

UNDERTAKING AND DETAILS OF EQUITY INVESTMENT

Format 1: Bidders' Undertakings

Date: 15.11.2020

To,

Chief Executive Officer,
REC Transmission Projects Company Limited
 (A wholly owned subsidiary of REC Limited)
 ECE House, 3rd Floor, Annexe - II,
 28 A, KG Marg, New Delhi - 110001, India

Dear Sir,

Sub: Bidders' Undertakings in respect of Bid for selection of TSP to establish transmission system for Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II -Part C

We hereby undertake on our own behalf and on behalf of the TSP, that if selected as the Successful Bidder for the Project:

1. The Project shall comply with all the relevant electricity laws, codes, regulations, standards and Prudent Utility Practices, environment laws and relevant technical, operational and safety standards, and we shall execute any agreements that may be required to be executed as per law in this regard.
2. We confirm that the Project shall also comply with the standards and codes as per Clause 1.6.1.2 of the RFP and the TSP shall comply with the provisions contained in the Central Electricity Regulatory Commission (Open Access in Interstate Transmission) Regulations, 2008, Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-state Transmission and related matters) Regulations, 2009 and the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 made pursuant to section 177(2) of the Electricity Act, 2003.
3. We give our unconditional acceptance to the RFP dated 05.03.2020 issued by the BPC and the RFP Project Documents, as amended, and undertake to ensure that the TSP shall execute the Share Purchase Agreement as per the provisions of this RFP.
4. We have submitted the Bid on the terms and conditions contained in the RFP and the RFP Project Documents. Further, the Financial Bid submitted by us is strictly as per the format provided in Annexure 22 of the RFP, without mentioning any deviations, conditions, assumptions or notes in the said Annexure.

54

बी. वमसी राममोहन / B. VAMSI RAMA MOHAN
 मुख्य महाप्रबंधक (योजना-सीबी) / Chief General Manager (TBCB)
 पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
 Plot No. 29, Sector 29, Gurgaon-122001, Haryana

केन्द्रीय कार्यालय : 'सादामिनी', प्लॉट नं. 2, सेक्टर 29, गुरुगढ़-122001 (हरियाणा) दूरभाष : 011-26560112, 26560121, 26564892, 2823000

Corporate Office : 'SAUDAMINI' Plot No. 2, Sector 29, Gurgaon-122001, Haryana Tel : 011-26560112, 26560121, 26564892, 2823000

पंजीकृत कार्यालय: बी-9, कुतब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016 दूरभाष: 011-26560112, 26560121, 26564892 सी.आई.एन. : L40101DL1989GOI038121

Regd. Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi -110016 Tel. : 011-26560112, 26560121, 26564892 CIN : L40101DL1989GOI038121

Website : www.powergridindia.com

5. Our Bid is valid up to the period required under Clause 2.8 of the RFP.
6. Our Bid has been duly signed by authorized signatory and stamped in the manner and to the extent indicated in this RFP and the power of attorney / Board resolution in requisite format as per RFP has been enclosed in original with this undertaking.
7. [NOT APPLICABLE].
8. We confirm that our Bid meets the Scheduled COD of each transmission Element and the Project as specified below:

| Sr. No | Name of the Transmission Element | Scheduled COD in months from Effective Date | Percentage of Quoted Transmission Charges recoverable on Scheduled COD of the Element of the Project | Element(s) which are pre-required for declaring the commercial operation(COD) of the respective Element |
|--------|---|---|--|--|
| 1. | Establishment of 765/400 kV, 2x1500 MVA at Sikar – II with 400kV (1x125 MVAR) and 765 kV (2x330 MVAR) bus reactor | 18 months | 100% | Elements marked at Sl. No. 1 to 7 are required to be commissioned simultaneously as their utilization is dependent on commissioning of each other. |
| 2. | Bhadla-II PS – Sikar-II 765kV D/c line | | | |
| 3. | 2 no. of 765 kV line bays at Bhadla- II for Bhadla-II PS – Sikar-II 765kV D/c line | | | |
| 4. | 1x330 MVAR switchable line reactor for each circuit at Sikar-II end of Bhadla-II PS – Sikar-II 765kV D/c line. | | | |
| 5. | 1x240MVAR switchable line reactor for each circuit at Bhadla-II end of Bhadla-II PS – Sikar-II 765kV D/c line | | | |
| 6. | Sikar-II – Neemrana 400kV D/c line (Twin HTLS*) | | | |
| 7. | 2 no. of 400 kV line bays at Neemrana for Sikar-II – Neemrana 400kV D/c line (Twin HTLS*) | | | |

