



महाराष्ट्र शासन



MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE TECHNOLOGY LTD.

(Subsidiary of MPBCDC, a Government of Maharashtra undertaking)

Pinnacle Corporate Park B-501, Next to Trade Center, Bandra Kurla Complex, Bandra East, Mumbai 400051.

REQUEST FOR SELECTION (RfS)

FOR SELECTION OF SOLAR POWER DEVELOPER FOR SETTING UP OF 100 MW
GRID CONNECTED FLOATING SOLAR PV POWER PROJECT AT TANSA AND/OR
MODAK SAGAR DAM IN THE STATE OF MAHARASHTRA

VOLUME - I

Request for Proposal (RfS)

RFS No.: MAHAPREIT/BMC/SPD/2026/1

Date: 17/01/2026

Issued by:

Office of Chief General Manager (RESCO)

Mahatma Phule Renewable Energy and Infrastructure Technology Ltd
5th Floor, Pinnacle Corporate Park B-501, Next to Trade Center, Bandra Kurla Complex
Bandra (East), Mumbai, MH- 400051
Email id- cgm.re1@mahapreit.in/ta.md@mahapreit.in



BIDDING DOCUMENT

Contents

The Bidding Document comprise of the following Volumes, as mentioned below:

Volume I	Request For Selection (RFS)
Volume II	Power Purchase Agreement (PPA)



DISCLAIMER

1. Though adequate care has been taken while preparing this RFP document (inclusive of Formats and Annexures), the Bidders shall satisfy themselves that the document is complete in all respects. Intimation of any discrepancy shall be given to this office immediately. If no intimation is received from prospective Bidder at least ten (10) days prior to Bid Submission deadline, whichever is later it shall be considered that the RFP document is complete in all respects and has been received by the Bidder. Bidder shall be responsible to read all clauses in conjunction with PPA (Part of RFP, in the form of Annexure).
2. MAHAPREIT reserves the right to modify, amend or supplement RFP documents including all formats and annexures at any time before Bid Submission deadline. Interested Bidders are advised to follow and keep track of MAHAPREIT's website for updated information. MAHAPREIT is not obligated to send/ communicate separate notifications for such notices/ amendments/ clarification etc. in the print media or individually. MAHAPREIT shall not be responsible and accountable for any consequences to any party.
3. While this RFP has been prepared in good faith, neither MAHAPREIT nor their employees or advisors make any representation or warranty, expressed or implied, or accept any responsibility or liability, whatsoever, in respect of any statement or omissions herein, or the accuracy, completeness or reliability of information and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP, even if any loss or damage is caused by any act or omission on their part.
4. The capitalized term or any other terms used in this RFP, unless as defined in RFP or repugnant to the context, shall have the same meaning as assigned to them by the Electricity Act, 2003 or Companies Act, 1956/2013 or Indian Partnership Act, 1932 or Limited Liability Partnership Act, 2008 or Income Tax Act, 1961 and the rules or regulations framed under these Acts.
5. It shall be the sole responsibility of the Bidders to ensure the accuracy and completeness of the information furnished in the prescribed Bid formats. Bidders are required to conduct their own independent due diligence with respect to the Project, including but not limited to, assessing its feasibility, verifying the accuracy of the information and claims contained in this document, identifying any potential risks or liabilities, and evaluating the overall suitability of the Project for their participation.
6. The bidder shall be deemed to have carefully examined the terms and conditions, procedure, specifications, forms and formats, annexures/schedules, attachments etc. in this bid document and also to have satisfied himself as to the nature and character of the work to be carried out under the contract, site conditions and all relevant matters & details. the bidders shall also be deemed to have carefully examined the terms & conditions, specifications, state specific regulations & policies,



regulatory commission order all applicable rules and regulations for such projects.

Place: Mumbai

Date:

NOTE: This is an e-tender. Offers shall be submitted and processed in electronic mode only. Physical copies of required document will additionally need to be supplied for verification. The instructions to bidder/terms and conditions appearing in this specification only shall be applicable.



BID INFORMATION SHEET

The Bid Information Sheet is provided below:

Particulars	Description	
Document Description	RfS for Selection of Solar Power Developer for Setting Up 100 MW Grid Connected Floating Solar PV Power Project at Tansa and/or Modak Sagar Dam in the state of Maharashtra on "Design-Finance-Build-Own-Operate-Transfer" through tariff based competitive bidding process (followed by e-reverse auction) in the State of Maharashtra.	
RFS No. and Date	RFS No.: MAHAPREIT/BMC/SPD/2026/1 dated 17/01/2026	
Brief Scope	The Power Producing Companies/ Solar Developers shall be responsible for development of Grid-Connected Floating Solar Photovoltaic Project to be developed on Tansa and/or Modak Sagar Dam in the state of Maharashtra on "Build-Own- Operate" basis only for the procurement of solar power by MAHAPREIT for a period of 25 years.	
Type of Bidding System	SINGLE BID SYSTEM	
	TWO BID SYSTEM	Yes
Ceiling Tariff	Rs. 4.18 per Unit or INR 418 paisa / unit	
Downloading of Bidding document	The Bidding Document can be downloaded online only through https://mahapreit.in and https://mahatenders.gov.in /website of Government of India	
Date of Publication	17.01.2026	
Bid Document (RfS & PPA) Download Start Date & Time	17.01.2026 at 15:00 Hrs IST	
Site Visit	Up to 22.01.2026 at 10:00 Hrs IST	
Last date of receipt of pre-bid queries from the Bidders	23.01.2026 at 17:00 Hrs IST	
Date & Time of Pre-Bid meeting & Venue of Pre-Bid Meeting	23.01.2026 at 15:00 Hrs IST Venue of Pre -Bid Meeting: Conference Hall, O/o the CGM (RE), 5 th Floor, Annex Building, Pinnacle Corporate Park B-501, Next to Trade Center, Bandra Kurla Complex, Bandra (East), MH- 400051	



Bid submission start date	27.01.2026 at 15:00 Hrs
Last date & Time for online submission of “Techno- Commercial Bid” and “Price Bid” as per RFS	12.02.2026 at 15:00 Hrs IST
Last date & Time for hard copy submission of “Techno- Commercial Bid” as per RFS	13.02.2026 at 16:00 Hrs IST
Online Bid Opening (Techno-Commercial)	16.02.2026 at 14:00 Hrs IST
Price Bid Opening	Shall be intimated to the techno – commercially qualified bidders
E-Reverse Auction	Shall be intimated to the qualified bidders
Cost of RFS (Non-refundable applicable for the Bidder)	Amount: INR 29,500.00 (25,000/ +18% GST) (Indian Rupees Twenty-Nine Thousand Five Hundred Only) to be submitted by the Bidder in Online while submission of tender in https://mahapreit.in/ and or https://www.mahatenders.gov.in/ .
Bid Security (EMD) applicable for the Bidder	Amount: INR 5,46,06,617.00 (Indian Rupees Five Crore Forty-Six Lakh Six Thousand Six Hundred Seventeen Only). For convenience of Bidders and avoid any exigency for Bidders, required Bid Security/EMD may be submitted to MAHAPREIT in the form of: a) Crossed Demand Draft drawn in favour of “MAHAPREIT” payable at Mumbai from a nationalized/ scheduled bank, or b) FDR in favour of MAHAPREIT, Mumbai through A/C of bidder or bank guarantee format. However, these options shall be utilized only when Bidder faces problem with online portal. BG Validity: 180 days from the date original Due date for online submission of “Techno-Commercial Bid” and “Price Bid” as per RFS. Expiry period: One Hundred and Eighty (180) days from the date original Due date for online submission of “Techno-Commercial Bid” and “Price Bid” as per RFS and to be submitted by the Bidder in the form of Bank Guarantee along with the response to RFS in favour of “Chief General Manager (RESCO), Mahatma Phule Renewable Energy



	<p>and Infrastructure Technology Ltd" payable at "Mumbai". Claim period: Thirty (30) days from the end date of Expiry period.</p>
Performance Security / Contract Performance Guarantee to be submitted by successful bidder	<p>Successful Bidder shall be required to furnish a Performance Security as per the provisions of the RFP for the Amount: INR 54,60,66,177.00 (Indian Rupees Fifty-Four Crore Sixty Lakh Sixty-Six Thousand One Hundred Seventy-Seven only) and to be submitted by the Bidder in the form of Bank Guarantee along with the response to RfS in favor "Chief General Manager (RESCO), Mahatma Phule Renewable Energy and Infrastructure Technology Ltd" payable at "Mumbai".</p>
Tender processing Fee	<p>The non-refundable bid processing fees of INR 40 Lakhs (Indian Rupees Forty Lakh Only) + GST to be payable by the Bidder in form of NEFT/RTGS to following bank details:</p> <p>Name: Mahatma Phule Renewable Energy and Infrastructure Technology Limited</p> <p>Bank Name: Bank of Maharashtra</p> <p>Branch: Kalanagar Bandra</p> <p>IFSC NO: MAHB0000164</p> <p>Acc. No. 60436723381</p> <p>Note: Bidder shall note that 90% of the Tender Processing Fees will be refunded to the bidder in following condition.</p> <ol style="list-style-type: none">1. Bidder disqualified due to Technical/Financial Eligibility Criteria.2. Bidder will not be allocated capacity for development of Floating Solar Power Project.
Facilitation Charges	<p>Successful Bidder shall be required to pay Facilitation Charges of the Amount INR 32,76,39,706.00 (Indian Rupees Thirty-Two Crore Sixty-Three Lakh Thirty-Nine Thousand Seven Hundred Six only) to be submitted by the Bidder in two installments within 1 year of the signing of the PPA, first installment being due within 30 days of the signing of the Contract Document to be signed with MAHAPREIT and second installment within Three (3) months of signing of the Contract Document.</p> <p>Alternatively, for convenience of Bidders and avoid any exigency for Bidders, required Facilitation Charges may be submitted to</p>



	MAHAPREIT in the form of: a) Crossed Demand Draft drawn in favour of "MAHAPREIT" payable at Mumbai from a nationalized/ scheduled bank, or b) FDR in favour of MAHAPREIT, Mumbai through A/C of bidder or NEFT/RTGS Transfer to account of MAHAPREIT.
Update on the RFP	Bidders are advised to keep track of the changes/ updates/ corrigendum regarding this RFP on https://mahapreit.in/ and https://www.mahatenders.gov.in/ websites
Address for submission of Techno-Commercial Bid	CHIEF GENERAL MANAGER (RESCO) MAHAPREIT, B-501 Pinnacle Corporate Park, 5 th floor, next to Trade centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Details of Persons to be contacted in case of any assistance	Shri VY Mahulkar cgm.re1@mahapreit.in Mobile: +91- 8879770715

Important note:

1. For participation in e-tendering module, it is mandatory for Bidders to get registration on website <https://mahapreit.in/> and <https://www.mahatenders.gov.in/>. Therefore, it is advised to all Bidders to get register at the E-Procurement portal at the earliest.
2. Tender documents can be downloaded from website <https://mahapreit.in/> and <https://www.mahatenders.gov.in/>. Bidders need to submit the Tender fees on or before the time of online submission of the bid.
3. Service and gateway charges shall be borne by the Bidders.
4. Upon enrolment, the Bidders will be required to register their valid Digital Signature Certificate (DSC) of appropriate class as specified for the E- Procurement system (in the name of person who will sign the proposal) in the form of smart card/e-token, from any of the licensed Certifying Authority recognized by CCA India (e.g. Sify/nCode/eMudhra, etc).
5. For further information regarding issue of Digital Signature Certificate, the Bidders are requested to visit website <https://www.mahatenders.gov.in/> Please note that it may take up to 3 to 5 working Days for issue of Digital Signature Certificate. MAHAPREIT will not be responsible for delay in issue of Digital Signature Certificate.
6. The Browser should be Java enabled. Java Runtime Environment (JRE) should be installed in the



client system. This can be downloaded from the download links of the eProcurement System.

7. If Bidder is participating for the first time in e- tendering, then it is advised to fulfil all formalities, such as registration, obtaining Digital Signature Certificate, etc. well in advance.
8. Bidders are requested to regularly visit our e-tendering website for any clarification and / or extension of due date.
9. Bidder must positively complete online e-tendering procedure at <https://www.mahatenders.gov.in/>
10. MAHAPREIT shall not be responsible in any way for delay/difficulties/inaccessibility of the downloading facility from the website for any reason whatever.
11. Whosoever on behalf of the Bidder is submitting the tender by his Digital Signature Certificate, shall invariably upload the scanned copy of the authority letter, as well as submit the copy of the same in physical form with the offer of particular Bid. Solarization of MSME's Maharashtra, Goa, Gujarat, Uttar Pradesh and Andhra Pradesh.
12. After the final submission of bid, Bidder should ensure that he has received the acknowledgment slip and should keep this slip until opening of the Bid. If acknowledgment slip is not generated, it means the Bid is not submitted.
13. The Bidders shall have to submit their Financial Bid and Technical Bid along with all required relevant documents/ certificates, online (duly encrypted bids) as per time schedule (Key dates) as mentioned in RfP.
14. For any type of clarification, Bidders can visit <https://www.mahatenders.gov.in/> and can call help desk mentioned in the website.
15. Prospective Bidders are requested to remain updated for any or all notices, amendments, corrigendum, clarifications etc. to the Bidding Document published through the websites <https://mahapreit.in> and <https://mahatenders.gov.in>. No separate notifications shall be issued for such notices, amendments, corrigendum, clarifications etc. in the print media or individually to the prospective Bidders and in no case MAHAPREIT shall be held responsible for any loss of information to the Bidders.
16. Bids must be submitted strictly in accordance with Section-I and SECTION – II, depending upon Type of Tender as mentioned in Bid Information Sheet.
17. Bidder(s) are advised to quote strictly as per terms and conditions of the RfP documents and not to stipulate any deviations/ exceptions.



18. Clarification(s) / Corrigendum(s) if any shall also be available on above referred Portal.
19. To View-Tender Document, Notice, Detailed Time Schedule, Tender Document for any Tender and subsequently purchase the Tender Document and its supporting documents, kindly visit following e-Tendering website of Government of Maharashtra: <https://mahatenders.gov.in>
20. Bidders should enroll themselves in <https://mahatenders.gov.in/nicgep/app?component=%24WebHomeBorder.%24WebRightMenu.%24DirectLink&page=Home&service=direct&session=T>
21. Bidder should have Class-3 Digital Signature for the submission of Bids.
22. To purchase a Class 3 digital signature online in India, you can visit websites like e-Mudhra, ID Sign, or Sign your doc, which offer various options for individuals and organizations, including signing-only, encryption, and combo certificates with different validity periods.
<https://emudhradigital.com/>
23. For new bidders pls go through below video link for more details of enrollment
<https://www.youtube.com/watch?v=JzU117fCSTk>
24. If bidder facing Digital sign issue at the time enrollment or after login -
<https://www.youtube.com/watch?v=njbZRuh-koM&list=PL2kwg9QSaSkpCp1ItGgi4b5BNhTwNOLNo> or
<https://www.youtube.com/watch?v=Z85aG4LpqtY>
25. To search MAHAPREIT tenders Select Organisation as "Social Justic and Special Assistance" Under its Sub-Department as "MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE TECHNOLOGY".
26. For new bidders kindly go through the Bidders Manual Kit
<https://mahatenders.gov.in/nicgep/app?page=BiddersManualKitsservice=page> particularly Registration of Bidders document.
27. For FAQ's pls go through
<https://mahatenders.gov.in/nicgep/app?page=FAQFrontEnd&service=page>
28. For EMD and Tender fees payments, Bidders who are required Internet banking facility only. (No Debit/ Credit card, UPI or any other payment option is allowed.)
29. For paying EMD and Tender Fees through Net Banking using other banks (Other than SBI Bank) we are requested to make online payment four days in advance



DEFINITION

In this RFS, unless the context otherwise requires, capitalized terms shall have the meaning given to them in the table below:

"Act" or "Electricity Act, 2003	Mean the Electricity Act, 2003 and include any modifications, amendments and substitution from time to time
Addendum or Addenda	Means addendum or addenda to the Bidding Document including RFS and PPA etc.;
Affiliate	"Affiliate" shall mean a Company that, directly or indirectly, i. controls, or ii. is controlled by, or iii. is under common control with, a Company developing a Project and control means ownership by one Company of at least twenty six percent (26%) of the voting rights of the other Company;
Appropriate Commission	mean Maharashtra Electricity Regulatory Commission (MERC);
Bid Process	Means the single stage two envelope bidding process, followed by the E-Reverse Auction process, adopted by MAHAPREIT for the award of the Project to the Successful Bidder, the terms of which are set out in this RFS;
Bidder	Means a Bidding Company submitting the Bid to MAHAPREIT in accordance with the provisions of this RFS. Any reference to the Bidder includes Bidding Company, as the context may require; foreign companies participating in the bidding process shall be registered as companies as per the rules of their country of origin.
Bidding Document	Means this RFS, PPA or any Addendum/ Addenda/ Clarifications issued to the Bidders, as relevant, and any other documents provided by MAHAPREIT;
Bids	Means the Proposal submitted by Bidders for the award of the Project, comprising of online submissions and offline submissions in accordance with relevant Clause of the RFS, and a set of PPA Tariff quoted at the closure of E-Reverse Auction process stage;
Buying Utility or end Procurer	Means the Brihanmumbai Municipal Corporation (BMC);
Calendar of Events	Means the calendar of events as provided in the RFS;
Calendar Year	Means a year commencing on the 1 st January and ending on 31 st December
Capacity Utilization Factor	Means the annual capacity utilization factor as provided in CERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2009 as amended from time to time; The normative CUF of 25% (Twenty-Five per cent) or committed CUF,



	whichever is higher shall be taken for the purpose of calculation of generation loss as well as reduced tariff. The compensation for generation loss vis-à-vis normative CUF is defined in Clause 5.7 of the PPA. Illustration: <i>CUF shall be calculated based on the annual energy injected and metered at the Delivery Point. In any Contract Year, if 'X' MWh of energy has been metered out at the Delivery Point for 'Y' MW Project capacity, $CUF = (X \text{ MWh} / (Y \text{ MW} * 8766)) \times 100 \%$.</i>
Ceiling limit for Quoted Tariff	The ceiling limit for Quoted Tariff is fixed at INR 4.18 (Indian Rupees Four and Eighteen paisa only) per kWh or INR 418 paisa per kWh
Commissioning	Has the meaning ascribed to it in Clause 1.3.1 in the RFS;
Company	Means a body corporate incorporated in: (a) India under the Companies Act, 1956 or the Companies Act, 2013, as applicable; or (b) any other country, in accordance with the equivalent applicable laws of such country for incorporation of companies;
Control	With respect to any Person means the ownership, directly or indirectly, of more than fifty one percent (51%) of the voting shares of such Person or the power to direct the management and policies of such Person by operation of law, contract or otherwise;
Contract Capacity	Shall mean the AC capacity in MW contracted with MAHAPREIT for supply by the SPD to BMC at the Delivery Point from the Solar Power Project;
COD	COD with respect to the Project / unit shall mean the date on which the project / unit is commissioned (certified by RLDC/SLDC/DISCOM) and available for commercial operation and such date as specified in a written notice given at least 10 days in advance by the power producer to MAHAPREIT;
Delay Liquidated Damages	Has the meaning ascribed to it in Clause 1.3.4 in the RFS;
Deviation	Means in a time-block for a seller means its total actual injection minus its total scheduled generation and for a buyer means its total actual drawl minus its total scheduled drawl;
Deviation Settlement Mechanism	Has the meaning ascribed to it in MERC DSM Regulations 2019 and its subsequent amendments;
Eligible Bidder	Means a Bidder who is determined to be eligible to participate in the E-Reverse Auction process on the basis of its Proposal;
E-Reverse Auction	Means the e-reverse auction to be conducted to determine the Successful Bidder;
Financial Capacity	Has the meaning ascribed to it in Clause 18.1.2 in the RFS;
Financial Year	Means a year commencing on 1st April of any Calendar Year and ending



	on 31 st March of the following Calendar Year;
First Contract Year	Means the period commencing from the date of Project COD until the end of the Month in which the Project completes twelve (12) Months, in accordance with the terms of the PPA;
FPV	Means mean a Floating Solar PV Power Grid Interactive Power Station to be established by the successful bidder in line with the Solar Policy, on the identified location at Tansa and Modak Sagar dam, in the state of Maharashtra, and shall include land/river, buildings, plant, machinery, ancillary equipment, material, switch-gear, transformers, protection equipment and the like necessary to deliver the electricity generated by the Project to the Buying Utility and/or end Procurer viz, BMC at the Delivery Point;
GoM	Means the Government of Maharashtra;
GoI	Means the Government of India;
Group Business Entity	For the purpose of this RFS, a Group Business Entity shall mean; a) A Business Entity, which directly or indirectly holds not less than 26% of voting securities in the Bidder; or b) A Business Entity in which the Bidder directly or indirectly holds not less than 26% of voting securities.
Delivery Point or delivery point	Shall have the meaning ascribed to in the PPA;
Last Contract Year	Means the period commencing from the 24 th year from the date of Project COD until the end of the Month in which the Project completes twelve (12) Months also marked as the end of PPA Term, in accordance with the terms of the PPA;
LOA	Means a letter of award that shall be issued by MAHAPREIT to the Successful Bidder in accordance with the terms of this RFS;
Maximum CUF	Has the meaning ascribed to it in Clause 1.4 in the RFS;
Minimum CUF	Has the meaning ascribed to it in Clause 1.4 in the RFS;
Month	Means a calendar month as per the Gregorian calendar;
Net Worth	Has the meaning ascribed to it in Clause 18.1.2 in the RFS;
Paid-up Share Capital	Includes <ul style="list-style-type: none">• Fully, compulsorily and mandatorily convertible Preference shares• Fully, compulsorily and mandatorily convertible Debentures;
Paisa	Means one-hundredth of INR;
Parent	Means a Company, which holds not less fifty one percent (51%) equity either directly or indirectly in the Project Company developing the Project;
Part Commissioning	Has the meaning ascribed to it in Clause 1.3.2 in the RFS;
Person	Means any corporation, company, association, joint stock company, trust, organization, joint venture or other legally recognized entity of



	whatever nature;
PPA	Means the power purchase agreement to be executed by the Successful Bidder with MAHAPREIT;
PPA Term	PPA Term Means the twenty-five (25) year's period starting from Effective Date (as defined in the Draft PPA) till the expiry of the PPA Term;
PPA Tariff	PPA Tariff is the final tariff discovered after the completion of E-Reverse Auction process;
Price Bid	Has the meaning ascribed to it in Clause 16.1.2 in the RFS;
Project COD	Means the actual COD for the Project(s);
Project	Has the meaning ascribed to it in Clause 1.2.2 of the RFS;
Proposal	Means collectively the Techno-Commercial Bid and the Price Bid, to be submitted by the Bidders in accordance with this RFS;
Project Capacity	Means the maximum AC capacity at the Metering point that can be scheduled on which the Power Purchase Agreement shall be signed;
PSA	Means the Power Sale Agreement made between "MAHAPREIT" and the end Procurer viz., "BMC" for sale of Solar Power;
Qualified Bidders	Means the Bidder whose Techno-Commercial Bid and Price Bid are responsive;
Quoted Tariff	Means the tariff quoted by the Bidder in the Price Bid
SBI PLR	Means State Bank of India Prime Lending Rate;
Scheduled Bank	Means a bank listed under the second schedule of the Reserve Bank of India Act, 1934;
Scheduled COD	Has the meaning ascribed to it in Clause 1.3.1 in the RFS;
Scheduled Commissioning Period	Has the meaning ascribed to it in Clause 1.3.1 in the RFS;
Seller	Mean the Successful Bidder/or the Project Company, as the case may be who submit the Performance Bank Guarantee and executes the PPA and other RFS Documents with MAHAPREIT and who shall be responsible for supplying power to the Buying Utility at the Delivery Point for the term of the PPA as per the terms and conditions specified therein;
SLDC	Means the State Load Dispatch Centre as notified by the GoM;
Solar Power Developer	Means Solar Power Developer and shall have the meaning ascribed to it in Clause 1.1.3 of the RFS, and for the purposes of executing the Project Agreements;
SPV	Means a special purpose vehicle to be incorporated by the Successful Bidder under the (Indian) Companies Act, 2013;
STU	Means the State Government Company notified by the respective GoM under Sub-Section I of Section 39 of the Act 2003 viz., Maharashtra



	State Electricity Transmission Company Limited (MSETCL);
Technical Capacity	Has the meaning ascribed to it in Clause 18.1.1 in the RFS;
Techno-Commercial Bid	Has the meaning ascribed to it in Clause 16.1.1 in the RFS;
Ultimate Parent	Means a Company, which owns not less than fifty one percent (51%) equity either directly or indirectly in the Parent and Affiliates;
Week	Means the calendar week as per the Gregorian calendar;



SECTION – I

INSTRUCTIONS TO THE BIDDERS



1. BACKGROUND

1.1. Introduction

- 1.1.1. Mahatma Phule Renewable Energy and Infrastructure Technology Ltd, hereinafter referred to as MAHAPREIT, hereby invites interested Bidders to participate in the online bidding process for procurement of power from Grid Connected Floating Solar PV Power Projects through Tariff Based Competitive Bidding Process for total 100 MW_{AC} capacity on the identified water bodies in the State of Maharashtra on “Design-Finance-Build-Own-Operate-Transfer” basis. The Bidders shall be selected through an open competitive bidding process in accordance with the procedure set out in this RFS. The responsibility of the Successful Bidder shall have to supply power to the Procurer as per the terms and conditions of the RFS Documents.
- 1.1.2 PPA will be signed between Procurer and Successful Bidder. The Procurer shall pay to the Seller the Quoted fixed tariff which has been arrived from single fixed tariff quoted by the successful bidder in the price bid followed by e-reverse auction, as per the terms and conditions of the PPA. The tariff shall be payable by the Procurer in the Indian Rupees.
- 1.1.3 The Solar Power Developer (hereinafter referred to as “**SPD**”) shall be responsible for design, financing, ‘acquisition’ or ‘leasing’ of water body, detailed engineering, procurement, construction, erection, testing, synchronizing, commissioning, operating and maintaining the Project in accordance with the provisions of the Draft PPA to be entered into between the SPD and MAHAPREIT.
- 1.1.4 The Bidders are required to submit their bids and quoted Tariff, taking cognizance of the prevailing and Applicable law relating to the development of solar PV project in the country and in the state of Maharashtra. The bids submitted shall be deemed to have taken into effect of all such notifications/clarifications, orders, and guidelines issued by Government Instrumentality in the Government of Maharashtra and by Government of India. The Bidders may seek clarification in this regard as part of the Pre-Bid meeting, however, no such clarification or conditional bids shall be accepted by MAHAPREIT subsequent to the Bid Submission Date.
- 1.1.5 All correspondence, clarification in respect of the RFS and submission of the Bid shall be addressed to:
The Chief General Manager (RESCO)
Mahatma Phule Renewable Energy and Infrastructure Technology Ltd



Pinnacle Corporate Park B-501, Next to Trade Center, Bandra Kurla Complex, Bandra (East), MH- 400051

Email: cgm.re1@mahapreit.in/ta.md@mahapreit.in

1.2. Project Capacity and capable tariff

- 1.2.1. Selection of Successful bidder for procurement of Solar Power from Grid Connected Floating Solar PV Power Projects for aggregate capacity up to 100 MW_{AC} shall be done through Tariff based Competitive Bidding Process. The SPD are free to install Floating Solar PV Power Projects on identified water bodies of Tansa and/or Modak Sagar Dam within control of BMC. In case the capacity of 100 MW_{AC} is not technically feasible at Tansa Dam then remaining capacity amounting to aggregate capacity of 100 MW_{AC} can be installed at Modak Sagar Dam.
- 1.2.2. The Projects shall be developed by the Bidder in compliance to the applicable law, policy, regulation and prudent utility practices prevailing in the state of Maharashtra and the Bidder shall be solely responsible for understanding the above.
- 1.2.3. In no case MAHAPREIT shall be responsible for any misinterpretation by the Bidder to understand the applicable law, policy, regulation and prudent utility practices prevailing in the state of Maharashtra. The Bidder shall follow the scope, roles and responsibilities mentioned in the Bidding Documents including but not limited to RFS, PPA. The Bidder shall be responsible for payment of all the statutory charges and applicable charges as per the applicable law and prudent utility practices prevailing in the state of Maharashtra.
- 1.2.4. Bidders are allowed to submit their Bid for 100 MW_{AC} subject to fulfillment of the eligibility criteria stipulated in this RFS.
- 1.2.5. It is pertinent to mention that the maximum capacity to be allotted to any Bidder including its Parent, Ultimate Parent, Affiliate, Group Business Entity (ies) or any other Group Entity (ies) either bidding as Single Bidder shall not bid for lesser capacity than 100 MW_{AC}.
- 1.2.6. The Bidder as a Single Bidder including their Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity shall be allowed to submit only one (1) Bid.
- 1.2.7. The Bidder can quote the Initial Quoted Tariff in the Price Bid and subsequently quote Effective Tariff during e-Reverse Auction Process for all the Project(s) capacities not exceeding its eligible capacity in aggregate, determined as per the Bidder meeting the Technical Criteria and Financial Capacity mentioned in this RFS. In case the Bidder quotes



- more than its eligibility capacity, the Bid submitted by the Bidder shall be summarily rejected.
- 1.2.8. In the Price Bid, the bidder shall quote the "Initial Quoted Tariff" and further PPA tariff on completion of the E- Reverse Auction process. It is pertinent to mention that the PPA tariff discovered during the E-Reverse Auction process shall be applicable during the PPA Term. The Initial Quoted Tariff cannot be more than the tariff of INR 418 paisa (Indian Rupees Four Hundred Eighteen Paisa) per kWh. The Bidders are free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs and Excise Duties etc. as available for such Projects. The same shall not have any bearing on comparison of Bids for selection of Successful Bidder. As equal opportunity is being provided to all the Bidders at the time of bidding itself, it is up to the bidders to avail various tax, duties and other benefits. No claim shall arise on MAHAPREIT or GoM for any liability, in case the Bidders are not able to avail fiscal incentives, tax, duties and other benefits and this shall not have any bearing on the Quoted Tariff or PPA Tariff.
- 1.2.9. If the Project is transferred or sold to a third party during the PPA Term, after initial lock-in period of expiry of First Contract Year), MAHAPREIT shall retain full rights to operationalize the PPA with the third party, and the third party shall be under full obligation to honor all the obligations and terms and conditions of the PPA.

1.3. Commissioning, Part Commissioning and Delay in Commissioning of the Projects

1.3.1. Commissioning

The Successful Bidder shall be required to sign PPAs with MAHAPREIT which shall form the part of the Project Agreements.

The Projects shall be Commissioned within a maximum period of 18 (eighteen) Months ("Scheduled Commissioning Period") from Date of Execution of PPA or handing over of the site, whichever is earlier (as defined in the Draft PPA), which is termed as the "Scheduled COD".

Delay in Project Commissioning, beyond the date of Scheduled COD shall involve imposition of Delay Liquidated Damages on the Solar Power Developer, as detailed out in PPA. The Solar Power Developer shall be permitted to achieve the Project COD, even prior to the Scheduled COD; in such cases, MAHAPREIT shall purchase the generated energy at PPA Tariff only.

1.3.2. Part Commissioning



A Solar Power Developer can be allowed to achieve Part Commissioning of a Project awarded to it by commissioning a threshold capacity of 25 MW and can achieve further Part Commissioning in minimum steps of 10 MW till full Commissioning of the Project is achieved, subject to the acceptance by MAHAPREIT. However, the Scheduled COD shall not get altered due to Part Commissioning of the Project. Irrespective of dates of Part Commissioning, the PPA shall remain in force for the PPA Term only. The Solar Power Developer shall be permitted to achieve the Part Commissioning for the Project only prior to the Scheduled COD.

In cases of Part Commissioning, till Project COD, the purchase of such solar energy generation shall be settled by MAHAPREIT, as per the provisions mentioned in the PPA.

1.3.3. Early Commissioning

The SPD shall be permitted for full commissioning as well as part commissioning of the Project even prior to the SCD. In case of early part - commissioning, till SCD, MAHAPREIT may purchase generation till Scheduled COD, at 75% (seventy - five percent) of the PPA tariff. However, in case the entire capacity is commissioned prior to SCD, MAHAPREIT may purchase generation at PPA tariff.

1.3.4. Delay in Commissioning

As per draft PPA, Failure to achieve the Project COD on or before the Scheduled COD by the Bidder shall attract encashment and invocation of Performance Security followed by imposition of Delay Liquidated Damages, as mentioned below:

Delay up to one (1) Month from Scheduled COD	Twenty percent (20%) of the Performance Security
Delay of more than one (1) Month and up to two (2) Months from Scheduled COD	Thirty percent (30%) of the Performance Security
Delay of more than two (2) Months and up to three (3) Months from Scheduled COD	Thirty percent (30%) of the Performance Security
Delay of more than three (3) Months and up to Four (4) Months from Scheduled COD	Twenty percent (20%) of the Performance Security

In case the achievement of Project COD is delayed from the date of Scheduled COD, the Successful Bidder shall replenish the Performance Security to its Original Value (i.e., INR 546,066,177.00 (Indian Rupees Fifty-Four Crore Sixty Lakh Sixty-Six Thousand One Hundred Seventy-Seven only), for the Term of the PPA for the loss of Liquidated Damages claimed as



aforementioned. The maximum time period allowed for commissioning of the full Project Capacity with encashment of Performance Bank Guarantee and reduction in the fixed tariff shall be limited to 22 months from the Date of execution of PPA (as defined in the Draft PPA); in case of further delay in achieving the Project COD beyond twenty (22) Months period from Execution Date (as defined in the Draft PPA) would amount to termination of PPA.

1.4. Capacity Utilization Factor

- 1.4.1. The power producer will declare the CUF of their project at the time of PPA and will be allowed to revise the same once within first year of COD. The declared CUF shall in no case be less than 25.00% over a year. They shall maintain generation so as to achieve CUF in the range of $\pm 5\%$ of their declared value during PPA duration of 25 years from the date of COD (for the proposed projects) or after balance Useful life (Balance Useful Life of the Project shall not be less than one year) of the Solar power project (For already commissioned projects). The lower limit will, however, be relaxable by MAHAPREIT to the extent of grid non-availability for evacuation which is beyond the control of the developer. The annual CUF will be calculated every year from 1st April of the year to 31st March next year.
- 1.4.2. If for any Contract Year, it is found that the Solar Power Developer has not been able to generate minimum energy of 2.0805 Million kWh (MU)/MW at a CUF of 23.75% [i.e., CUF 25.00% - 5% of 25.00%], on account of reasons solely attributable to the Solar Power Developer, the noncompliance by Solar Power Developer shall make Solar Power Developer liable to pay the compensation provided in the Agreement as payable to MAHAPREIT. This compensation shall be applied to the amount of shortfall in generation during the Contract Period. The amount of compensation shall be computed at the rate equal to the compensation payable by the SPD, subject to a minimum of 25% of the PPA tariff. This compensation shall be applied to the amount of shortfall in generation during the year. However, this compensation shall not be applicable in events of Force Majeure identified under PPA.
- 1.4.3. The normative CUF of 25% (Twenty-Five per cent) or committed CUF, whichever is higher shall be taken for the purpose of calculation of generation loss as well as reduced tariff. The Loss in CUF during the Term of the PPA shall be recovered from the Performance Security submitted by the Successful Bidder shall be obligated to restore the same to its (i.e., INR 546,066,177.00 (Indian Rupees Fifty-Four Crore Sixty Lakh Sixty-Six Thousand One Hundred Seventy-Seven only), for the Term of the PPA.
- 1.4.4. In case the Project supplies energy less than the energy corresponding to the Minimum CUF



in any Contract Year, the Solar Power Developer shall be liable to pay to MAHAPREIT, the compensation as per the relevant provisions mentioned in the PPA. This will, however, be relaxable by MAHAPREIT to the extent of grid non-availability for evacuation (beyond the Delivery Point) which is beyond the control of the Successful Bidder. This compensation shall be applied to the amount of shortfall in generation during the Contract Year.

- 1.4.5. In case the Project supplies excess solar energy than the Maximum CUF in any Contract Year, the settlement in energy shall be as per the relevant provisions mentioned in the PPA.
- 1.4.6. The Solar Power Developer will be free to re-power their plants from time to time during the PPA Term at its own cost. However, MAHAPREIT shall be obliged to purchase energy only within the range of CUF, specified in the PPA. Any excess generation shall be dealt as specified above in Clause 1.4.5.
- 1.4.7. In the event the offer of the SPD is not accepted by MAHAPREIT within the said period of 30 days, it shall be deemed that the MAHAPREIT has granted its consent for purchase of such excess generation as per the terms of this agreement. In case, request of excess generation is refused, the SPD at its sole discretion, may sell such excess power to any third party.
- 1.4.8. While the SPD would be free to install DC solar field as per his design of required output, including his requirement of auxiliary consumption, he will not be allowed to sell any excess power to any other entity other than MAHAPREIT (unless refused by MAHAPREIT).
- 1.4.9. In case at any point of time, the peak of capacity reached is higher than the rated capacity and causes disturbance in the system at the point where power is injected, the SPD will have to forego the excess generation and reduce the output to the rated capacity to ensure compliance with grid requirement.

