

GUJARAT URJA VIKAS NIGAM LIMITED

Sardar Patel Vidyut Bhavan, Second Floor, Commerce Deptt, Race Course, Vadodara -390007
Phone (0265) 2340289(Direct) Fax : (0265) 2344543, 2337918, 2338164
PBX : (0265) 2310582-86 (Ext) 3221, Web : gseb.com
Corporate Identity No. CIN U40109GJ2004SGC045195

Ref. No. GM / IPP / