

OFFER FOR SALE
OF
500 MW SOLAR POWER
THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS WITH
GREENSHOE OPTION

Issued By
GRIDCO Limited

Bid Information Sheet

(A)	Name of Work / Brief Scope of Work	Offer for Sale of 500 MW Solar Power from 01-04-25 to 31-03-30
(B)	OFS No. and Date	Tender No – SOLAR/01/2023-24 dt 10.10.2023
(C)	Document Fee / Cost of OFS Document (Non-Refundable)*	Rs. 11,800.00 (including GST @ 18%) Rupees Eleven thousand eight hundred
(D)	Earnest Money Deposit (EMD)	Rs. 5 lacs/MW
(E)	Contract Performance Guarantee	Rs. 10 lacs/MW
(F)	Date, Time and Venue of Pre-Bid Meeting	1600 hrs on 25.10.2023
(G)	Bid Submission Deadline	1400 hrs on 01.11.2023
(H)	Date and time of opening of Tender document	1700 hrs on 02.11.2023
(I)	Place of opening of Tender	Conference Hall, GRIDO Ltd., Janpath, Bhubaneswar, Odisha - 751022
(K)	Name, Designation, Address and other Details (for submission of response to OFS)	Office of the Sr. General Manager(PP), GRIDCO Ltd., Janpath, Bhubaneswar, Odisha - 751022

*In case of downloaded documents, the cost of tender document to be paid in shape of Demand Draft drawn on any nationalized bank in favor of GRIDCO Limited payable at Bhubaneswar or through electronic funds transfer to GRIDCO's bank account mentioned below:-

Account Name : GRIDCO Limited
Bank Name : Union Bank of India, Main Branch, Bhubaneswar
Account Number : 380801010035242
IFSC Code : UBIN0538086

1. Introduction and Background

GRIDCO Limited, a wholly State-owned Undertaking, is a Deemed Trading Licensee under 5th proviso to Section 14 of the Electricity Act, 2003. GRIDCO is engaged in the business of purchase of electricity in bulk from various generators located in & outside Odisha and the state share of power from the Central Generators for supply in bulk to the four Electricity Distribution Utilities in the State of Odisha and also performs trading of surplus power through traders.

Government of India in July 2022 notified RPO trajectory up to 2030 for compliance by obligated entities, as per the trajectory, RPO targets will gradually increase from 24.61 percent in FY23 up to 43.33 percent in FY30. Open access consumers and industries having captive thermal power plants need to procure specified percentage of their consumption from renewable energy sources.

The Government of Odisha notified Odisha Renewable Energy Policy 2022 (OREP) on 30-Nov-2022 to support DISCOMs, industries and all other obligated entities to facilitate development of RE projects in the state. The policy has mandated GRIDCO as an aggregator of power i.e to aggregate RE demand from industries in Odisha and supply the same from RE projects developed in the state. This will support RPO compliance of the said industries. Such power shall not attract any cross subsidy surcharge and also be eligible for all other incentives as per the policy. Moreover, Banking regulations shall be enacted by the Odisha Electricity Regulatory Commission to facilitate development of RE in the state.

GRIDCO may have a pool of 500 MW solar power from FY 2025-26 onwards. In view of the above, GRIDCO has decided to carry out the bidding process for selection of intra-state industries (Bidders) for sale of solar power as per the terms and conditions specified in the Bidding Documents. The duration of contract will be 5 years starting from 01-April-2025.

2. Quantum of Power

GRIDCO invites bid through e-tender for sale of solar power as mentioned in the table below. The Bidder(s) shall be capable of off-taking power from GRIDCO, at delivery point for the period as offered with effect from the period as mentioned in the Table.

Period	Offered Quantity (MW)	Minimum Bid Quantity (MW)	Maximum Bid Quantity (MW)
01.04.2025 to 31.03.2030	500	10	250

3. Benefits applicable on procurement of power

The following incentives can be availed by buyers of such power:

- a. Electricity Duty exemption of 50 paise/unit
- b. Full exemption on cross-subsidy surcharge
- c. 20 paise per unit exemption on STU charges
- d. 25% exemption on wheeling charges

4. Brief description of bidding process

GRIDCO has adopted a two-envelope bidding process for selection of the Bidder. The first envelope contains technical bid, and second envelope contains Initial Price Offer and Quantum by the Bidders. These shall be evaluated in terms of the provisions of this document.

The Bidders shall be required to quote a single part tariff in INR along with the quantum in MW they wish to procure.

Generally, the Highest Bidder in the bidding process shall be selected as H1 Bidder.

This document and any addenda issued subsequent to this OFS, will be deemed to form part of the Bidding Documents.

5. Delivery Point

The delivery point shall be the point of interconnection of the bidder with STU system of Odisha.

6. Qualification Criteria

The qualifying requirements for a bidder to bid for this tender are as follows:

- i) Bidder should have positive Net Worth as on the last date of previous Financial Year.
- ii) Bidder should have minimum annual turnover of **INR 3 Cr/MW** (Rs. 3,00,00,000/MW) of the quoted capacity during the previous Financial Year.
- iii) The bidder should furnish the net worth certificate and turnover statement of the previous years duly certified by the statutory auditors in addition to the annual audited financial report for the previous year.
- iv) Bid quantity should not be more than the contract demand / capacity of captive power plant of bidder.
- v) The Bid Quantum must not be less than Minimum Bid Quantity of 10 MW.

7. Tariff Structure

7.1. The Bidder shall be required to quote:

- The quantity of power required at the Delivery point - the Bid Quantum in MW
- A single part Tariff in INR, at the Delivery Point.

7.2. Bidder shall bear applicable open access charges, transmission charges & losses from Delivery Point, reliability support charges, Scheduling Charges, operating charges of RLDC / SLDC and all taxes, duties, cess etc. imposed by Central Govt. / State Govt. / Local bodies & any other applicable charges.

7.3. The tariff should be constant and there shall be no escalation during the contract period.

7.4. The successful bidder is responsible for the arrangement of open access to off-take the power beyond delivery point after making necessary advance payments. Any liability on account of open access or any clarification on open access beyond delivery point will not come under purview of GRIDCO.

8. Scheduling

8.1. The scheduling and dispatch of the power shall be coordinated with the respective RLDCs/SLDCs as per the relevant provisions of IEGC and framework of ABT and the decisions of RLDCs/SLDCs and RPCs. The power shall be scheduled and dispatched as per the relevant provisions of OERC/CERC Regulations amended from time to time.

9. Bid Submission

9.1. Bidders shall be required to submit separate non-financial Technical Bid and Financial Bids through offline mode on or before due date. The Bidder will have to indicate their requisitioned capacity and minimum threshold quantity and the same would be considered for allocation of power to the Bidder(s).

9.2. The bidder shall carefully go through the OFS and prepare the required documents. Bidders should take note of all the addendum / corrigendum related to the OFS and submit the latest documents as part of the Bid.

9.3. Following documents are to be submitted as part of bid:

Part-A: Technical Bid (First Envelope)

The envelope containing the documents of part A, should indicate as "Part-A" and the Tender Specification Number should be indicated on the top of the envelope. The envelope should contain the following documents;

- i) Filled in Cover Letter (As per Annexure-A)
- ii) All supporting documents regarding meeting the eligibility criteria

- iii) NEFT/RTGS details towards Bid Processing Fee
- iv) Bank Guarantee towards EMD
- v) Board Resolution / Power of Attorney for signing of Bid
- vi) Audited Financial Statements in support of Net Worth and Turnover
- vii) Any other document required as per the provisions of bid document

Part-B: Financial Bid (Second Envelope):

The envelope containing the documents of part B should indicate as "Part-B" and contain the Financial Bid consisting of Tariff and Bid Quantum for purchase of energy from GRIDCO Ltd. as per Annexure-C and shall be unconditional.

No part of Financial Bid shall be included in the Technical Bid.

- 9.4. Both envelopes shall be put together in one sealed envelope marked **"Offer for Sale of 500 MW Solar Power by M/s GRIDCO LIMITED"** and shall be sent to following address:

**Sr. General Manager,
Trading & BS,
GRIDCO Ltd.,
Janapath, Bhubaneswar-751022
E-mail: sgm.pp@gridco.co.in**

10. Bid Evaluation

Techno-Commercial Evaluation (Step-1)

- 10.1. Bid evaluation will be carried out considering the information furnished by Bidders as per provisions of this OFS.
- 10.2. The response to OFS submitted by the Bidder shall be scrutinized to establish Techno-Commercial eligibility as per the OFS.
- 10.3. Documents (as mentioned in the previous clause) received after the bid submission deadline specified in the Bid Information Sheet shall be rejected and returned unopened, if super-scribed properly with address, to the bidder.