1.5. Site Identification and Clearances Required from the State Government and other Local Bodies

The Project Site / water body shall be at the Tansa and/or Modak Sagar Dam owned and operated by BMC within the geographical boundary in the State of Maharashtra. At the time of submission of bid, the bidder should provide an undertaking as per format provided in APPENDIX – VII. The documentary evidence pertaining to Site Identification and finalization of water body required for installation of Grid Connected FSPP will be produced by the successful bidder within 3 (three) months of signing of PPA.

- 1.5.1. Within three (3) months of the effective date of the PPA, submission of documents relating



to Right to Use 100% areas of the required water body in the name of SPD for setting up of Grid Connected Floating Solar Power Plant to establish possession/ right to use 100 % (hundred per cent) of the required area of water body in the name of the SPD or its Affiliate. In case the water body is in the name of Affiliate, the same should be transferred in the name of SPD prior to Scheduled CoD.

- 1.5.2. MAHAPREIT will provide freehold, encroachment free access of necessary infrastructure for installation of Successful Bidder for the development for Floating Solar Power Project.

1.6. Clearances Required from the State Government and other Local Bodies

- i. MAHAPREIT shall facilitate/support the SPD for the relevant processes for obtaining statutory clearances and/or approvals for the project from the competent authority, however, obtaining the clearances and approvals for the Project shall be primary responsibility of the SPD.
- ii. The SPD shall seek appropriate consent to establish the project during construction and consent to operate the project after the commissioning of the plant from Maharashtra Pollution Control Board (MPCB).
- iii. The SPD may engage the third party for assessment of the impact of project on environment in consultation with the Environment department from either state and/or central government whichever is applicable, and shall arrange to prepare the Terms of Reference (ToR) for the study of the impact on environment due to the project. Further, the ToR shall be vetted by the Environment department. The Third party in consultation with Environment Department will prepare the study report and same will be vetted by Environment Department. The action as per Environment Department/third party report shall be taken by SPD. The SPD shall ensure that the above studies are completed and vetted by the Environment Department and all necessary actions as mentioned in the study report have been taken before the start of any erection/construction work at the project site.
- iv. The SPD shall also ensure that all the studies / reports carried out and prepared as mentioned above shall solely be used for the purpose of this floating solar power project and shall not be used for any other project / purposes thereof. Further, MAHAPREIT shall have all the rights on all such studies and reports regarding the floating solar power project.
- v. It is mandatory for the SPD to provide necessary gaps between the adjacent groups of floating structures which will provide sufficient exposure of sunlight and air, to the water surface of the reservoir so as to avoid any effect on the aquatic life.

- vi. Notwithstanding anything stated above from Clause 1.6 (ii) to 1.6 (iv), the Bidders are required to undertake various studies if needed and obtain necessary clearances and permits (including environmental clearance and grid connectivity) as required for setting up the Floating Solar Power Projects.
- vii. Any neglect or omission or failure on the part of the bidder in obtaining necessary clearances and reliable information upon the forgoing or any other matter affecting the bid shall not relieve him from any risks or liabilities or the entire responsibility for completion of the work in accordance with the bid.

1.7. Connectivity with the Grid

- 1.7.1. The SPD shall be responsible for power evacuation from the Project(s) to the nearest substation/delivery point as mentioned in the Draft PPA. Bidders shall be solely responsible for identification of suitable substation/grid substation, strengthening of existing/proposed network, and carrying out any evacuation assessment study, at their own cost, with respect to the connectivity of the Project to the grid substation. The evacuation of the Project may be made to any nearby substation/grid substation of DISCOM or STU, as the case may be. It is pertinent to mention that the metering shall be done at the inter connection point at the end of the nearest substation/delivery point. The SPD shall implement its project of strengthening of existing/proposed network in coordination with STU/ DISCOM, so that power evacuation arrangement shall be ready before commissioning of Floating Solar Power Plant.
- 1.7.2. The Project would be designed for interconnection with the Grid in accordance with the prevailing CERC/MERC regulations in this regard. For interconnection with the grid and metering, the bidder shall abide by the applicable Grid Code, Grid Connectivity Standards, Regulations on Communication System for transmission of electric and other regulations (as amended from time to time) issued by Appropriate Commission and Central Electricity Authority (CEA).
- 1.7.3. The responsibility of getting connectivity with the distribution / transmission system owned by the DISCOM/STU will lie with the SPD. The cost of the transmission line up to the "feed in substation" viz., the point of interconnection where the metering is done shall be borne by the SPD. This transmission lines shall be constructed by the SPD and also applicable supervision charges shall be paid by the SPD. The entire cost of transmission including cost of construction of line and associated Right of Way (RoW) as per applicable Regulations, will be borne by the SPD.



- 1.7.4. The selected SPD shall obtain power evacuation approval from DISCOM/STU, as the case may be, after signing of Draft PPA. In this regard, the successful SPD shall be solely responsible for obtaining the power evacuation approval from DISCOM/STU, as the case may be. In no case, MAHAPREIT and/or BMC shall be held responsible for the non-performance of the successful Bidder in obtaining the above-mentioned approval from DISCOM/STU, as the case may be.
- 1.7.5. The transmission of power up to the point of interconnection and energy accounting infrastructure shall be the responsibility of the successful bidder at his own cost. The maintenance of Transmission system up to the STU/DISCOM Sub-Station shall be responsibility of the SPD.
- 1.7.6. The Interconnection/Metering Point shall be located at the appropriate voltage of substation of substation of DISCOM/STU and SPD shall bear the cost for construction of interconnection/metering facilities up to the point of connectivity.
- 1.7.7. Metering arrangement of each Project shall have to be adhered to in line with relevant clauses of the PPA. The entire cost of transmission (if applicable) including cost of construction of line, SLDC/Scheduling charges, Schedule of Charges as applicable from time to time, maintenance of Bay/substation, losses etc. and any other charges from the Project up to and including at the Interconnection Point will be borne by the Solar Power Developer.
- 1.7.8. The scheduling of the power from the Project as per the applicable regulation shall be the responsibility of the SPD and any financial implication on account of scheduling and forecasting such as UI charges etc. shall be on the account of SPD. The SPD shall comply with the MERC / CERC regulations on Forecasting, Scheduling and Deviation Settlement, as applicable and are responsible for all liabilities related to Connectivity.
- 1.7.9. Reactive power charges as per MERC regulations shall be payable by SPD as per provisions of PPA.

1.8. Project Agreement

- 1.8.1. The SPD shall enter into Power Purchase Agreement (PPA) with MAHAPREIT. The PPA shall form the part of bidding document.

1.9. Power Off - Take

- 1.9.1. Subject to the terms and conditions of this Agreement, the Solar Power Developer undertakes to sell to MAHAPREIT and MAHAPREIT subject to Clause **Error! Reference**



- source not found.** below, undertakes to purchase all the powers supplied at the Delivery Point corresponding to the Contracted Capacity.
- 1.9.2. The Power/energy generated from the Floating Solar PV Project shall be supplied to the end Procurer viz. BMC at its respective Drawl Point(s).
 - 1.9.3. The SPD shall seek approval of STU/DISCOM in respect of interconnection Facilities and open access on behalf of the end Procurer viz., BMC at its respective Drawl Point('s).
 - 1.9.4. All consents including open access and evacuation permission as required from transmission / distribution licensee related to the supply of power/energy to premises of the end Procurer is to be availed before supply of power from the Project. However, the end Procurer shall bear the Open Access related charges and loss while availing power/energy supply equivalent to the Contracted Capacity on actual basis.
 - 1.9.5. The Parties agree that Solar Power Developer shall apply for long term open access and maintain all approvals required to be obtained under Applicable Law for the purpose of obtaining Open Access till the consumption point of the end Procurer. It is further agreed, that the MAHAPREIT shall avail and provide all reasonable assistance (i.e., from the end Procurer) to the Solar Power Developer in obtaining such approvals by signing agreements / undertakings, providing relevant documents and/or information as maybe required by a relevant Governmental Authority.
 - 1.9.6. The Solar Power Developer shall be responsible to pay all applicable fees, charges, taxes and amounts payable, by whatever name called, arising out of or in connection with obtaining and grant of Open Access and all such amounts related to open access post Delivery Point, shall be reimbursed by the end Procurer on actuals, within 30 days of receiving a statement of expenditure from the Solar Power Developer in this regard. It is clarified that the end Procurer shall solely be responsible for the continued payment of the Applicable Statutory Charges and for payment of all applicable fees, charges, taxes and amounts payable, by whatever name called, arising out of in connection with the supply of Delivered Energy at the Drawl Point(s) under Open Access under Applicable Law.

1.10. Technical Specification & Technology Selection

- 1.10.1. Under this RfS, the SPD shall set up Floating Solar Power Project including the transmission network and necessary infrastructure up to the Interconnection/ Delivery Point at its own cost and in accordance to the provisions of this RfS document. All approvals, permits and clearances required for setting up of the Project (including Environmental Clearance) including those required from State Government and local bodies shall be in the scope of the SPD. All the expenses for obtaining such clearance shall be borne by the SPD only.
- 1.10.2. The Minimum Drawdown Level (MDDL) of the Tansa Dam is 118.87 m and Modak Sagar



Dam is 143.26 m as per preliminary estimate available with MAHAPREIT. However, actual depth needs to be assessed by the bidders. The bidder should take care of these levels accordingly during design of the floating system.

- 1.10.3. The selection of Solar PV Modules would suit the Floating Solar Projects where humidity levels are high and moisture ingress is high or more than conventional locations. The modules with suitable quality back sheets or glass to glass packed modules or any modules with suitable technology shall be used. The floats, modules, anchoring/ mooring systems used shall have proven design and demonstrated performance.
- 1.10.4. Only commercially established and operational technologies can be used to minimize the technology related risks and to achieve the Scheduled COD of the Projects. All components of the Floating Solar PV plant shall be in accordance with technical specifications given in relevant IS/IEC Standards. The design and commissioning also shall be as per latest IS/ IEC standards which are provided in APPENDIX-VII. The Bidders can develop the Projects through tracker or without tracker; however, the same shall not have any bearing on comparison of Bids for selection of Successful Bidder.
- 1.10.5. The SPD shall be required to follow the applicable rules regarding project registration with the State Nodal Agency (MEDA) in line with the provisions of the applicable policies/regulations of the State of Maharashtra. It shall be the responsibility of the SPD to remain updated about the applicable charges payable to the SNA under the respective State Solar Policy.

1.11. Offtake Constraints due to Transmission Infrastructure/Grid Unavailability & Backdown

1.11.1. Generation Compensation in offtake constraints due to Grid Unavailability

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

Duration of Grid Unavailability	Provision for Generation Compensation
If the plant is ready but the necessary power evacuation/transmission	Generation Loss = [(Average Generation per hour during the Contract Year) × (number of hours of grid unavailability during the Contract Year)] Where,



infrastructure is not ready, leading to offtake constraint	Average Generation per hour during the Contract Year (kWh) = Total generation in the Contract Year (kWh) ÷ Total hours of generation in the Contract Year. The excess generation by the SPD equal to this generation loss shall be procured by the Procurer at the PPA tariff so as to offset this loss in the succeeding 3 (three) Contract Years. Contract Year shall be as defined in PPA.
--	--

1.11.2. Offtake constraints due to Backdown

- i. The SPD and the Procurer shall follow the forecasting and scheduling process as per the regulations in this regard by the Appropriate Commission. The Government of India, as per Clause 5.2(u) of the Indian Electricity Grid Code (IEGC), provides for 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 SPD shall be eligible for a Minimum Generation Compensation, from the Procurer, in the manner detailed below:

Duration of Backdown	Provision for Generation Compensation
Hours of Backdown during a monthly billing cycle	Minimum Generation Compensation = 100% of [(Average Generation per hour during the month) x (number of back down hours during the month)]X PPA Tariff Where, Average Generation per hour during the month (kWh) = Total generation in the month (kWh) ÷ Total hours of generation in the month

- ii. The Generation Compensation is to be paid as part of the energy bill for the successive month after receipt of Regional Energy Accounts (REA). 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 RfP and PPA.



- iii. No back-down / curtailment to be ordered without giving formal/ written instruction for the same.
- iv. The details of back-down / curtailment, including justifications for such curtailment, to be made public by the concerned Load Dispatch Centre.

1.12. Green Attribute

- 1.12.1. The Green Attribute arising out the Floating Solar PV Project shall be the sole property of MAHAPREIT and may be shared with end Procurer and/or with the Successful Bidder under Applicable Law with respect to the Contracted Capacity at discretion of MAHAPREIT.



SECTION – II

BID PROCESS



PART A - GENERAL

2. DESCRIPTION OF BID PROCESS

2.1.1. In order to select the Successful Bidder, MAHAPREIT shall follow a Bid process on the Proposal submitted by the Bidders comprising of Techno-Commercial Bid and Price Bid, followed by the E-Reverse Auction process, as explained below:

2.1.2. Techno – Commercial Bid

Bidders shall submit a Proposal consisting of two (2) envelopes

- a) The Techno-Commercial Bid as described in Clause 16.1.1; and
- b) The Price Bid as described in Clause 16.1.2.

The Techno-Commercial Bid shall be opened first and a determination of responsiveness check of the Techno-Commercial Bid shall be made in accordance with Clause 17. The Bidders who meet the Technical Capacity and Financial Capacity as per the RFS and also found responsive in terms of the Techno-Commercial Bids shall be termed as Techno-Commercially qualified Bidders.

2.1.3. Price Bid

MAHAPREIT shall open the Price Bids of the Techno-Commercially qualified Bidders only and determine their responsiveness in accordance with Clause 18 in order to identify the Eligible Bidders. The Eligible Bidders can participate in the E-Reverse Auction process as per the provisions mentioned in Clause 21.

In the Price Bid, the Bidder shall quote the Initial Quoted Tariff and further the PPA Tariff on completion of the E-Reverse Auction process. It is pertinent to mention that the PPA Tariff discovered during the E-Reverse Auction process shall be applicable during the PPA Term. The Initial Quoted Tariff cannot be more than the tariff of INR 418 paisa (Indian Rupees Four Hundred Eighteen paisa only) per kWh for the Project.

2.1.4. E- Reverse Auction Process

The Eligible Bidders shall participate in the E-Reverse Auction process, in accordance with Clause 21, for determination of the Successful Bidder. The Successful Bidder shall be selected as per the provisions mentioned under Clause 21.

3. ELIGIBILITY OF A BIDDER



3.1. Nature of Bidding entity

Any Bidder, which is a Company constituted under the Companies Act, 1956 or 2013 in India or as per an equivalent law for the foreign Bidders can submit their Bids. A Bidder can participate as a Single Bidder.

- 3.1.1. In case the Successful Bidder is a Single Bidder then it may, at its own discretion, form a new SPV to execute the PPA.
- 3.1.2. In the event that the Successful Bidder, which is a Single Bidder, chooses not to incorporate an SPV, then the shareholders of the Successful Bidder, as on the date of submission of the Bid, should continue to hold at least fifty one percent (51%) of the total Paid-up Share Capital with voting rights of the Successful Bidder until the expiry of First Contract Year.

If the Successful Bidder is a Single Bidder and chooses to incorporate an SPV, then the Successful Bidder shall subscribe and hold at least fifty one percent (51%) of the Paid-up Share Capital with voting rights of SPV from the date of incorporation of the SPV until the expiry of First Contract Year.

- 3.1.3. The Successful Bidder or the shareholders of the Successful Bidder, as the case may be, will be entitled to, with seeking prior consent from MAHAPREIT or counterparties to the Project Agreements, dilute its shareholding in the Paid-up Share Capital of the SPV or the Successful Bidder, as the case may be, below the levels stated in Clause 3.1.2 above after the expiry of First Contract Year. Such dilution maybe undertaken, if the transferee meets the Technical Capacity and Financial Capacity demonstrated by the Successful Bidder at the time of submission of the Techno-Commercial Bid.

3.2. Minimum Paid Up Share Capital to be held by the Solar Power Developer/Successful Bidder

- 3.2.1. The Bidder shall provide complete information in their bid in reference to this RfP about the Promoters and upon issuance of LoA, the SPD shall indicate its shareholding in the company indicating the controlling shareholding before signing of PPA with MAHAPREIT.
- 3.2.2. No change in the controlling shareholding of the Bidding Company shall be permitted from the date of submission of response to RfP till the execution of the PPA. However, in case the Project is being set up by a listed Company, this condition will not be applicable.
- 3.2.3. In case of SPVs: The Successful Bidder, if being a single company, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 3 (three) year from the COD, except with the prior approval of MAHAPREIT.



However, in case the Project is being set up by a listed Company, this condition will not be applicable.

- 3.2.4. In case of the successful Bidder itself executing the PPA, it shall ensure that its promoters shall not cede control (Control shall mean the ownership, directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors), till 3 (three) year from the COD, except with the prior approval of MAHAPREIT. However, in case the Project is being set up by a listed Company, this condition will not be applicable.
- 3.2.5. In case of companies having multiple promoters (but none of the shareholders having more than 50% of voting rights and paid-up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period of 3 (three) year after COD.
- 3.2.6. Any change in the shareholding after the expiry of 3 (three) year from COD can be undertaken under prior intimation to MAHAPREIT. Transfer of controlling shareholding of the company developing the project within the same group of companies will however be allowed after COD with the permission of MAHAPREIT, subject to the condition that, the management control remains within the same group of companies.
- 3.2.7. 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 INR 50,00,000 (Rupees Fifty Lakhs) for Project per Transaction as Facilitation Fee (non-refundable) shall be deposited by the developer to MAHAPREIT.

3.3. General Conditions of eligibility

- 3.3.1. A Bidder shall not have a conflict of interest that affects the Bid Process (Conflict of Interest). Any Bidder found to have a conflict of interest shall be disqualified. A Bidder shall be deemed to have a conflict of interest affecting the Bid Process, if:
 - i. Such Bidder or its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity of such Bidder:
 - a. Controls, is Controlled by or is under common Control with any other Bidder or their its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity thereof; or
 - b. has any direct or indirect ownership interest in any other Bidder or Parent,



Ultimate Parent, Affiliate, Associate and Group Business Entity thereof, provided that this disqualification shall not apply if the control or ownership interest is exercised or held by a bank, insurance company, pension fund or a public financial institution referred to in section 2(72) of the Companies Act, 2013; or

- ii. Such Bidder or its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity is also a constituent of another Bidder; or
 - iii. Such Bidder receives or provides any direct or indirect subsidy, grant, concessional loan or subordinated debt from or to any other Bidder or such other Bidder's Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity; or
 - iv. Such Bidder or its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity has a relationship with another Bidder, or such other Bidder's Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity, directly or through common third party/parties (including advisors), that puts either or both of them in a position to have access to the other's information about, or to influence the Bid, of the other; or
 - v. Such Bidder or its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity has participated as a consultant to MAHAPREIT in the preparation of any documents, design or technical specifications of the Projects.
- 3.3.2. A Bidder shall be liable for disqualification if any legal, regulatory, financial or technical advisor of MAHAPREIT in relation to the Projects is engaged by the Bidder in relation to this RfS, or any of their Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity, as the case may be, in any manner for matters related to the submission of the Bid. For the avoidance of doubt, this disqualification shall not apply where such advisor was engaged by the Bidder, its Member or any of its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity in the past but the assignment expired or was terminated prior to the date of issue of this RfS.

3.3.3. If, on or before, prior to issuance of LOA:

- i. A Bidder is likely to breach or breaches its undertakings under Clause 3.1.2 is likely to breach or breaches any of its undertakings under Clause 3.1.2; or
- ii. If any Group Business Entity, whose credentials have been relied on by the Bidder to demonstrate Technical Capacity and Financial Capacity, ceases or will cease to be a Group Business Entity of the Bidder or such Member until expiry of First Contract Year,



- iii. Then the Bidder shall give MAHAPREIT notice of such occurrence forthwith along with all relevant particulars of such occurrence. If MAHAPREIT is of the view that such occurrence is likely to affect the Technical Capacity and Financial Capacity of the Bidder, then MAHAPREIT may disqualify the Bidder from participation in the Bid Process; or, if the Bidder has been declared as the Successful Bidder, withdraw the LOA without MAHAPREIT incurring any liability towards the Successful Bidder for such withdrawal or termination.
 - iv. In case the events set out in Clause 3.3.3(i) and Clause 3.3.3 (ii) above takes place after issuance of LOA, then the Bidder shall give all the counterparties to the Project Agreements notice of such occurrence forthwith along with all relevant particulars of such occurrence. If all the counterparties to the Project Agreements are of the view that such occurrence is likely to affect ability of the Solar Power Developer to undertake its obligations set out in the Project Agreements, then the counterparties under the Project Agreements shall terminate the Project Agreements, without incurring any liability towards the Solar Power Developer, in accordance with the terms of the Project Agreements.
 - v. The decision of MAHAPREIT or the counterparties under the Project Agreements for the above shall be final and binding on the Bidder.
- 3.3.4. If any Person or Bidder including its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity has been barred or blacklisted or suspended by any central, state or local government or government instrumentality in India or in any other jurisdiction to which such Person or the Bidder including its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity belongs or in which such Person or the Bidder including its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity conducts its business, from participating in any project on a private participation basis, and the bar subsists as on the Proposal Due Date, then such Person shall not be eligible to submit a Bid, either a Single Bidder. If any time during the Bid Process, MAHAPREIT finds that the Bidder is so barred or blacklisted or suspended, then MAHAPREIT may disqualify the Bidder from participation in the Bid Process.
- 3.3.5. MAHAPREIT reserves the right to seek information and evidence from the Bidders regarding their continued eligibility at any time during the Bid Process and each Bidder shall undertake to provide all of the information and evidence requested by MAHAPREIT till the expiry of First Contract Year.



4. INFORMATION FOR THE PROJECT

4.1. Information for the Project

- 4.1.1. Bidders can place bid for one bid by paying the Tender fees once at <https://mahapreit.in> and <https://www.mahatenders.gov.in/> and Bidders can access such information that pertains to or that is relevant to the development of the Projects which shall be added in the portal from time to time.
- 4.1.2. The Bidders are invited to familiarize themselves with all such information made available in the portal and to examine the Project sites in greater detail, and to carry out due-diligence, at their cost, such studies as may be required for submitting their respective Bids. The information provided in the portal will be provided only as a preliminary reference point by way of assistance to the Bidders. Nothing provided in the portal shall be binding on MAHAPREIT or confer any right on the Bidders. MAHAPREIT shall have no liability whatsoever in relation to or arising out of any or all contents of the information provided in the portal.
- 4.1.3. It will be assumed that Bidders will have accounted for all relevant factors, including but not limited to technical data, site conditions, climate, weather conditions, availability of power, water and other utilities for construction, access to the site, handling and storage of materials, applicable laws, prudent utility practices and regulations, while submitting their Bids. Bidders will be deemed to have full knowledge of the respective project site, including their rights, duties and obligations under the Project Agreements.

4.2. Instructions to Bidders on E-Tendering

- 4.2.1. For participation in e-tendering module, it is mandatory for Bidders to get registration on website <https://mahapreit.in> and <https://www.mahatenders.gov.in/>. Therefore, it is advised to all Bidders to get register at the E-Procurement portal at the earliest.
- 4.2.2. Tender documents can be downloaded from website <https://mahapreit.in> and <https://www.mahatenders.gov.in/>. Bidders need to submit the Tender fees on or before the time of online submission of the bid.
- 4.2.3. Service and gateway charges shall be borne by the Bidders.
- 4.2.4. Upon enrolment, the Bidders will be required to register their valid Digital Signature Certificate (DSC) of appropriate class as specified for the E- Procurement system (in the



- name of person who will sign the proposal) in the form of smart card/e-token, from any of the licensed Certifying Authority recognized by CCA India (e.g. Sify/nCode/eMudhra, etc).
- 4.2.5. For further information regarding issue of Digital Signature Certificate, the Bidders are requested to visit website <https://mahapreit.in> and <https://www.mahatenders.gov.in/>. Please note that it may take up to 3 to 5 working Days for issue of Digital Signature Certificate. MAHAPREIT will not be responsible for delay in issue of Digital Signature Certificate.
- 4.2.6. The Browser should be Java enabled. Java Runtime Environment (JRE) should be installed in the client system. This can be downloaded from the download links of the eProcurement System.
- 4.2.7. If Bidder is participating for the first time in e- tendering, then it is advised to fulfil all formalities, such as registration, obtaining Digital Signature Certificate, etc. well in advance.
- 4.2.8. Bidders are requested to regularly visit our e-tendering website for any clarification and / or extension of due date.
- 4.2.9. Bidder must positively complete online e-tendering procedure at <https://mahapreit.in> and <https://www.mahatenders.gov.in/>
- 4.2.10. MAHAPREIT shall not be responsible in any way for delay /difficulties/inaccessibility of the downloading facility from the website for any reason whatever.
- 4.2.11. Whosoever on behalf of the Bidder is submitting the tender by his Digital Signature Certificate, shall invariably upload the scanned copy of the authority letter, as well as submit the copy of the same in physical form with the offer of particular Bid.
- 4.2.12. After the final submission of bid, Bidder should ensure that he has received the acknowledgment slip and should keep this slip until opening of the Bid. If acknowledgment slip is not generated, it means the Bid is not submitted

5. CLARIFICATION OF THE BID DOCUMENT AND PRE-BID MEETING

5.1. Clarification and Queries

- 5.1.1. If a Bidder requires any clarification on or has any query in relation to the Bidding Document, it shall submit such query or request for clarification to MAHAPREIT through email to cgm.re1@mahapreit.in/ta.md@mahapreit.in as per the timelines mentioned in the RFS.



- 5.1.2. MAHAPREIT shall make reasonable efforts to respond to the queries or requests for clarifications, on a non-attributed basis at the earliest. However, MAHAPREIT reserves the right not to respond to any query or provide any clarification, at its sole discretion.
- 5.1.3. MAHAPREIT may, at its own, if deemed necessary, issue clarifications to all the Bidders.
- 5.1.4. MAHAPREIT shall respond to the Bidder's queries/clarifications through <https://mahapreit.in> and <https://www.mahatenders.gov.in/>. It shall be the Bidders responsibility to regularly visit the <https://mahapreit.in> and <https://www.mahatenders.gov.in/> and keep itself updated regarding any Addendum, Corrigendum and Clarification etc. that may be issued by MAHAPREIT from time to time.
- 5.1.5. Verbal clarifications and information given by MAHAPREIT or any other Person for or on its behalf shall not in any way or manner be binding on MAHAPREIT.

5.2. Pre - Bid Meeting

- 5.2.1. All Bidders are invited to attend the Pre-Bid meeting on the date, time and place as mentioned in the RFS. The purpose of the Pre-Bid meeting will be to clarify issues and answer questions on any matter relating to the Bidding Document, the Bid Process and the Projects.
- 5.2.2. All Bidders may nominate up to two (2) authorized representatives to participate in the Pre-Bid meeting, by confirming their participation at least 2 (two) days prior to the Pre-Bid Meeting. Such confirmation shall be sent by e-mail to cgm.re1@mahapreit.in.
- 5.2.3. Notwithstanding Clause 5.1.1 above, during the course of the Pre-Bid meeting, all the Bidders will be free to seek clarifications and make suggestions to MAHAPREIT.
- 5.2.4. Non-attendance at the Pre-Bid meeting shall not be a cause for disqualification of any Bidder from participating in the Bid Process.

6. AMENDMENT, CORRIGENDUM OF BID DOCUMENTS

6.1. Issuance of Amendment and Corrigendum

- 6.1.1. MAHAPREIT may, for any reason, whether at its own initiative or in response to a query raised or clarifications requested by a Bidder in writing or at the Pre-Bid Meeting, amend the Bidding Document by issuing an Addendum and Corrigendum at any point of time before the Bid Due Date.



- 6.1.2. All Addendum and Corrigendum shall be provided on the <https://mahapreit.in> and <https://mahatenders.gov.in>.
- 6.1.3. The Bidders are required to read the Bidding Document along with any Addendum and Corrigendum that may be issued in accordance with this Clause 6.
- 6.1.4. Each Addendum and Corrigendum shall be binding on the Bidders, whether or not the Bidders convey their acceptance on the Addendum and Corrigendum.
- 6.1.5. Verbal clarifications and information given by MAHAPREIT or any other Person for or on its behalf shall not in any way or manner be binding on MAHAPREIT.



PART B - BID SECURITY, PERFORMANCE SECURITY & FACILITATION CHARGES

7. BID SECURITY (EMD)

- 7.1.1. The Bidder shall furnish as part of its Techno-Commercial Bid, a Bid Security ("Bid Security"). The Bid Security shall be for an amount of **INR 5,46,06,617.00** (Indian Rupees Five Crore Forty-Six Lakh Six Thousand Six Hundred Seventeen Only).
- 7.1.2. The Bid Security shall remain valid for a period of one hundred and Eighty (180) days ("Expiry Period") from the date original Due date for online submission of "Techno-Commercial Bid" and "Price Bid" as per RFS with an additional Claim Period of thirty (30) days from the end date of Expiry period ("Claim Period") or for such extended period as may be mutually agreed between MAHAPREIT and the Bidder, and agreed to by the concerned bank of the Bidder.
- 7.1.3. The Bidder shall provide the Bid Security in the form of a bank guarantee only issued by a scheduled bank or a nationalized bank. The Bid Security shall be issued in favour of "Chief General Manager (RESCO), Mahatma Phule Renewable Energy and Infrastructure Technology Ltd", confirmed for payable at Mumbai and in the format set out in APPENDIX-II. In the event that the Bid Security has been issued by a foreign branch of the scheduled bank or nationalized bank, the same should be endorsed by the Indian branch of the scheduled bank or the nationalized bank or the State Bank of India.
- 7.1.4. If any Techno-Commercial Bid is not accompanied by the Bid Security (Original Bank Guarantees), then such Techno-Commercial Bid shall be rejected by MAHAPREIT as shall be termed as non-responsive. Unless forfeited, the Bid Security of the unsuccessful Bidder shall be returned by MAHAPREIT within thirty (30) days from the date of issuance of the LOA to the Successful Bidder.

If the Bidder is declared as the Successful Bidder, then the Bid Security of such Successful Bidder shall be returned upon signing the PPA with MAHAPREIT and submission of the Performance Security or Performance Bank Guarantee in the form of bank guarantee, in accordance with the timelines and provisions mentioned in the Power Purchase Agreement (PPA).

- 7.1.5. The Bidder, by submitting its Bid pursuant to this RFS, shall be deemed to have acknowledged and confirmed that MAHAPREIT will suffer loss and damage on account of



withdrawal of its Bid or for any default by the Bidder during the validity period of the Bid as set out in Clause 14, including a failure to extend the validity of the Bid Security as mentioned in Clause 7.1.4 above.

7.2. Forfeiture of Bid Security

7.2.1. The BG towards EMD shall be encashed by MAHAPREIT in following cases:

- a) If the Bidder withdraws or varies the bid after due date and time of bid submission and during the validity of bid;
- b) Sign and return, as acknowledgement, the duplicate copy of the LOA
- c) Fulfill any other Condition Precedent to the execution of the Project Agreements;
- d) In case, the MAHAPREIT offers to execute the PPA with the Successful Bidder and if the Successful Bidder does not execute the PPA within the stipulated time period;
- e) If after issuance of LoA, it is found that the documents furnished by the Bidder as part of response to RfS are misleading or misrepresented in any way;
- f) If the Bidder fails to furnish required Performance Bank Guarantee/POI/Insurance Surety Bond in accordance with Clause 8 of the RfS.

8. PERFORMANCE SECURITY

- 8.1.** Successful Bidder shall be required to furnish a Performance Security as per the provisions of the RFP for the Amount: **INR 54,60,66,177.00** (Indian Rupees Fifty-Four Crore Sixty Lakh Sixty-Six Thousand One Hundred Seventy-Seven only) and to be submitted by the Bidder in the form of Bank Guarantee along with the response to RFS in favor “Chief General Manager (RESCO), Mahatma Phule Renewable Energy and Infrastructure Technology Ltd” payable at “Mumbai”.
- 8.2.** The Performance Security shall remain valid during the Term of the PPA and the Bank Guarantee towards the Performance Security should be renewed by the Successful Bidder from time to time for any loss of value to its original value during entire Term of the PPA.

9. FACILITATION CHARGES

- 9.1. Successful Bidder shall be required to pay Facilitation Charges of the Amount **INR**



32,76,39,706.00 (Indian Rupees Thirty-Two Crore Sixty-Three Lakh Thirty-Nine Thousand Seven Hundred Six only) to be submitted by the Bidder in two installments within 1 year of the signing of the PPA, first installment being due within 30 days of the signing of the Contract Document to be signed with MAHAPREIT and second installment within Three (3) months of signing of the Contract Document.

- 9.2. Alternatively, for convenience of Bidders and avoid any exigency for Bidders, required Facilitation Charges may be submitted to MAHAPREIT in the form of:
- a. Crossed Demand Draft drawn in favour of "MAHAPREIT" payable at Mumbai from a nationalized/ scheduled bank, or
 - b. FDR in favour of MAHAPREIT, Mumbai through A/C of bidder or NEFT/RTGS Transfer to account of MAHAPREIT.



PART C- PREPARATION AND SUBMISSION OF BIDS

10. NUMBER OF BIDS

- 10.1. Bidder as a Single Bidder including their Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity is permitted to submit only one (1) Bid. A Bidder who submits or participates in more than one (1) Bid shall cause all the Bids with the Bidder's participation to be disqualified.

11. COST OF BIDDING AND PROCUREMENT OF RFS DOCUMENT

- 11.1. RFS document may be downloaded from the website the <https://mahapreit.in> and <https://mahatenders.gov.in>. Cost of RFS document is Rs. 25000+18% GST = Rs. 29500.00 (Rs. Twenty-nine thousand and five hundred only) inclusive of all taxes to be submitted by the bidder online while submission of tender in the <https://mahapreit.in> and <https://mahatenders.gov.in>.
- 11.2. The Bidders shall be responsible for all of the costs associated with the preparation of their Bid and their participation in the Bid Process. MAHAPREIT and its employees and advisors shall not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Bid Process.

12. LANGUAGE OF BID AND CORRESPONDENCE

- 12.1. The Bid prepared by the Bidder and all correspondence and documents related to the Bid exchanged by the Bidder and MAHAPREIT shall be in English language only.
- 12.2. Any printed literature furnished by the Bidder may be written in another language, as long as such literature is accompanied by a translation of its pertinent passages in English, in which case, for purposes of interpretation of the Bid, the English translation shall prevail. The translated literature shall be duly authenticated and notarized for a domestic Bidder. In case of foreign Bidders having submitted documents in any language other than English, then all such documents shall be translated in the English language by an approved translator and shall be consularized in the foreign Bidder's country. Supporting materials that are not translated into English may not be considered by MAHAPREIT.

13. PROPOSAL DUE DATE

- 13.1. The online submission of the Proposal shall be made on or before the Bid Due Date as



mentioned in the RFS as per the requirement mentioned in Clause 16.1.1 and Clause 16.1.2. The hard copy of the Bids which are required to be submitted offline, as specified in Clause 16.1.3 shall be submitted by the Bidder as per the timelines mentioned in the RFS. If any Proposal is received, either offline or online, after the specified time on the Bid Due Date, it shall be rejected and shall not be opened by MAHAPREIT. In such cases, all documents submitted by a Bidder in hard copy shall be returned unopened.

- 13.2. MAHAPREIT may, at its discretion and for any reason, including to afford Bidders a reasonable time for taking an Addendum into account in preparing the Proposal, extend the Bid Due Date for all Bidders by issuing a Corrigendum, in which case all rights and obligations of MAHAPREIT and the Bidders will thereafter be subject to the Bid Due Date as extended.

14. VALIDITY OF BIDS

- 14.1. **Each Proposal shall be valid for a period not less than one hundred and eighty (180) days from the original Bid Due Date.**
- 14.2. In exceptional circumstances, prior to the expiration of the Bid validity period, MAHAPREIT may request Bidders to extend the Bid validity period. The request and the responses will be made in writing. Bidders who agree to extend the Bid validity period shall also extend the validity of the Bid Security for an equivalent period. A Bidder may refuse to extend the Bid validity period without forfeiture of its Bid Security. An extension of the Bid validity period will not entitle a Bidder to modify its Bid.

15. CURRENCIES OF BIDS

- 15.1. All values with respect to a tariff in the Proposal, including the Bids submitted during the E-Reverse Auction process should be stated in **INR with paisa only**. All other amounts in the Proposal should be stated in Indian Rupees only.

16. KEY SUBMISSION OF BIDS

16.1. Online Bid for submission of Techno-Commercial Bid and Price Bid.

Each Bidder shall mandatorily submit its Bid electronically on the <https://mahapreit.in> and <https://mahatenders.gov.in> and shall comprise of the Techno-Commercial Bid and the Price Bid. All documents of the response to RFS submitted online must be digitally signed on <https://mahapreit.in> and <https://mahatenders.gov.in>.