*with minimum capacity of 2100 MVA on each circuit at nominal voltage



B. Vamsi

बी. वन्सी राममोहन / B. VAMSI RAMA MOHAN
मुख्य महाप्रबंधक (रैनीसीबी)/ Chief General Manager (TSCB)
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Power Grid Corporation of India Ltd.
(भारत सरकार का उद्यम) / (A Govt. of India Enterprise)
प्लॉट नं०-2, सेक्टर-29, गुरुग्रांव-122 001 (हरियाणा)
Plot No.-2, Sector-29, Gurgaon- 122 001 (Haryana)

We agree that the payment of Transmission Charges for any Element irrespective of its successful commissioning on or before its Scheduled COD shall only be considered after the successful commissioning of Element(s) which are pre - required for declaring the commercial operation of such Element as mentioned in the above table.

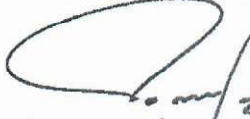
Scheduled COD for the Project: 18 months from the Effective Date

9. We confirm that our Financial Bid conforms to all the conditions mentioned in this RFP, and in particular, we confirm that:
- Ratio of minimum and maximum Quoted Transmission Charges during the term of the TSA for which Transmission Charges have been quoted in the format at Annexure 22 of the Bid is not less than zero point seven (0.7) as provided in Clause 2.5.3.
 - Further, the Quoted Escalable Transmission Charges (after duly escalating the Quoted Escalable Transmission Charges on the basis of the escalation rates specified in Clause 3.5.1.3) for any Contract Year does not exceed fifteen percent (15%) of the corresponding Quoted Non-Escalable Transmission Charges for that Contract Year, for the entire term.
 - Financial Bid in the prescribed format of Annexure 22 has been submitted duly signed by the authorized signatory.
 - Financial Bid is unconditional.
 - Only one Financial Bid has been submitted.
10. We have neither made any statement nor provided any information in this Bid, which to the best of our knowledge is materially inaccurate or misleading. Further, all the confirmations, declarations and representations made in our Bid are true and accurate. In case this is found to be incorrect after our acquisition of Sikar New Transmission Limited, pursuant to our selection as Selected Bidder, we agree that the same would be treated as a TSP's Event of Default under TSA, and relevant provisions of TSA shall apply.



बो. वमसी राममोहन B. VAMSI RAMA MOHAN
मुख्य महाप्रबंधक (टी-बी-सी-बी) / Chief General Manager (TBCB)
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11. We confirm that there are no litigations or other disputes against us which materially affect our ability to fulfill our obligations with regard to the Project as per the terms of RFP Project Documents.
12. Original power of attorney/ Board resolution as per Clause 2.5.2 is enclosed.


Name: V. K. Singh
Director (Personnel)
POWERGRID

Common seal of Power Grid Corporation of India Limited has been affixed in my / our presence pursuant to Board of Director's Resolution dated 06/06/2020 & 12/09/2020

WITNESS


(Signature)
MRINAL SHRIVASTAVA
Company Secretary
POWERGRID


(Signature)
ASHAY CHOUDHARY
निदेशक (परियोजनाएं)
Director (Projects)
POWERGRID


(Signature)
M. TAJ MUKARRUM
Director (Finance)
POWERGRID

B. Vamsi



बी. वम्सी राममोहन / B. VAMSI RAMA MOHAN
मुख्य महाप्रबंधक (टीसी&ई) / Chief General Manager (TSC&E)
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57