Financial Bid Evaluation (Step-2)

- 10.4. Evaluations of Techno-Commercially Qualified Bids shall be done based on the "First Round Tariff", quoted by the Bidder in Financial Bid.
- 10.5. Second Envelope of only those bidders shall be opened whose technical bids are found to be qualified as per the OFS.

- 10.6. The Bidder will have to submit one Bid for each location of procurement.
- 10.7. The Bidder will have to submit a single bid (single application) quoting a single tariff in Indian Rupee 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, digits after first two decimal places shall be ignored. (For e.g. if the quoted tariff is INR 2.337, then it shall be considered as INR 2.33).
- 10.8. In this step, evaluation will be carried out based on tariff quoted by Bidders. Solar power available with GRIDCO shall be allotted to the qualified bidders as per the bid ranking.
- 10.9. GRIDCO Ltd. in its own discretion has the right to reject all/ part of Bids or call off the tender without assigning any reasons whatsoever thereof and without any liability.
- 10.10. Ranking of bidders after Financial Bid Evaluation: Following illustrates an example of ranking of bidders after financial bid opening and evaluation:

Bidder	Submitted Financial Bid (₹/kWh)	Ranking
B1	4.5	H1
B2	4.4	H2
B3	4.3	H3
B4	4.3	H3
B5	4.2	H4

- 10.11. In case of a tie-breaker, where two Bidders quote the same Tariff, the Bidder quoting a higher Quantum will be given a better ranking.
- 10.12. Solar power available with GRIDCO shall be allotted to the qualified bidders as per the bid ranking. If multiple bidders submit bids for the same requisition, then the available surplus power shall be allocated as per the bid ranking. Solar power shall be first assigned to the bidder which has quoted the highest rate (H1), then remaining power shall be offered to the next bidders as per the bid ranking at the H1 rate. If any capacity is left after the aforesaid exercise, then it shall be offered at H2 rate to the remaining bidders as per their bid ranking and so on.
- 10.13. At the end of selection process, Letters of Award (LoA) will be issued to the successful Bidders within 15 days.

11. Bid Validity

The Bidder shall submit the response to OFS which shall remain valid up to 180 days from the last date of submission of response to OFS ("Bid Validity"). GRIDCO reserves the right to reject any response to OFS which does not meet the aforementioned validity requirement.

12. Earnest Money Deposit

- 12.1. The Bidders are required to submit EMD, payable at Bhubaneswar for the capacity which they wish to offtake (in single bid or sum total of multiple bids) @ INR 5 Lakhs/MW (Rs. 5,00,000/- per MW in the form of Bank Guarantee issued by any Nationalized / Scheduled Bank. The format for Bank Guarantee has been provided at Annexure-B.
- 12.2. All costs / expenses / charges associated with the bidding, including bank guarantee etc. shall be borne by the bidder. The validity of the EMD shall be up to expiry of Contract Period.
- 12.3. The EMD shall be forfeited:
 - i) If Bidder withdraws bid, during Bid Validity Period
 - ii) If successful Bidder fails to off-take power from GRIDCO once supply commence as per contract period
 - iii) For non-submission of Contract Performance Guarantee as specified in this OFS document, by Successful Bidder(s).
- 12.4. The EMD shall be refunded / returned to the unsuccessful bidders within 15 days of expiry of Bid validity period. GRIDCO may ask bidder to extend the EMD.
- 12.5. The EMD of the Successful Bidder(s) shall be refunded after furnishing the Contract Performance Guarantee (CPG).
- 12.6. No interest shall be paid on the Earnest Money Deposit.