16.1.1. Techno – Commercial Bid

The Techno-Commercial Bid shall contain the scanned copy of the documents set out below, in a sequential manner:

- i. Letter of Bid, in the form set out in APPENDIX-I along with ANNEX (I to IX) and supporting documents to be submitted by the Single Bidder;
 - a. Annex I (Details of the Bidder) to be furnished in Microsoft excel format only
 - b. Annex II (Certificate from the “Statutory Auditor or Chartered Accountant” or Chartered Accountant” in case the experience of the Group Business Entity is used, applicable for Single Bidder only)
 - c. Annex III (Statement of legal capacity of the Bidder)
 - d. Annex IV (Certificate of anti-collusion)
 - e. Annex V (Affidavit for anti-blacklisting)
 - f. Annex VI (Declaration of shareholding
 - g. pattern of the Bidder)
 - h. Annex VII (No deviation certificate)
 - i. Annex VIII (Declaration by the Bidder for the proposed technology tie-up)
 - j. Annex IX (Technical Criteria regarding past experience of the bidder) including LOA/PPA copy and Work Completion Certificate issued by the concerned authority.
- ii. Cost of RFS to be submitted online on <https://mahapreit.in> and or <https://www.mahatenders.gov.in/>.
- iii. Bid Security to be submitted by the Single Bidder in the form set out in Appendix II;
- iv. Power of Attorney and Board Resolution to be submitted by the Single Bidder in favour of their respective authorized signatories, in the form set out in Appendix III;
- v. Certificate from “Statutory Auditor or Chartered Accountant” or Chartered Accountant” showing the compliance to Financial Capacity, in the form set out in Appendix V, supported



by the proof of documents signed on the photocopies by the ““Statutory Auditor or Chartered Accountant” or Chartered Accountant” that he/ she has verified the documents. The proof of documents includes the following:

- a. Copy of unconsolidated audited annual accounts for which the Financial Capacity is being claimed along with all associated notes
- vi. Copy of charter documents of the Bidder as a Single Bidder including:
 - a. Certificate of incorporation under Companies Act, 1956 or 2013 for domestic Bidders and equivalent act/ law for foreign Bidders
 - b. Memorandum of Association highlighting the relevant provision which highlights the objects relating to Power/ Energy/ Renewable Energy/ Solar Power plant development. In case, there is no mention of the above provisions in the MoA/ AoA of the Bidder, the same has to be amended and submitted prior to signing of PPA, if the bidder is selected as successful Bidder.
 - c. Article of Association
 - d. GST Certificate
 - e. PAN card
 - f. Proof for submission for Income tax return for the latest applicable assessment year
- vii. Copy of RFS, draft PPA, Addendums, Clarification and Corrigendum duly signed by authorized signatory along with seal and shall be the part of Clause 16 (Key Submission of Bid)
- viii. Appendix – VI (Acceptance of PPA Tariff post e-reverse auction)

16.1.2. Price Bid

The Bidder shall submit its Price Bid for the quoted capacity online only, in the excel sheet format set out and uploaded in the <https://mahapreit.in> and or <https://www.mahatenders.gov.in/>. The Quoted Tariff shall be expressed in INR paisa per kWh. In no case, the Initial Quoted Tariff quoted by the Bidder can be more than the tariff of INR 418 paisa (Indian Rupees Four Hundred Eighteen paisa) per kWh for the Project. Bidders shall note that, the price bid should not be uploaded in the technical bid submission.



If the price bid is submitted as a part of technical bid submission, all the quoted bids will be rejected.

Bidders are required quote the Price Bid by conducting their own independent due diligence with respect to the Project, undertake site assessment, including but not limited to, assessing its technical feasibility, verifying the accuracy of the information and claims contained in this document, identifying any potential risks or liabilities, and evaluating the overall suitability of the Project for their participation. MAHAPREIT neither will assume any responsibility nor allow for any change in Price Bid post completion of E-Reverse Auction and issuance of LOA on account of detailed engineering based on modified input pertaining to the technical study and/or detailed due-diligence of the Project.

16.1.3. Offline Bid for submission of hardcopies

- i. The sealed envelope described below shall clearly indicate the name, address and contact details of the Bidder and shall be submitted as per the below mentioned procedure. If the envelopes are not sealed, marked and submitted as instructed, MAHAPREIT assumes no responsibility for the misplacement or premature opening of the contents of the Techno-Commercial Bid and consequent losses, if any, suffered by the Bidder.
- ii. The Techno-Commercial Bid shall either be hand delivered or sent by registered post acknowledgement due or courier to the address as per address for submission of Techno-Commercial Bid mentioned in Bid Information Sheet. Any such document submitted by fax, email or any means other than those mentioned here shall not be entertained/ considered for evaluation and shall be rejected.
- iii. Please note that if the documents mentioned below, comprising a part of the Techno-Commercial Bid, are submitted to any address other than the above-mentioned address, then such documents will not be considered for evaluation.
- iv. Additionally, please note that in the event of any discrepancy between the documents submitted offline under this Clause and the documents submitted on the <https://mahapreit.in> and or <https://www.mahatenders.gov.in/>, such Bids shall be rejected.
- v. Each Bidder shall, as a part of the Techno-Commercial Bid, also submit original versions of the following documents to MAHAPREIT:
 - a. Letter of Bid, in the form set out in Appendix – I



- b. Cost of RFS ((Online receipt generated from <https://mahapreit.in> and or <https://www.mahatenders.gov.in/>);
- c. Annex – I (Details of the bidder) to be furnished in Excel format only
- d. Annex – II (Certificate from the “Statutory Auditor or Chartered Accountant” or Chartered Accountant” in case the experience of the Group Business Entity is used, applicable for Single Bidder only)
- e. Annex – III (Statement of legal capacity of the Bidder)
- f. Annex – IV (Certificate of anti – collusion)
- g. Annex – V (Affidavit for anti – blacklisting)
- h. Annex – VI (Declaration of shareholding pattern of the Bidder)
- i. Annex – VII (No deviation certificate)
- j. Annex – VIII (Declaration by the Bidder for the proposed technology tie-up)
- k. Annex – IX (Technical Criteria regarding past experience of the bidder) including LOA/PPA copy and Work Completion Certificate issued by the concerned authority
- l. Cost of Bid Security (EMD) in the form of bank guarantee (Appendix-II);
- m. Power of Attorney as per Appendix III;
- n. Certificate from “Statutory Auditor or Chartered Accountant” or Chartered Accountant” as per Appendix V;
- o. Copy of charter document of the Bidder as a Single Bidder including
 - Certificate of incorporation under Companies Act, 1956 or 2013 for domestic Bidders and equivalent act/ law for foreign Bidders
 - Memorandum of Association highlighting the relevant provision which highlights the objects relating to Power/ Energy/ Renewable Energy/ Solar Power plant development. In case, there is no mention of the above provisions in the MoA/ AoA of the Bidder, the same has to be amended



and submitted prior to signing of PPA, if the bidder is selected as successful Bidder.

- Article of Association
 - GST Certificate
 - PAN Card
 - Proof for submission for Income tax return for the latest applicable assessment year
- p. Copy of RFS and draft PPA, Addendums, Clarification and Corrigendum duly signed by authorized signatory along with seal and shall be the part of Clause 16 (Key Submission of Bid)
- q. Appendix – VII (Acceptance of PPA tariff post e – reverse auction)
- vi. The documents to be submitted under Clause 16.1.3 (v) above shall be placed in a duly sealed envelope, which shall be super-scribed as follows:
- a. Separate envelope mentioned “Cost of RFS”
 - b. Separate envelope mentioning “Bid Security”
 - c. Separate envelope mentioning “Techno-Commercial Bid” enclosing the following:
 - Power of Attorney as per Appendix III
 - d. Separate envelope mentioning “Techno-Commercial Bid” containing the other format and enclosure as mentioned in Clause no. 16.1.3 (v).
- vii. The above envelopes can be put under the main envelope mentioning “Techno-Commercial Bid for 100 MW_{AC} Grid-Connected Floating Solar Photovoltaic Projects to be implemented on Tansa and/or Modak Sagar Dam in the state of Maharashtra on “Design-Finance-Build-Own-Operate-Transfer” basis only for the procurement of solar power by MAHAPREIT for a period of 25 years through tariff based competitive bidding process” and mentioning the address as per address for submission of Techno-Commercial Bid mentioned in Bid Information Sheet.
- viii. MAHAPREIT shall not be responsible for any delays, loss or non-receipt of any Techno-Commercial Bid. In case the Bidder has not submitted any of the above document as mentioned above in Clause 15, then all the Bids submitted by the Bidder shall be rejected.



- 16.2. MAHAPREIT shall not be responsible for any delays, loss or non-receipt of any Techno-Commercial Bid. In case the Bidder has not submitted any of the above document as mentioned above in Clause 16, then all the Bids submitted by the Bidder shall be rejected. MAHAPREIT shall not be held responsible for failure on part of the Bidder to furnish all or any of the documents as part of its Bid through <https://mahapreit.in> and <https://mahatenders.gov.in> or for rejection of Bids by <https://mahapreit.in> and <https://mahatenders.gov.in> for whatsoever reasons. No correspondence shall be entertained by MAHAPREIT in this regard.



PART D- EVALUATION OF PROPOSAL

17. DETERMINATION OF RESPONSIVENESS OF TECHNO – COMMERCIAL BID

17.1. MAHAPREIT shall examine the Techno-Commercial Bid to determine whether the Techno-Commercial Bids are 'responsive' to the requirements of the RFS by checking:

- 17.1.1. Whether they have been submitted by the Bid Due Date
- 17.1.2. Whether they are complete and all mandatory documents comprising the Techno-Commercial Proposal have been submitted online and offline in their prescribed format as per RFS
- 17.1.3. Whether the documents have been properly signed by the authorized signatory along with seal
- 17.1.4. Whether the original Cost of RFS, Bid Security have been submitted
- 17.1.5. Whether the original Power of Attorney as per Appendix III have been submitted.

In the event that any Bidder is found to be disqualified in accordance with the terms of the Bidding Document or if any Techno-Commercial Bid is found to be non-responsive or not meeting the Technical Capacity and Financial Capacity, the Techno-Commercial Bid shall be rejected by MAHAPREIT and shall not be considered for further evaluation.

- 17.2. If any information furnished by a Bidder is found to be incomplete or contained in formats other than those specified in the RFS, MAHAPREIT may, in its sole discretion, exclude such information for the purposes of determining whether the Bidder will meet the Technical Capacity and Financial Capacity. Alternatively, MAHAPREIT may request the Bidder, from time to time while evaluating the Techno-Commercial Bids, to submit necessary information or documentation, within a reasonable period of time, to rectify non-material omissions related to documentation requirements. Such clarifications or information provided by the Bidder will be taken into account by MAHAPREIT while evaluating the Techno-Commercial Bid, and it may qualify the Bidder on the basis of such clarifications or information provided, read along with its Techno-Commercial Bid. If the Bidder does not provide clarifications sought under this Clause 17.1 within a specified period of time, its Techno-Commercial Bid may be rejected as non-responsive. If the Techno-Commercial Bid is not rejected, MAHAPREIT may proceed to evaluate the Techno-Commercial Bid by construing the particulars requiring the clarification to the best of its understanding, and the Bidder will be barred from subsequently questioning such



interpretation of MAHAPREIT.

- 17.3. Where any information is found to be patently false or amounting to a material misrepresentation at any stage of bid process, MAHAPREIT reserves the right to reject the Bid and forfeit the Bid Security in accordance with Clause 7 of the RFS.

18. EVALUATION OF QUALIFICATION PROPOSALS

- 18.1. The Bidders' competence and capacity is proposed to be established by following Technical Capacity and Financial Capacity:

18.1.1. Technical Eligibility Criteria

- a. The Bidder shall have to demonstrate the technical eligibility based on the following:

A. Eligibility Criterion-1: Floating Solar EPC + O&M Track Record

1. The Bidder shall have experience of Design, Engineering, Supply, Installation, Testing & Commissioning of grid-connected Floating Solar PV Plant(s) on turnkey basis, including at minimum: floating platform system, walkways, mooring/anchoring, over-water/under-water cabling as applicable, SCADA, and evacuation up to pooling/SS interface.
 2. The Bidder must meet either of Option-1 or Option-2:
 - Option-1: Cumulative $\geq 25 \text{ MW}_{\text{AC}}$ FSPV commissioned in the last seven (7) financial years, with at least one FSPV plant of $\geq 10 \text{ MW}_{\text{AC}}$ at a single waterbody/site;
- OR
- Option-2: At least one FSPV plant of $\geq 15 \text{ MW}_{\text{AC}}$ at a single waterbody/site commissioned in the last seven (7) financial years.
 3. The referenced FSPV plant(s) must be in satisfactory operation for at least twelve (12) months prior to the bid submission deadline.

B. Eligibility Criterion-2: Solar PV Module Manufacturing Capability

1. The Bidder shall have minimum 5 (five) years of operational history in Solar PV module manufacturing in its own manufacturing facility.



2. The Bidder shall be listed in ALMM (List-II), if applicable as per prevailing requirements, as on the bid submission date for the relevant module models proposed or shall commit to ensure ALMM compliance by the date of techno-commercial bid opening (with documentary undertaking).
3. The Bidder shall have manufactured and supplied Solar PV modules of cumulative capacity ≥ 500 MWp within any consecutive twelve (12) months during the last five (5) years prior to the date of techno-commercial bid opening; out of which at least one such supply order shall be ≥ 200 MWp.
4. Preference (non-disqualifying): Module manufacturing capacity ≥ 5 GWp per annum and/or demonstrated cell manufacturing capability (where applicable) may be considered under Technical Scoring.

C. Eligibility Criterion-3: Utility-Scale Solar RESCO Project & O&M Capability

1. The Bidder shall have designed, erected and commissioned grid-connected Solar PV plants (ground/floating) of cumulative installed capacity ≥ 200 MW_{AC} in India during the last five (5) years prior to the bid submission deadline.
2. Out of the above, at least one plant shall be ≥ 50 MW_{AC} at a single site, commissioned and in operation for \geq twelve (12) months prior to bid submission deadline.
3. The Bidder shall demonstrate O&M experience of ≥ 100 MW_{AC} of solar assets for minimum two (2) years

The Bidder shall have undertaken O&M of floating solar for at least twelve (12) months for ≥ 10 MW_{AC} (which may be part of the above plants).

- b. Bidder shall submit, in support to the above, the list of projects commissioned along with their work order/ LOI, Commissioning certificates and the letter from Client/Employer /Owner confirming satisfactory performance of the Plant since last one year calculated up to date of publication of RfS.
- c. The Bidder is required to undertake to furnish evidence of meeting the above criteria in line with provisions of Clause 4.2 (b) of the draft PPA. The undertaking shall be submitted as per enclosed ANNEX-VIII of the RFS.
- d. Detailed technical parameters for Solar PV Projects to be met by SPDs are at APPENDIX-VII-



Attachment 3 of the RfS. The Bidders shall strictly comply with the technical parameters detailed in the APPENDIX-VII of the RfS.

- e. The Projects shall also comply with the criteria for power generation detailed in Clause 1.4 of the RfS, Clause 5.7 of the draft PPA and all other relevant clauses of the Bidding Document.

18.1.2. Financial Capacity

i. Net - Worth:

The **Net Worth of the Bidder** as on the last day of the preceding financial year FY 2024- 25 (ending 31 March 2025) or FY 2023-24 (ending 31 March 2024) should not be less than a minimum of **INR 5,00,00,000.00 (Rupees Five Crore Only) per MW**.

In case it is found by MAHAPREIT that the Bidder has not provided the correct information at any point of time, then the Bids submitted by the Bidders shall be rejected. **Further, it can be noted that the provisional annual accounts shall not be considered for evaluation and the Bidders submitting the provisional annual accounts shall be rejected.**

For avoidance of doubt, “net worth” as per section 2 (57) of the Companies Act 2013 means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The Bidder shall submit a certificate issued by a “Statutory Auditor or Chartered Accountant” as per Appendix -V to support the claim towards meeting Financial Capacity.

Illustration: For the project capacity 50 MW; the Net Worth shall be not less than INR 250 Crore as on the last day of the preceding financial year.

ii. Liquidity:

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

- a. A minimum annual turnover of INR 10.00 Crore/MW during the previous financial year 2024-25. It is hereby clarified that “Other Income” as indicated in the annual



accounts of the Bidder shall not be considered for arriving at the annual turnover

- b. Internal resource generation capability, in the form of Profit Before Depreciation Interest and Taxes (PBDIT) for a minimum amount of INR 2.00 Crore/MW, as on the last date of previous financial year, 2024-25.
- c. In-principle sanction letter from the lending institutions/banks of the Bidder, committing a Line of Credit for a minimum amount of INR 1.00 Crore/MW, towards meeting the working capital requirement of the project quoted under this RfS. Such letter can also be obtained by the Affiliate(s) of the Bidder.

18.1.3. Documentary Evidence Requirements (Mandatory Submission)

The Bidder shall submit documentary evidence in support of each criterion as per **Clause**

18.1.1. Evidence must include, as applicable:

A. For Floating Solar EPC/O&M (Eligibility Criterion-1):

- a) Work order/contract indicating scope (design, supply, installation, commissioning) and project capacity (MWAC).
- b) COD/commissioning certificate and/or grid synchronization certificate.
- c) Performance/operation certificate confirming minimum 12 months satisfactory operation.
- d) O&M contract/PO and/or owner certificate confirming O&M period and capacity.

B. For Manufacturing (Eligibility Criterion-2):

- a) Proof of manufacturing operational history: statutory registration / commercial production certificate / GST/industry certificate / auditor's confirmation of start of commercial production.
- b) ALMM proof (where applicable): Listing extract/notification with MNRE under prevailing ALMM Order relevant to Bidder's module models as on bid submission date.
- c) Supply experience proof: executed supply orders/POs, delivery challans/invoices summary, and client certificate(s) indicating supplied MWp within the stated 12-month period; at least one order \geq 200 MWp clearly evidenced.



- d) Manufacturer's standard product & performance warranty template and QA/QC protocol.

C. For Utility-Scale Solar RESCO/O&M (Eligibility Criterion-3):

- a) EPC/turnkey work order/contract and completion certificate (Executed).
- b) COD/synchronization certificate (Commissioned) and operation certificate confirming minimum 12 months operation.
- c) O&M contract(s) and/or owner certificates confirming $\geq 100 \text{ MW}_{\text{AC}}$ O&M experience for ≥ 2 years.

19. TECHNICAL SCORING

Minimum Technical Score: 40/100

S.No.	Parameter	Max Points	Scoring Basis
1.	Floating Solar Commissioned Capacity (MW_{AC})	25	10 pts for meeting eligibility minimum; +5 pts per additional 10 MW _{AC} beyond minimum, capped at 30. Only commissioned & ≥ 12 -month operation plants to be considered.
2.	Floating Solar O&M Depth	15	5 pts for ≥ 12 months O&M of $\geq 10 \text{ MW}_{\text{AC}}$; +5 pts for ≥ 24 months; +5 pts for ≥ 36 months.
3.	Module Manufacturing Strength & Track Record	25	10 pts for meeting eligibility minimum ≥ 5 years + $\geq 500 \text{ MWp}$ capacity and supply of $\geq 200 \text{ MWp}$ in any 12 months; +5 pts for $\geq 2 \text{ GWp/yr}$ and supply of $\geq 200 \text{ MWp}$; +5 pts for $\geq 5 \text{ GWp/yr}$ and supply of $\geq 200 \text{ MWp}$; +5 pts for additional $\geq 1000 \text{ MWp}$ and supply of $\geq 200 \text{ MWp}$ in any 12 months (last 5 years).
4.	Utility-Scale Delivery Track Record	25	10 pts for $\geq 200 \text{ MW}_{\text{AC}}$; +5 pts for $\geq 500 \text{ MW}_{\text{AC}}$; +5 pts for $\geq 800 \text{ MW}_{\text{AC}}$ (commissioned & ≥ 12 -month operation basis for incremental points). Minimum capacity shall be $\geq 50 \text{ MWAC}$ at a single site
5.	O&M Scale (Solar Assets)	10	5 pts for $\geq 100 \text{ MW}_{\text{AC}}$ for ≥ 2 years; +5 pts for $\geq 200 \text{ MW}_{\text{AC}}$ for ≥ 2 years.
6.	Total	100	

20. DETERMINATION OF RESPONSIVENESS OF PRICE BIDS

- 20.1. For opening of the Price Bids, the minimum number of Techno – Commercially qualified Bidders should be two.



- 20.2. Prior to evaluation of the Price Bids of the Techno-Commercially qualified Bidders, MAHAPREIT shall examine the Price Bids to determine whether they are complete, generally in order, provided in the specified format and are otherwise substantially responsive to the requirements of the Bidding Document, including the requirement to quote the Quoted Tariff in their Price Bids.
- 20.3. If any Price Bid is found to be non-responsive to the requirement of the Bidding Document, such Price Bid will be rejected by MAHAPREIT and not be considered for further evaluation.
- 20.4. The Bidders who are qualified as per Techno-Commercial Bid and Price Bid shall be termed as the Eligible Bidders and will be allowed to participate in the E-Reverse Auction process to arrive at the PPA Tariff.



PART E - REVERSE AUCTION PROCESS & SELECTION OF SUCCESSFUL BIDDER

21. E-REVERSE AUCTION PROCESS

- 21.1. MAHAPREIT shall resort to E-Reverse Auction process for selection of the Successful Bidder. MAHAPREIT will clarify the doubts/concerns of the Bidders w.r.t. the E-Reverse Auction process as part of the Pre-Bid meeting.
- 21.2. Bidders are required to familiarize themselves on the E-Reverse Auction, before commencement of E-Reverse Auction. Bidder shall arrange on its own cost and initiative, to demonstrate/ train the Bidder or Bidder's nominated person(s), In case of any necessary training and assistance, they may raise the request during the pre-bid meeting and the MAHAPREIT will explain the modalities of E-Reverse Auction.
- 21.3. Bidders shall accept 'Terms & Condition' and the 'Business rules of E-Reverse Auction' before start of E-Reverse Auction. Without this, the Bidder shall not be eligible to submit further Bid in the E- Reverse Auction.
- 21.4. Bidder shall prepare their pricing model as per the terms and conditions of the RFS and keep the PPA Tariff ready for keying in their Price Bid for the E-Reverse Auction.
- 21.5. E-Reverse Auction will be conducted on scheduled date & time, which shall be intimated to all the Bidders in advance.
- 21.6. If the Bidder or any of his representatives are found to be involved in price manipulation /cartel formation of any kind, directly or indirectly by communicating with other Bidders, action as per extant MAHAPREIT guidelines, shall be initiated by MAHAPREIT and the Bid submitted by such Bidders shall be rejected.
- 21.7. The Bidder shall not divulge either his Bids or any other exclusive details of MAHAPREIT to any other Party.
- 21.8. The Bidders will be intimated individually by emails only after opening of Financial Proposal.
- 21.9. This is to be noted that only top three (3) bidder shall be considered for E-Reverse Auction based on the Price bid submitted.

22. BID EVALUATION PROCESS



22.1. STEP 1: IDENTIFICATION OF BIDDERS

- 20.1.1. In this step, evaluations of Techno-Commercially Qualified Bids shall be done based on the “First Round Tariff Bid” quoted by the bidders in the Electronic Form of Financial Bid. After this step, the shortlisted bidders shall be invited for the Reverse Auction.
- 20.1.2. Second Envelope (containing First Round Tariff) of only those bidders shall be opened whose Techno-Commercial bids are found to be responsive and/or qualified.
- 20.1.3. The Bidder including its Parent, Affiliate or Ultimate Parent or any Group Company will have to submit a single bid (single application) quoting a tariff per kWh. The tariff has to be quoted up to two places of decimal only. If it is quoted with more than two digits after decimal, it shall be ignored after first two decimal places. (For e.g. if the quoted tariff is INR 4.183, then it shall be considered as INR 4.18).
- 20.1.4. In this step, evaluation will be carried out on tariff quoted by Bidders.
- 20.1.5. On completion of Techno-Commercial bid evaluation, if it is found that only one or two Bidders are eligible for the next stage, opening of the financial bid of the bidder will be at the discretion of MAHAPREIT. Thereafter, MAHAPREIT will take appropriate action as deemed fit. If more than 3 bidders submit their bid, then first three such Bidder with lowest quoted Tariff based on their respective ranking based on quoted Tariff, shall be included for this (e-RA) Tender process.
- 20.1.6. If the first-round tariff quoted is same for two or more Bidders for the project, then all the Bidders with same tariff shall be considered of equal rank/ standing in the order.
- 20.1.7. All Bidders with Same tariff shall be eligible for reserve auction round.

22.2. STEP 2- REVERSE AUCTION

- 20.1.8. The reverse auction for project shall be conducted through e-procurement portal on the day as intimated by MAHAPREIT to the eligible bidders.
- 20.1.9. After financial bid evaluation, the bidders shall be shortlisted in the ascending order of financial bids quoted. Out of the total number of such bidders, the bidder with highest quoted tariff will be disqualified from the (e-RA).
- 20.1.10. The e-RA shall be conducted as follows:



- a) At least 4 days prior to reverse auction, an advance intimation regarding the date and time of the reverse auction will be sent by e-mail to all the bidders whose technical bids have been opened and found to be qualified. However, from this advance intimation it shall not be construed by the bidders that they have been shortlisted for Reverse Auction. Further, before the schedule start time of Reverse Auction, a system- generated email for invitation for Reverse Auction will be sent to all those bidders only who have been shortlisted.
- b) Shortlisted bidders for Reverse Auction will be able to login into the Portal of reverse auction 15 minutes before the start time of reverse auction.
- c) During the 15 minutes prior to start of reverse auction process, the respective tariff of the bidder shall be displayed on its window.
- d) The minimum decrement value for tariff shall be INR 0.01 per kWh. The Bidder can mention its revised discounted tariff which has to be at least 01 (One) Paisa less than its current tariff.
- e) Bidders can only quote any value lower than their previous quoted tariff taking into consideration the minimum decrement value mentioned in the previous clause. However, at any stage, increase in tariff will not be permissible. Bidders can improve their ranking by quoting the tariff lower than their last quoted Tariff.
- f) In the bidder's bidding window, the following information can be viewed by the bidder:
 - i. Its tariff as the initial start price and there after last quoted Tariff for which the Bidder is qualified.
 - ii. The list of all the Bidders with their following details: Pseudo Identity and last quoted Tariff.
- g) The initial auction period will be of 30 (thirty) minutes with a provision of auto extension by 10 (ten) minutes from the scheduled/ extended closing time. Such auto extension shall be effected if by way of reduction in tariff, a Bidder causes a change in its placement at that instant.
- h) If no such change as described above is effected during the last 5 minutes of



auction period or extended auction period, then the reverse auction process will automatically get closed.

22.3. SELECTION OF SUCCESSFUL BIDDER

- 20.1.11. The bidder shall be selected with lowest quoted Tariff. In case of a tie among two or more bidders (i.e. their last quoted tariff being the same at the end of the e-RA), they will be considered in the chronological order of their last bid with preference to that bidder who has quoted his last bid earlier than others.
- 20.1.12. In the above case, if the time of quote also become exactly same among the bidders at a tie, then the ranking among these bidders shall be done as follows:
 - a) Step 1: Lowest rank will be given to the bidder who has quoted the lowest in Financial Bid (Electronic Form). If there is also a tie among any of these bidders, then the following step (Step 2) will be followed.
 - b) Step-2: ranking will be done based on the draw of lots.
- 20.1.13. At the end of selection process, a Letter of Award (LOA) will be issued to the successful Bidder.
- 20.1.14. In all cases, MAHAPREIT's decision regarding selection of Bidder through Reverse Auction or other- wise based on tariff or annulment of tender process shall be final and binding on all participating bidders.



PART F - LOA, PROJECT AGREEMENTS AND FINANCIAL CLOSURE

23. LOA

- 23.1. After determination of the Successful Bidder, MAHAPREIT shall issue the LOA to the Successful Bidder in duplicate. The Successful Bidder shall, within seven (7) days of issuance of LOA, sign and return, as acknowledgement, the duplicate copy of the LOA. If the duplicate copy of the LOA duly signed by the Successful Bidder is not received by the stipulated date, MAHAPREIT may, unless it consents to an extension, without prejudice to any of its rights under the Bidding Document, withdraw the LOA and forfeit the Bid Security of the Successful Bidder.

24. SIGNING OF PROJECT AGREEMENTS AND FINANCIAL CLOSURE

- 24.1. The Successful Bidder or the SPV formed by the Successful Bidder, as the case maybe, will execute the Project Agreements upon satisfying the following conditions within thirty (30) days from the date of issue of LOA.

24.1.1. Signing of all the Project Agreement i.e., PPA;

24.1.2. Submit the Performance Security or Performance Bank Guarantee or equivalent in the form of bank guarantee, in accordance with the provisions of the RFS;

24.2. FINANCIAL CLOSURE

- A. The Project shall achieve Financial Closure within 6 (Six) months from the date of execution of Power Purchase Agreement (PPA). At this stage, the SPD shall report tie-up of Financing Arrangements for the Project. In this regard the SPD shall submit a certificate from all financing agencies regarding the tie-up of funds indicated for the Project. Additionally, the SPD shall furnish documentary evidence towards the following:

- I. The requisite technical criteria have been fulfilled and orders placed / agreements entered into for supply of plants and equipment for the project.
- II. Detailed Project Report for the project
- III. The details of all planned/ proposed Inverters, modules, floats, anchoring, mooring etc. (manufacturer, model number, datasheet, all technical certificates as mentioned at Annexure-A along with the link of the certifying authority with ILAC member accredited lab/ NABL accredited lab, if applicable) for the project, at least 15 (Fifteen) days prior to the scheduled Financial Closure date.



- IV. Clear Possession/ Right to Use of the water body identified and limited for the Floating Solar PV Project needs to be obtained by the SPD(s) through MAHAPREIT from the concerned authority of water body. In this regard the SPD(s) shall be required to furnish document relating to Right to Use of the water body identified and limited for Project in the name of the SPD(s).
 - V. Sworn Affidavit/ any other Agreement from the authorized signatory of the SPD listing the details of the location and certifying that water body required for each project are under clear possession of the SPD.
 - VI. Copies of all the Approvals, Clearances and Permits required for successful execution of each Projects.
- B. The SPD will have to submit the required documents to MAHAPREIT at least 15 (Fifteen) days prior to the scheduled Financial Closure date. In case of delay in submission of documents mentioned above, MAHAPREIT shall not be liable for delay in verification of documents and subsequent delay in Financial Closure.
- C. In case of delay in achieving above condition as may be applicable, and the delay has not occurred for any reasons attributable to MAHAPREIT or due to Force Majeure, the Solar Power Developer shall pay to MAHAPREIT Damages in an amount calculated at the rate of 0.2% (zero point two per cent) of the Performance Security for each day's delay until the fulfillment of Conditions Precedent as mentioned in the PPA, subject to a maximum period of 30 (thirty) days. On expiry of the said 30 (thirty) days, MAHAPREIT at its discretion may terminate the Power Purchase Agreement & forfeit the PBG. Upon such encashment of Performance Security, the Solar Power Developer shall, within 30 (thirty) days thereof, provide a fresh Performance Security failing which MAHAPREIT shall be entitled to terminate this Power Purchase Agreement in accordance with PPA Clause no. 4.4 (b). Any penalty paid so, shall be returned to the SPD without any interest on achievement of successful commissioning within the SCD.
- D. In case the SPD submitted all the requisite documents to the concerned authority within 03 (Three) months from the date of execution of PPA and still awaits for clearance, permit, approval by the statutory authority, then the delay in obtaining the concerned statutory clearance, permit, approval shall not be attributable to the SPD. The SPD need to submit an undertaking stating the reason for delay along with copy of application and the Financial Closure can be done pending that statutory document. However, the SPD needs to submit the pending statutory clearance/ permit/ approval document prior to commissioning of the project.
- E. The Successful Bidder shall not be entitled to seek any deviation in the Project Agreement (PPA).



The Successful Bidder will bear all costs associated with signing of all the Project Agreements, including payment of any stamp duty, registration charges, etc. MAHAPREIT and GoM shall not be responsible or liable for any costs in relation to signing of the Project Agreement.



PART G - MISCELLANEOUS

25. BIDDING DOCUMENTS

- 25.1. The Bidding Document includes but not limited to the RFS, PPA, Addendum and Corrigendum etc.
- 25.2. The Bidding Document must be read as a whole. If any Bidder finds any ambiguity or lack of clarity in the Bidding Document, the Bidder must inform MAHAPREIT at the earliest. MAHAPREIT will then direct the Bidders regarding the interpretation of the Bidding Document.
- 25.3. The Bidders, after registering themselves on the <https://mahapreit.in> and <https://mahatenders.gov.in> in accordance with the procedure set out in <https://mahapreit.in> and <https://mahatenders.gov.in> website, must download the Bidding Document from the <https://mahapreit.in> and <https://mahatenders.gov.in> e-Bidding portal. MAHAPREIT shall not be responsible for the completeness of the Bidding Document, if they are not downloaded in complete respect by the Bidder from time to time.

26. ACKNOWLEDGEMENT BY BIDDER

It shall be deemed that by submitting a Bid, the Bidder has:

- 26.1. made a complete and careful examination of the Bidding Document (including all instructions, forms, terms and specifications) and any other information provided by MAHAPREIT in the Bidding Document or pursuant to this RFS and that the Bidder acknowledges that its submission of a Bid that is not substantially responsive to the RFS in any respect will be at the Bidder's risk and may result in rejection of the Bid.
- 26.2. received all relevant information requested from MAHAPREIT;
- 26.3. accepted the risk of inadequacy, error or mistake in the information provided in the Bidding Document or furnished by or on behalf of MAHAPREIT;
- 26.4. satisfied itself about all things, matters and information, necessary and required for submitting an informed Bid, for the development of the Project and performance of its obligations under the Project Agreements;
- 26.5. acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Bidding Document or ignorance of any matter in relation to the Project shall not be a basis for any claim for compensation, damages, extension of time for performance of its



obligations or loss of profits or revenue from MAHAPREIT, or a ground for termination of the Project Agreements; and agreed to be bound by the undertakings provided by it under and in terms of this RFS and the Project Agreement.

27. RIGHTS OF MAHAPREIT

27.1. MAHAPREIT, at its sole discretion and without incurring any obligation or liability, reserves the right, at any time to:

- 27.1.1. suspend the Bid Process and/or amend and/or supplement the Bid Process or modify the dates or other terms and conditions relating thereto;
- 27.1.2. consult with any Bidder in order to receive clarification or further information, including information and evidence regarding its continued eligibility and compliance with the Technical Capacity and Financial Capacity requirement at any stage of the Bid Process till expiry of First Contract Year;
- 27.1.3. retain any information, documents and/or evidence submitted to MAHAPREIT by and/or on behalf of any Bidder;
- 27.1.4. independently verify, disqualify, reject and/or accept any and all documents, information and/or evidence submitted by or on behalf of any Bidder;
- 27.1.5. reject a Bid, if:
 - a. at any time, a material misrepresentation or incorrect or false information is made or uncovered
 - b. the Bidder in question does not provide, within the time specified by MAHAPREIT, the supplemental information sought by MAHAPREIT for evaluation of the Bid; or
 - c. the Bid does not meet the validity requirement as set out in Clause 14.1 of the RFS;
- 27.1.6. accept or reject a Bid, annul the Bid Process and reject all Bids, at any time, without any liability or any obligation for such acceptance, rejection or annulment and without assigning any reasons whatsoever to any Person, including the Bidders. If MAHAPREIT annuls the Bid Process and rejects all Bids, it may, in its sole discretion, invite fresh Bids from all the qualified Bidders.

27.2. If MAHAPREIT exercises its right under the Bidding Document to reject a Bid and consequently



an Eligible Bidder which, during the Reverse Auction Process, quoted the lowest tariff gets disqualified or rejected, then MAHAPREIT reserves the right to:

- 27.2.1. select the Eligible Bidder which, during the Reverse Auction Process, quoted the next lowest tariff; or
- 27.2.2. take any such measure as may be deemed fit in the sole discretion of MAHAPREIT, including inviting fresh Bids from the Qualified Bidders or annulling the Bid Process.
- 27.3. If it is discovered during the Bid Process, at any time before signing the PPA or after their execution and while they are in force that the Technical Capacity and Financial Capacity requirement has not been met by a Bidder or a Bidder has made misrepresentation or has given any incorrect or false information, then:
 - 27.3.1. the Bidder shall be disqualified forthwith, if not declared as the Successful Bidder by the issuance of the LOA; or
 - 27.3.2. the LOA shall be liable to be cancelled or the PPA shall be liable to be terminated forthwith, if the Bidder has been declared as the Successful Bidder. MAHAPREIT shall not be liable in any manner whatsoever to the Bidder for such cancellation or termination.

28. CORRESPONDENCE WITH BIDDERS

Save as expressly provided in these Bidding Document, MAHAPREIT shall not entertain any correspondence with the Bidders, whether in connection with the acceptance or rejection of their Bids or otherwise.

