aged 39 years, working at GSECL, Vidyut Bhavan, Race Course, Vadodara do solemnly affirm and say it as follows:

I am Deputy Engineer (Commerce/GERC) of the Gujarat State Electricity Corporation Limited, the Petitioner in the above matter and am duly authorized by the said Petitioner to make this affidavit.

The Statements made herein above are true to the best of my knowledge and belief, which I believe them to be true.

Solemnly affirmed at Vadodara on this 1st day of September'2025, that the contents of the above affidavit are true to the best of my knowledge, no part of it is false and nothing material has been concealed there from.



(Pritesh A. Parekh)
Deputy Engineer (Commerce/GERC)

Place: Vadodara.
Dated: 01.09.2025



Solemnly Affirmed & Declared
Sworn Before me on 01.09.2025

H. J. ZALA
H. J. ZALA

NOTARY (Govt. of In a)

ANNEXURE-I**CLIPPING OF PUBLIC NOTICE ISSUED BY GSECL PETITION NO.2511/2025
PUBLISHED ON: 30.08.2025 IN ENGLISH NEWS PAPER 'INDIAN EXPRESS':**

7

WWW.INDIANEXPRESS.COM
THE INDIAN EXPRESS, SATURDAY, AUGUST 30, 2025

**GUJARAT STATE ELECTRICITY
CORPORATION LIMITED**

GSECL

Vidhyut Bhavan, Race Course, Vadodara - 390007, India.
Ph. 91-265-6612003, Fax: 91-265-2344537
e-mail: gmf.gsecl@gebmail.com Website: www.gsecl.in
CIN: U40100GJ1993SGC019988

PUBLIC NOTICE

Gujarat State Electricity Corporation Limited has filed Petition before Gujarat Electricity Regulatory Commission for determination of tariff of 40 MW Solar Photovoltaic Grid connected Power Project located at Haripar, District Jamnagar under Section 62 read with section 86 (i)(a) of the Electricity Act 2003 and as per MRET regulation 2016. Said petition has been registered as Case No. 2511 of 2025 by Hon'ble commission. This Tariff Petition along with other relevant documents is uploaded on our website www.gsecl.in. Interested persons may download the petition and file comments with The Secretary, Gujarat Electricity Regulatory Commission, 6th Floor, GIFT ONE, Road 5-C, Zone 5, GIFT City, Gandhinagar - 382355 with the documents, on which they want to rely upon, in five sets, duly supported by an affidavit on or before **29.09.2025**. One copy of such submission is required to be sent to the below mentioned address also.

The copies of the petition are also available for inspection at the Office of the General Manager (Finance & Accounts), Gujarat State Electricity Corporation Limited, Vidhyut Bhavan, Race Course, Vadodara - 390 007. Interested persons can also obtain copy of the tariff petition by payment of Rs. 300/- (Rs.Three hundred only) per petition from our office.

For obtaining the copy of the petition by post, postage fee @ Rs.50/- (Rs.Fifty only) per petition will be payable extra. The total amount in such event be sent by Money Order or Demand Draft payable in favour of Gujarat State Electricity Corporation Ltd., Vadodara.

For Gujarat State Electricity Corporation Ltd.,
Sd/-
General Manager (Finance & Accounts)
Gujarat State Electricity Corporation Limited,
Vidhyut Bhavan, Race Course,
Vadodara - 390 007.