13. Contract Performance Guarantee

- 13.1. The Successful Bidder(s) shall be required to furnish CPG within 3 days from the date of issue of Letter of Award. The CPG shall be an amount calculated @ INR 10 Lakhs/MW (Rs. 10,00,000/- per MW).
- 13.2. The CPG shall be in the form of BG issued by any Nationalized/Scheduled Bank, payable at Bhubaneswar and valid for the period of contract with a claim period of 1 month after the expiry of contract period. The format of BG has been provided at Annexure-B.
- 13.3. In the event, the CPG is not furnished within the stipulated date, the EMD shall be forfeited and GRIDCO shall have the authority to cancel/terminate the contract.

- 13.4. The CPG provided by the Successful Bidder(s) shall be forfeited for non-performing the contractual obligations. The CPG would be released within 30 days after completion of Contract Period.

14. Power Sale Agreement

The Successful Bidder(s), now the Procurer(s), sign a Power Sale Agreement or PSA within 15 days of issuance of LOA, covering all the features of the OFS and standard terms and conditions.

15. Capacity Allocation under Greenshoe Option

- 15.1. After shortlisting the Successful Bidders up to the offered quantity (MW) as specified in above, GRIDCO may offer quantum under Greenshoe option to willing buyers under same terms and conditions, anytime during the period of contract.
- 15.2. The priority of offer shall be given to Successful Bidders/Procurer in order of their ranking in the Initial Price Offer. The Additional Quantum shall be limited to 50% of the signed Power Purchase Agreement of the Procurer. Thereafter it shall be offered to the next highest bidder and so on until the capacity under Greenshoe option is exhausted. The tariff shall be same as the existing PSA.
- 15.3. Allocation of additional quantum to willing buyers, under Greenshoe option shall be completely at GRIDCO's discretion.

16. Clarification regarding the bid process

Any queries or request for additional information concerning this OFS shall be submitted by speed post/courier and by email attaching the queries in Microsoft word file so as to reach the designated officer by the specified date. The envelopes/emails shall bear the following title/subject:

"Queries/Request for Additional Information: "Offer for Sale of 500 MW solar power through tariff based bidding".

17. Designated address

All communication regarding the bid process shall be done with the following contact person:

Name : Mr. B.K. Das

Designation : SGM - Power Purchase

Email : sgm.pp@gridco.co.in

Address : GRIDCO Ltd, Janpath, Bhubaneswar-751022

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18. Force Majeure

A "Force Majeure Event" shall mean any event or circumstance or combination of events or circumstances (not otherwise constituting an Indian political Event) that adversely affects, prevents or delays any party in the performance of its obligations in accordance with the terms of this Agreement, but only if and to the extent that (i) such events and circumstances are not within the reasonable control of the affected party, and (ii) such events or circumstances could not have been prevented through employment of Prudent Utility Practices.

Neither party shall be in breach of its obligations pursuant to this understanding to the extent that the performance of its obligation was prevented, hindered or delayed due to Force Majeure Event, and without in any way prejudicing the obligation of either Party to make payments of amounts accrued due prior to the occurrence of the event of Force Majeure, which shall be payable on the original Due Date.

No party shall be liable for any claim of any damage whatsoever arising out of failure to carry out the terms of the agreement due to the reasons governed by Force Majeure conditions as given below:

- i) Act of war, invasion, armed conflict, blockade, revolution, riot, insurrection or civil Commotion, terrorism, sabotage, fire, explosion, criminal damage or lockdown.
- ii) Act of God, including lighting, cyclone, typhoon, flood, tidal waves, earthquake, landslide, epidemic, pandemic or similar cataclysmic event.
- iii) Non-granting of open access by RLDCs/SLDC due to corridor constraints.
- iv) Islanded operation of GRIDCO system from rest of grid.

Where a non-performing party is unable to perform its obligations under the above reasons of Force Majeure, the non-performing party shall notify the other party within five days of the above occurrence of Force Majeure, identifying the nature of the event or circumstances of Force Majeure, the expected duration of such Force Majeure for which such obligations are expected to be affected.

19. Billing and Payment

GRIDCO shall issue to the bidder a signed Monthly Bill every month either through e-mail or any other means on any business day based on provisional solar energy of the preceding month (except for first month which shall be computed based on designed CUF and capacity of project).

The Procurer shall pay the amount payable under the monthly bill on or before the due date i.e. within 30 days of presentation of bill.

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A late payment surcharge shall be applicable @ 15 % per annum on all the energy payment remaining outstanding for a period beyond 30 days from the date of receipt of bill.