29. CONFIDENTIAL INFORMATION AND PROPRIETARY DATA

29.1. Proprietary Data

- 29.1.1. All documents and other information provided by MAHAPREIT or submitted by a Bidder to MAHAPREIT will remain or become the property of MAHAPREIT, as the case may be. Bidders are required to treat all information provided by MAHAPREIT in the RfS and other Bidding Document as strictly confidential and not to use them for any purpose other than for preparation and submission of their Bids.

29.2. Confidentiality Obligation of MAHAPREIT

MAHAPREIT shall treat all information, submitted as part of a Bid as confidential and will



require all those who have access to such material to treat it in confidence. MAHAPREIT may not divulge any such information or any information relating to the evaluation of the Bids or the Bid Process, unless

- 29.2.1. such publication is contemplated under these Bidding Document; or
- 29.2.2. such publication or disclosure is made to any Person who is officially concerned with the Bid process or is a retained professional advisor advising MAHAPREIT or the Bidder on matters arising out of or concerning the Bid Process; or
- 29.2.3. it is directed to do so by any statutory authority that has the power under law to require its disclosure; or
- 29.2.4. such publication is to enforce or assert any right or privilege of the statutory authority and/or MAHAPREIT or as may be required by law (including under the Right to Information Act, 2005);
- 29.2.5. in connection with any legal process.

30. FRAUD AND CORRUPT PRACTICES

- 30.1. Bidders and their respective officers, employees, agents and advisors are required to observe the highest standards of ethics during the Bid Process. Notwithstanding anything to the contrary contained in this RFS, MAHAPREIT may reject a Bid without being liable in any manner whatsoever to the Bidder, if it determines that a Bidder has, directly or indirectly or through an agent, engaged in a corrupt, fraudulent, coercive, undesirable or restrictive practice in or affecting the Bid Process.
- 30.2. Without prejudice to the rights of MAHAPREIT, if a Bidder is found by MAHAPREIT to have directly or indirectly or through an officer, employee, agent or advisor engaged or indulged in any corrupt, fraudulent, coercive, undesirable or restrictive practice during the Bid Process, such Bidder will not be eligible to participate in any tender or request for proposal issued by the GoM or any of its ministries, state operated enterprises or undertakings, either indefinitely or for a period of time specified by the GoM, from the date such Bidder is found by MAHAPREIT to have directly or indirectly or through an officer, employee, agent or advisor engaged or indulged in any of the activities mentioned above
- 30.3. For the purposes of this Clause 30, the following terms will have the meanings given to them below:



- a) corrupt practice means:
 - I. offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the actions of any Person connected with the Bid Process (for avoidance of doubt, offering of employment to, or employing, or engaging in any manner whatsoever, directly or indirectly, any official of the GoM or MAHAPREIT or MAHAPREIT or Advisors who is or has been associated in any manner, directly or indirectly, with the Bid Process or has dealt with matters, before or after its execution, at any time prior to the expiry of one (1) year from the date that such official resigns or retires from or otherwise ceases to be in the service of the GoM or MAHAPREIT, will be deemed to constitute influencing the actions of a Person connected with the Bid Process); or
 - II. appointing or engaging in any manner whatsoever, whether during or after the Bid Process or after the execution of PPA, as the case may be, any Person in respect of any matter relating to the Project, the Bid Process or any of the Project Agreements, who at any time has been or is a legal, financial or technical advisor of the GoM or MAHAPREIT on any matter concerning the Projects.
- b) fraudulent practice means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a Person to obtain a financial or any other benefit or to avoid an obligation;
- c) coercive practice means impairing or harming, or threatening to impair or harm, directly or indirectly, any Person or the property of the Person to influence improperly the actions of a Person;
- d) undesirable practice means:
 - (i) establishing contact with any Person connected or employed or engaged by MAHAPREIT with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid Process; or
 - (ii) having a conflict of interest, as defined in the RFS; and
- e) restrictive practice means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating full and fair competition in the Bid Process.



31. GOVERNING LAW AND JURISDICTION

31.1. Governing Law

The Bid Process, the Bidding Document and the Bids shall be governed by, and construed in accordance with, the laws of India.

31.2. Exclusive Jurisdiction

The competent courts at Mumbai shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Bid Process and the RFS.



APPENDIX I

LETTER OF BID AND ANNEX (I TO IX)

(On the letterhead of the Bidder)

To,

The Chief General Manager (RESCO)

Mahatma Phule Renewable Energy and Infrastructure Technology Ltd

Pinnacle Corporate Park B-501, Next to Trade Center,

Bandra Kurla Complex, Bandra (East), MH- 400051

Email: cgm.re1@mahapreit.in/ta.md@mahapreit.in

Sub: Techno-Commercial Bid for 100 MW_{AC} Grid-Connected Floating Solar Photovoltaic Projects to be implemented on Tansa and/or Modak Sagar Dam in the state of Maharashtra on "Design-Finance-Build-Own-Operate-Transfer" basis under only for the procurement of solar power by MAHAPREIT for a period of 25 years.

With reference to your RFS no [] dated [], we, having read and examined in detail the Bidding Document and understood their contents, hereby submit our Techno-Commercial Bid. We are submitting our Bid for a total capacity of ____ MW. The Techno-Commercial Bid is unconditional and unqualified and valid for one hundred and eighty (180) days from the Bid Due Date.

1. We give our unconditional acceptance to the Bidding Document issued by MAHAPREIT. In token of our acceptance to the Bidding Document, the same have been initialed by us and enclosed with our Techno- Commercial Bid. We confirm and undertake that we shall sign and execute the Project Agreements as per the provisions of the RFS, without seeking any deviations or amendments, and the provisions of the Project Agreements shall be binding on us.
2. We acknowledge that MAHAPREIT shall be relying on the information provided in the Bid and the documents accompanying the Techno-Commercial Bid for selection of the Bidders for awarding the Project, and we certify that all information provided in the Techno-Commercial Bid and in the Annexes is true and correct; nothing has been omitted which renders such information misleading and all documents accompanying the Techno-Commercial Bid are true copies of their respective originals. In the event that any of the information provided in the Techno-Commercial Bid is found to be incorrect after our selection as the Successful Bidder, we agree that the same would be treated as an event of default under the Project Agreements, and the respective counterparty (ies) under the Project Agreements shall have the right to terminate the respective Project Agreements.



3. We hereby unconditionally and irrevocably agree and accept that the decision made by MAHAPREIT in respect of any matter regarding or arising out of this RfS shall be binding on us. We hereby expressly waive any and all claims in respect of this process.
4. The statements in this letter are made for the express purpose of qualifying for participation in the E- Reverse Auction process and selection as the Successful Bidder for the development, operation and maintenance of the Project and we are enclosing herewith our response to the RfS with formats duly digitally signed as desired by you in accordance with the RfS, for your consideration.
5. We confirm that we have studied the provisions of the relevant Indian laws (foreign laws, in case of foreign Bidders) and regulations as required to enable us to submit our Bid and execute the Project Agreements for the development, operation and maintenance of the Project in the event of our selection as the Successful Bidder.
6. We hereby understand and confirm that MAHAPREIT reserves the right, at any time, to verify the documents furnished by us, including availability of the Net Worth to the extent claimed in the Techno-Commercial Bid with the original documents and bank statements and the shareholding of the Company along with a copy of complete documentary evidence supported with originals at any stage from evaluation up to the expiry of the Project Agreements. Further, we shall make available to MAHAPREIT any additional information it may find necessary or require to supplement or authenticate the Bid
7. We confirm that we shall submit, before signing the PPA, the unaudited balance sheet of the previous month end along with complete bank statement starting from the date of submission of the Techno- Commercial Bid along with a copy of the documents submitted with Registrar of Companies which became due during this period. We understand and confirm that if the aforesaid documents furnished by us are found to be misleading or misrepresenting in any way, MAHAPREIT shall be free to take appropriate action including forfeiture of Bid Security and blacklisting us for an appropriate period as decided by MAHAPREIT.
8. We confirm that there is "no [strike-out if not applicable]" ongoing litigation or litigation pending or, to the best of such Party's knowledge, threatened to which it or any of its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity is a party that presently affects or which would have a material adverse effect on the financial condition or prospects or business of such Party in the fulfilment of its obligations under this Agreement, as on seven (7) days prior to the online submission of the Techno- Commercial Bid. [Note: In case the Bidder or any of its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity is having



ongoing litigation or ligation pending, then the Bidders shall declare the same in APPENDIX-I].

9. We acknowledge the right of MAHAPREIT to reject our Bid without assigning any reason or otherwise and we hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
10. We represent, warrant and undertake that:
 - a. We have examined and have no reservations to the Bidding Document and do not seek any deviations to the Bidding Document issued by MAHAPREIT;
 - b. We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 27 of the RFS, in respect of any tender or request for proposal issued by or any agreement entered into with MAHAPREIT or any other public sector enterprise or any government, Central or State;
 - c. We have taken steps to ensure that in conformity with the provisions of Clause 27 of the RFS, no Person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice;
 - d. The Bidding Document and all other information provided by MAHAPREIT are and shall remain the property of MAHAPREIT and are provided to us solely for the purpose of preparation and the submission of our Bid in accordance with the RFS. We undertake that we shall treat all information received from or on behalf of MAHAPREIT as strictly confidential and we shall not use such information for any purpose other than for preparation and submission of our Bid;
 - e. We, or our Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity have not been barred by any government or government instrumentality in India or in any other jurisdiction in which we or our Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity belong or in which we conduct our business, from participating in any project or being awarded any contract as of the date of submission of our Techno-Commercial Bid;
 - f. We, have not, in the three (3) years immediately preceding the Bid Due Date, had any contract terminated by any government or government instrumentality for breach by us or our Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity, as the case



may be; We, have, in the three (3) years immediately preceding the Bid Due Date, had the following contracts terminated by a government or government instrumentality for breach by us or our Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity, as the case may be and there is an appeal pending against such termination before the stated judicial authority: (Provide contract and appeal details)];

- g. We certify that we, or our/their Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity have not been convicted by a court of law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to participate in the Bid Process and, if selected as the Successful Bidder, which could cast a doubt on our ability to develop, operate and maintain the Project, in accordance with the Project Agreement; and
 - h. We, further certify that no investigation by a regulatory authority is pending either against us or against our/their Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity or against our CEO or any of our directors, managers and employees.
11. We understand that you may cancel the Bid Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders.
 12. We declare that we or our Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity are not submitting another Bid. We undertake that in case due to any change in facts or circumstances during the Bid Process, we attract the provisions of disqualification in terms of the provisions of this RFS, we shall intimate MAHAPREIT of the same immediately.
 13. We are submitting with this Techno-Commercial Bid and all the documents that are required to be submitted in accordance with the RFS.
 14. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever arising to challenge the criteria for evaluation or question any decision taken by MAHAPREIT in connection with evaluation of Techno-Commercial Bids, declaration of the Successful Bidder or in connection with the Bid Process itself, in respect of the Project and the terms and implementation thereof, to the fullest extent permitted by applicable law and waive any and all rights and/or claims we may have in this respect, whether actual or contingent, whether present or in future.
 15. In the event of us being declared as the Successful Bidder, we agree to enter into PPA. We agree not to seek any changes in or deviations from the aforesaid draft and agree to abide by the same.



16. We understand that except to the extent as expressly set forth in the PPA, we shall have no claim, right or title arising out of any documents or information provided to us by MAHAPREIT or in respect of any matter arising out of or concerning or relating to the Bid Process.
17. If determined qualified to participate in the E-Reverse Auction process, we undertake that the PPA Tariff that will be quoted by us shall be after taking into consideration all the terms and conditions stated in the Bid Documents, our own estimates of costs and after a careful assessment of all the conditions that may affect the Bid.
18. We offer a Bid Security of 11, 63,000 INR (Indian Rupees Eleven Lakhs Sixty-Three Thousand only) per MW, amounting to INR _____ INR (Indian Rupees _____ only) to MAHAPREIT for _____ MW Grid Connected Floating Solar Power Plant in accordance with the RFS.
19. We agree and understand that the Bid is subject to the provisions of the Bidding Document. In no case, shall we have any claim or right against MAHAPREIT if the Project is not awarded to us or our Bid is not opened or considered, as the case may be.
20. We further confirm that the technology proposed to be used by us for the Project is commercially established and operational technology. We have submitted all the requisite documents pertaining to the fulfillment of technical eligibility criteria mentioned in the RFS.
21. This Bid Process and the Bid shall be governed by and construed in all respects according to the laws for the time being in force in India. The competent courts at Mumbai shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Bid Process.

In witness thereof, I/we submit this Techno-Commercial Bid under and in accordance with the terms of the Bidding Document.

Thanking You,

Yours faithfully,

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)





Format for Furnishing Litigation Details

We confirm that there is ongoing litigation or litigation pending or, to the best of such Party's knowledge, threatened to which it or any of its Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity is a party that presently affects or which would have a material adverse effect on the financial condition or prospects or business of such Party in the fulfillment of its obligations under this Agreement.

Litigation description and reference to the case no.	Value of litigation	Date on which litigation started	Present status

Note:

1. In case the above information is applicable, then the Bidder shall annex it to the APPENDIX-I during submission of Techno-Commercial Bid submission.
2. MAHAPREIT reserves the right to request for providing any additional information to understand the materiality and severity of the ongoing litigation or litigation pending. Based on the materiality and severity of the ongoing litigation or litigation pending, MAHAPREIT reserves the right to either accepts or rejects the Bid submitted by the Bidder.
3. In case a Bidder has not declared the above information (in case it is applicable) and at a later date MAHAPREIT gets to know about such ongoing litigation or litigation pending existing as on seven (7) days prior to the online submission of Techno-Commercial Bid, in such a case all the Bids submitted, LOA (if issued), PPA (If executed) by the Bidder shall be rejected and the Bid Security (as applicable or Performance Bank Guarantee (as applicable) shall be forfeited. Considering the severity or materiality of the ongoing litigation or litigation pending, the Bidder may get blacklisted for participating in future tenders.



ANNEX-I

Details of Bidder

(In MS Excel format)

Information and details to be furnished from the bidder is set out in Microsoft Excel format and the same may be downloaded from the <https://mahapreit.in> and <https://mahatenders.gov.in>. The details to be provided include the following:

1. Checklist
2. Detail of Bidder as a Single Bidder including Group Business Entity whose Technical Capacity and Financial Capacity is claimed by the Bidder (as applicable)
3. Technical Capacity and Financial Capacity



ANNEX-II

Certificate from the “Statutory Auditor or Chartered Accountant” in case the experience of the Group Business Entity is used, applicable for Single Bidder only

(On the letterhead of the “Statutory Auditor or Chartered Accountant”)

TO WHOMSOEVER IT MAY CONCERN

We have verified the relevant statutory and other records of M/s [Name of Bidder] and [Name of Group Business Entity] and certify that M/s [Name of Group Business Entity] is a Group Business Entity as defined in the RFS Document issued by MAHAPREIT for Solar Projects on Tansa and/or Modak Sagar Dam in the State of Maharashtra.

The details of the shareholding are as follows:

Name of the shareholder	No of shares	Amount of shares	%

This certificate is being issued to be produced before MAHAPREIT for the RFS No. [] dated [].

Dated this [insert date] day of [insert month] 2026

Signature and Seal of the “Statutory Auditor or Chartered Accountant” clearly indicating his/her membership number



ANNEX-III

Statement of Legal Capacity of the Bidder

(On the letterhead of the Bidder)

To,

The Chief General Manager (RESCO)
Mahatma Phule Renewable Energy and Infrastructure Technology Ltd
Pinnacle Corporate Park B-501, Next to Trade Center,
Bandra Kurla Complex, Bandra (East), MH- 400051
Email: cgm.re1@mahapreit.in/ta.md@mahapreit.in

Dear Sir,

I/We hereby confirm that we satisfy the terms and conditions laid out in the RFS document.

We have agreed that [insert individual's name] shall act as our representative and has been duly authorized to submit the RFS. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Thanking You,

Yours faithfully,

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)

*Please strike out whichever is not applicable.



ANNEX-IV

Certificate of Anti-Collusion

(On the letterhead of the Bidder)

We hereby certify and confirm that in the preparation and submission of our Bid with reference to this RfS No. [] dated [] for development of MW Grid- Connected Floating Solar Photovoltaic Projects to be implemented on Tansa and/or Modak Sagar Dam in the state of Maharashtra on "Design-Finance-Build-Own-Operate-Transfer" basis only for the procurement of solar power by MAHAPREIT for a period of 25 years, we have not acted in concert or in collusion with any other Bidder or other person(s) and also not done any act, deed or thing which is or could be regarded as anti-competitive.

We further confirm that we have not offered nor will offer any illegal gratification in cash or kind to any person or agency in connection with the instant Bid.

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)



ANNEX-V

Affidavit for Anti-Blacklisting

(On a Stamp Paper of appropriate value and notarized)

We, M/s-----(Single Business Entity / Lead Member/ Other Member /s), (the names and addresses of the registered office) hereby certify and confirm that we or any of our promoter/s / director/s are not barred by MAHAPREIT/ any other entity of Government of Maharashtra or blacklisted by any state government or central government / department / agency in India from participating in Project/s, as on seven (7) days prior to the original Bid Due Date.

We further confirm that we are aware that our Bid for the Project would be liable for rejection in case any material misrepresentation is made or discovered with regard to the requirements of this RfS at any stage of the Bidding Process or thereafter during the agreement period.

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)



ANNEX-VI

Declaration of Shareholding Pattern of the Bidder

(On the letterhead of the Bidder)

I/We hereby declare information of all the entities holding fifteen (15%) or more shareholding in the Bidder, directly/indirectly. The information includes any compulsorily convertible Preference Shares and/or Debentures, a declaration of the likely shareholding after conversion of such instruments. The information provided herein clearly indicates the foreign shareholding and domestic shareholding in the Bidder (Differentiate between Foreign Shareholding and Domestic Shareholding):

(Information on shareholding)

Sl. No	Name of the shareholder	Domestic Share holder	Foreign Share holder	Percentage of Share holding
1				
2				
3				

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)

Note:

If no entity is holding more than fifteen (15%), then the format shall be uploaded stating "Not Applicable"



ANNEX-VII

Format for “NO DEVIATION CERTIFICATE”

(On the letterhead of the Bidder)

I/ We, M/s _____, (the names and addresses of the registered office) hereby certify and confirm that we have read the clauses and provisions of the Bidding Documents including RFS, PPA, all amendments, all addendums and all clarifications issued thereafter and the stipulation of all clauses and provisions are acceptable to us, and we have not taken any deviation whatsoever to any of the clauses and provisions:

Declaration of deviation considered by the Bidding entity, if any:

Name of the conditions	Reference clause no. (in case of any deviations)	Deviation considered
Cost of RFS (Non-refundable) INR 29,500 submitted online		
Bid Security:Amount: INR 5,46,617.00 (Indian Rupees Five Crore Forty-Six Lakh Six Thousand Six Hundred Seventeen Only).		
APPENDIX-I (Letter of Bid)		
ANNEX-I (Details of the Bidder)		
ANNEX-II (Certificate from the “Statutory Auditor or Chartered Accountant” in case the experience of the Parent, Ultimate Parent, Affiliate, Associate and Group Business Entity is used, applicable for Single Bidder only)		
ANNEX-III (Statement of legal capacity of the Bidder)		
ANNEX-IV (Certificate of anti-collusion)		
ANNEX-V (Affidavit for anti-blacklisting)		
ANNEX-VI (Declaration of shareholding pattern of the Bidder)		
ANNEX-VI (Declaration by the bidder for the proposed technology tie-up)		
ANNEX-VII (Technology Criteria)		



APENDIX-II (Bid Security to be submitted by the Single Bidder)		
APPENDIX-III (Power of Attorney and Board Resolution to be submitted by the Single Bidder in favour of the Authorized Signatory)		
APPENDIX-IV (Certificate from "Statutory Auditor or Chartered Accountant" showing the compliance to Technical Capacity) if applicable		
APPENDIX-V (Certificate from "Statutory Auditor or Chartered Accountant" showing the compliance to Financial Capacity)		
RFS		
Draft PPA		
Addendum/ Corrigendum		
Any other deviations		

Instruction for the above table:

For any deviation, the Bidder shall mention such deviation only in this certificate. In case Bidder has mentioned the deviation at any other place/ document, such deviations shall not be considered and if found later Bidder shall be rejected.

Please mention "No deviation considered" against each line item in case the Bidder is not proposing deviation whatsoever to any of the clauses and provisions as mentioned above"). The Bidding Entity shall be considered as Non-Responsive in case this ANNEX – VII is not submitted by the Bidding Entity.

We further confirm that we are aware that our Bid for the Project would be liable for rejection in case any misrepresentation is made or discovered with regard to the requirements of this RfS at any stage of the Bidding Process or thereafter during the agreement period. We also confirm that we have taken no deviation on the above and shall be rejected in case MAHAPREIT found any such deviations considered by the Bidder at any stage till the expiry of the PPA Term.

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)





ANNEX-VIII

Format for Declaration by the Bidder for the proposed technology tie-up

Sl. No	Particulars		
1	Name of Bidding Company		
2	Name of the Technology partner (if any)		
3	Technology proposed to be adopted for the Project		
4	Estimated Capacity Utilization Factor		%
5	Estimated Annual Generation of Electrical Energy		kWh
6	Brief about the proposed Technology		
6.1	Crystalline Silicon Solar Cells and Modules		
6.2	Concentrator PV Modules		
6.3	Thin Film Modules		
6.4	Any Other Technology		
7	Floating Device		
8	Anchoring/ Mooring system		

*Signature of the Authorized Signatory
Name of the Authorized Signatory*



ANNEX-IX

Format A

Format for Technical Criteria
[On the letterhead of the Bidder]
[Insert the Project Name]

To,
The Chief General Manager (RESCO)
Mahatma Phule Renewable Energy and Infrastructure Technology Ltd
Pinnacle Corporate Park B-501, Next to Trade Center,
Bandra Kurla Complex, Bandra (East), MH- 400051
Email: cgm.re1@mahapreit.in/ta.md@mahapreit.in

Dear Sir,

Sub: Response to RFS No.

We hereby undertake to certify that in line with Clause 4.2 (b) of the draft PPA that the following details shall be furnished prior to the COD:

1. That the technology proposed to be used is commercially established technology and at least one project based on this technology is successfully operational for at least one year.
2. Details of the project with location and the successful operational period of the project utilizing this technology.

Signature of the Authorized Signatory
Name of the Authorized Signatory



ANNEX-IX

Format B

Work Experience

(To be submitted individually against each work / contract)

[On the letterhead of the Bidder]

To,

The Chief General Manager (RESCO)

Mahatma Phule Renewable Energy and Infrastructure Technology Ltd

Pinnacle Corporate Park B-501, Next to Trade Center,

Bandra Kurla Complex, Bandra (East), MH- 400051

Email: cgm.re1@mahpreit.in/ta.md@mahapreit.in

Dear Sir,

Sub: Response to RFS No.

I/ We, M/s , (the names and addresses of the registered office) hereby certify and confirm that following work experience had already been executed by us and the details are as under:

Work Experience	
Particular	Details
Name of Bidder	
Employer's Name (Letter of Award / Contract issuing authority)	
Employer's Address: Telephone / Fax number: E Mail	
Contract / LOA Number & Date	
Schedule Date of Completion	
Type of Work (Grid Connected Floating Solar Power Plant)	
Capacity of Allotted Work	_____ MWp & _____ MW _{AC}
Role in Contract	
Actual works executed by the Bidder	_____ MWp & _____ MW _{AC} (Duly substantiated with LOA & Completion Report)



<p>% of work executed by the Applicant within the Schedule Date of Completion & Date of Commissioning</p>	<p>_____ % & Date of SCOD</p> <p>(Duly substantiated with Client Certificate)</p>
---	--

Signature of the Authorized Signatory

Name of the Authorized Signatory



APPENDIX-II

FORMAT OF BID SECURITY

(To be executed on stamp paper of appropriate value)

B.G. No [.....]

Dated: []

1. In consideration of you, Mahatma Phule Renewable Energy and Infrastructure Technology Ltd", having its registered office at Pinnacle Corporate Park B-501, Next to Trade Center, Bandra Kurla Complex, Bandra East, Mumbai 400051 (referred to as **MAHAPREIT**, which expression will unless it is repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive the Bid of **[insert name of Bidder]** with its registered office at **[insert address]** (referred to as the Bidder, which expression will unless it be repugnant to the subject or context thereof include its successors and assigns), for the development of Grid-Connected Floating Solar Photovoltaic Project to be implemented on Tansa and/or Modak Sagar Dam in the state of Maharashtra on "Design-Finance-Build-Own-Operate-Transfer" basis only for the procurement of solar power by MAHAPREIT for a period of 25 years from Project(s) of **__ MW_{AC}** capacity (referred to as the Project) pursuant to the RFS, the PPA and other Bidding Document, we **[insert Name of the Scheduled Bank]** having our registered office at [.....] and one of its branches at [] (referred to as the Bank), at the request of the Bidder, do hereby in terms of Clause 7 of the RFS, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfillment and compliance of the terms and conditions of the Bidding Document (including the RFS) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to MAHAPREIT an amount of **INR __ (Indian Rupees __ only) (referred to as the Guarantee)** as our primary obligation without any proof or conditions, and without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder will fail to fulfill or comply with all or any of the terms and conditions contained in the said Bidding Document.
2. Any such written demand made by MAHAPREIT stating that the Bidder has failed to fulfill and comply with the terms and conditions contained in the Bidding Document will be final, conclusive and binding on the Bank. The Bank shall not require MAHAPREIT to justify the invocation of this Guarantee, nor shall the Bank have any recourse against MAHAPREIT in respect of any payment made hereunder.
3. We, the Bank, do hereby unconditionally undertake to, immediately and forthwith, pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other Person and irrespective of whether the claim of MAHAPREIT is disputed by the Bidder or not, merely on the first demand from MAHAPREIT



stating that the amount claimed is due to MAHAPREIT by reason of failure of the Bidder to fulfil and comply with the terms and conditions contained in the Bidding Document, including but not limited to the following events:

- a) if a Bidder engages in corrupt, fraudulent, coercive or undesirable practice or restrictive practice as specified in Clause 27 of the RFS;
- b) if, after the Proposal Due Date, a Bidder withdraws its Bid during the Bid validity period, as extended from time to time; and
- c) if a Bidder is selected as the Successful Bidder and it fails within the specified time as per Clause 21 of the RFS.
- d) fulfill any other condition precedent to the execution of the PPA; and
- e) If, the information furnished by the bidder is found to be patently false or amounting to a material misrepresentation at any stage of bid process as in Clause 16 of the RFS.

Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee.

4. This Guarantee shall be irrevocable and remain in full force for a period of 150 (one hundred and fifty) days from the original Bid Due Date ("Expiry Period") and a claim period of thirty (30) days or for such end date of the Expiry Period ("Claim Period") or extended period as may be mutually agreed between MAHAPREIT and the Bidder, and agreed to by the Bank, and will continue to be enforceable till all amounts under this Guarantee have been paid.
5. We, the Bank, further agree that MAHAPREIT will be the sole judge to decide as to whether the Bidder has failed to fulfill or comply with the terms and conditions contained in the Bidding Document including, those events listed above. The decision of MAHAPREIT that the Bidder is in default as aforesaid will be final and binding on us, notwithstanding any differences between MAHAPREIT and the Bidder or any dispute pending before any court, tribunal, arbitrator or any other authority.
6. The Guarantee will not be affected by any change in the constitution or winding up of the Bidder or the Bank or any absorption, merger or amalgamation of the Bidder or the Bank with any other Person.
7. In order to give full effect to this Guarantee, MAHAPREIT will be entitled to treat the Bank as the principal debtor.
8. The obligations of the Bank under this Guarantee are absolute and unconditional, irrespective of



the value, genuineness, validity, regularity or enforceability of the Bidding Document or the Bid submitted by the Bidder.

9. The obligations of the Bank under this Guarantee shall not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the Bank from or prejudice or diminish its liability under this Guarantee, including (whether or not known to it, or MAHAPREIT):
 - a) any time or waiver granted to, or composition with, the Bidder or any other Person;
 - b) any incapacity or lack of powers, authority or legal personality of or dissolution; or change in the Bidder, as the case may be;
 - c) any variation of the Bidding Document, so that references to the Bidding Document in this Guarantee shall include each such variation;
 - d) any unenforceability, illegality or invalidity of any obligation of the Bidder or MAHAPREIT under the Bidding Document or any unenforceability, illegality or invalidity of the obligations of the Bank under this Guarantee or the unenforceability, illegality or invalidity of the obligations of any Person under any other document or guarantee or security, to the extent that each obligation under this Guarantee shall remain in full force as a separate, continuing and primary obligation, and its obligations be construed accordingly, as if there were no unenforceability, illegality or invalidity; and
 - e) any extension, waiver, or amendment whatsoever which may release a guarantor or surety (other than the performance of any of the obligations of the Bidder under the Bidding Document).
10. Any notice by way of request, demand or otherwise will be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.
11. We undertake to make the payment on receipt of your notice of claim on us addressed to [insert name of Bank along with branch address] and delivered at our above branch which will be deemed to have been duly authorized to receive the notice of claim.
12. It shall not be necessary for MAHAPREIT to proceed against the Bidder before proceeding against the Bank and the Guarantee will be enforceable against the Bank, notwithstanding any other security which MAHAPREIT may have obtained from the Bidder or any other Person and which will, at the time when proceedings are taken against the Bank, be outstanding or unrealized.
13. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of MAHAPREIT in writing.



14. The Bank represents and warrants that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorized and has full power to execute this Guarantee for and on behalf of the Bank.
15. For the avoidance of doubt, the Bank's liability under this Guarantee shall be restricted to INR [in figures and words]. The Guarantee will remain in force until [] (Indicate date falling 150 (one hundred and fifty) days after the original Bid Due Date). The Bank will be liable to pay the amount or any part of the Guarantee only if MAHAPREIT serves a written claim on the Bank in accordance with clause 11 of this Guarantee, on or before (indicate date falling thirty (30) days after the Expiry Period).
16. This Guarantee shall be interpreted in accordance with the laws of India and the courts at Mumbai shall have exclusive jurisdiction.
17. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Bank.
18. Capitalized terms used but not defined herein shall have the meanings given to them in the request for RfS No. [.....] dated [] issued by MAHAPREIT.

Signed and Delivered by [] Bank
By the hand of Mr./ Ms. its [] and authorized official.
(Signature of the authorized signatory of the Bank)

(Official Seal)



APPENDIX-III

FORMAT FOR POWER OF ATTORNEY AND BOARD RESOLUTIONS

Format for Power Attorney

(BOARD RESOLUTION IN FAVOUR OF AUTHORIZED SIGNATORY ALSO ENCLOSED)

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

Power of Attorney provided by the Bidder in favor of its representative as evidence of authorized signatory's authority.

Know all men by these presents, we do hereby constitute, appoint and authorize presently.....residing at who is presently employed with us and holding the position of as our true and lawful attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to submission of our Bid for Request For Proposal (RFS) is invited from the Power Producing Companies/ Solar Developers for 100 MW_{AC} Grid-Connected Floating Solar Photovoltaic Projects to be implemented on Tansa and/or Modak Sagar Dam in the state of Maharashtra on "Build-Own- Operate" basis only for the procurement of solar power by MAHAPREIT for a period of 25 years.

We are submitting our Bid for a total capacity of MW_{AC}.

The aforesaid Authorized employee, in response to the RFS no [.....] dated [] issued by Mahatma Phule Renewable Energy and Infrastructure Technology Ltd ("MAHAPREIT"), including signing and submission of the Bid and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other document which MAHAPREIT may require us to submit. The aforesaid Attorney is further authorized for making representations to MAHAPREIT, and providing information / responses to MAHAPREIT, representing us in all matters before MAHAPREIT, and generally dealing with MAHAPREIT in all matters in connection with our Bid till the completion of the Bidding Process as per the terms of the RFS.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall be binding on us and shall always be deemed to have been done by us.



All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFS.

Signed by the within named

Signed by the within named

Organization Name:

through the hand of

Name of Authorizer:

duly authorized by the Board to issue such Power of Attorney

Dated this

Signature of Attorney

Name:

Designation:

Address of the Attorney:

Attested

Signature of the executant

Name:

Designation:

Address of the executant:

Signature and stamp of Notary of the place of execution

Common seal of _____ has been affixed in my/our presence pursuant to Board of
Director's

Resolution dated

WITNESS

1

Signature

Name:

Designation:

2.

Signature



Name:

Designation

Notes:

The mode of execution of the power of attorney shall be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and the same shall be under common seal of the executant affixed in accordance with the applicable procedure. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.

The person authorized under this Power of Attorney shall be a person holding the responsible post & designation in the company.

In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position.

For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Bidders from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate. Also, wherever required, the executant(s) shall submit for verification the extract of the charter documents and documents such as a Board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).



APPENDIX-IV

FORMAT FOR CERTIFICATE FROM “STATUTORY AUDITOR OR CHARTERED ACCOUNTANT” FOR FINANCIAL CAPACITY *(On the Letterhead of the “Chartered Accountant”)*

Date:

We have verified the relevant statutory and other records of M/s [Name of the Single Business Entity/Group Business Entity], and certify that the net worth is INR Crores (Indian Rupees Crores) or equivalent US\$ as on the last date of the Financial Year/ Calendar Year, as per the equivalent law in respective foreign countries.).

All figures are in Crore INR

Particulars	Financial Year or Calendar Year ending DD MMM YYYY (as applicable)
Aggregate value of the paid-up share capital <ul style="list-style-type: none">• Fully, compulsorily and mandatorily convertible Preference shares• Fully, compulsorily and mandatorily convertible Debentures.	[Insert the amount in Crore INR]
Add: All reserves created out of the profits and securities premium account	[Insert the amount in Crore INR]
Subtract: Accumulated losses	[Insert the amount in Crore INR]
Subtract: Deferred expenditure	[Insert the amount in Crore INR]
Subtract: Miscellaneous expenditure not written off	[Insert the amount in Crore INR]
Net worth* as on the last date ending Financial Year/ Calendar Year, as per the equivalent law in respective foreign countries.	[Insert the amount in Crore INR]
Minimum Annual Turnover	[Insert the amount in Crore INR]
Internal resource generation capability, in the form of Profit Before Depreciation Interest and Taxes (PBDIT)	[Insert the amount in Crore INR]



Note: * The above Net worth does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We have submitted the unconsolidated audited financial statements along with the supporting notes as annexure for the said Financial Year or Calendar Year ending DD MMM YYYY.

This certificate highlighting the breakup of the net worth including the reference of the various notes in the annual accounts is being issued to be produced before Mahatma Phule Renewable Energy and Infrastructure Technology Ltd for the [RFS name] as per RFS no. dated .

*Signature and Seal of the
"Chartered Accountant" clearly indicating his
/her Membership number*



APPENDIX-VI

FORMAT FOR ACCEPTANCE OF PPA TARIFF POST E-REVERSE AUCTION

(To be printed on the letterhead of the Bidder)

Ref No:

Dated:

To,

The Chief General Manager (RESCO)

Mahatma Phule Renewable Energy and Infrastructure Technology Ltd

Pinnacle Corporate Park B-501, Next to Trade Center,

Bandra Kurla Complex, Bandra (East), MH- 400051

Email: cgm.re1@mahpreit.in/ta.md@mahapreit.in

Dear Sir,

Sub: Acceptance of PPA Tariff post E-Reverse Auction process

Dear Sir,

With reference to your RFS name [.....], RFS No. [.....] dated [

.....], we, having read and examined in detail the Bid Documents and understood their contents, hereby submit our acceptance to the PPA Tariff after completion of E-Reverse Auction process, which shall be final and binding on us. The Price Bid is unconditional and unqualified and valid for one hundred and eighty (180) days from the original Bid Due Date. Please accept our PPA Tariff as quoted in the BoQ valid during the PPA Term for a total capacity of __ MW.

In witness thereof, I/we submit this acceptance under and in accordance with the terms of the Bidding Document.

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)



APPENDIX-VII

Attachment - 1

TECHNICAL SPECIFICATION OF GRID CONNECTED FLOATING SOLAR PV POWER SYSTEM AND VARIOUS OTHER COMPONENTS

All components of the Floating Solar PV plant shall be in accordance with technical specifications given in relevant IS/ IEC Standards. The design and commissioning also shall be as per latest IS/ IEC/ BIS standards. The following are some of the technical measures required to ensure quality of the major components used in grid connected solar power Projects

1. SITE ASSESSMENT

- i. Bidder shall carry out the detailed site survey including bathymetric study, water body properties, geo- technical investigations etc. and shall apprise himself regarding information such water properties, depth of reservoir, variation in the depth of water reservoir, water flow rate, climatic conditions, requirement statutory approvals etc., before submitting the bid. Claims and objections due to ignorance of site condition will not be considered after submission of the bid.
- ii. Bidder shall fully acquaint himself as to all conditions and matters, which may in any way affect the work or the cost thereof. The bidder shall be deemed to have independently obtained all necessary information for the purpose of preparing the bid and his bid as accepted shall be deemed to have taken in to account all contingencies as may arise due to such information or lack of the same.
- iii. Bidder shall be deemed to have visited and carefully examine the site and surroundings to have satisfied himself about the nature of all existing facilities, infrastructure available for transport and communications and the access to the site for developing Solar PV project
- iv. Bidder is deemed to have acquainted himself of government taxes, law's structure, regulations, levies and other charges relating to the tendered work at site.