ANNEXURE-II
**CLIPPING OF PUBLIC NOTICE ISSUED BY GSECL PETITION NO.2511/2025
PUBLISHED ON 30.08.2025 IN VERNACULAR GUJARATI NEWS PAPER "DIVYA
BHASKAR":**

દિવ્યા ભાસ્કર	વડોદરા, શિંગલ, 30 ઓગસ્ટ, 2025 13
ગુજરાત સરકાર ઇન્ડિસ્ટ્રીયુનિવેર્સિટી સોપોરેશન લીમિટેડ દ્વારા સ્પાર્ટિન્સ જ્ઞાનનાર હારીપદ ખાતે વિષાય છુટ્ટુ પેટ્રોપોલિસ્ટ સોલાર કોલેજનેને કોંગ્રેસ, પાયર, પ્રાર્થિકું માટેની નિર્ધારિત હતી વિજાળી ના વિજ્ઞ દર નિર્ધારિત રકમ માટે ની પોરીશન ઉંબેક્ટ્યુનિવેર્સિટી એક્ઝ- ર્ટોડની ક્રમ - દર કરમ અને ૪૬ (૧) (ા) તેમજ માટે એક્ઝ્ટર્નેશન ક્રમબાન, ૨૦૧૬ ની જોગવાળી કેટલું ગુજરાત વીજું નિયમન એક ક્રમ રજૂ કરવાના આવેલ છે. ક્રમની પોરીશનની નોંધાયેલી ક્રમ - ૨૫/૧/૨૦૨૫ અપ્યાયમાં આવેલ છે. સરકાર પોરીશન તથા તેને સંબંધિત કાનૂની વેબસાઈટ www.gsecl.in પર ઉપલબ્ધ છે. સંબોધિત નાની/સંસ્કરણી સરકાર પોરીશન આખતે પોતાના ક્રમની તેને સંબંધિત કાનૂની વિધાન, પાય- નુદ્દોયા જરૂરી સાંજદનામાંથી ગુજરાત વીજું નિયમન પણ, તરીકે માત્ર, નિર્દેશ વિધાન, પ- ની વિધાન, વિધાનાં, ગીજુ સીરી, ગારીનાર - ૩૮૨૩૪૫ ની એન્દોયા તા. ૨૫/૦૮/૨૦૨૫ રૂપીયા રજૂ રતી પડે છે. સરકાર ક્રમની એક ન્યૂઝ્યર્ન એક્ઝ- ર્ટોક્ટ્યુનિવેર્સિટી સોપોરેશન લીમિટેડ ના નીચે જાપાયેલા જરૂરાયા એક પણ મોકલ્યા કેનીયા છે. સરકાર પોરીશનની એક અવધીન પણ જનરાત મેનેજર (નાના અને કિસાન), ગુજરાત એક ઇન્ડિસ્ટ્રીયુનિવેર્સિટી સોપોરેશન લીમિટેડ, વિધુત અધિકાર, એક્સાર્ક્યુ, સાંક્રાન- ૩૮૦૦૦૦ ની અધ્યોર્થી ઉપલબ્ધ છે, તેમજ પોરીશનની નાના એક એન્ડોયા રૂ. ૩૦૦/- (તૃપ્તિ નાનાને પુરુ) અભ્યારિત કરીને મેળવી રહાયો. પોરીશનની નાના રૂપાય કાચ મેળવવા માટે ટાપાણ નાર્ય પેસે રૂ. ૫૦/- (તૃપ્તિ પાચમ પુરુ) વધુના અભ્યારિત કરવાના રહેયો. આપ, પોરીશનની નાના તેમજ ટાપાણ અનેની કુલ રૂમાં માનીએટ/ટિપાન ગુજરાત દ્વારા ગુજરાત એક ઇન્ડિસ્ટ્રીયુનિવેર્સિટી સોપોરેશન લીમિટેડ ના નામે મોકલ્યાના રહેયો. એવી, ગુજરાત એક ઇન્ડિસ્ટ્રીયુનિવેર્સિટી સોપોરેશન લીમિટેડ: 	
-૫૫- ગુજરાત મેનેજર (નાના અને કિસાન) ગુજરાત એક ઇન્ડિસ્ટ્રીયુનિવેર્સિટી સોપોરેશન લીમિટેડ વિધુત અધિકાર, એક્સાર્ક્યુ, વડોદરા-૩૮૦૦૦૦	



ANNEXURE-II

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“SANDESH”:**