20. Payment Security Mechanism:

That the Buyer shall provide the monthly revolving Letter of Credit (LC) for an amount equivalent to **75 days** of estimated energy billing at price discovered through tender as payment security mechanisms. The LC shall be established in favor of GRIDCO at least **07 days** before the start of the flow of power.

The LC opening, negotiation & all other charges shall be borne by the successful bidder. GRIDCO shall have full authority to adjust any default amount under the agreement by negotiating the LC.

The LC shall be established and remain valid up to 45 days beyond the expiry of the contract.

GRIDCO will not commence flow of power in absence of adequate payment security mechanism. In the event of failure to provide payment security mechanism before the start of flow power, GRIDCO reserves the right to cancel the award or not to schedule the power at its sole discretion.

In the event of delay in providing payment security mechanism all charges including any penalty/ compensation or DSM charges liability if any, payable under the contract shall be to the account of Buyer. In such case, the contracted quantum shall be considered as deemed scheduled and compensation clause shall be applicable.

The LC will be used only as a standby mechanism. The LC will be used only as a Payment Security Mechanism. In the event payment is not made by the "Due Date" then the seller has the right to realize the payment through Letter of Credit.

In case of drawl of the LC amount by GRIDCO as per the terms and conditions of the contract, then the LC amount shall be reinstated automatically not later than **three days** from such drawl. In case LC is not reinstated in three days, GRIDCO shall have the right to stop scheduling and terminate the contract.

The terms and conditions for the LC are given as attachment to Annexure- D

21. Liquidated Damages / Compensation in case for failure to supply/off-take the power

Any party who fails to supply / off-take power, without a prior notice of 72 hours, shall be liable to make payment to the other part, an amount equivalent to the cost of power which was supposed to have been supplied for duration of failure as per the PSA.

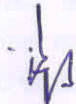
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22. Governing Law

All matters arising out of or in conjunction with the Bid Document and / or the bidding process shall be governed by and construed in accordance with Indian law and the Courts in Bhubaneswar shall have exclusive jurisdiction.

23. Dispute Resolution

All differences or disputes between the parties arising out of or in connection with these presents save any question or matter of dispute which falls within the scope and purview of the statutory arbitration under the provisions of the Electricity Act, 2003 as amended from time to time and as per the provisions of the Arbitration and conciliation Act, 1996. Notwithstanding any legal dispute, disagreement or difference, the parties here to, continue to perform the respective obligations under this agreement.

 10/1/2023

For and on Behalf of GRIDCO

Annexure-A

COVER LETTER (signed copy to be submitted by Bidder)

Dated:

The,

.....

.....

Sub: Bid for Offer For Sale of 500 MW solar power through competitive bidding

Dear Sir,

1. With reference to your Bidding Document dated, I/we, having examined the Bidding Document and understood their contents, hereby submit my/our Bid for the aforesaid Project. The Bid is unconditional and unqualified.
2. I/ We acknowledge that GRIDCO will be relying on the information provided in the Bid and the documents accompanying the Bid, and we certify that all information provided therein is true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Bid are true copies of their respective originals.
3. I/ We shall make available to GRIDCO any additional information it may find necessary or require to supplement or authenticate the Bid.
4. I/ We acknowledge the right of GRIDCO to reject our Bid without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
5. I/ We declare that:
 - 5.1. I/ We have examined and have no reservations to the Bidding Document, including any Addendum issued by GRIDCO; and
 - 5.2. I/ 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 in respect of this tender
 - 5.3. The undertakings given by us along with the Bid were true and correct as on the date of making the Bid and are also true and correct as on the Bid Due Date and I/we shall continue to abide by them.