2. FLOATING SOLAR SYSTEM

A Grid Connected Floating Solar Photovoltaic (FSPV) System shall consist of mainly the following components but not limited to any other components and accessories:

- i) Solar Panels
- ii) Floating System
- iii) Module Mounting Structure
- iv) Mooring and Anchoring System

- v) Junction Boxes
- vi) Power Conditioning Unit (PCU)
- vii) Metering System
- viii) Earthing System
- ix) Cable and other Accessories

- The design of Floating system shall be certified by Third Party agency for safety and strength of the system
- The floating system shall be designed in such a way that it shall appropriately incorporate sizing of walking platforms for regular maintenance and inspection
- Appropriate Anchoring/ Mooring System shall be designed to keep the floating platforms in position in order to adopt waves, wind and water level variations of the location
- Suitable anchoring and mooring system shall be designed for maximum water level variation of water body.

3. SPV MODULES

The SPV modules used in the grid solar power projects must qualify to the latest edition of any of the following IEC PV module qualification test or equivalent BIS standards. The Solar Modules shall be in conformity with prevailing ALMM Orders issued by the MNRE.

STANDARD	DESCRIPTION
IEC 61215-1 Ed. 1.0	Terrestrial Photovoltaic (PV) Modules - Design qualification and type approval - Part 1: Test requirements
IEC 61215-1-1 Ed. 1.0	Terrestrial Photovoltaic (PV) Modules - Design qualification and type approval - Part 1-1: Special requirements for testing of crystalline silicon photovoltaic (PV) modules
IEC 61730-1 Ed. 2.0	Photovoltaic (PV) module safety qualification - Part 1: Requirements for construction
IEC 61730-2 Ed.2	Photovoltaic (PV) module safety qualification - Part 2: Requirements for testing
IEC 61701 Ed.2	Salt mist corrosion testing of photovoltaic (PV) modules (Applicable for coastal and marine environment)
IEC 62716 Ed.1	Photovoltaic (PV) modules - Ammonia corrosion testing



IEC TS 62804-1 Ed.1	Photovoltaic (PV) modules - Test methods for the detection of potential-induced degradation - Part 1: Crystalline silicon
------------------------	---

4. FLOATING DEVICE

The SPD shall follow the below mentioned standards as applicable depending upon the type of Floating System used for the project but not limited to any other standard applied from time to time.

SL. NO	STANDARDS	DESCRIPTION
1	ASTM D1693 (or equivalent ISO Standards)	Test for Environmental Stress Cracking of HDPE
2	ISO16770	Stress cracking resistance of HDPE
3	IS 15410:2003 or equivalent BS 6920:2014	Test for drinking water compatibility, Material safe for drinking water
4	RoHS directive 2002/ 95/EC	Test for Restriction of Hazardous Substances
5	ASTM D790 (or equivalent ISO Standards)	Standard Test Methods for Flexural Properties of Unreinforced and Reinforced Plastics and Electrical Insulating Materials
6	ISO 178	Plastics -- Determination of flexural properties
7	ASTM D638, ISO 527	Standard Test Method for Tensile Properties of Plastics
8	ASTM D695, ISO 604	Standard Test Method for Compressive Strength Properties of Plastics
9	ISO16770	Full Notch Creep Test (FNCT)
10	ASTM D2565 (or equivalent ISO Standards)	Standard Practice for Xenon-Arc Exposure of Plastic intended for outdoor Applications
11	ASTM D4329(or equivalent ISO Standards)	Standard Practice for fluorescent ultraviolet (UV) lamp apparatus exposure of plastics
12	ASTM G7/G7M-11(or equivalent ISO Standards)	Standard Practice for atmospheric environmental exposure testing of non-metallic materials
13	ASTM D1693-15 (or equivalent ISO Standards)	Standard Test Method for Environmental stress cracking of Ethylene plastics
14	ASTM D5397-07(2012)	Standard Test Method for Environmental stress crack resistance of polyolefin geomembrane using



		Notched Constant tensile load test
15	IS 15410:2003 or equivalent BS6920	Containers for Packaging of natural mineral water and package drinking water

- i. The floatation device should be manufactured from appropriate thermoplastic with suitable UV stabilizer or thermoset plastic with suitable UV stabilizer or any other suitable material which shall not effect the water quality or contaminate the water. The life of floatation device shall be able to sustain for a minimum period of 25 years
- ii. Float system should be designed to withstand the maximum wind speed of the location and shall be able to withstand the weight of O&M Personnel, carrying Tools, the forces of nature such as wind/ water flow etc
- iii. The material used for floatation device shall be chemically resistant to acid, lye, petrol and mineral oil and also partially resistant to benzene does not contaminate the water of the reservoir
- iv. The floatation device, when installed in the raw water reservoir, shall not restrict the process of gas exchange across the air water interface. In order to facilitate this, the design of the floatation device shall be such that appropriate voids and shall form an integral part of the floatation device design
- v. The floatation device shall have minimum strength at ambient temperature of the site location or minimum range of (+) 50 to (-) 10 deg C, while it shall be designed to have safety factor of minimum 1.15 on extreme conditions
- vi. The floating system shall be tested for aerodynamic design by subjecting to wind tunnel test imposed from all wind directions on real scale and real angle
- vii. PV fixation system shall be of proven design and subjected to Mechanical test to withstand unit failure conditions under static and fatigue conditions for wind speeds to withstand the maximum wind speed of the area.

5. ANCHORING/ MOORING SYSTEM

- i. The minimum design life of the Anchoring/ Mooring system shall be more than 25 years
- ii. The Anchors shall be sturdy enough to withstand maximum wind speed at that location
- iii. Anchoring system shall be able to withstand the depth/ level variation of water level
- iv. The Anchoring system should be able to withstand the nature forces such wind/ water flow
- v. The materials used in the anchoring system shall not contaminate the water of the reservoir or affect the aquatic ecosystem.
- vi. The anchoring system should withstand the extreme weather conditions
- vii. The design of anchoring system shall be certified by an accredited national / international lab to fulfil the above conditions.

viii. The Anchoring/ Mooring system may comply with latest edition of API RP 2SK or any applicable standards.

6. POWER CONDITIONER / INVERTER

The Power Conditioners/ Inverters of the SPV power plants must conform to the latest edition of IEC/equivalent Standards as specified below:

Efficiency Measurements	IEC 61683
Environmental Testing	IEC 60068-2/ IEC 62093
Electromagnetic Compatibility (EMC)	IEC 61000-6-2, IEC 61000-6-4 & other relevant parts of IEC 61000
Electrical Safety	IEC 62103/ 62109-1&2
Protection against Islanding of Grid	IEEE1547/IEC 62116/ UL1741 or equivalent BIS Standards
LVRT Compliance	As per the latest CERC Guidelines/ Order/ Regulations
Grid Connectivity	Relevant MERC/ CERC Regulations (including LVRT Compliance) and Grid Code as amended and revised from time to time
Rated capacity	Nominal/ Rated output power of the inverter (if different power ratings are mentioned at different temperatures, then power rating at 500 C shall be considered) in kW will be considered as inverter rated capacity.

7. CABLES AND CONNECTORS

All cables and connectors to be used for installation of solar field must be of solar grade which can withstand harsh environment conditions for 25 years and voltages as per latest IEC standards. It is recommended that the Cables of 600-1800 Volts DC for outdoor installations should comply with the BS/ EN EN50618/ TUV 2pfg 1169/08/07 for service life expectancy of 25 years.

Wherever the cables pass through water, the marine grade cables shall be used. Cables should have adequate protection system to withstand the adverse environmental condition of the site

8. OTHER SUB - SYSTEMS / COMPONENTS

Other subsystems/components used in the SPV power plants (Cables, Connectors, Junction Boxes, Surge Protection Devices, etc.) must also conform to the relevant international/national Standards for Electrical Safety besides that for Quality required for ensuring Expected Service Life and Weather



Resistance. It is recommended that the Cables of 600-1800 Volts DC for outdoor installations should comply with the BS EN50618:2014/2pfg 1169/08.2007 for service life expectancy of 25 years

9. AUTHORIZED TEST CENTERS

The PV modules/Power Conditioners deployed in the power plants must have valid test certificates for their qualification as per above specified IEC/ BIS Standards by one of the NABL Accredited Test Centers in India. In case of module types like Thin Film and CPV / equipment for which such Test facilities may not exist in India at present, test certificates from reputed ILAC Member Labs abroad will be acceptable

10. WARRANTY

PV modules used in grid solar power plants must be warranted for output wattage, which should not be less than 90% (ninety per cent) at the end of 10 (ten) years and 80% (eighty per cent) at the end of 25 (twenty- five) years.

11. IDENTIFICATION AND TRACEABILITY

Each PV module used in any solar power project must use a RF identification tag. The following Information must be mentioned in the RFID used on each module (This can be inside or outside the laminate, but must be able to withstand harsh environmental conditions.)

- i. Name of the manufacturer of PV Module
- ii. Name of the Manufacturer of Solar cells
- iii. Month and year of the manufacture (separately for solar cells and module)
- iv. Country of origin (separately for solar cells and module)
- v. I-V curve for the module at Standard Test Condition (1000 W/m², AM 1.5, 25°C)
- vi. Wattage, I_m , V_m and FF for the module
- vii. Unique Serial No and Model No of the module
- viii. Date and year of obtaining IEC PV module qualification certificate
- ix. Name of the test lab issuing IEC certificate
- x. Other relevant information on traceability of solar cells and module as per ISO 9000

Site owners would be required to maintain accessibility to the list of Module IDs along with the above parametric data for each module.

12. PERFORMANCE MONITORING

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



- i. The SPDs must install necessary equipment to continuously measure solar radiation on module plane, ambient temperature, wind speed and other weather parameters and simultaneously measure the generation of DC power as well as AC power generated from the plant. They will be required to submit this data to SECI/ MAHAPREIT on line and/ or through a report on regular basis every month for the entire duration of PPA
- ii. All data shall be made available as mentioned above for the entire duration of the PPA
- iii. The plant SCADA should be Open Platform Communications (OPC) compliant with standard DNP3 and Modbus control interfaces over TCP/ IP having the provision to add protocol converters to implement custom and secure communications protocol standard for providing real time online data (including but not limited to irradiance, plant generation (instantaneous/ daily/ monthly/ yearly), Daily Peak Generation, temperature, wind speed etc.) to MAHAPREIT and/or to end Procurer
- iv. Web-based monitoring should be available, which should not be machine dependent. The web-based monitoring should provide the same screens as available in the plant. Also, it should be possible to download reports from a remote web-client in PDF or Excel format.

13. SAFE DISPOSAL OF SOLAR PV MODULES

The SPD will ensure that all Solar PV modules, floats, and other components from their plant after their 'end of life' (when they become defective/ non-operational/ non repairable) are disposed in accordance with the "e-waste (Management and Handling) Rules, 2011" notified by the Government and as revised and amended from time to time.

14. CAPACITY OF FLOATING SOLAR PV PROJECT

- a. The rate capacity to be installed shall be considered as minimum DC Arrays Capacity and Maximum AC Capacity at the delivery point as described below:

Floating Solar PV Project Capacity Bid	Minimum DC Arrays Capacity to be installed	Maximum AC Capacity Limit at Delivery point
MW _{AC}	MW	MW

- b. For commissioning of the Project, capacity of DC array installed shall be considered in multiple of 10 MW per unit.





APPENDIX-VII

Attachment - 2

COMMISSIONING PROCEDURE

(This is for Reference Only; the Commissioning Procedure will be guided by as per PPA)

- i) At the time of commissioning, the Commissioning Committee shall verify compliance of technical parameter of the Project as per Attachment -1 of the RFS document.
- ii) SPDs shall give to the concerned RLDC/ SLDC, MAHAPREIT and/or end Procurer at least 60 (Sixty) Days advance preliminary written notice and at least 30 (Thirty) Days advance final written notice, of the date on which it intends to synchronize the Power Project to the Grid System. The SPD shall be solely responsible for any delay or non-receipt of the notice by the concerned agencies, which may in turn affect the Commissioning Schedule of the Project.
- iii) A Solar PV Project will be considered as commissioned if all equipment as per rated project capacity has been installed and energy has flown into the grid.
- iv) SPD shall ensure that the equipment up to the rated Capacity has been installed and completed in all respects before the Schedule Commissioning Date. The same shall be verified by the concerned authority during their visit to the Project and documented as per prescribed format.

Documents to be submitted to MAHAPREIT:

The SPD will have to submit the following documents (duly signed and stamped by authorized signatory) well in advance prior to the scheduled commissioning date.

1. Covering Letter
2. Board Resolution for Authorized Signatory
3. Invoice (s) of the Major Equipment (s) (including but not limited to module, floating device, Anchoring and Mooring System, Inverters/PCUs, Weather Monitoring Stations/DC Cables and transformer etc.)
4. All supporting documents towards meeting the technical compliance along with datasheet/ warranty certificates/ contract agreement etc. as mentioned in **Attachment -1**.
5. Installation report duly signed by the authorized signatory as per **Attachment -2**.
6. Plant Layout clearly mentioning the details of rows and number of modules in each row.
7. Electrical Inspector report along with all annexures/ attachments. It would be the responsibility of the SPD to collect the certificate.



8. Connectivity report as per the **Attachment-3**.
9. Synchronization Certificate as per prescribed format issued by Maharashtra SLDC for ascertaining injection of power into grid as per **Attachment -4**.
10. Supporting document for "Consent to Operate".
11. Snap Shots of the Plant from various angles shall be taken for covering installation of important components of the solar power plant and made part of Installation Report.
12. Reading of all the inverters (instantaneous and total generation) along with its serial number of a particular date.
13. Relevant document from SLDC/ RLDC acknowledging successful data communication between plant end and SLDC/ RLDC.
14. After the submission of the documents by SPD, MAHAPREIT shall verify the documents and intimate/ reply with remarks. In case any additional supporting/ revised documents are asked by MAHAPREIT and/or end Procurer, the same have to be submitted by the SPD.
15. In case the MAHAPREIT and/or end Procurer finds discrepancy/ deviation from the information submitted by the SPD during on site verification, the committee shall schedule its next visit only on the next available date as per the availability of all the committee members.



APPENDIX-VII

Attachment - 3

INSTALLATION REPORT

(To be provided by SPD and to be submitted at least 10 days prior to Commissioning Date and shall be verified by MAHAPREIT and/or end Procurer)

Sl. No	Particulars	Details
1	Capacity of the Project (MW)	
2	Capacity already commissioned (MW)	
3	Capacity proposed to be commissioned (MW)	
4	Technology used (Mono/ Multi Crystalline/ Thin Film/ Others; please specify along with capacity of each type)	
5	Rating of each module (Wp)	
6	Angle from horizontal at which array is installed	
7	Number of modules installed of each type	
8	Source(s) of the cells installed of each type	
9	Source(s) of the Modules installed of each type	
10	Type and Number of Floats	
11	Type and Number of Anchoring and Mooring System	
12	Number of PCUs/ Inverters installed	
13	Source of the PCUs/ Inverters (Name of supplier with address)	
14	Rating of PCUs/ Inverters	
15	Date of Installation of Full Capacity (as per Capacity proposed to be Commissioned)	
	PV Arrays	
	PCUs/ Inverters	
	Transformers	



APPENDIX-VII

Attachment - 4

SAMPLE CONNECTIVITY REPORT

(To be provided by STU/DISCOM)

This is in compliance to the office order of the -----, , *<Place>* issued vide office order *<No.><dated>*, the committee constituted vide said order has completed the work for commissioning of *<kV>* Bay & Metering Equipment to interconnect the *<MW>* Solar Power Generation Plant (having *<technology>*) with Grid installed at *<Village>*, *<Tehsil>*, *<District>* in the *<State>* on *<date>*, under RfS No.....dated.....

The details of Solar Power Plant are as under

Name of Solar Power Developer & Location	Capacity Mentioned In PPA	Connectivity	Details of Solar Power Plant (Transformer, Inverter, Modules, Switchgear)
<i><M/s></i> <i><Village></i> <i><Tehsil></i> <i><District.</i>	<i><> MW</i>	<p>Metering Detail at Delivery Point (<i><Village></i>)</p> <p>S. No. of <i><kV></i> CT</p> <ul style="list-style-type: none">i) <i><R-Phase></i>ii) <i><Y-Phase></i>iii) <i><B-Phase></i> <p>S. No. of <i><kV></i> CT</p> <ul style="list-style-type: none">i) <i><R-Phase></i>ii) <i><Y-Phase></i>iii) <i><B-Phase></i> <p>S.No. of Main <i><ABT></i> Meter></p> <p>S.No. of Check <i><ABT Meter></i></p> <p>S.No. of Standby <i><ABT Meter></i></p> <p>Metering Equipment installed at Receiving end on dated: <<i>></i></p> <p>220 kV SS, <<i>></i>, <<i>></i>, (<i><Distt.></i>)</p>	<p>A) Transformer <Make/Type:> <Sr. No.></p> <p>B) Inverters <Make/Type:> <Sr. No.></p> <p>C) Modules <Make: > <W>, < W > <Total: Nos.></p> <p>D) Switchgear Panels <Make/Type:> <Sr. No.></p> <p>Protection Provided: Under/Over voltage,</p>



			Over current & Earth fault.
--	--	--	-----------------------------

The Commissioning date of various equipment is as under:

<kV> line from --- to ----, completed on date ---.

Line Bay at < kV > GSS, ----- charged for ---- on ---.

<kV> line charged from -----to----- on date ---.

Main & check metering commissioned on (initial record of Main/Check meters at the time of Commissioning is to be taken and enclosed)

Complete system commissioned on date-----

The Joint Inspection Report of metering arrangement & copy of permission of Electrical Inspector is enclosed herewith.



APPENDIX-VII

Attachment - 5

SAMPLE SYNCHRONIZATION CERTIFICATE

It is certified that ----- MW (Capacity) Floating Solar Photovoltaic Power Project of M/s. -----, Village ----- Tehsil/ Taluka -----, District ----- was Grid connected on (Date) at Hrs.

It is further certified that the Project was synchronized and supply of power into the grid from the Project connected on (Date) at Hrs.

The above certificate is issued on the basis of MRI record.

NB:

- The above certificate shall be issued by concerned CTU/ STU/ Transmission Utility/ DISCOMs
- Copy of duly signed MRI is to be enclosed.



APPENDIX-VII

Attachment - 6

SAMPLE COMMISSIONING/ FULL COMMISSIONING CERTIFICATE OF SOLAR PV POWER PROJECT

This is to certify that <M/s> having its registered office at ----- has successfully commissioned Capacity < MW > out of total <MW> installed Capacity on (Date) of their Floating Solar PV Power Generation Project at Village -----, Tehsil/ Taluka ----- & Dist. -----

The Commissioning Certificate has been issued on the basis of the following documents enclosed:

- i. Installation Report including Snap shots of the Project from various angles
- ii. Electrical Inspector Report
- iii. Connectivity Report
- iv. Synchronization Certificate including MRI record



APPENDIX-VIII

UNDERTAKING

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

To,

The Chief General Manager (RESCO)

Mahatma Phule Renewable Energy and Infrastructure Technology Ltd

Pinnacle Corporate Park B-501, Next to Trade Center,

Bandra Kurla Complex, Bandra (East), MH- 400051

Email: cgm.re1@mahpreit.in/ta.md@mahapreit.in

Dear Sir,

Sub: Response to RFS for “Selection of Developer (s) for Procurement of 100 MWAC Power from Grid-Connected Floating Solar Photovoltaic Projects to be developed on Tansa and/or Modak Sagar Dam in the state of Maharashtra on “Design-Finance-Build-Own- Operate-Transfer” basis only for the procurement of solar power by MAHAPREIT for a period of 25 years” dated[insert date].

With reference to the aforesaid bid document floated from your end, we M/s (name of the bidder) having our Registered Office at ----- hereby give the following declaration and undertaking:

- i) We hereby declared that we are submitting the bid against the RFS No ----- dated ----- for development of ---- MW_{AC} Grid Connected Floating Solar Power Plant in the (District) within the state of Maharashtra as per the terms and conditions of the bid document.
- ii) We hereby declared that we are submitting the bid against the RFS No----- dated ----- for development of ---- MW_{AC} Grid Connected Floating Solar Power Plant and has quoted the Price Bid taking cognizance of the all necessary and requisite information (i.e., technical, financial and/or legal) and carried out its own due-diligence with respect to the proposed Floating Solar PV Project at the identified site and participated in the E-Reverse Auction Process. We hereby declare that, no additional cost variation on account of aforesaid from the final Price Bid shall be claimed except in event of Change in Law and Force Majeure events.
- iii) We hereby declare that, in the event of being declared us as successful bidder in the bidding process, the requisite documents i.e., **“Right to Use 100% areas of the required water body in**



the name of SPD for setting up of Grid Connected Floating Solar Power Plant under this RFS" will be submitted within 3 months from the date of signing of PPA.

- iv) We further declare that, irrespective of any event of default on our part in submission of documentary evidence in support of identification of water body as per para (ii) above, the scheduled commercial date of operation (SCOD) shall be considered from the date of signing of PPA or signing of the Right to Use 100% areas of the required water body in the name of SPD for setting up of Grid Connected Floating Solar Power Plant, whichever is earlier, as per terms of the RFS and MAHAPREIT shall be entitled to deduct any penalty for delay thereon as per terms of the PPA.

Thanking You,

Yours faithfully,

Dated this [insert date] day of [insert month] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorized signatory of the Bidder)

VOLUME - II
POWER PURCHASE AGREEMENT (PPA)

BETWEEN

MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE TECHNOLOGY LTD

AND

[Insert the name of Solar Power Developer]

FOR

**PROCUREMENT 100 MW_{AC} SOLAR POWER FROM GRID CONNECTED
FLOATING SOLAR PV POWER PROJECT AT TANSA AND/OR MODAK SAGAR
DAM IN THE STATE OF MAHARASHTRA**

Issued by:

Office of Chief General Manager (Renewable)
Mahatma Phule Renewable Energy and Infrastructure Technology Ltd
5th Floor, Pinnacle Corporate Park B-501, Next to Trade Center, Bandra Kurla Complex
Bandra (East), Mumbai, MH- 400051
Email id- cgm.re1@mahapreit.in; ed.growth@mahapreit.in

JANUARY 2026

POWER PURCHASE AGREEMENT

POWER PURCHASE AGREEMENT

This Power Purchase Agreement (PPA) (hereinafter shall be referred to as "**Agreement**") is entered into on this the ____ day of ____ month, of ____ year.

BETWEEN

1. Mahatma Phule Renewable Energy and Infrastructure Technology Ltd, a Company incorporated under the Indian Companies Act, 1956 having its registered office at 5th Floor, Pinnacle Corporate Park B-501, Next to Trade Center, Bandra Kurla Complex Bandra (East), Mumbai, MH- 400051 (hereinafter shall be referred to as "MAHAPREIT", which expression shall, unless it be repugnant to the context or meaning thereof, include its administrators, successors, and assigns);

AND

2. _____, a company incorporated under the provisions of the Companies Act, [1956/2013] and having its registered office at _____, (hereinafter shall be referred to as "Solar Power Developer") which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns and substitutes) of the Other Part.

WHEREAS

- A. MAHAPREIT was set up in April 2021 to venture into RE and Green technology areas and infrastructure projects as fully owned subsidiary of MPBCDC and the Govt. of Maharashtra has allowed to take up RE and Green energy, Infrastructure projects on Govt-to-Govt basis (G2G basis) vide GR dated 10th July 2023. MAHAPREIT having objectives to establish and carry-on business of Generating, Trading, Operating, Leasing and Renting Renewable Power Projects, mainly but not limited to Solar Power Projects including Solar Parks along with sub-stations and transmission lines on ownership and/or build, own and transfer basis.
- B. MAHAPREIT has entered into an Offtake Agreement with Brihanmumbai Municipal Corporation (hereinafter referred as 'BMC' and/or 'end Procurer') for establishment of Floating Solar Power Plant on identified Dams at Tansa and/or Modak Sagar. The end Procurer resolved to procure electricity from a power generating station that would dedicate a contracted installed capacity of 100 MW floating solar power plant ("Floating Solar Power Plant") at aforementioned locations for production of electricity and supply thereof to BMC on a design, build finance, own, operate and transfer (the "DBFOOT") basis through open access connectivity ("Floating Solar Power Plant") in accordance with the terms and conditions to be set forth in this Agreement and in accordance with the provisions of the Act.
- C. The cumulative capacity under this PPA is 100 MW of Floating Solar Power Plant (defined hereinafter) and the same shall be modified for technically eligible capacity at respective locations subject to detailed technical due-diligence. Accordingly, the Parties agree to amend the

POWER PURCHASE AGREEMENT

respective capacity under the PPA at individual sites. This is intended to advance floating solar photovoltaic (FSPV) deployment. As per the Agreement entered between MAHAPREIT and the end Procurer, the Parties to the agreement are required to not only establish but supply the solar energy generated from the Floating Solar PV Project to supply at various Delivery Point('s) of the end Procurer to offset their consumption from incumbent distribution licensee.

- D. Pursuant thereto, MAHAPREIT had accordingly invited proposals by its "Request for Proposal (RFS) No. [RFS No.....]" dated _____ prescribed the technical, commercial terms and conditions for selection of Bidders for undertaking. In this regard, MAHAPREIT had received proposals from certain bidders including, inter alia, the the single business entity.
- E. After evaluation of the Proposal received, MAHAPREIT had accepted the bid of the {single business entity} for development of 100 MW_{AC} capacity of Floating Solar PV Project and issued its Letter of Award No _____, dated _____ (herein after called the "**LOA**") [and an Allotment Letter No. _____ dated _____] to the ["**Selected Bidder**"] requiring, inter alia, the execution of this Agreement.
- F. The single business entity has since promoted and incorporated the Solar Power Developer ("Special Purpose Vehicle" or "SPV"), in accordance with the terms of RFS and has requested MAHAPREIT through a letter bearing number _____ dated _____ to accept the Solar Power Developer as the entity which shall undertake and perform the obligations and exercise the rights of the Selected Bidder under the LOA, including the obligation to enter into this Agreement pursuant to the LOA for executing the Project.
- G. MAHAPREIT has agreed to the said request of the Solar Power Developer, and has accordingly agreed to enter into this Agreement with the Solar Power Developer for execution of the Project, subject to and on the terms and conditions set forth hereinafter.
- H. The Parties mutually agree that the terms and conditions of this Agreement shall be inclusive of the terms and conditions of supply signed between the MAHAPREIT and the end Procurer. The Solar Power Developer unequivocally and unconditionally agree to adhere to the terms and conditions of supply signed between the MAHAPREIT and the end Procurer.
- I. MAHAPREIT acknowledges that simultaneously with the execution of this Agreement, the Solar Power Developer has submitted four (4) Bank Guarantees towards Performance Security for the amount and in the manner set out in Clause 4.4(a).

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1: DEFINITION AND INTERPRETATION

1.1. Definitions

The words and expressions beginning with capital letters and defined in this Agreement (including those in Article 21) shall, unless the context otherwise requires, have the meaning ascribed thereto herein, and the words and expressions defined in the Schedules and used therein shall have the meaning ascribed thereto in the Schedules.

1.2. Interpretations

1.2.1. In this Agreement, unless the context otherwise requires,

- a) references to any legislation or any provision thereof shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- b) references to laws of Maharashtra, laws of India or Indian law or regulation having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of India and as from time to time may be amended, modified, supplemented, extended or re-enacted;
- c) references to a "person" and words denoting a natural person shall be construed as a reference to any individual, firm, company, corporation, society, trust, Government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and shall include successors and assigns;
- d) the table of contents, headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;
- e) the words "include" and "including" are to be construed without limitation and shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases;
- f) references to "construction" or "building" or "installation" include, unless the context otherwise requires, investigation, design, developing, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and "construct" or "build" or "install" shall be construed accordingly;
- g) references to "development" include, unless the context otherwise requires, construction, augmentation, up-gradation and other activities incidental thereto, and "develop" shall be construed accordingly;
- h) any reference to any period of time shall mean a reference to that according to Indian Standard Time;

POWER PURCHASE AGREEMENT

- i) any reference to day shall mean a reference to a calendar day;
- j) references to a "business day" shall be construed as a reference to a day (other than a Sunday) on which banks in Mumbai generally open for business;
- k) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;
- l) references to any date or period shall mean and include such date, period as may be extended pursuant to this Agreement;
- m) any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day;
- n) the words importing singular shall include plural and vice versa;
- o) references to any gender shall include the other and the neutral gender;
- p) "lakh" means a hundred thousand (100,000) and "crore" means ten million (10,000,000);
- q) "indebtedness" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- r) references to the "winding-up", "dissolution", "insolvency", or "reorganisation" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors;
- s) save and except as otherwise provided in this Agreement, any reference, at any time, to any agreement, deed, instrument, licence or document of any description shall be construed as reference to that agreement, deed, instrument, licence or other document as amended, varied, supplemented, modified or suspended at the time of such reference; provided that this Sub-clause shall not operate so as to increase liabilities or obligations of MAHAPREIT hereunder or pursuant hereto in any manner whatsoever;
- t) any agreement, consent, approval, authorization, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effective only if it is in writing under the hand of a duly authorized representative of such Party, as the case may be, in this behalf and not otherwise;
- u) the Schedules and Recitals to this Agreement form an integral 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;
- v) references to Recitals, Articles, Clauses, Sub-clauses or Schedules in this Agreement shall, except where the context otherwise requires, mean references to Recitals, Articles,

POWER PURCHASE AGREEMENT

Clauses, Sub-clauses and Schedules of or to this Agreement, and references to a Paragraph shall, subject to any contrary indication, be construed as a reference to a Paragraph of this Agreement or of the Schedule in which such reference appears;

- w) the damages payable by either Party to the other of them, as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty (the "Damages"); and
 - x) time shall be of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.2.2. Unless expressly provided otherwise in this Agreement, any Documentation required to be provided or furnished by the Solar Power Developer to MAHAPREIT shall be provided free of cost and in three copies, and if MAHAPREIT is required to return any such Documentation with their comments and/or approval, they shall be entitled to retain two copies thereof.
- 1.2.3. The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.
- 1.2.4. Any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act 1897 shall not apply.

1.3. Measurements and arithmetic conventions

- 1.3.1. All measurements and calculations shall be in the metric system and calculations done to two (2) decimal places, with the third digit of five (5) or above being rounded up and below five (5) being rounded down.

1.4. Priority of agreements, clauses and schedules

- 1.4.1. This Agreement, and all other agreements and documents forming part of or referred to in this Agreement are to be taken as mutually explanatory and, unless otherwise expressly provided elsewhere in this Agreement, the priority of this Agreement and other documents and agreements forming part hereof or referred to herein shall, in the event of any conflict between them, be in the following order.
- a) this Agreement; and
 - b) all other agreements and documents forming part hereof or referred to herein; i.e., the Agreement at (a) above shall prevail over the agreements and documents at (b) above.
- 1.4.2. Subject to provisions of Clause 1.4.1 in case of ambiguities or discrepancies within this Agreement, the following shall apply:
- a) between two or more Clauses of this Agreement, the provisions of a specific Clause relevant to the issue under consideration shall prevail over those in other Clauses;
 - b) between the Clauses of this Agreement and the Schedules, the Clauses shall prevail and between Schedules and Annexes, the Schedules shall prevail;
 - c) between any two Schedules, the Schedule relevant to the issue shall prevail;

d) between any value written in numerals and that in words, the latter shall prevail.

ARTICLE 2: SCOPE OF THE PROJECT

2.1. Scope of the Project

- 2.1.1. The scope of the Project (the "Scope of the Project") shall mean and include, during the term of this Agreement:
- a) Develop, design, engineer, finance, procure, construct, erect, own, operate, maintain and transfer (DBFOOT) of the Floating Solar Project Facilities of 100 MW_{AC} Grid Connected Floating Solar PV Power Project and supply of Contracted Capacity;
 - b) Supply of electricity to the end Procurer in accordance with the provisions of this Agreement;
 - c) Performance and fulfillment of all other obligations of the Solar Power Developer in accordance with the provisions of this Agreement and matters incidental thereto or necessary for the performance of any or all of the obligations of the Solar Power Developer under this Agreement.

ARTICLE 3: TERM OF THE AGREEMENT

3.1. Effective Date

- 3.1.1. This Agreement shall come into effect from the date of execution of PPA and such date shall be referred to as the Effective Date.

3.2. Term of Agreement

- 3.2.1. This Agreement shall subject to Clauses 3.2, 3.3 and 3.4 be valid for a term of twenty-five (25) years commencing from the Effective Date and ending on the Expiry Date. However, the Parties may, 180 (one hundred eighty) days prior to the Expiry Date, decide to extend the term of this Agreement on mutually agreed terms and conditions.
- 3.2.2. At any time 3 (three) months, prior to the expiry of the Contract Period specified in Article 3.2.1, the Parties may with mutual agreement extend the Contract Period for such further period as they may determine, save and except any extension of the Contract Period due on Force Majeure.

3.3. Early Termination

- 3.3.1. This Agreement shall terminate before the Expiry Date if either MAHAPREIT or Solar Power Developer terminates the Agreement, pursuant to Article 16 of this Agreement.

3.4. Survival

- 3.4.1. The expiry or termination of this Agreement shall not affect any accrued rights, obligations and liabilities of the Parties under this Agreement, including the right to receive penalty as per the terms of this Agreement, nor shall it affect the survival of any continuing obligations for which this Agreement provides, either expressly or by necessary implication, which are to survive after the Expiry Date or termination including those under Article 14 (Force Majeure), Article 16 (Events of Default and Termination), Article 17 (Liability and Indemnification), Article 18 (Governing Law and Dispute Resolution), Article 20 (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.

3.5. **Divestment and Handover Requirements**

3.5.1. Upon Termination or Expiry of the Contract Period, the Parties shall comply with and conform to the following Divestment Requirements:

- a) notify to the end Procurer and MAHAPREIT, forthwith the location and particulars of all Project Assets;
- b) deliver forthwith the actual or constructive possession of the Project, free and clear of all encumbrances, save and except to the extent set forth in the Substitution Agreement;
- c) cure all defects and deficiencies with respect to any Project Assets, structures and equipment, so that the Project is compliant with the maintenance requirements; provided that in the event of Termination during the construction period, all Project Assets shall be handed over on 'as is where is' basis after bringing them to a safe condition;
- d) deliver and transfer relevant records, reports, intellectual property and other licenses pertaining to the Project and its design, engineering, construction, operation and maintenance, including all programmers and manuals pertaining thereto, and complete 'as built' drawings as on the Transfer Date. For the avoidance of doubt, the Solar Power Developer represents and warrants that the intellectual property delivered hereunder shall be adequate and complete for the design, engineering, construction, operation and maintenance of the Project and shall be assigned to the end Procurer and/or MAHAPREIT free of any encumbrance;
- e) transfer and/or deliver all Applicable Permits to the extent permissible under Applicable Laws;
- f) execute such deeds of conveyance, documents and other writings as the end Procurer and/or MAHAPREIT may reasonably require for conveying, divesting and assigning all the rights, title and interest of the Solar Power Developer in the Project Assets, including manufacturers' warranties in respect of any plant or equipment and the right to receive outstanding insurance claims to the extent due and payable to the end Procurer, absolutely unto the end Procurer and/or MAHAPREIT or its nominee; and
- g) comply with all other requirements as may be prescribed or required under Applicable Laws for completing the divestment and assignment of all rights, title and interest of the Solar Power Developer in the Project, free from all encumbrances, absolutely unto the end Procurer and/or MAHAPREIT or to its nominee.

3.5.2. Subject to the exercise by the end Procurer of its rights under this Agreement or under any of the Project Agreements to perform or procure the performance by a third party of any of the obligations of the Solar Power Developer, the Parties shall continue to perform their obligations under this Agreement, notwithstanding the issuance of any Termination Notice, until the Termination of this Agreement becomes effective in accordance with its terms.

3.6. Inspection and cure

- 3.6.1. Not earlier than 90 (ninety) days prior to Termination or Expiry of the Contract Period but not later than 15 (fifteen) days prior to the effective date of such Termination, the end Procurer shall verify, after giving due notice to the Solar Power Developer specifying the time, date and place of such verification and/or inspection, compliance by the Solar Power Developer with the maintenance requirements, and if required, cause appropriate tests to be carried out at the Solar Power Developer's cost for this purpose. Defaults, if any, in the maintenance requirements shall be cured by the Solar Power Developer at its cost shall apply, mutatis mutandis, in relation to curing of defects or deficiencies under this Article 3.6.

3.7. Cooperation and assistance on transfer of Project

- 3.7.1. The Parties shall cooperate on a best effort basis and take all necessary measures, in good faith, to achieve a smooth transfer of the Project in accordance with the provisions of this Agreement so as to protect the safety of and avoid undue delay or inconvenience to the Users, other members of the public or the lawful occupiers of any part of the Site.
- 3.7.2. The Parties shall provide to each other, 9 (nine) months prior to the Transfer Date in the event of Termination by efflux of time and immediately in the event of either Party conveying to the other Party its intent to issue a Termination Notice, as the case may be, as much information and advice as is reasonably practicable regarding the proposed arrangements for operation of the Project following the Transfer Date. The Solar Power Developer shall further provide such reasonable advice and assistance as the end Procurer and/or MAHAPREIT, its Solar Power Developer or agent may reasonably require for operation of the Project until the expiry of 6 (six) months after the Transfer Date.

3.8. Vesting Certificate

- 3.8.1. The divestment of all rights, title and interest in the Project shall be deemed to be complete on the date when all of the Divestment Requirements have been fulfilled, and end Procurer and/or MAHAPREIT shall, without unreasonable delay, thereupon issue a certificate (the "Vesting Certificate"), which will have the effect of constituting evidence of divestment by the Solar Power Developer of all of its rights, title and interest in the Project, and their vesting in the Authority pursuant hereto. It is expressly agreed that any defect or deficiency in the Divestment Requirements shall not in any manner be construed or interpreted as restricting the exercise of any rights by the end Procurer and/or MAHAPREIT or its nominee on, or in respect of, the Project on the footing that all Divestment Requirements have been complied with by the Solar Power Developer.

3.9. Divestment costs etc.

- 3.9.1. The Solar Power Developer shall bear and pay all costs incidental to divestment of all of the rights, title and interest of the Solar Power Developer in the Project Assets in favor of the end Procurer upon Termination, save and except that all stamp duties payable on any deeds or Documents executed by the Solar Power Developer in connection with such Divestment shall be borne by the end Procurer.

3.9.2. In the event of any Dispute relating to matters covered by and under this Article 18, the Dispute Resolution Procedure shall apply.

3.10. **Liability for defects after Termination**

3.10.1. The Solar Power Developer shall be responsible for all defects and deficiencies in the Project for a period of 120 (one hundred and twenty) days after Termination, and it shall have the obligation to repair or rectify, at its own cost, all defects and deficiencies observed by end Procurer and/or MAHAPREIT in the Project during the aforesaid period. In case of completion of Contract Period, it is clarified such obligation of the Solar Power Developer shall not apply to the Floating Solar Power Plant. In the event that the Solar Power Developer fails to repair or rectify such defect or deficiency within a period of 15 (fifteen) days from the date of notice issued by the BMC in this behalf, the end Procurer shall be entitled to get the same repaired or rectified at the Solar Power Developer's risk and cost so as to make the Project conform to the maintenance requirements. All costs incurred by the end Procurer hereunder shall be reimbursed by the Solar Power Developer to end Procurer and/or MAHAPREIT within 15 (fifteen) days of receipt of demand thereof, and in the event of default in reimbursing such costs, end Procurer and/or MAHAPREIT shall be entitled to recover the same from the Performance Guarantee provided thereunder. For the avoidance of doubt, the provisions of this Article 3.5, 3.6, 3.7, 3.8, and 3.9 shall not apply if Termination occurs prior to COD.

ARTICLE 4: CONDITION PRECEDENT

4.1. **Conditions Precedent**

4.1.1. Save and except as expressly provided in Articles 14 or unless the context otherwise requires, the respective rights and obligations of the Parties under this Agreement shall be subject to the satisfaction in full of the conditions precedent specified in this Clause 4 (the "Conditions Precedent") by the Solar Power Developer prior to the COD, unless such completion is affected by any Force Majeure event, or if any of the activities is specifically waived in writing by MAHAPREIT.

4.2. **Conditions Precedent for the Developer**

The Conditions Precedent is required to be satisfied by the Solar Power Developer shall be deemed to have been fulfilled when the Solar Power Developer shall have:

a) achieved Financial Closure within 6 (six) months from the date of execution of the Power Purchase Agreement and provided a certificate to MAHAPREIT from the lead banker to this effect. At this stage, the SPD shall report tie-up of Financing Arrangements for the Project. In this regard the SPD shall submit a certificate from all financing agencies regarding the tie-up of funds indicated for the Project. Additionally, the SPD shall furnish documentary evidence towards the following:

- I. Provided the Performance Security to MAHAPREIT;
- II. The requisite technical criteria have been fulfilled and orders placed / agreements entered into for supply of plants and equipment for the project;

POWER PURCHASE AGREEMENT

- III. Detailed Project Report for the project;
 - IV. The details of all planned/ proposed Inverters, modules, floats, anchoring, mooring etc. (manufacturer, model number, datasheet, all technical certificates as mentioned at Annexure-A along with the link of the certifying authority with ILAC member accredited lab/ NABL accredited lab, if applicable) for the project, at least 15 (Fifteen) days prior to the scheduled Financial Closure date;
 - V. Clear Possession/ Right to Use, if any, of 100% of the water body identified for each Project needs to be obtained by the SPD from the concerned authority of water body. In this regard the SPD shall be required to furnish Lease Agreement(s) to establish Possession/ Right to Use 100% of the required water body in the name of the SPD;
 - VI. Sworn Affidavit/ any other Agreement from the authorized signatory of the SPD listing the details of the location and certifying that total water body required for each project are under clear possession of the SPD.
 - VII. Copies of all the Approvals, Clearances and Permits required for successful execution of each Projects
- b) fulfilled Technical Requirements for [Grid Connected Floating Solar PV Power Project] as per the format provided in Schedule 2 and also provides the documentary evidence for the same;
 - c) delivered to MAHAPREIT from confirmation, in original, of compliance with the equity lock-in condition set out in 5.2; and
 - d) delivered to the MAHAPREIT, 3 (three) true copies of the financial package and the Detailed Project Report (DPR), Financial Model, duly attested by a director of the Solar Power Developer, along with 3 (three) soft copies of the Financial Model in MS Excel version or any substitute thereof, which is acceptable to the Lenders;
 - e) delivered to MAHAPREIT a legal opinion from the legal counsel of the Solar Power Developer with respect to the authority of the Solar Power Developer to enter into this Agreement and the enforceability of the provisions thereof;
 - f) seek appropriate consent to establish the project during construction and consent to operate the project after the commissioning of the plant from the State Government and other Local Bodies whichever is applicable
 - i. The SPD shall seek appropriate consent to establish the project during construction and consent to operate the project after the commissioning of the plant from Maharashtra Pollution Control Board (MPCB);
 - ii. The SPD may engage the third party for assessment of the impact of project on environment in consultation with the Environment department and shall arrange to prepare the Terms of Reference (ToR) for the study of the impact on environment due to the project. Further, the ToR shall be vetted by the Environment department. The Third party in consultation with Environment

Department will prepare the study report and same will be vetted by Environment Department. The action as per Environment Department/third party report shall be taken by SPD. The SPD shall ensure that the above studies are completed and vetted by the Environment Department and all necessary actions as mentioned in the study report have been taken before the start of any erection/construction work at the project site;

The SPD shall also ensure that all the studies / reports carried out and prepared as mentioned above shall solely be used for the purpose of this floating solar power project and shall not be used for any other project / purposes thereof. Further, MAHAPREIT shall have all the rights on all such studies and reports regarding the floating solar power project;

- iii. It is mandatory for the SPD to provide necessary gaps between the adjacent groups of floating structures which will provide sufficient exposure of sunlight and air, to the water surface of the reservoir so as to avoid any effect on the aquatic life;
 - iv. Notwithstanding anything stated above from (i) to (iii), the Bidders are required to undertake various studies if needed and obtain necessary clearances and permits (including environmental clearance and grid connectivity) as required for setting up the Floating Solar Power Projects.
- 4.2.1. Solar Power Developer shall make all reasonable endeavours to satisfy the Conditions Precedent within the time stipulated and MAHAPREIT shall provide to the Solar Power Developer all the reasonable cooperation as may be required to the Solar Power Developer for satisfying the Conditions Precedent.
- 4.2.2. The Solar Power Developer shall notify MAHAPREIT in writing at least once a month on the progress made in satisfying the Conditions Precedent. Solar Power Developer shall promptly inform the MAHAPREIT when any Conditions Precedent is satisfied by it.

4.3. Damages for delay by the Solar Power Developer (SPD)

In the event that the Solar Power Developer does not procure fulfilment of any or all of the Conditions Precedent set forth in Clause 4.2 prior to the COD, and the delay has not occurred for any reasons attributable to MAHAPREIT or due to Force Majeure, the Solar Power Developer shall pay to MAHAPREIT Damages in an amount calculated at the rate of 0.2% (zero point two per cent) of the Performance Security for each day's delay until the fulfilment of such Conditions Precedent, subject to a maximum period of 30 (thirty) days. On expiry of the said 30 (thirty) days, MAHAPREIT shall encash 100% Performance Bank Guarantee (PBG) and terminate this Agreement.

An extension for the attainment of the financial closure can however be considered by MAHAPREIT, on the sole request of the Solar Power Generator, upon submission of a fresh

Performance Bank Guarantee (PBG) with the same conditions, value and validity as the original Performance Bank Guarantee as also stated in the RFS. This extension will not have any impact on the SCD. Any penalty paid so, shall be returned to the SPD without any interest on achievement of successful commissioning within the SCD.

4.4. Performance Security

- a) For due and punctual performance of its obligations under this Agreement, relating to the Project, the Solar Power Developer has delivered to MAHAPREIT, simultaneously with the execution of this Agreement, an irrevocable and unconditional bank guarantees from a scheduled bank acceptable to MAHAPREIT for an amount of INR _____ (Rupees _____ only) ("Performance Security), calculated as **INR 546,066,177.00** (Indian Rupees Fifty-Four Crore Sixty Lakh Sixty-Six Thousand One Hundred Seventy-Seven only). The Performance Security is furnished to MAHAPREIT in the form of four (4) Bank Guarantees in favor of "Chief General Manager (RE)" of MAHAPREIT as per the format provided in Schedule 3 and having validity up to twenty-two (22) months from the Date of Signing of PPA. The details of the bank guarantees furnished towards the Performance Security are given below;
 - i. Bank Guarantee No._____ dated _____ for an amount of INR _____ (Rupees _____)
[This amount shall be equivalent to 20% of total Performance Security]
 - ii. Bank Guarantee No._____ dated _____ for an amount of INR _____ (Rupees _____)
[This amount shall be equivalent to 30% of total Performance Security]
 - iii. Bank Guarantee No._____ dated _____ for an amount of INR _____ (Rupees _____)
[This amount shall be equivalent to 30% of total Performance Security]
 - iv. Bank Guarantee No._____ dated _____ for an amount of INR _____ (Rupees _____)
[This amount shall be equivalent to 20% of total Performance Security]

b) Appropriation of Performance Security

Upon occurrence of a Solar Power Developer Default or failure to meet the Conditions Precedent by the Solar Power Developer, MAHAPREIT shall, without prejudice to its other rights and remedies hereunder or in law, shall be entitled to encash and appropriate the relevant amounts from the Performance Security as Damages for such Solar Power Developer Default or Conditions Precedent. Upon such encashment and appropriation from the Performance Security, the Solar Power Developer shall, within 30 (thirty) days thereof, replenish, in case of partial appropriation, to its original level the Performance Security, and in case of appropriation of the entire Performance Security provide a fresh Performance Security, as the case may be, and the Solar Power Developer shall, within the time so granted, replenish or furnish fresh Performance Security as aforesaid failing which MAHAPREIT shall be entitled to terminate this Agreement in accordance with Article 16. Any penalty paid so, shall be returned to the SPD without any interest on achievement of successful

commissioning within the Scheduled COD.

c) Operational Performance Security

The Parties expressly agree that upon release of Performance Security in accordance with the provisions of Article 4.4(e), the Solar Power Developer shall submit to MAHAPREIT and/or the end Procurer an irrevocable and unconditional guarantee from a scheduled bank located in Mumbai or endorsed by a branch of Bank located in Mumbai and having a validity period until the expiry of the Contract Period in order to secure the Solar Power Developer's obligations with respect to operation and maintenance of the Project (the "Operational Performance Security"). The Operational Performance Security shall be unconditional and irrevocable and shall be equal to 2.5% (two point five per cent) of the sum of Total Monthly Charge multiplied by 6 (six). MAHAPREIT and/or the end Procurer shall be entitled to enforce the Operational Performance Security in accordance with Article 4.4(e) below.

d) Appropriation of Operational Performance Security

Upon occurrence of a Solar Power Developer Default, BMC shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to appropriate the relevant amounts from the Operational Performance Security as Damages for such Solar Power Developer Default. For the avoidance of doubt, the Parties expressly agree that upon the Operational Performance Security being appropriated, in whole or in part, it shall be replenished to the extent of such appropriation.

e) Release of Performance Security

Subject to other provisions of this Agreement, MAHAPREIT shall release the Performance Security, if any after thirty-two (32) months from the Scheduled Commissioning Date.

The release of the Performance Security shall be without prejudice to other rights of MAHAPREIT under this Agreement.

MAHAPREIT shall release 50% (fifty per cent) of the Performance Security after release of 1st (first) instalment of funds by the Lenders in the Escrow Account as per the terms of Financial Model and the remaining 50% (fifty per cent) of the Performance Security shall remain in force and effect until expiry of 6 (six) months after the Commercial Operation Date.

ARTICLE 5: OBLIGATIONS OF THE SOLAR POWER DEVELOPER

5.1. Conditions Precedent

5.1.1. Subject to and on the terms and conditions of this Agreement, the Solar Power Developer shall at its own cost and expense;

- a) procure finance for and undertake the designing, constructing, erecting, testing, commissioning and completing of the Floating Solar Power Project in accordance with the Applicable Law and Grid Code observe, fulfill, comply with and perform all its obligations set out in this Agreement or arising hereunder;

POWER PURCHASE AGREEMENT

- b) comply with all Applicable Laws and obtain applicable Consents, Clearances and Permits (including renewals as required) in the performance of its obligations under this Agreement and maintaining all Applicable Permits in full force and effect during the Term of this Agreement;
 - c) commence supply of power up to the Contracted Capacity to MAHAPREIT no later than the Scheduled Commissioning Date and continue the supply of power throughout the term of the Agreement;
 - d) connect the Power Project switchyard with the Interconnection Facilities at the Delivery Point;
 - e) own the Power Project throughout the Term of Agreement and keep it free and clear of encumbrances, except those expressly permitted under Article 19;
 - f) Comply with the equity lock-in conditions set out in Clause 5.2; and
 - g) coordinate with the Chief Engineer (WSP) / H.E. of the end Procurer or its nominated representative to ensure compliance of installation of plant and equipment as per Good Industry Practices;
 - h) pay a license fee of Rs. 1 (Rupee One) per annum to the end Procurer for granting the license to use the Project Premises under the Indian Easement Act, 1882;
 - i) be responsible for all payments related to any taxes, cesses, duties or levies imposed by the Government Instrumentalities or competent statutory authority on land, equipment, material or works of the project to or on the electricity consumed by the Project or by itself or on the income or assets owned by it.
- 5.1.2. The Solar Power Developer shall discharge its obligations in accordance with Good Industry Practice and as a reasonable and prudent person.
- 5.1.3. The Solar Power Developer shall obtain the financial closure within Six (6) months from the date of execution of this PPA.
- 5.1.4. The Solar Power Developer shall, at its own cost and expense, in addition to and not in derogation of its obligations elsewhere set out in this Agreement:
- a) make, or cause to be made, necessary applications to the relevant government agencies with such particulars and details, as may be required for obtaining Applicable Permits and obtain and keep in force and effect such Applicable Permits in conformity with the Applicable Laws;
 - b) procure, as required, the appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used or incorporated into the Floating Solar Power Project;
 - c) make reasonable efforts to maintain harmony and good industrial relations among the personnel employed by it or its Contractors in connection with the performance of its obligations under this Agreement;
 - d) shall at all times operate the Floating Solar Project Facilities in accordance with Applicable Laws and the provisions of the Grid Code and shall comply with such

- directions as the SLDC may give from time to time in accordance with the provisions of the Act;
- e) ensure and procure that its Contractors comply with all Applicable Permits and Applicable Laws in the performance by them of any of the Solar Power Developer's obligations under this Agreement; and
 - f) not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement.

5.2. Equity Lock-in Conditions

- a) The shareholding as on the Effective Date is as follows:

Name of Shareholders	Description of Shareholdings

- b) All expenses, if any, excluding royalty charges to the irrigation department shall be borne by the Solar Power Developer as the owner of the Project during the term of the Agreement.
- c) The Solar Power Developer shall not undertake or permit any Change in Ownership, except with the prior written approval of MAHAPREIT and/or the end Procurer.
- d) No change in the controlling shareholding of the Bidding Company shall be permitted from the date of submission of response to RFS till the execution of the PPA. However, in case the Project is being set up by a listed Company, this condition will not be applicable.
- e) In case of SPVs: The Successful Bidder, if being a single company, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 3 (three) year from the COD, except with the prior approval of MAHAPREIT. However, in case the Project is being set up by a listed Company, this condition will not be applicable.
- f) In case of the successful Bidder itself executing the PPA, it shall ensure that its promoters shall not cede control (Control shall mean the ownership, directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors), till 3 (three) year from the COD, except with the prior approval of MAHAPREIT. However, in case the Project is being set up by a listed Company, this condition will not be applicable.
- g) In case of companies having multiple promoters (but none of the shareholders having more than 50% of voting rights and paid-up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period of 3 (three) year after COD.
- h) Any change in the shareholding after the expiry of 3 (three) year from COD can be undertaken under prior intimation to MAHAPREIT. Transfer of controlling shareholding of the company developing the project within the same group of companies will however be allowed after COD with the permission of MAHAPREIT, subject to the condition that, the management

control remains within the same group of companies.

- i) 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 INR 50,00,000 (Rupees Fifty Lakhs) for Project per Transaction as Facilitation Fee (non-refundable) shall be deposited by the developer to MAHAPREIT.

5.3. Information regarding Interconnection Facilities

The Solar Power Developer shall be required to obtain all information with regard to the Interconnection Facilities as is reasonably necessary to enable it to design, install and operate all interconnection plant and apparatus on the Solar Power Developer's side of the Delivery Point to enable delivery of electricity at the Delivery Point.

5.4. Connectivity to the grid

- i. The Solar Power Developer (SPD) shall be responsible for power evacuation from the Power Project to the nearest designated Delivery Point. The SPD 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 CTU/STU/DISCOM's feasibility.
- ii. The SPD shall seek approval of CTU/STU/DISCOM in respect of interconnection facilities
- iii. The Project would be designed for interconnection with the Grid in accordance with the prevailing CERC/MERC regulations in this regard. For interconnection with the grid and metering, the bidder shall abide by the applicable Grid Code, Grid Connectivity Standards, Regulations on Communication System for transmission of electric and other regulations (as amended from time to time) issued by Appropriate Commission and Central Electricity Authority (CEA).
- iv. The SPD 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 CTU /STU/ DISCOM, as notified to the SPD, in accordance with Prudent Utility Practices.
- v. The Interconnection/Metering Point shall be located at the appropriate voltage of substation of substation of DISCOM/STU and SPD shall bear the cost for construction of interconnection/metering facilities up to the point of connectivity.
- vi. Metering arrangement of each Project shall have to be adhered to in line with relevant clauses of the PPA. The entire cost of transmission (if applicable) including cost of construction of line, wheeling charges, SLDC/Scheduling charges, SOC, MOC, maintenance, losses etc. and any other charges from the Project up to and including at the Interconnection Point will be borne by the Solar Power Developer.
- vii. The scheduling of the power from the Floating Solar PV Project as per the applicable regulation shall be the responsibility of the Solar Power Developer and any financial implication on account of scheduling and forecasting such as UI charges etc. shall be on the

- account of SPD. The SPD shall comply with the MERC / CERC regulations on Forecasting, Scheduling and Deviation Settlement, as applicable and are responsible for all liabilities related to Connectivity
- viii. The SPD shall operate and maintain the Project in accordance with Prudent Utility Practices
 - ix. The responsibility of getting connectivity with the distribution / transmission system owned by the DISCOM/STU will lie with the SPD. The cost of the transmission line up to the “feed in substation” viz., the point of interconnection where the metering is done shall be borne by the SPD. This transmission lines shall be constructed by the SPD and also applicable supervision charges shall be paid by the SPD. The entire cost of transmission including cost of construction of line and associated Right of Way (RoW) as per applicable Regulations, will be borne by the SPD.
 - x. Reactive power charges as per MERC regulations shall be payable by SPD as per provisions of PPA.

5.5. Operation & Maintenance

- 5.5.1. The SPD shall be responsible for all the required activities for successful O&M of the Floating Solar PV project during the entire PPA term from the date of commissioning of the Project.
- 5.5.2. Following guidelines shall be followed in this regard. In addition, following O&M practices shall be strictly followed.
 - i. O&M of the Project shall be compliant with grid requirements to achieve committed energy generation.
 - ii. Deputation of qualified and experienced engineer/ technicians till the O&M period at project site.
 - iii. Periodic cleaning of solar modules. The modules shall be cleaned with a periodic interval of 15 days or as and when required as per actual site conditions. It's the responsibility of the SPD to get the modules cleaned during O&M Period.
 - iv. A “hindrance register” shall be maintained to record any issues affecting Project O&M. The same shall be duly signed by both parties of the PPA, recording
 - v. Periodic checks of the Modules, PCUs and BoS shall be carried out as a part of routine, preventive and breakdown maintenance.
 - vi. Replacement of defective Modules, Invertors/PCUs and other equipment, as and when required, will be carried out within 15 working days from the date of reporting of defect which can be extended based on the site accessibility, etc. as mutually agreed by the two parties.
 - vii. Supply of all spares, consumables and fixtures as required. Such stock shall be maintained for all associated equipment and materials as per manufacturer's / supplier's recommendations.
 - viii. All the testing instruments required for Testing, Commissioning and O&M for the healthy operation of the Plant shall be maintained by the SPD. The testing equipment must be

- calibrated once in a year from NABL accredited labs and the certificate of calibration must be kept for reference as required.
- ix. If negligence/ mal-operation on part of the SPD's operator results in failure of equipment, such equipment should be repaired/ replaced by the SPD free of cost.
 - x. Online Performance Monitoring, controlling, troubleshooting, maintaining of logs & records. A maintenance record register is to be maintained by the operator with effect from Commissioning to record the daily generation, regular maintenance work carried out as well as any preventive and breakdown maintenance along with the date of maintenance, reasons for the breakdown, duration of the breakdown, steps taken to attend the breakdown, etc.
 - xi. If any jobs covered in O&M Scope as per RfS are not carried out by the SPD during the O&M period, the AHAPREIT and/or the end Procurer shall take appropriate action as deemed fit. MAHAPREIT reserves the right to make surprise checks/ inspection visits at its own or through authorized representative to verify the O&M activities being carried out by the SPD. Failure to adhere to above guidelines may result in penal action including debarring from participation in next tender.
 - xii. It is up to SPD and MAHAPREIT and/or the end Procurer to mutually decide on the source and amount of water to be supplied for module cleaning during O&M period.

5.6. Purchase and sale of Contracted Capacity

- 5.6.1. Subject to the terms and conditions of this Agreement, the Solar Power Developer undertakes to sell to MAHAPREIT and MAHAPREIT subject to Clause 5.7 below, undertakes to purchase all the powers supplied at the Delivery Point corresponding to the Contracted Capacity.
- 5.6.2. The Power/energy generated from the Floating Solar PV Project shall be supplied to the end Procurer viz. BMC at its respective Drawl Point(s).
- 5.6.3. The SPD shall seek approval of STU/DISCOM in respect of interconnection Facilities and open access.
- 5.6.4. All consents including open access and evacuation permission as required from transmission / distribution licensee related to the supply of power/energy to premises of the end Procurer is to be availed by Solar Power Developer, before supply of power from the Floating Solar PV Project. However, the end Procurer shall bear the Open Access related charges and loss while availing power/energy supply equivalent to the Contracted Capacity on actual basis.
- 5.6.5. The Parties agree that Solar Power Developer shall apply for long term open access and maintain all approvals required to be obtained under Applicable Law for the purpose of obtaining Open Access till the consumption point of the end Procurer. It is further agreed, that the MAHAPREIT shall avail and provide all reasonable assistance (i.e., from the end Procurer) to the Solar Power Developer in obtaining such approvals by signing agreements / undertakings, providing relevant documents and/or information as maybe required by a relevant Governmental Authority.

POWER PURCHASE AGREEMENT

5.6.6. The Solar Power Developer shall be responsible to pay all applicable fees, charges, taxes and amounts payable, by whatever name called, arising out of or in connection with obtaining and grant of Open Access and all such amounts related to open access post Delivery Point, shall be reimbursed by the end Procurer on actuals, within 7 days of receiving a statement of expenditure from the Solar Power Developer in this regard. It is clarified that the end Procurer shall solely be responsible for the continued payment of the Applicable Statutory Charges and for payment of all applicable fees, charges, taxes and amounts payable, by whatever name called, arising out of in connection with the supply of Delivered Energy at the Drawl Point(s).

5.7. Right to Contracted Capacity & Energy

MAHAPREIT, at any time during a Contract Year, shall not be obliged to purchase any additional energy from the Solar Power Developer beyond 2.19 Million kWh (MU) at maximum CUF of 25.00%.

If for any Contract Year, it is found that the Solar Power Developer has not been able to generate minimum energy of 2.0805 Million kWh (MU)/MW at a CUF of 23.75% [i.e., CUF 25.00% - 5% of 25.00%], on account of reasons solely attributable to the Solar Power Developer, the noncompliance by Solar Power Developer shall make Solar Power Developer liable to pay the compensation provided in the Agreement as payable to MAHAPREIT. This compensation shall be applied to the amount of shortfall in generation during the Contract Period. The amount of compensation shall be computed at the rate equal to the compensation payable by the SPD, subject to a minimum of 25% of the PPA tariff. This compensation shall be applied to the amount of shortfall in generation during the year. However, this compensation shall not be applicable in events of Force Majeure identified under PPA.

The normative CUF of 25% (Twenty-Five per cent) or committed CUF, whichever is higher shall be taken for the purpose of calculation of generation loss as well as reduced tariff. The Loss in CUF during the Term of the PPA shall be recovered from the Performance Security submitted by the Successful Bidder and the Successful Bidder shall be obligated to restore the same to its (i.e., INR 546,066,177.00 (Indian Rupees Fifty-Four Crore Sixty Lakh Sixty-Six Thousand One Hundred Seventy-Seven only), for the Term of the PPA.

5.7.1. In case of purchase of any excess energy

Purchase of any excess energy, beyond the energy generated corresponding to a maximum CUF as mentioned by the Solar Power Developer during the signing of PPA for solar PV, shall be charged at a rate equivalent to 75% of PPA tariff, provided first right of refusal will vest with MAHAPREIT.

5.7.2. In case of repowering

POWER PURCHASE AGREEMENT

The Solar Power Developer shall be free to re-power their plants from time to time during the PPA duration. For repowering, the purchase of any excess energy, beyond the energy generated corresponding to a maximum CUF as mentioned by the Solar Power Developer during the signing of PPA for solar PV project, shall be charged at a rate equivalent to 75% of PPA Tariff, provided first right of refusal will vest with MAHAPREIT.

5.7.3. In case of off-take constraint due to transmission infrastructure or grid unavailability,

- a) **Generation Compensation in off - take constraint due to Grid Unavailability:** During the operation of the plant, the plant can generate power but due to temporary transmission unavailability the power is not evacuated, the reasons not attributable to the SPD. In such cases, provision for generation compensation shall be as follows:

During Grid Unavailability	Generation Compensation
Grid unavailability in a contract year (only period from 8 am to 5 pm to be counted)	Generation loss = [(Average generation per hour during the contract year) x (number of hours of grid unavailability during the contract year)] Where, <i>Average Generation per hour during the contract year (kWh) = Total generation in the contract year (kWh) /total hours of generation in the contract year</i>

5.7.4. For part commissioning,

Part commissioning shall mean commissioning of a threshold capacity of 25 MW and can achieve further Part Commissioning in minimum steps of 10 MW till full Commissioning of the Project is achieved, subject to the acceptance by the MAHAPREIT. However, the Scheduled Commissioning Date shall not get altered due to Part Commissioning of the Project. Irrespective of dates of Part Commissioning, the PPA shall remain in force for the Contract Year only. The Solar Power Developer shall be permitted to achieve the Part Commissioning for the Project only prior to the Scheduled Commissioning Date.

For part commissioning, the purchase of such generation shall be settled at a rate equivalent to 75% of PPA tariff, provided first right of refusal will vest with MAHAPREIT. However, the SCD 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 date of signing of PPA.

In the case of part commissioning, the Bidder may have the opportunity to submit a revised Performance Security equivalent to the remaining un-commissioned capacity. On submission

of revised Performance Security from the successful Bidder, the previous Performance Security will be returned within thirty (30) days from the date of submission of revised Performance Security.

In case the Bidder is unable to commission the balance capacity within the COD, then MAHAPREIT shall encash and invoke the revised Performance Security as per the procedure mentioned in clause 1.3.2 of the RFS and Clause 5.7 of the draft PPA, and recover the balance amount from payment of Monthly Bills/ Supplementary Bill payable by MAHAPREIT to the Solar Power Developer to the extent of allotted full/ entire capacity. In this regard, the successful Bidder shall provide an undertaking on 200 INR (Indian Rupees Two Hundred only) non-judicial stamp paper while submitting revised Performance Security for the uncommissioned capacity for deduction of amount equivalent to the Performance Security for the part-commissioned capacity in relation to Clause 1.3.2 of the RFS and Clause 5.7 of the draft PPA. However, MAHAPREIT's decision shall be final and binding on the Solar Power Developer.

5.7.5. **For Early commissioning.**

The SPD shall be permitted for full commissioning as well as part commissioning of the Project even prior to the SCD. In case of early part – commissioning, till SCD, MAHAPREIT may purchase generation till SCD, at 75% of PPA tariff. However, in case the entire capacity is commissioned prior to SCD, MAHAPREIT may purchase generation at PPA tariff.

5.7.6. **In case of any off-take constraints due to Back down by Load Dispatch Center (LDC)**

The Solar Power Developer shall follow the forecasting and scheduling process as per the regulations in this regard by the Appropriate Commission. 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. Provision for generation compensation in the event of back down by LDC shall be provided as the solar power plant has been declared as must run plants in the IEGC.

The Solar Power Developer and the end Procurer shall follow the forecasting and scheduling process as per the regulations in this regard by MERC.

5.8. **Extensions of Time**

5.8.1. In the event that the Solar Power Developer is prevented from achieving the progress in fulfilling the Conditions Precedent within the time stipulated in the PPA, MAHAPREIT may grant extension of time, not more than 4 (four) months for fulfilling the Conditions Precedent. Such extension of time by MAHAPREIT shall not affect the Commissioning of the Project within the Scheduled Commissioning Date.

In the event that the Solar Power Developer is prevented from commissioning of the Project within the time stipulated in the PPA due to:

- a) any Event of Default by MAHAPREIT; or
 - b) Force Majeure Events affecting MAHAPREIT; or
 - c) Force Majeure Events affecting the Solar Power Developer,
- 5.8.2. In the event that the Solar Power Developer is prevented from achieving the progress in fulfilling the Condition Precedent or commissioning the Project for the reasons specified in the Article 5.8.1 (a), (b), (c) and if such events continue even after a maximum period of 4 (four) months, any of the Parties may terminate the agreement as per the provisions of Article 16.

5.9. Liquidated Damages for delay in commencement of supply of power to MAHAPREIT

- 5.9.1. If the Solar Power Developer is unable to commence supply of power to MAHAPREIT by the Scheduled Commissioning Date other than for the reasons specified in Clause 5.8.1, the Solar Power Developer shall pay to MAHAPREIT, Liquidated Damages for the delay in such commencement of supply of power and making the Contracted Capacity available for dispatch by the Scheduled Commissioning Date as per the following
- a. For the delay up to one month an amount equivalent to 20% of the Performance Security.
 - b. For the delay of more than one (1) month and upto two months an amount equivalent to 30% of the total Performance Security.
 - c. For the delay of more than two and up to three (3) months an amount equivalent to 30% of the Performance Security.
 - d. For the delay of more than three and up to four (3) months an amount equivalent to 20% of the Performance Security.

For avoidance of doubt, in the event of failure to pay the above-mentioned damages by the Solar Power Developer entitles MAHAPREIT to encash the Performance Security.

- 5.9.2. In case the achievement of Project COD is delayed beyond three (3) Months from the date of Scheduled COD; the tariff discovered after reverse auction shall be reduced at the rate of INR 0.0015 / kWh (0.15 Paisa per unit) per day of delay for the delay in such remaining capacity which is not commissioned subject to a maximum period of 30 days. In aforesaid event, the Successful Bidder shall replenish the Performance Security to its Original Value (i.e., INR 546,066,177.00 (Indian Rupees Fifty-Four Crore Sixty Lakh Sixty-Six Thousand One Hundred Seventy-Seven only), for the Term of the PPA. The maximum time period allowed for commissioning of the full Project Capacity with encashment of Performance Bank Guarantee and reduction in the fixed tariff shall be limited to 22 months from the Date of execution of PPA (as defined in the Draft PPA); in case of further delay in achieving the Project COD beyond

POWER PURCHASE AGREEMENT

twenty (22) Months period from Execution Date (as defined in the Draft PPA) would amount to termination of PPA.

- 5.9.3. The maximum time period allowed for achievement of Commercial Operation Date with payment of Liquidated Damages shall be limited to twenty-two (22) months from the Effective Date. In case, the achievement of COD is delayed beyond twenty-two (22) months from the Effective Date, it shall be considered as a Solar Power Developer's Event of Default and provisions of Article 16 shall apply and the Power Project shall be removed from the list of selected projects in the event of termination of this Agreement.

5.10. Acceptance/Performance Test

- 5.10.1. Prior to synchronization of the Power Project, the Solar Power Developer shall be required to get the Project certified for the requisite acceptance/performance test as may be laid down by Central Electricity Authority or Chief Electrical Inspectorate, Government of Maharashtra to carry out testing and certification for the solar power projects.

5.11. Third Party Verification

- 5.11.1. The SPD shall be further required to provide entry to the Project Premises free of all encumbrances at all times during the Contract Period to BMC and any third party nominated by any Indian Governmental Instrumentality for inspection and verification of the works being carried out by the SPD at the Project Site of the Floating Solar Project Facilities. Provided that, the end Procurer and/or MAHAPREIT and/or third party nominated by the Government Instrumentality shall adhere to the SPD's health, safety, security and environment requirements displayed at the Project Premises.
- 5.11.2. The third party or BMC may verify the construction works/operation of the Floating Solar Project Facilities being carried out by the SPD and if it is found that the construction works/operation of the Floating Solar Project Facilities is not as per the Good Industry Practices, it may seek clarifications from SPD or provide such instructions to the SPD as may be necessary for such compliance
- 5.11.3. The third party may carry out checks for testing the CUF of the Power Project. During a Contract Year, if the CUF of the Power Project is found to be below the minimum CUF with respect to Solar PV technology on account of reasons solely attributable to Solar Power Developer, the Solar Power Developer shall be liable for non-fulfilment of its obligation. The liability shall be levied by MAHAPREIT for non-supply of Power by the SPD.

ARTICLE 6: OBLIGATION OF MAHAPREIT

6.1. Obligations of MAHAPREIT and/or the end Procurer

POWER PURCHASE AGREEMENT

- 6.1.1. MAHAPREIT shall, at its own cost and expense undertake, comply with and perform all its obligations set out in this Agreement or arising hereunder;
- 6.1.2. MAHAPREIT shall make timely payments of Tariff to the Solar Power Developer as per the procedure set out in Article 12.1;
- 6.1.3. All expenses including all charges, surcharges and expenses whilst making an application for open access and payment of all security deposits as prescribed under the Maharashtra Electricity Regulatory Commission (Distribution Open Access) Regulations, 2016, all losses including transmission loss and/or any other charges levied by MERC and/or any other Government Instrumentality and other duties and taxes in relation to the transmission and distribution beyond the Delivery Point and up to the Drawl Point('s) shall be borne by MAHAPREIT and/or the end Procurer;
- 6.1.4. MAHAPREIT agrees to provide support to the Solar Power Developer and undertake to observe, comply with and perform, subject to and in accordance with the provisions of this Agreement and the Applicable Laws, the following:
 - a) upon written request from the Solar Power Developer, and subject to the Solar Power Developer complying with Applicable Laws, provide reasonable support and assistance to the Solar Power Developer in procuring Applicable Permits required from any government agencies for implementation and operation of the Project;
 - b) not do or omit to do any act, deed or thing which may in any manner be volatile of any of the provisions of this Agreement;
 - c) support, cooperate with and facilitate the Solar Power Developer in the implementation, finance, development, construction, operation and maintenance of the Project in accordance with the provisions of this Agreement, Applicable Laws, Specification and Standards and Good Industry Practices;
 - d) act reasonably, while exercising its discretionary power under this Agreement; and
 - e) support, cooperate with and facilitate the Solar Power Developer in the implementation and operation of the Project in accordance with the provisions of this Agreement.