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6. I/ We understand that you may cancel the Bidding 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
7. I/ We believe that we satisfy the Net Worth criteria and meet the requirements as specified in the Bidding Document.
8. I/ We further certify that no investigation by a regulatory authority is pending either against us or against our CEO or any of our directors/ managers/ employees.
9. I/ We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification, we shall intimate GRIDCO of the same immediately.
10. I/ We acknowledge and agree that in the event of a change in control of Bidder whose Technical Capacity and Financial Capacity was taken into consideration for the purposes of evaluation, I/We shall inform GRIDCO forthwith along with all relevant particulars and GRIDCO may, in its sole discretion, disqualify or withdraw the Letter of Award, as the case may be.
11. I/ We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by GRIDCO in connection with the selection of the Bidder, or in connection with the Bidding Process itself.
12. In the event of my/ our being declared as the Selected Bidder, I/we agree to enter into an agreement for sale of power.
13. I/ We offer a Bid Security of Rs..... (Rupees only) to GRIDCO in accordance with provisions of the Bidding Document.
14. The Bid Security in the form of a Demand Draft/ Bank Guarantee (strike out whichever is not applicable) is attached.
15. The documents accompanying the Bid have been submitted offline to GRIDCO address mentioned in OFS.
16. The Tariff has been quoted by us after taking into consideration all the terms and conditions stated in the bidding document, our own estimates of costs, and after a careful assessment of all the conditions that may affect the tariff.
17. I/ We agree and undertake to abide by all the terms and conditions of the Bidding Document.
18. I/ We undertake to bear the transmission charges and transmission losses upto the point of delivery of electricity from out of the Tariff offered below and in accordance with the terms of the bid document.

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19. I/ We shall keep this offer valid for 180 (one hundred eighty) days from the Bid Due Date specified in the Bidding document.

In witness thereof, I/we submit this Bid under and in accordance with the terms of this document.

Yours faithfully,

Date:

(Signature, name and designation of the Authorised signatory)

Place:

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Annexure-B

FORMAT OF THE UNCONDITIONAL AND IRREVOCABLE BANK GUARANTEE FOR EMD & CPG

In consideration of the _____ (Bidder) submitting the Bid inter alia for purchase of power during the period _____ to _____, in response to the OFS issued vide Event No. _____ and _____ being a bidder, required to deposit EMD as per the terms of the OFS, the _____ (Bank) hereby agrees unequivocally, irrevocably and unconditionally to pay GRIDCO Ltd. (hereinafter referred to as "Seller") forthwith on demand in writing from GRIDCO Ltd or any Officer authorized by it in this behalf, any amount upto and not exceeding Rs. _____/- (Rupees _____ only), on behalf of M/s _____ (Bidder).

This guarantee shall be valid and binding on this bank up to and including _____ and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between concerned parties. The guarantor Bank hereby agrees and acknowledges that the Seller shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit

Our liability under this Guarantee is restricted to Rs. _____/- (Rupees _____ only). Our Guarantee shall remain in force until _____. The Seller shall be entitled to invoke this Guarantee until _____ (enter the date one month later than above mentioned date).

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

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

This BANK GUARANTEE shall be interpreted in accordance with the laws of India.

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

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

This BANK GUARANTEE shall be primary obligation of the Guarantor Bank and accordingly the Seller shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against Bidder, to take any claim against or any demand on Bidder

or to give any notice to the Bidder to enforce any security held by the Seller or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

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

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs. _____/- (Rupees _____ only) and it shall remain in force until

_____ with an additional claim period of one month thereafter. We are liable to pay the guaranteed amount or any part thereof under this BANK GUARANTEE only if the Seller serves upon us a written claim or demand at _____ branch of _____ (Bank Name) at Bhubaneswar in the state of Odisha.

Annexure-C (To be given on the official letter of the Bidder)

To

.....

.....

GRIDCO LTD.

.....

Fax No.

E-mail:

We are submitting our Price Bid as under: -

Tariff (INR/kWh): _____

Bid Quantum (MW): _____

Signature: (Authorized Signatory)

Name: _____

Designation: _____

Telephone No: _____

Fax No: _____

E-mail ID: _____

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Terms for Letter of Credit

1. The weekly bill/ monthly final bill will be presented in four copies.
2. (a) This LC is irrevocable and shall revolve automatically after negotiation of payment up to a limit of Rs. _____ Lakhs.
(b) LC will be re-instated within three days of devolvement of the bill.
(c) LC shall be negotiable at branch of the issuing branch operating at BHUBANESWAR.
3. All Letter of Credit charges i.e. opening, amendment, recoupment, operation, usance, negotiation, remittance etc., shall be borne by the opener.
4. The LC shall remain valid up to 45 days beyond the expiry of the contract.
5. The bill would be paid immediately on presentation to the bank.

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