ARTICLE 7: REPRESENTATION AND WARRANTIES

7.1. Representations and warranties of the Solar Power Developer

- a) it is duly organised and validly existing under the laws of India, and has full power and authority to execute and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- b) it has taken all necessary corporate and other actions under Applicable Laws to authorise the execution and delivery of this Agreement and to validly exercise its rights and perform its obligations under this Agreement;

POWER PURCHASE AGREEMENT

- c) along with its Associates, it has the financial standing and capacity to operate the Project in accordance with the terms of this Agreement;
- d) this Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;
- e) it is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;
- f) the information furnished in the Bid and as updated on or before the date of this Agreement is true and accurate in all respects as on the date hereof;
- g) the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under, or accelerate performance required by any of the terms of its Memorandum and Articles of Association of the Solar Power Developer or any Applicable Laws or any covenant, contract, agreement, arrangement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;
- h) there are no actions, suits, proceedings, or investigations pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of this Agreement or which individually or
 - i) in the aggregate may result in any material impairment of its ability to perform any of its obligations under this Agreement;
 - j) it has no knowledge of any violation or default with respect to any order, writ, injunction or decree of any court or Government Instrumentality which may result in any Material Adverse Effect on its ability to perform its obligations under this Agreement and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Agreement;
- k) it has complied with all Applicable Laws in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate or individually have or may have a Material Adverse Effect on its ability to perform its obligations under this Agreement;
- l) it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Article 5.3; and that its promoters together with their Associates, hold not less than 51% (fifty-one per cent) of its issued and paid-up Equity as on the date of this Agreement;
- m) the C Solar Power Developer and its Associates have the financial standing and resources to fund the required Equity and to raise the debt necessary for undertaking and implementing the Project in accordance with this Agreement;

POWER PURCHASE AGREEMENT

- n) the Solar Power Developer is duly organised and validly existing under the laws of the jurisdiction of its incorporation or registration, as the case may be, and has requested BMC to enter into this Agreement with the C Solar Power Developer pursuant to the Letter of Award, and has agreed to and unconditionally accepted the terms and conditions set forth in this Agreement;
- o) no representation or warranty by it contained herein or in any other document furnished by it to the end Procurer and/or MAHAPREIT or to any Government Instrumentality in relation to Applicable Permits contains or will contain any untrue or misleading statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;
- p) no sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for securing or entering into this Agreement or for influencing or attempting to influence any officer or employee of end Procurer and/or MAHAPREIT in connection therewith;
- q) all information provided by the Solar Power Developer, is to the best of its knowledge and belief, true and accurate in all material respects; and all undertakings and obligations of the Solar Power Developer shall be binding on the Solar Power Developer as if they form part of this Agreement.

7.2. Representations and Warranties of MAHAPREIT

7.2.1. MAHAPREIT along with the end Procurer represents and warrants to the Solar Power Developer that:

- a) it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated herein and that it has taken all actions necessary to execute this Agreement, exercise its rights and perform its obligations, under this Agreement;
- b) it has taken all necessary actions under Applicable Laws to authorise the execution, delivery and performance of this Agreement;
- c) it has the financial standing and capacity to perform its obligations under this Agreement;
- d) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- e) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Instrumentality which may result in any Material Adverse Effect on MAHAPREIT and/or the end Procurer's ability to perform its obligations under this Agreement;
- f) it has complied with Applicable Laws in all material respects; and
- g) it shall have good and valid right and actual possession of the Site and has the power and authority to grant a license in respect thereto to the Solar Power Developer in terms of this Agreement.

7.3. Obligation to Notify Change

- 7.3.1. In the event that any occurrence or circumstance comes to the attention of either Party that renders any of its aforesaid representations or warranties untrue or incorrect, such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect nor shall it adversely affect or waive any right, remedy or obligation of either Party under this Agreement.

ARTICLE 8: SYNCHRONISATION, COMMISSIONING AND COMMERCIAL OPERATION

- 8.1. The Solar Power Developer shall provide at least thirty (30) days advanced preliminary written notice and at least fifteen (15) days advanced final written notice to MAHAPREIT and the end Procurer of the date on which it intends to synchronize the Floating Solar PV Power Project to the Grid System.
- 8.2. Subject to Clause 8.1, the Power Project shall be synchronized by the Solar Power Developer with the Grid System when it meets all the connection conditions prescribed in applicable Grid Code then in effect and otherwise meets all other Indian legal requirements for synchronization to the Grid System.
- 8.3. The Solar Power Developer shall immediately after each synchronization/tripping of generator, inform the sub-station of the Grid System to which the Power Project is electrically connected in accordance with applicable Grid Code.
- 8.4. The synchronization equipment shall be installed by the Solar Power Developer at its generation facility of the Power Project at its own cost. It shall be sole responsibility of the Solar Power Developer to synchronize its system with the Grid System after taking approval from appropriate authorities of the state and central government, whichever is applicable under Applicable Law. The Solar Power Developer shall commission the plant following due procedure and regulations established under prevailing Applicable Law by the Appropriate Commission.
- 8.5. The Solar Power Developer shall commission the entire Capacity of the Floating Solar PV Power Project within 18 (eighteen) months from the Effective Date as per this Agreement.

ARTICLE 9: DISPATCH

9.1. Dispatch

- 9.1.1. The Power Project shall be required to maintain compliance to the applicable Grid Code requirements and directions, if any, as specified by concerned SLDC/RLDC from time to time.
- 9.1.2. The Solar Power Developer shall be required to Schedule its power as per the applicable regulations/requirements / guidelines of MERC and maintain compliance to the Grid Code requirements and directions, as specified by SLDC 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 Solar Power Developer.

9.1.3. Solar Power Developer shall be responsible for deviations made by it from the dispatch schedule and for any resultant liabilities on account of charges for deviation as per applicable regulations.

9.2. Open Access:

- 9.2.1. The Parties agree that Solar Power Developer shall apply for long term open access and maintain all approvals required to be obtained under Applicable Law for the purpose of obtaining Open Access till the consumption point of the end Procurer. It is further agreed, that the MAHAPREIT a shall avail and provide all reasonable assistance (i.e., from the end Procurer) to the Solar Power Developer in obtaining such approvals by signing agreements / undertakings, providing relevant documents and/or information as maybe required by a relevant Governmental Authority. It is expressly clarified that, in accordance with standard industry practice, MSEDCL allows initial power flow under Short-Term Open Access, subsequent to which the Parties shall apply for Medium-Term Open Access or Long-Term Open Access, subject to the directions and approval of MSEDCL.
- 9.2.2. The Solar Power Developer shall be responsible to pay all applicable fees, charges, taxes and amounts payable, by whatever name called, arising out of or in connection with obtaining and grant of Open Access and all such amounts related to open access post Delivery Point, shall be reimbursed by the end Procurer on actuals, within 7 days of receiving a statement of expenditure from the Solar Power Developer in this regard. It is clarified that the end Procurer shall solely be responsible for the continued payment of the Applicable Statutory Charges and for payment of all applicable fees, charges, taxes and amounts payable, by whatever name called, arising out of in connection with the supply of Delivered Energy at the Drawl Point(s).
- 9.2.3. The end Procurer shall enter into the commercial agreements, if required, with the Transmission Licensee or Distribution Licensee, as the case may be, at any time after the Effective Date, for the wheeling banking of the Delivered Energy to its Consumption Facility of the end Procurer, during the Term of this Agreement using reasonable efforts in accordance with Prudent Utility Practices and Applicable Laws. The Solar Power Developer shall provide necessary details reasonably required for this purpose to the end Procurer upon the receipt of specific request from the end Procurer.

ARTICLE 10: METERING

10.1. Metering

- 10.1.1. For installation of meters, meter testing, meter calibration and meter reading and all matters incidental thereto, the Solar Power Developer and the end Procurer shall follow and be bound by the Applicable Laws including Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, the Grid Code, as amended and revised from time to time.
- 10.1.2. For the purpose of energy accounting, the ABT compliant meter shall be installed by SPD at the metering point. Further, the Parties are required to have to install ABT Compliant Meters Interface meters at their respective own cost, conforming to the specification and procedure

specified by the Central Electricity Authority (Installation and Operation of Meters) Regulations 2014 and amendment thereto.

- 10.1.3. The Main Meter and Check Meter at the Delivery Point and Drawal Point, as applicable, shall be of approved makes and specifications and shall be sealed, tested and calibrated by the Jurisdictional Authorities or other authorized agencies in accordance with Applicable Law. Both Parties shall have the right to be present during sealing, testing and reading of such meters.
- 10.1.4. 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/Check Meter 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
- 10.1.5. The Solar Power Developer shall bear all costs pertaining to installation, testing, calibration, maintenance, renewal and repair of meters at Delivery Point and the end Procurer to bear such expenses for the installation at Drawal Point.

10.2. **Measurement of Energy:**

- 10.2.1. Measurement of electrical energy shall be done at the Interconnection point or points by the metering system. The metering point will be at the receiving end of STU/DISCOM substation. For the purpose of energy accounting the SPD shall install ABT compliant meter at the metering point.

10.3. **Sealing and Maintenance of the Meter:**

- 10.3.1. The Main Metering System and the Backup Metering System shall be sealed in the presence of representatives of Solar Power Developer's, STU and DISCOM.
- 10.3.2. When the Main Metering System and / or Backup Metering System/Check 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 Solar Power Developer's and / or STU/DISCOM at Solar Power Developer's cost, as soon as possible.
- 10.3.3. Any meter seal(s) shall be broken only by STU/DISCOM's representative in the presence of Solar Power Developer's representative whenever the Main Metering System or the Backup Metering System is to be inspected, tested, adjusted, repaired or replaced.
- 10.3.4. All the Main and Check Meters shall be calibrated at least once in a period of one year.
- 10.3.5. 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.

10.4. Records:

- 10.4.1. Energy accounting for the purposes of invoicing under this Agreement shall be based on (i) the energy injection reports at the Delivery Point issued by SLDC and/or the transmission utility and (ii) the Energy Credit Reports and/or monthly energy bills issued by the Discom to the end Procurer reflecting the Consumed Units credited to the end Procurer account at the Drawal Point.
- 10.4.2. If any Main Meter or Check Meter is found to be inaccurate beyond permissible limits, the relevant invoices shall be suitably corrected based on the readings of the Check Meter (if the Main Meter is inaccurate), or based on SLDC schedules and/or Discom energy bills, as applicable, for a period agreed by the Parties but not exceeding 3 (three) billing cycles prior to the date on which the inaccuracy was detected, unless a different period is mandated under Applicable Law.
- 10.4.3. 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 Solar Power Developer 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.
- 10.4.4. The end Procurer, or its authorized representatives, shall have the right, upon reasonable prior notice and during normal business hours, to inspect and review such records. The Solar Power Developer shall provide copies of such records upon the end Procurer's request.

ARTICLE 11: INSURANCES

11.1. Insurance

- 11.1.1. The Solar Power Developer shall effect and maintain at its own cost, such insurances for such maximum sums as may be necessary or prudent in accordance with Good Industry Practice. The Solar Power Developer shall also effect and maintain such insurances as may be necessary for mitigating the risks that may devolve on the end Procurer as a consequence of any act or omission of the Solar Power Developer during the Contract Period.

11.2. Insurance Cover

Without prejudice to the provisions contained in Article 11.1, the Solar Power Developer shall, during the Contract Period, procure and maintain Insurance Cover including but not limited to the following:

- a. loss, damage or destruction of the Project Assets at replacement value;
- b. comprehensive third party liability insurance including injury to or death of personnel of BMC or others caused by the Project;
- c. the Solar Power Developer's general liability arising out of this Agreement;
- d. liability to third parties for goods or property damage;
- e. workmen's compensation insurance; and
- f. any other insurance that may be necessary to protect the Solar Power Developer and its employees, including all Force Majeure Events that are insurable at commercially reasonable premiums and not otherwise covered in items (a) to (e) above.

11.3. **Evidence of Insurance Cover**

All insurances obtained by the Solar Power Developer in accordance with this Article 14 shall be maintained with insurers on terms consistent with Good Industry Practice. Within 15 (fifteen) days of obtaining any insurance cover, the Solar Power Developer shall furnish to BMC, notarised true copies of the certificate(s) of insurance, copies of insurance policies and premium payment receipts in respect of such insurance, and no such insurance shall be cancelled, modified, or allowed to expire or lapse until the expiration of at least 45 (forty five) days after notice of such proposed cancellation, modification or non-renewal has been delivered by the Solar Power Developer to the end Procurer.

11.4. **Remedy for failure to insure**

If the Solar Power Developer shall fail to effect and keep in force all insurances for which it is responsible pursuant hereto, BMC shall have the option to either keep in force any such insurances, and pay such premium and recover the costs thereof from the Solar Power Developer, or in the event of computation of a Termination Payment, treat an amount equal to the Insurance Cover as deemed to have been received by the Solar Power Developer.

11.5. **Waiver of subrogation**

All insurance policies in respect of the insurance obtained by the Solar Power Developer pursuant to this Article 14 shall include a waiver of any and all rights of subrogation or recovery of the insurers thereunder against, inter alia, the end Procurer and/or MAHAPREIT, and its assigns, successors, undertakings and their subsidiaries, affiliates, employees, insurers and underwriters, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy or in any way connected with any loss, liability or obligation covered by such policies of insurance.

11.6. **Solar Power Developer's waiver**

The Solar Power Developer hereby further releases, assigns and waives any and all rights of subrogation or recovery against, inter alia, the end Procurer and/or MAHAPREIT and its assigns, undertakings and their subsidiaries, affiliates, employees, successors, insurers and underwriters, which the Solar Power Developer may otherwise have or acquire in or from or

POWER PURCHASE AGREEMENT

in any way connected with any loss, liability or obligation covered by policies of insurance maintained or required to be maintained by the Solar Power Developer pursuant to this Agreement (other than third party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

11.7. Application of insurance proceeds

The proceeds from all insurance claims, except life and injury, shall be paid to the Solar Power Developer and it shall, notwithstanding anything to the contrary contained in Article 18.3, apply such proceeds for any necessary repair, reconstruction, reinstatement, replacement, improvement or development of the Floating Solar Project Facilities.

11.8. Lenders as Loss Payees

The Parties acknowledge and agree that the Lenders or any person nominated by them shall be designated as loss payee under the Insurance Cover

11.9. Effect on liability of MAHAPREIT and/or the end Procurer

11.9.1. Notwithstanding any liability or obligation that may arise under this Agreement, any loss, damage, liability, payment, obligation or expense which is insured or not or for which the Solar Power Developer can claim compensation, under any Insurance shall not be charged to or payable by MAHAPREIT and/or end Procurer.

ARTICLE 12: APPLICABLE TARIFF AND GREEN ATTRIBUTES

12.1. Tariff

12.1.1. The Solar Power Developer shall be entitled to receive the Tariff of INR..... / kWh of energy supplied by it to the end Procurer in accordance with the terms of this Agreement during the period between COD and the Expiry Date.

12.1.2. MAHAPREIT shall ensure payment for the Delivered Energy as certified by SLDC/ Distribution Licensee/Appropriate authority through SEA/ Meter Reading (AMR/MRI), for the Term of this Agreement from the Commercial Operation Date, to the Solar Power Developer every month.

12.1.3. It is hereby clarified that subject to the provisions of this Article 12.1.1, transmission charges and wheeling charges, as levied by a Distribution Licensee, Open Access charges including additional surcharges (if applicable), statutory cess, taxes and duties (if applicable), cross subsidy charges (if applicable), Banking charges, SLDC charges and other charges in relation to supply of Delivered Energy to the end Procurer beyond the Delivery Point shall upto the Drawal Point('s), if not exempt under Applicable Laws, be payable by the end Procurer and/or MAHAPREIT to the relevant Governmental Authority over and above the Tariff for the purpose of this Section. It is further clarified that the transmission losses and the wheeling losses in relation to supply of Delivered Energy to the end Procurer shall be to the account of the end Procurer. The end Procurer shall receive the energy adjusted with prevailing transmission and wheeling losses or Banking Charges, as determined by MERC from time to time.

POWER PURCHASE AGREEMENT

12.1.4. In addition to the Tariff as provided in Article 12.1.1, the MAHAPREIT on behalf of the end Procurer agrees to pay the Applicable Statutory Charges in accordance with the Article 12.1.3 against the supplementary bill as raised by the Solar Power Developer. It is clarified that any increase or decrease in the Applicable Statutory Charges on account of variation in these components, shall be to the MAHAPREIT's account.

12.2. Taxes & Duties

12.2.1. All taxes, duties and cesses on the generation, sale and supply of electricity from the Project (other than income tax on the income of the Solar Power Developer) that are in effect on the Execution Date and are directly related to the generation and sale of electricity shall be deemed to be included in the Floating Solar PV Project.

12.2.2. Any new or additional taxes, duties or cesses imposed after the Execution Date on the generation and sale of electricity from the Project shall be treated as a Change in Law event.

12.3. Green Attribute

12.3.1. The Solar Power Developer agrees that any green attributes and all RE benefits or incentives extended under Applicable Law with respect to the Contracted Capacity shall be the sole property of the MAHAPREIT. The same may be shared with end Procurer and/or with the Successful Bidder under Applicable Law with respect to the Contracted Capacity at discretion of MAHAPREIT.

ARTICLE 13: BILLING AND PAYMENT

13.1. General

13.1.1. The Solar Power Developer, as per Meter reading [MRI/AMR/SEA] as certified by Maharashtra SLDC or MSEDCL or any other Statutory authority as may be applicable, shall raise invoices viz., "Tariff Invoice" on the end Procurer after credit adjustment of power supplied by Solar Power Developer in monthly bill each month. However, in case of dispute in the Tariff Invoice, the due date for the payment of the Monthly Bill shall be considered from the revised date of receipt of Tariff Invoice.

13.1.2. The Solar Power Developer shall open a bank account ("Solar Power Developer's Designated Account") and shall notify MAHAPREIT for all Tariff Payments be made by the MAHAPREIT to the Solar Power Developer and notify the MAHAPREIT of the details of such account at least thirty (30) Days before the dispatch of the first Monthly Bill.

13.2. Payment of Supplementary Bill

13.2.1. The Annual Reconciliation to be completed within 3 months of the end of each Financial Year.

13.2.2. The Solar Power Developer shall raise a Bill on the MAHAPREIT ('Supplementary Bill') for payment on account of Annual Reconciliation considering the losses, reimbursement of open access charges and such Bill shall be paid by the Due Date.

13.2.3. The MAHAPREIT shall pay all amounts due under a Supplementary Bill (i.e., complete in all respect to the satisfaction of the MAHAPREIT) raised by the Solar Power Developer to the

POWER PURCHASE AGREEMENT

designated account of the Solar Power Developer by the Due Date and notify the Solar Power Developer of such payment on the same day.

13.3. Payment:

- 13.3.1. MAHAPREIT shall make payment of the amounts due in Indian Rupees within Forty-Five (45) days from the date of receipt of the Tariff Invoice and Supplementary Bill (i.e., complete in all respect to the satisfaction of the MAHAPREIT) at the designated office of the end Procurer or digital invoice electronically to the designated e-mail ID and the same will be considered as the due date of the invoice.
- 13.3.2. The MAHAPREIT and/or the end Procurer shall reimburse the Solar Power Developer for any taxes, fees or charges, including the Applicable Statutory Charges, which the end Procurer is liable to pay and which may have been paid by the Solar Power Developer on behalf of the end Procurer. The Solar Power Developer shall notify MAHAPREIT in writing with a detailed statement of such amounts, which shall be invoiced by the Solar Power Developer and payable by MAHAPREIT within Forty-Five (45) days.

13.4. Payment Security Mechanism:

- 13.4.1. MAHAPREIT shall, within thirty (30) days prior to commencement of supply establish and maintain at all times during the Term of this Agreement, a revolving, irrevocable and unconditional Letter of Credit ("LC") or Bank Guarantee ("BG") or an amount equivalent to one (1) month's estimated Energy Charges, in favour of the Solar Power Developer, issued by a Scheduled Commercial Bank.
- 13.4.2. The LC/BG shall have a minimum validity of twelve (12) months and shall be renewed or replaced at least Forty-Five (45) days prior to its expiry, so as to ensure continuous and uninterrupted validity.
- 13.4.3. The Solar Power Developer shall be entitled to invoke the LC/BG, in full or in part, in the event of:
 - a) Non-payment or part payment of undisputed Energy Charges by the due date; and/or
 - b) Delay in payment beyond the grace period specified in this Agreement.
- 13.4.4. Upon invocation, the MAHAPREIT shall replenish and restore the LC/BG to its original amount within thirty (30) days from the date of invocation.

13.5. Late Payment Surcharge:

- 13.5.1. For payment of Monthly bill by MAHAPREIT, forty-five (45) days beyond its due date, if paid after Due date of Payment, a late Payment charge shall be payable by MAHAPREIT to the Solar Power Developer at the rate of 1.25% (percent) in excess of the SBI, 1-year Marginal Cost of Funds Based Lending Rate (MCLR) per annum / any replacement thereof by SBI.

13.6. Rebate:

- 13.6.1. For payment of Bill on or before Due Date, the following Rebate shall be paid by the Solar Power Developer to MAHAPREIT in the following manner:
 - a. A rebate of 1% shall be payable to MAHAPREIT for the payments made within a period of 45 days of the presentation of Tariff Invoice by modes as mentioned in Article 13.1

POWER PURCHASE AGREEMENT

along with required supporting documents. No rebate shall be applicable for payment beyond 45 days of the presentation of Tariff Invoice.

- b. For the above purpose, the date of presentation of Bill shall be the next Business Day of delivery of the Tariff Invoice at MAHAPREIT.
- c. No rebate shall be payable on the Bills raised on account of taxes, duties, cess etc.

13.7. Disputes:

13.7.1. If the MAHAPREIT does not dispute a Monthly Bill or a Supplementary Bill raised by Solar Power Developer by the Due Date, such Bill shall be taken as conclusive.

13.7.2. If the MAHAPREIT disputes the amount payable under a Monthly Bill or a Supplementary Bill, as the case may be, it shall within the Due Date, issue a notice (the "Bill Dispute Notice") to Solar Power Developer setting out:

- i. the details of the disputed amount;
- ii. its estimate of what the correct amount should be; and
- iii. all written material in support of its claim, if any.

provided however that the Power Procurer will be required to make 100% of the payments related to undisputed amount in respect of the relevant Monthly Bill or Supplementary Bill, irrespective of the Power Procurer issuing a Bill Dispute Notice to the Solar Power Developer.

13.7.3. If the Solar Power Developer agrees to the claim raised in the Bill Dispute Notice issued pursuant to Article 13.7.2, it shall revise such Bill and present along with the next Monthly Bill. In the event any excess amount has been paid by the Power Procurer, the Solar Power Developer shall refund the excess amount to the Power Procurer within 25 (twenty-five) days from the Bill Dispute Notice.

13.7.4. In the event the Solar Power Developer does not agree to the claim raised in the: (i) Bill Dispute Notice issued pursuant to Article 13.7.2; and/or (ii) the remaining amount as specified under Article 13.7.3, it shall, within [15 (fifteen)] days of receiving the Bill Dispute Notice, furnish a notice ('Bill Disagreement Notice') to the Power Procurer providing:

- i. reasons for its disagreement;
- ii. its estimate of what the correct amount, in the Solar Power Developer's opinion should be; and
- iii. all written material in support of its counter-claim, if any.

ARTICLE 14: FORCE MAJEURE

14.1. Definitions

14.1.1. In this Article, the following terms shall have the following meanings.

14.2. Affected Party

14.2.1. An Affected Party means MAHAPREIT or the Solar Power Developer whose performance has been affected by an event of Force Majeure.

14.3. Force Majeure

14.3.1. A 'Force Majeure' means any event or circumstance or combination of events those stated below which wholly or partly prevents or unavoidably delays an Affected Party in the performance of its obligations under this Agreement, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Utility Practices:

- a) Act of God, epidemic, extremely adverse weather conditions, lightning, act earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionising radiation, fire or explosion (to the extent of contamination or radiation or fire or explosion originating from a source external to the Site);
- b) an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage;
- c) compulsory acquisition in national interest or expropriation of any Project Assets or rights of the Solar Power Developer or of the Contractors;
- d) any judgment or order of any court of competent jurisdiction or statutory authority made against the Solar Power Developer in any proceedings for reasons other than (i) failure of the Solar Power Developer to comply with any Applicable Law or Applicable Permit, or (ii) on account of breach of any Applicable Law or Applicable Permit or of any contract, or (iii) enforcement of this Agreement, or (iv) exercise of any of its rights under this Agreement by the Government or
- e) unlawful or unauthorized or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, license, permit, authorization, no objection certificate, consent, approval or exemption required by the Solar Power Developer or any of the Contractors to perform their respective obligations under this Agreement and the Project Agreements; provided that such delay, modification, denial, refusal or revocation did not result from the Solar Power Developer's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, license, authorization, no objection certificate, exemption, consent, approval or permit.

14.4. Force Majeure Exclusions

14.4.1. Force Majeure shall not include (i) any event or circumstance which is within the reasonable control of the Parties and (ii) the following conditions, except to the extent that they are consequences of an event of Force Majeure:

- a) Unavailability, late delivery, or changes in cost of the plant, machinery, equipment, materials, spare parts or consumables for the Power Project;
- b) Delay in the performance of any Contractor, sub-Contractor or their agents;
- c) Non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment;
- d) Strikes at the facilities of the Affected Party;

- e) Insufficiency of finances or funds or the agreement becoming onerous to perform; and
- f) Non-performance caused by, or connected with, the Affected Party's:
 - i. Negligent or intentional acts, errors or omissions;
 - ii. Failure to comply with an Indian Law; or
 - iii. Breach of, or default under this Agreement.

14.5. **Notification of Force Majeure Event**

14.5.1. 14.5.1 The Affected Party shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than seven (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 an event of Force Majeure results in a breakdown of communications rendering it unreasonable to give notice within the applicable time limit specified herein, then the Party claiming Force Majeure shall give such notice as soon as reasonably practicable after reinstatement of communications, but not later than one (1) day after such reinstatement

Provided that such notice shall be a pre-condition to the Affected Party's entitlement to claim relief under this Agreement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedial measures proposed.

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 Force Majeure Event.

14.5.2. The Affected Party shall give notice to the other Party of (i) the cessation of the relevant event of Force Majeure; and (ii) the cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under this Agreement, as soon as practicable after becoming aware of each of these cessations.

14.6. **Duty to Perform and Duty to Mitigate**

14.6.1. To the extent not prevented by a Force Majeure Event pursuant to Article 14.3, 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 Force Majeure Event as soon as practicable.

Provided that no payments shall be made by either Party affected by a Force Majeure Event for the period of such event on account of its inability to perform its obligations due to such Force Majeure Event.

14.7. **Available Relief for a Force Majeure Event**

Subject to this Article 14:

- a) no Party shall be in breach of its obligations pursuant to this Agreement except to the extent that the performance of its obligations was prevented, hindered or delayed due to a Force Majeure Event;
- b) every Party shall be entitled to claim relief in relation to a Force Majeure Event in regard to its obligations, including but not limited to those specified under Article 5.7.1;
- c) For avoidance of doubt, neither Party's obligation to make payments of money due and payable prior to occurrence of Force Majeure events under this Agreement shall be suspended or excused due to the occurrence of a Force Majeure Event in respect of such Party.
- d) Provided that no payments shall be made by either Party affected by a Force Majeure Event for the period of such event on account of its inability to perform its obligations due to such Force Majeure Event.

ARTICLE 15: CHANGE IN LAW

15.1. Definitions

15.1.1. In this article, the following terms shall have the following meanings:

If as a result of Change in Law, the Solar Power Developer suffers an increase in costs or reduction in net after-tax return or other financial burden, the aggregate financial effect of which exceeds the higher of Rs. 1,00,00,000/- (Rupees One Crore) and 0.1% (zero point one per cent) of the yearly payment in any Accounting Year, the Solar Power Developer may so notify the MAHAPREIT and propose amendments to this Agreement so as to place the Solar Power Developer in the same financial position as it would have enjoyed had there been no such Change in Law resulting in increased costs, reduction in return or other financial burden as aforesaid. Upon notice by the Solar Power Developer, the Parties shall meet, as soon as reasonably practicable as but no later than 30 (thirty) days from the date of notice and either agree on amendments to this Agreement or on any other mutually agreed arrangement:

"Change in Law" shall refer to the occurrence of any of the following events after the last date of the bid submission and its impact more than three (3) paisa/kWh under this agreement, including:

- (i) the enactment of any new law; or
- (ii) an amendment, modification or repeal of an existing law; or
- (iii) the requirement to obtain a new consent, permit or license; or
- (iv) any modification to the prevailing conditions prescribed for obtaining a consent, permit or license, not owing to any default of the Solar Power Developer; or
- (v) any change in the rates of any Taxes, Duties and Cess which have a direct effect on the Project.

However, Change in Law shall not include any change in taxes on corporate income or any change in any withholding tax on income or dividends.

15.2. Relief for Change in Law:

- 15.2.1. In the event of occurrence of any of events as provided under Article 15.1, which results in any increase/ decrease in the Project Cost (i.e. the cost incurred by the Solar Power Developer towards supply and services only for the Project concerned, upto the Actual Commissioning Date of the last part capacity or Scheduled Commissioning Date/extended Scheduled Commissioning Date, whichever is earlier), Solar Power Developer/MAHAPREIT, shall be entitled for compensation by the other party, as the case may be, subject to the condition that the such "Change in Law" is recognized by the Power Procurer. Compensation payment on account of such "Change in Law" shall be determined and shall be effective from such date as may be accepted by both the parties.
- 15.2.2. However, in case of change in rates of safeguard duty, GST and basic customs duty after [Insert last date of bid submission] and resulting in change in Project Cost, then such change will be treated as "Change in Law" and the quantum of compensation payment on account of change in rates of such duties and shall be provided to the affected party by the other party as per the Change in Law, subject to the provision that such claims has been recognized by the Solar Solar Power Developer. It is clarified that, any introduction of new tax/duty/cess made applicable for setting up the solar power project and supply of power from the Solar Power project by the Solar Power Developer which have a direct effect on the Project, resulting in change in Project Cost, will also qualify under "Change in Law" as per timeline and procedure indicated under this article of the PPA.
- 15.2.3. In case of approval of Change in Law by both the parties and the same results in any increase or decrease in the cost of generation, the said increase/decrease in cost shall be passed on in tariff in the following manner:
- 15.2.4. Formula to calculate adjustment in the monthly tariff due to the impact of Change in Law,

Allowable Change in Law Compensation (P) = Actual allowable per MW variation in expenses on account of Change in Law event;

Then, the modification in PPA tariff (M.T) for compensating the financial impact is given by M.T = Y/X

Where X = estimated monthly electricity generation (in kWh) = (1/12) X [contracted capacity of the RE power plant as per PPA (in MW) x Annual CUF declared in PPA (in %) x 8760 hour x 10];

and Y = [(PxMr){(1+Mr)n}] ÷ [{(1+Mr)n}-1]

where,

n = no. of months over which the financial impact has to be paid; and

Mr = monthly rate of interest =; where R = annual rate of interest equal to 125 basis points above the average State Bank of India Marginal Cost of Funds based leading rate (MCLR of one year tenor) prevalent during the last available six months for such period.

Further, the M.T. shall be trued up annually based on actual generation of the year so as to ensure that the payment to the Solar Solar Power Developer is capped at the yearly Change in Law amount.

- 15.2.5. The MAHAPREIT or the Solar Power Developer, 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.
- 15.2.6. The revised tariff shall be effective from the date of such Change in Law as approved by both the parties, 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.
- 15.2.7. The payment for Change in Law shall be through Supplementary Bill.

15.3. **Reduction in costs**

If as a result of Change in Law, the Solar Power Developer benefits from a reduction in costs or increase in net after-tax return or other financial gains the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees One Crore) and 0.1% (zero point one per cent) of the yearly payment in any Accounting Year, the end Procurer and/or MAHAPREIT may so notify the Solar Power Developer and propose amendments to this Agreement so as to place the Solar Power Developer in the same financial position as it would have enjoyed had there been no such Change in Law resulting in decreased costs, increase in return or other financial gains as aforesaid. Upon notice by end Procurer and/or MAHAPREIT, the Parties shall meet, as soon as reasonably practicable as but no later than 30 (thirty) days from the date of notice and either agree on such amendments to this Agreement or on any other mutually agreed arrangement:

Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, end Procurer and/or MAHAPREIT may by notice require the Solar Power Developer to pay an amount that would place the Solar Power Developer in the same financial position that it would have enjoyed had there been no such Change in Law, and within 15 (fifteen) days of receipt of such notice, along with particulars thereof, the Solar Power Developer shall pay the amount specified therein to end Procurer and/or MAHAPREIT; provided that if the Solar Power Developer shall dispute such claim of end Procurer and/or MAHAPREIT, the same shall be settled in accordance with the Dispute Resolution Procedure. For the avoidance of doubt, it is agreed that this Article 20.2 shall be restricted to changes in law directly affecting the Solar Power Developer's costs of performing its obligations under this Agreement.

15.4. Protection of NPV

15.4.1. Pursuant to the provisions of Articles 15.1 and 15.2 and for the purposes of placing the Solar Power Developer in the same financial position as it would have enjoyed had there been no Change in Law affecting the costs, returns or other financial burden or gains, the Parties shall endeavour to establish a net present value (the "NPV") of the net cash flow and make necessary adjustments in costs, Revenues, compensation or other relevant parameters, as the case may be, to procure that the NPV of the net cash flow is the same as it would have been if no Change in Law had occurred. For the avoidance of doubt, the Parties expressly agree that for determination of NPV, the discount rate to be used shall be equal to the weighted average rate of interest at which the Solar Power Developer has raised the Debt Due under its Financing Agreements

15.5. Notification of Change in Law:

15.5.1. If the Seller is affected by a Change in Law in accordance with Article 15.1 and wishes to claim change in Law under this Article, it shall give notice to MAHAPREIT of such Change in Law within 7 days after becoming aware of the same or should reasonably have known of the Change in Law.

15.5.2. Notwithstanding Article 15.5.1, the Solar Power Developer shall be obliged to serve a notice to MAHAPREIT if it is beneficially affected by a Change in Law. Without prejudice to the factor of materiality or other provisions contained in this Agreement, the obligation to inform the Procurer contained herein shall be material. Provided that in case MAHAPREIT has not provided such notice, the Solar Power Developer shall have the right to issue such notice to Power Procurer.

15.5.3. Any notice served pursuant to this Article 15.5.2 shall provide, amongst other thing, precise details of:

- a) The Change in Law: and
- b) The effect on the end Procurer of the matters referred to in Article 15.2.
- c) the estimated adjustments to the Tariff ("Tariff Adjustment"); and
- d) all documents/ information and calculations in support of such Change in Law claim

15.6. No claim in the event of recovery from third party

15.6.1. Notwithstanding anything to the contrary contained in this Agreement, MAHAPREIT and/or the end Procurer shall not in any manner be liable to reimburse to the Solar Power Developer any sums on account of a Change in Law if the same are recoverable from any third party.

ARTICLE 16: EVENT OF DEFAULT AND TERMINATION

16.1. Events of Default and the consequences thereof:

16.1.1. Solar Power Developer'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 Solar Power Developer:

POWER PURCHASE AGREEMENT

- a) Failure to commission the project by scheduled commercial operation date or fails to supply power in terms of the PPA, or assigns or novates any of its rights or obligations contrary to the terms of the PPA or repudiates the PPA, or effectuates a change in control or shareholding of its promoters in breach of the provisions of the PPA, 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 Solar Power Developer shall be construed to be in default.
 - b) If the Solar Power Developer opts to cease from the said agreement before the lock in period, without any event of default of any of the party's.
 - c) O & M Default on part of Solar Power Developer.
 - d) Failure or refusal by Solar Power Developer to perform any of its material obligations under this Agreement including but not limited to financial closure.
 - e) If the Solar Power Developer
 - (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.
 - f) If the Solar Power Developer 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 Solar Power Developer is for the purpose of a merger, consolidated or reorganization and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to the Solar Power Developer and expressly assumes all obligations under this agreement and is in a position to perform them; or
 - g) Occurrence of any other event which is specified in this Agreement to be a material breach / default of the Solar Power Developer.
- 16.1.2. Upon being in default, the Solar Power Developer shall be liable to pay MAHAPREIT, damages, as detailed in the PPA for failure to commission within stipulated time and **Error! Reference source not found.** for failure to supply power in terms of the PPA. For other cases, pay to the MAHAPREIT, damages @50% of the PPA tariff for the energy corresponding to the value of annual CUF declared by the Successful Bidder, equivalent to 12 (Twelve) months, or balance PPA period whichever is less.
- 16.1.3. In addition to the levy of damages as aforesaid, in the event of a default by the Solar Power Developer, the lenders shall be entitled to exercise their rights of substitution and in concurrence with the end Procurer. However, in the event the lenders are unable to substitute the defaulting Solar Power Developer within the stipulated period, the end Procurer should continue to get supply from the said Project as per the terms and conditions specified in this Agreement.
- 16.1.4. MAHAPREIT's Default:

- a) If MAHAPREIT is in default on account of reasons including inter alia:
 - (i) Default by end Procurer in performing its obligation under this agreement,
 - (ii) Failure to pay the monthly and / or supplementary bills beyond 90 days,
 - (iii) Failure to pay any applicable statutory charges,
 - (iv) If the MAHAPREIT opts to cease from the said agreement before the Term, without any event of default of any of the party's.
 - (v) breach or non-compliance with any other material obligations under this Agreement and the Solar Power Developer fails to rectify such default within the Cure Period,
 - (vi) If MAHAPREIT 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 MAHAPREIT 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 MAHAPREIT and expressly assumes all obligations under this agreement and is in a position to perform them.

16.1.5. If a Solar Power Developer Company Event of Default described in Article 16.1.1 has occurred or a Power Procurer Event of Default described in Section 16.1.4 has occurred (the "**Defaulting Party**" as applicable), the Power Procurer or the Solar Power Developer (as the case may be) shall allow the Defaulting Party, unless otherwise specifically provided in this Agreement, to cure the default for a period of [90 (Ninety)] days (the "**Cure Period**"). For the avoidance of doubt, it is clarified that such Cure Period shall be applicable in relation to only those defaults which can be cured. In the event the Defaulting Party is unable to cure the default within the Cure Period, then the other Party may terminate the Agreement in line with the provisions as specified in Article 16.2.

16.1.6. Notwithstanding anything contained in this article or otherwise in this Agreement, the Parties agree and acknowledge that during the subsistence of a Power Procurer Event of Default, the Power Procurer shall continue to remain obligated to off-take and pay for the Delivered Energy until the termination of this Agreement in accordance with this Article 16.2.

16.2. **Termination:**

16.2.1. Termination for Solar Power Developer's Default:

- a) Upon the occurrence of an event of default as set out in sub-clause 16.1.1 above, MAHAPREIT may deliver a Default Notice to the Solar Power Developer in writing which shall specify in reasonable detail the Event of Default giving rise to the default notice and calling upon the Solar Power Developer to remedy the same.
- b) At the expiry of 30 (thirty) days from the delivery of this default notice and unless the Parties have agreed otherwise, or the Event of Default giving rise to the default notice has been remedied, MAHAPREIT may deliver a Termination Notice to the Solar Power Developer.

POWER PURCHASE AGREEMENT

MAHAPREIT may terminate this Agreement by delivering such a Termination Notice to the Solar Power Developer. Upon delivery of the Termination Notice this Agreement shall stand terminated and MAHAPREIT shall stand discharged of all its obligations. The Solar Power Developer shall have liability to make payment within 30 days from the date of termination notice towards compensation @ an amount equal to 65% (sixty-five per cent) of the sum of unpaid Capital Cost remaining for and in respect of the Contract Period, including interest at the rate of Bank Rate (Prime Lending Rate of RBI) thereon up to the Transfer Date to MAHAPREIT for the energy corresponding to the value of annual CUF declared by the Successful Bidder, equivalent to 12 (Twelve) months, or balance PPA period whichever is less.

- c) In the event of termination of PPA, any damages or charges payable to the STU, for the connectivity or open access charges of the plant, shall be borne by Solar Power Developer.
- d) Where a Default Notice has been issued with respect to an Event of Default, which requires the co-operation of both MAHAPREIT and the Solar Power Developer to remedy, MAHAPREIT shall render all reasonable co-operation to enable the Event of Default to be remedied without any legal obligations.

16.2.2. Termination for MAHAPREIT's Default:

- a) Upon the occurrence of an Event of Default as set out in Article 16.1.4 except (a) (iii) above, the Solar Power Developer may deliver a Default Notice to MAHAPREIT in writing which shall specify in reasonable detail the Event of Default giving rise to the Default Notice and calling upon MAHAPREIT to remedy the same.
- 16.3. Where a Default Notice has been issued with respect to an Event of Default, which requires the co-operation of both MAHAPREIT and the Solar Power Developer to remedy, the Solar Power Developer shall render all reasonable co-operation to enable the Event of Default to be remedied without any legal obligations.

ARTICLE 17: LIABILITY AND INDEMNIFICATION

17.1. General Indemnity

- 17.1.1. The Solar Power Developer shall indemnify, defend and hold MAHAPREIT harmless against:
 - a) any and all third-party claims against MAHAPREIT for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the Solar Power Developer of any of its obligations under this Agreement; and
 - b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by MAHAPREIT from third party claims arising by reason of a breach by the Solar Power Developer of any of its obligations under this Agreement, (provided that this Article 17 shall not apply to such breaches by the Solar Power Developer, for which specific remedies have been provided for under this Agreement)

- 17.1.2. MAHAPREIT shall indemnify, defend and hold the Solar Power Developer harmless against:
- a) any and all third-party claims against the Solar Power Developer, for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by MAHAPREIT of any of their obligations under this Agreement; and
 - b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest ('Indemnifiable Losses') actually suffered or incurred by the Solar Power Developer from third party claims arising by reason of a breach by MAHAPREIT of any of its obligations.

17.2. Notice and contest of claims

- 17.2.1. In the event that any Party hereto receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 17.1.1 or in respect of which it is entitled to reimbursement (the "Indemnified Party"), it shall notify the other Party responsible for indemnifying such claim hereunder (the "Indemnifying Party") within 30 (thirty) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

ARTICLE 18: GOVERNING LAW AND DISPUTE RESOLUTION MECHANISM

18.1. Governing Law

- 18.1.1. This Agreement shall be governed by and construed in accordance with and governed by the laws of India, and the courts in the State shall have exclusive jurisdiction over matters arising out of or relating to this Agreement. Any legal proceedings in respect of any matters, claims or disputes under this Agreement shall be under the jurisdiction of appropriate courts in Mumbai other than specified in Article 18.4.

18.2. Dispute Resolution

- 18.2.1. Any dispute, difference or controversy of whatever nature, other than those specified in a specific provision of this Agreement, howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "Dispute") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Article 18.3.
- 18.2.2. The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all nonprivileged records, information and data pertaining to any Dispute.

18.2.3. 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. Accordingly, a committee comprising of a nodal person from MAHAPREIT and Solar Power Developer will be formed to address any issue which is raised as per Article 18.2.1.

18.2.4. Any disputes arising out of this arrangement shall be dealt as per Article 18.3 of this document.

18.3. **Conciliation**

18.3.1. In the event of any Dispute between the Parties, which requires to be communicated through written notice and prior to any Termination Notice, either Party may require such Dispute to be referred to the Committee as referred in Article 18.2.3 for amicable settlement, and upon such reference, the said persons shall meet no later than 15 (fifteen) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 15 (fifteen) day period or the Dispute is not amicably settled within 30 (thirty) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 60 (Sixty) days of the notice in writing referred to in Article 18.2.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Article 18.4.

18.3.2. In the event of a dispute as to the amount of any Tariff Invoice, MAHAPREIT shall notify the Solar Power Developer of the amount in dispute and MAHAPREIT shall pay the Solar Power Developer, 100% of the undisputed amount within the due date.

18.3.3. MAHAPREIT / Solar Power Developer 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.

18.3.4. The provisions of this clause shall survive the termination of this PPA for any reason whatsoever.

18.4. **ARBITRATION**

18.5. MAHAPREIT and the Solar Power Developer shall make every effort to resolve amicably by direct informal negotiations, any disagreement or disputes, arising between them under or in connection with the Contract.

18.6. Any Dispute which is not resolved amicably by conciliation, as provided in Article 18.3, shall be finally decided by reference to arbitration by an arbitral tribunal constituted in accordance with Clause 18.7 by serving upon the other party a written notice specifying the issue. Such arbitration shall be held in accordance with the Arbitration & Conciliation Act 1996, the rules there under and any statutory modification or re-enactments thereof, shall apply to such arbitration proceedings. The jurisdiction of such arbitration shall be Mumbai and the language of arbitration proceedings shall be English.

POWER PURCHASE AGREEMENT

- 18.7. The arbitration proceedings will be presided by three (3) arbitrators whereby within thirty working days following serving of a written notice, each party shall appoint an impartial and independent arbitrator. The two (2) arbitrators as appointed, shall appoint a third impartial and independent arbitrator within seven working days;
- 18.8. The arbitrators shall meet with the Parties within fifteen (15) working days to discuss proceedings, to establish the procedure to be followed and the time of the meeting;
- 18.9. The arbitrators may require or permit the presentation of claim, defence and further written statements from the Parties and shall fix the periods of time for submitting these;
- 18.9.1. The arbitrators may meet at mutually convenient location as they consider appropriate for hearing witnesses, experts or the Parties, or for inspection of documents, goods or other property. The arbitrators may conduct on-site inspections at the request of either party. Any on-site inspections shall be made in the presence of both parties and their representatives. The proceedings of any on-site inspection shall be recorded as part of the hearing itself;
- 18.9.2. The arbitrators shall render a decision within fifteen working days following receipt of the statement of claims.
- 18.10. The scope of the arbitration proceeding shall be limited to the resolution of the dispute submitted to arbitration.
- 18.11. During the arbitration proceedings, the agreement may be terminated considering the event of default of any of the parties or Solar Power Developer shall continue to work under the Contract unless otherwise directed in writing by MAHAPREIT or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator or the umpire, as the case may be, is obtained.
- 18.12. The arbitral tribunal shall make a reasoned award (the "Award"). Any Award made in any arbitration held pursuant to this Article 18.4 shall be final and binding on the Parties as from the date it is made, and MAHAPREIT and the Solar Power Developer agree and undertake to carry out such Award without delay.
- 18.13. All the parties agree that an Award may be enforced against the MAHAPREIT and the Solar Power Developer, as the case may be, and their respective assets wherever situated.
- 18.14. This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder.
- 18.15. The costs associated with the arbitration process shall be shared equally by the Parties.

ARTICLE 19: MISCELLANEOUS

19.1. Confidentiality:

- 19.1.1. Each Party agrees to treat the terms of this Agreement and all information received from the other Party in connection with this Agreement as confidential and shall not, without the prior written consent of the other Party, disclose such information to any third party, except to its affiliates, employees, professional advisors, lenders or potential investors

POWER PURCHASE AGREEMENT

- who have a need to know such information and are bound by confidentiality obligations no less stringent than this Article 19, or where disclosure is required by law or by any governmental or regulatory authority.
- 19.1.2. The obligations under this Article 19 shall survive for a period of 3 (three) years after termination or expiry of this Agreement.
- 19.2. Insurance:**
- 19.2.1. The Solar Power Developer shall obtain and maintain necessary policies of insurance during the Term of this Agreement consistent with Prudent Utility Practice.
- 19.3. Books and Records:**
- 19.3.1. The Solar Power Developer shall maintain books of account relating to the Project in accordance with generally accepted Indian accounting principles.
- 19.3.2. The Solar Power Developer shall, within 30 (thirty) days of the close of each Accounting Year, furnish to BMC its unaudited financial results in respect of the preceding quarter, in the manner and form prescribed by the Securities and Exchange Board of India.
- 19.4. Waivers:**
- 19.4.1. 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.
- 19.5. Plant Access:**
- 19.5.1. The MAHAPREIT, or its authorized representatives, shall have the right to visit and inspect the Project premises upon providing reasonable prior notice to the Solar Power Developer. Such visits shall be conducted during normal business hours and in a manner that does not unreasonably interfere with the operation of the Project.
- 19.6. Limitation Remedies and Damages:**
- 19.6.1. 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.
- 19.7. Notices:**
- 19.7.1. 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 Solar Power Developer:

Address:

POWER PURCHASE AGREEMENT

Attention:

Telephone No.:

Mobile No.:

E-mail:

For billing & sending Energy Credit Report and energy bill:

E-mail:

In case of MAHAPREIT:

Name: _____

Designation: _____

Address : _____

Ph. Nos.: _____

Fax No.: _____

19.8. Severability:

19.8.1. If for any reason whatsoever, any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the Dispute Resolution Procedure set forth under this Agreement or otherwise.

19.9. Amendments:

19.9.1. 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, MAHAPREIT may consider any amendment or change that the Lenders may require to be made to this Agreement.

19.10. Assignment:

19.10.1. Neither Party shall assign this Agreement or any portion hereof without the prior written consent of the other Party, provided further that any assignee shall 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 MAHAPREIT for the assignment by the Solar Power Developer 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.

- 19.10.2. In furtherance of the foregoing, MAHAPREIT acknowledges that the Financing Documents may provide that upon an event of default by the Solar Power Developer under the Financing Documents, the Financing Parties may cause the Solar Power Developer to assign to a third party the interests, rights and obligations of the Solar Power Developer thereafter arising under this Agreement. MAHAPREIT further acknowledges that the Financing Parties, may, in addition to the exercise of their rights as set forth in this Section, cause the Solar Power Developer 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 Solar Power Developer thereafter arising under this Agreement.
- 19.10.3. Any assignment under this Article 19.10 shall be subject to the approvals and consents required therefor under Applicable Laws, including approval of the MERC. Provided, however, that the grant of any consent or approval under Applicable Laws shall not oblige MAHAPREIT and/or the end Procurer to grant its approval to such assignment, save and except as provided herein.

19.11. **Counterparts:**

- 19.11.1. This Agreement shall be executed in [3 (three)]¹ or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one and the same instrument.

19.12. **Mutual Dealings and Cooperation**

- 19.12.1. Each Party agrees with the other and acknowledges that this Agreement is entered into between them and will be performed by each of them in a spirit of mutual co-operation, trust and confidence and that it will use all means reasonably available to it (including its voting power, in relation to the Equity Shares held by it) to give effect to the objectives of this Agreement and to ensure the due performance by the Company of its obligations hereunder and under the Transaction Documents.

19.13. **Third Party Rights**

- 19.13.1. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person other than a Person entitled to indemnity under Clause 17.1(Indemnity).

19.14. **Costs and Expenses**

¹ **Note to Draft:** Insert as applicable

POWER PURCHASE AGREEMENT

19.14.1. The Solar Power Developer shall bear costs in connection with the negotiation, preparation, execution, and performance of this Agreement or any other documents which may be negotiated, prepared, and executed between the Parties forming part of the Transaction Documents. Stamp duty payable in respect of the signing of this Agreement.

19.15. Remedies

19.15.1. The Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any of the Parties from committing any violation or enforce the performance of the covenants, representations, warranties, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or equity, including without limitation a right for damages.

19.16. Set Off

19.16.1. The Solar Power Developer or the Promoter may set-off, to the extent permissible under Applicable Law, any amounts payable by the end Procurer and/or MAHAPREIT to the Company or the Promoter whether under this Agreement or under the other Transaction Documents, against any amounts that are payable by the Company or the Promoter to the MAHAPREIT. For the purpose of this Clause, any amounts owed by the Promoter to the MAHAPREIT may be set off against amounts owed by the MAHAPREIT to the Company, and any amounts owed by the Company to the MAHAPREIT may be set off against amounts owed by the MAHAPREIT to the Promoter.

19.17. Full Economic Effect

19.17.1. The Parties hereby expressly agree that they shall do all such acts and things (including adopt such structures as are legally permissible) to achieve the commercial intent of the Parties. In the event any acts or things required to be undertaken under this Agreement is not permitted by Applicable Law, the Parties will to the extent possible take such actions as may be required to give effect to the terms of the Agreement and the economic interests of the Parties, in a manner consistent with Applicable Law.

19.18. Entire Agreement:

19.18.1. This Agreement and the Schedules together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn. For the avoidance of doubt, the Parties hereto agree that any obligations of the Solar Power Developer arising from the Request for Proposals, as the case may be, shall be deemed to form part of this Agreement and treated as such.

19.19. Further Acts and Assurances:

- 19.19.1. 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.

19.20. Amendment for Compliance with Statutory and Regulatory Framework

- 19.20.1. In the event that any provision of this Agreement is found to be in contradiction with the prevailing statutory and/or regulatory framework, including but not limited to the Electricity Act, 2003, the Grid Code, or any other Applicable Laws or regulations issued by a competent authority, the Parties shall, in good faith, promptly negotiate and agree to amend such provision to ensure compliance with the prevailing statutory and/or regulatory framework.
- 19.20.2. Any amendment agreed upon pursuant to Article 19.20.1 shall be documented in writing, duly executed by the authorized representatives of both Parties, and shall form an integral part of this Agreement, having the same force and effect as the principal Agreement.
- 19.20.3. The Parties shall endeavor to finalize and execute such amendment within 60 (Sixty) days from the date the contradiction is identified, or such other period as mutually agreed, ensuring that the amendment aligns with the Applicable Laws and does not materially alter the commercial balance of the Agreement unless required to achieve compliance.
- 19.20.4. In the event the Parties are unable to agree on an amendment within the stipulated period, the matter shall be referred to the Dispute Resolution Procedure as set forth in Article 18.2, and the provision in question shall be interpreted and applied in a manner that most closely aligns with the prevailing statutory and/or regulatory framework until the amendment is finalized.
- 19.20.5. Any costs incurred in connection with the amendment process, including legal or advisory fees, shall be borne equally by the Parties unless otherwise agreed or determined through the Dispute Resolution Procedure.

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.

POWER PURCHASE AGREEMENT

SCHEDULE 1

TECHNICAL SPECIFICATION OF GRID CONNECTED FLOATING SOLAR PV POWER SYSTEM AND VARIOUS OTHER COMPONENTS

All components of the Floating Solar PV plant shall be in accordance with technical specifications given in relevant IS/ IEC Standards. The design and commissioning also shall be as per latest IS/ IEC/ BIS standards. The following are some of the technical measures required to ensure quality of the major components used in grid connected solar power Projects

1. SITE ASSESSMENT

- i. Bidder shall carry out the detailed site survey including bathymetric study, water body properties, geo- technical investigations etc. and shall apprise himself regarding information such water properties, depth of reservoir, variation in the depth of water reservoir, water flow rate, climatic conditions, requirement statutory approvals etc., before submitting the bid. Claims and objections due to ignorance of site condition will not be considered after submission of the bid.
- ii. Bidder shall fully acquaint himself as to all conditions and matters, which may in any way affect the work or the cost thereof. The bidder shall be deemed to have independently obtained all necessary information for the purpose of preparing the bid and his bid as accepted shall be deemed to have taken in to account all contingencies as may arise due to such information or lack of the same.
- iii. Bidder shall be deemed to have visited and carefully examine the site and surroundings to have satisfied himself about the nature of all existing facilities, infrastructure available for transport and communications and the access to the site for developing Solar PV project
- iv. Bidder is deemed to have acquainted himself of government taxes, law's structure, regulations, levies and other charges relating to the tendered work at site.

2. FLOATING SOLAR SYSTEM

A Grid Connected Floating Solar Photovoltaic (FSPV) System shall consist of mainly the following components but not limited to any other components and accessories:

- i) Solar Panels
- ii) Floating System
- iii) Module Mounting Structure
- iv) Mooring and Anchoring System
- v) Junction Boxes
- vi) Power Conditioning Unit (PCU)
- vii) Metering System
- viii) Earthing System
- ix) Cable and other Accessories

POWER PURCHASE AGREEMENT

- The design of Floating system shall be certified by Third Party agency for safety and strength of the system
- The floating system shall be designed in such a way that it shall appropriately incorporate sizing of walking platforms for regular maintenance and inspection
- Appropriate Anchoring/ Mooring System shall be designed to keep the floating platforms in position in order to adopt waves, wind and water level variations of the location
- Suitable anchoring and mooring system shall be designed for maximum water level variation of water body.

3. SPV MODULES

The SPV modules used in the grid solar power projects must qualify to the latest edition of any of the following IEC PV module qualification test or equivalent BIS standards. The Solar Modules shall be in conformity with prevailing ALMM Orders issued by the MNRE.

STANDARD	DESCRIPTION
IEC 61215-1 Ed. 1.0	Terrestrial Photovoltaic (PV) Modules - Design qualification and type approval - Part 1: Test requirements
IEC 61215-1-1 Ed. 1.0	Terrestrial Photovoltaic (PV) Modules - Design qualification and type approval - Part 1-1: Special requirements for testing of crystalline silicon photovoltaic (PV) modules
IEC 61730-1 Ed. 2.0	Photovoltaic (PV) module safety qualification - Part 1: Requirements for construction
IEC 61730-2 Ed.2	Photovoltaic (PV) module safety qualification - Part 2: Requirements for testing
IEC 61701 Ed.2	Salt mist corrosion testing of photovoltaic (PV) modules (Applicable for coastal and marine environment)
IEC 62716 Ed.1	Photovoltaic (PV) modules - Ammonia corrosion testing
IEC TS 62804-1 Ed.1	Photovoltaic (PV) modules - Test methods for the detection of potential-induced degradation - Part 1: Crystalline silicon

4. FLOATING DEVICE

The SPD shall follow the below mentioned standards as applicable depending upon the type of Floating System used for the project but not limited to any other standard applied from time to time.

POWER PURCHASE AGREEMENT

SL. NO	STANDARDS	DESCRIPTION
1	ASTM D1693 (or equivalent ISO Standards)	Test for Environmental Stress Cracking of HDPE
2	ISO16770	Stress cracking resistance of HDPE
3	IS 15410:2003 or equivalent BS 6920:2014	Test for drinking water compatibility, Material safe for drinking water
4	RoHS directive 2002/ 95/EC	Test for Restriction of Hazardous Substances
5	ASTM D790 (or equivalent ISO Standards)	Standard Test Methods for Flexural Properties of Unreinforced and Reinforced Plastics and Electrical Insulating Materials
6	ISO 178	Plastics -- Determination of flexural properties
7	ASTM D638, ISO 527	Standard Test Method for Tensile Properties of Plastics
8	ASTM D695, ISO 604	Standard Test Method for Compressive Strength Properties of Plastics
9	ISO16770	Full Notch Creep Test (FNCT)
10	ASTM D2565 (or equivalent ISO Standards)	Standard Practice for Xenon-Arc Exposure of Plastic intended for outdoor Applications
11	ASTM D4329(or equivalent ISO Standards)	Standard Practice for fluorescent ultraviolet (UV) lamp apparatus exposure of plastics
12	ASTM G7/G7M-11(or equivalent ISO Standards)	Standard Practice for atmospheric environmental exposure testing of non-metallic materials
13	ASTM D1693-15 (or equivalent ISO Standards)	Standard Test Method for Environmental stress cracking of Ethylene plastics
14	ASTM D5397-07(2012)	Standard Test Method for Environmental stress crack resistance of polyolefin geomembrane using Notched Constant tensile load test
15	IS 15410:2003 or equivalent BS6920	Containers for Packaging of natural mineral water and package drinking water

- i. The floatation device should be manufactured from appropriate thermoplastic with suitable UV stabilizer or thermoset plastic with suitable UV stabilizer or any other suitable material which shall not effect the water quality or contaminate the water. The life of floatation device shall be able to sustain for a minimum period of 25 years
- ii. Float system should be designed to withstand the maximum wind speed of the location and

- shall be able to withstand the weight of O&M Personnel, carrying Tools, the forces of nature such as wind/ water flow etc
- iii. The material used for floatation device shall be chemically resistant to acid, lye, petrol and mineral oil and also partially resistant to benzene does not contaminate the water of the reservoir
 - iv. The floatation device, when installed in the raw water reservoir, shall not restrict the process of gas exchange across the air water interface. In order to facilitate this, the design of the floatation device shall be such that appropriate voids and shall form an integral part of the floatation device design
 - v. The floatation device shall have minimum strength at ambient temperature of the site location or minimum range of (+) 50 to (-) 10 deg C, while it shall be designed to have safety factor of minimum 1.15 on extreme conditions
 - vi. The floating system shall be tested for aerodynamic design by subjecting to wind tunnel test imposed from all wind directions on real scale and real angle
 - vii. PV fixation system shall be of proven design and subjected to Mechanical test to withstand unit failure conditions under static and fatigue conditions for wind speeds to withstand the maximum wind speed of the area.

5. ANCHORING/ MOORING SYSTEM

- i. The minimum design life of the Anchoring/ Mooring system shall be more than 25 years
- ii. The Anchors shall be sturdy enough to withstand maximum wind speed at that location
- iii. Anchoring system shall be able to withstand the depth/ level variation of water level
- iv. The Anchoring system should be able to withstand the nature forces such wind/ water flow
- v. The materials used in the anchoring system shall not contaminate the water of the reservoir or affect the aquatic ecosystem.
- vi. The anchoring system should withstand the extreme weather conditions
- vii. The design of anchoring system shall be certified by an accredited national / international lab to fulfil the above conditions.
- viii. The Anchoring/ Mooring system may comply with latest edition of API RP 2SK or any applicable standards.

6. POWER CONDITIONER / INVERTER

The Power Conditioners/ Inverters of the SPV power plants must conform to the latest edition of IEC/equivalent Standards as specified below:

Efficiency Measurements	IEC 61683
Environmental Testing	IEC 60068-2/ IEC 62093
Electromagnetic Compatibility (EMC)	IEC 61000-6-2, IEC 61000-6-4 & other relevant parts of IEC 61000

POWER PURCHASE AGREEMENT

Electrical Safety	IEC 62103/ 62109-1&2
Protection against Islanding of Grid	IEEE1547/IEC 62116/ UL1741 or equivalent BIS Standards
LVRT Compliance	As per the latest CERC Guidelines/ Order/ Regulations
Grid Connectivity	Relevant MERC/ CERC Regulations (including LVRT Compliance) and Grid Code as amended and revised from time to time
Rated capacity	Nominal/ Rated output power of the inverter (if different power ratings are mentioned at different temperatures, then power rating at 500 C shall be considered) in kW will be considered as inverter rated capacity.

7. CABLES AND CONNECTORS

All cables and connectors to be used for installation of solar field must be of solar grade which can withstand harsh environment conditions for 25 years and voltages as per latest IEC standards. It is recommended that the Cables of 600-1800 Volts DC for outdoor installations should comply with the BS/ EN EN50618/ TUV 2pfg 1169/08/07 for service life expectancy of 25 years.

Wherever the cables pass through water, the marine grade cables shall be used. Cables should have adequate protection system to withstand the adverse environmental condition of the site

8. OTHER SUB - SYSTEMS / COMPONENTS

Other subsystems/components used in the SPV power plants (Cables, Connectors, Junction Boxes, Surge Protection Devices, etc.) must also conform to the relevant international/national Standards for Electrical Safety besides that for Quality required for ensuring Expected Service Life and Weather Resistance. It is recommended that the Cables of 600-1800 Volts DC for outdoor installations should comply with the BS EN50618:2014/2pfg 1169/08.2007 for service life expectancy of 25 years

9. AUTHORIZED TEST CENTERS

The PV modules/Power Conditioners deployed in the power plants must have valid test certificates for their qualification as per above specified IEC/ BIS Standards by one of the NABL Accredited Test Centers in India. In case of module types like Thin Film and CPV / equipment for which such Test facilities may not exist in India at present, test certificates from reputed ILAC Member Labs abroad will be acceptable

10. WARRANTY

PV modules used in grid solar power plants must be warranted for output wattage, which should not be less than 90% (ninety per cent) at the end of 10 (ten) years and 80% (eighty per cent) at the end of 25 (twenty- five) years.

11. IDENTIFICATION AND TRACEABILITY

Each PV module used in any solar power project must use a RF identification tag. The following Information must be mentioned in the RFID used on each module (This can be inside or outside the laminate, but must be able to withstand harsh environmental conditions.)

- i. Name of the manufacturer of PV Module
- ii. Name of the Manufacturer of Solar cells
- iii. Month and year of the manufacture (separately for solar cells and module)
- iv. Country of origin (separately for solar cells and module)
- v. I-V curve for the module at Standard Test Condition (1000 W/m², AM 1.5, 25°C)
- vi. Wattage, I_m , V_m and FF for the module
- vii. Unique Serial No and Model No of the module
- viii. Date and year of obtaining IEC PV module qualification certificate
- ix. Name of the test lab issuing IEC certificate
- x. Other relevant information on traceability of solar cells and module as per ISO 9000

Site owners would be required to maintain accessibility to the list of Module IDs along with the above parametric data for each module.

12. PERFORMANCE MONITORING

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

- i. The SPDs must install necessary equipment to continuously measure solar radiation on module plane, ambient temperature, wind speed and other weather parameters and simultaneously measure the generation of DC power as well as AC power generated from the plant. They will be required to submit this data to MAHAPREIT on line and/ or through a report on regular basis every month for the entire duration of PPA
- ii. All data shall be made available as mentioned above for the entire duration of the PPA
- iii. The plant SCADA should be Open Platform Communications (OPC) compliant with standard DNP3 and Modbus control interfaces over TCP/ IP having the provision to add protocol converters to implement custom and secure communications protocol standard for providing real time online data (including but not limited to irradiance, plant generation

POWER PURCHASE AGREEMENT

(instantaneous/ daily/ monthly/ yearly), Daily Peak Generation, temperature, wind speed etc.) to MAHAPREIT and/or to end Procurer

- iv. Web-based monitoring should be available, which should not be machine dependent. The web-based monitoring should provide the same screens as available in the plant. Also, it should be possible to download reports from a remote web-client in PDF or Excel format.

13. SAFE DISPOSAL OF SOLAR PV MODULES

The SPD will ensure that all Solar PV modules, floats, and other components from their plant after their 'end of life' (when they become defective/ non-operational/ non repairable) are disposed in accordance with the "e-waste (Management and Handling) Rules, 2011" notified by the Government and as revised and amended from time to time.

14. CAPACITY OF FLOATING SOLAR PV PROJECT

- a. The rate capacity to be installed shall be considered as minimum DC Arrays Capacity and Maximum AC Capacity at the delivery point as described below:

Floating Solar PV Project Capacity Bid	Minimum DC Arrays Capacity to be installed	Maximum AC Capacity Limit at Delivery point
_____ MW _{AC}	_____ MW	_____ MW

- b. For commissioning of the Project, capacity of DC array installed shall be considered in multiple of 10 MW per unit. In case of part commissioning of 15 MW project, each unit shall be required to have minimum 15 MW DC Array Capacity be installed.

SCHEDULE 2

COMMISSIONING PROCEDURE

(This is for Reference Only; the Commissioning Procedure will be guided by as per PPA)

- i) At the time of commissioning, the Commissioning Committee shall verify compliance of technical parameter of the Project as per Attachment -1 of the RFS document.
- ii) SPDs shall give to the concerned RLDC/ SLDC, MAHAPREIT and/or end Procurer at least 60 (Sixty) Days advance preliminary written notice and at least 30 (Thirty) Days advance final written notice, of the date on which it intends to synchronize the Power Project to the Grid System. The SPD shall be solely responsible for any delay or non-receipt of the notice by the concerned agencies, which may in turn affect the Commissioning Schedule of the Project.
- iii) A Solar PV Project will be considered as commissioned if all equipment as per rated

project capacity has been installed and energy has flown into the grid.

- iv) SPD shall ensure that the equipment up to the rated Capacity has been installed and completed in all respects before the Schedule Commissioning Date. The same shall be verified by the concerned authority during their visit to the Project and documented as per prescribed format.

Documents to be submitted to MAHAPREIT:

The SPD will have to submit the following documents (duly signed and stamped by authorized signatory) well in advance prior to the scheduled commissioning date.

1. Covering Letter
2. Board Resolution for Authorized Signatory
3. Invoice (s) of the Major Equipment (s) (including but not limited to module, floating device, Anchoring and Mooring System, Inverters/PCUs, Weather Monitoring Stations/DC Cables and transformer etc.)
4. All supporting documents towards meeting the technical compliance along with datasheet/ warranty certificates/ contract agreement etc. as mentioned in **Attachment -1**.
5. Installation report duly signed by the authorized signatory as per **Attachment -2**.
6. Plant Layout clearly mentioning the details of rows and number of modules in each row.
7. Electrical Inspector report along with all annexures/ attachments. It would be the responsibility of the SPD to collect the certificate.
8. Connectivity report as per the **Attachment-3**.
9. Synchronization Certificate as per prescribed format issued by Maharashtra SLDC for ascertaining injection of power into grid as per **Attachment -4**.
10. Supporting document for "Consent to Operate".
11. Snap Shots of the Plant from various angles shall be taken for covering installation of important components of the solar power plant and made part of Installation Report.
12. Reading of all the inverters (instantaneous and total generation) along with its serial number of a particular date.
13. Relevant document from SLDC/ RLDC acknowledging successful data communication between plant end and SLDC/ RLDC.
14. After the submission of the documents by SPD, MAHAPREIT shall verify the documents and intimate/ reply with remarks. In case any additional supporting/ revised documents are asked by MAHAPREIT and/or end Procurer, the same have to be submitted by the SPD.
15. In case the MAHAPREIT and/or end Procurer finds discrepancy/ deviation from the information submitted by the SPD during on site verification, the committee shall

POWER PURCHASE AGREEMENT

schedule its next visit only on the next available date as per the availability of all the committee members.

POWER PURCHASE AGREEMENT

APPENDIX-VIII

Attachment - 2

INSTALLATION REPORT

((To be provided by SPD and to be submitted at least 10 days prior to Commissioning Date and shall be verified by MAHAPREIT and/or end Procurer)

Sl. No	Particulars	Details
1	Capacity of the Project (MW)	
2	Capacity already commissioned (MW)	
3	Capacity proposed to be commissioned (MW)	
4	Technology used (Mono/ Multi Crystalline/ Thin Film/ Others; please specify along with capacity of each type)	
5	Rating of each module (Wp)	
6	Angle from horizontal at which array is installed	
7	Number of modules installed of each type	
8	Source(s) of the cells installed of each type	
9	Source(s) of the Modules installed of each type	
10	Type and Number of Floats	
11	Type and Number of Anchoring and Mooring System	
12	Number of PCUs/ Inverters installed	
13	Source of the PCUs/ Inverters (Name of supplier with address)	
14	Rating of PCUs/ Inverters	
15	Date of Installation of Full Capacity (as per Capacity proposed to be Commissioned)	
	PV Arrays	
	PCUs/ Inverters	
	Transformers	

POWER PURCHASE AGREEMENT

APPENDIX-VIII

Attachment - 3

SAMPLE CONNECTIVITY REPORT

(To be provided by STU/DISCOM)

This is in compliance to the office order of the -----, , *<Place>* issued vide office order <No.><dated>, the committee constituted vide said order has completed the work for commissioning of <kV> Bay & Metering Equipment to interconnect the <MW> Solar Power Generation Plant (having <technology>) with Grid installed at <Village>, <Tehsil>, <District> in the <State> on <date>, under RfS No.....dated.....

The details of Solar Power Plant are as under

Name of Solar Power Developer & Location	Capacity Mentioned In PPA	Connectivity	Details of Solar Power Plant (Transformer, Inverter, Modules, Switchgear)
<M/s> <Village> <Tehsil> <District.	<> MW	Metering Detail at Delivery Point (<Village>) S. No. of <kV> CT i) <R-Phase> ii) <Y-Phase> iii) <B-Phase> S. No. of <kV> CT i) <R-Phase> ii) <Y-Phase> iii) <B-Phase> S.No. of Main<ABT> Meter> S.No. of Check <ABT Meter> S.No. of Standby <ABT Meter> Metering Equipment installed at Receiving end on dated: <> 220 kV SS, <>, <>, (<Distt.>)	A) Transformer <Make/Type:> <Sr. No.> B) Inverters <Make/Type:> <Sr. No.> C) Modules <Make: > <W>, < W > <Total: Nos.> D) Switchgear Panels <Make/Type:> <Sr. No.> Protection Provided: Under/Over voltage, Over current & Earth fault.

POWER PURCHASE AGREEMENT

The Commissioning date of various equipment is as under:

<kV> line from --- to -----, completed on date ---

Line Bay at < kV > GSS, ----- charged for ---- on ---

<kV> line charged from -----to----- on date ---

Main & check metering commissioned on (initial record of Main/Check meters at the time of Commissioning is to be taken and enclosed)

Complete system commissioned on date-----

The Joint Inspection Report of metering arrangement & copy of permission of Electrical Inspector is enclosed herewith.

POWER PURCHASE AGREEMENT

APPENDIX-VIII

Attachment - 4

SAMPLE SYNCHRONIZATION CERTIFICATE

It is certified that ----- MW (Capacity) Floating Solar Photovoltaic Power Project of M/s. -----, Village - ----- Tehsil/ Taluka -----, District ----- was Grid connected on (Date) at Hrs.

It is further certified that the Project was synchronized and supply of power into the grid from the Project connected on (Date) at Hrs.

The above certificate is issued on the basis of MRI record.

NB:

- The above certificate shall be issued by concerned CTU/ STU/ Transmission Utility/ DISCOMs
- Copy of duly signed MRI is to be enclosed.

POWER PURCHASE AGREEMENT

APPENDIX-VIII

Attachment - 5

SAMPLE COMMISSIONING/ FULL COMMISSIONING CERTIFICATE OF SOLAR PV POWER PROJECT

This is to certify that <M/s> having its registered office at ----- has successfully commissioned Capacity < MW > out of total <MW> installed Capacity on (Date) of their Floating Solar PV Power Generation Project at Village -----, Tehsil/ Taluka ----- & Dist. -----

The Commissioning Certificate has been issued on the basis of the following documents enclosed:

- i. Installation Report including Snap shots of the Project from various angles
- ii. Electrical Inspector Report
- iii. Connectivity Report
- iv. Synchronization Certificate including MRI record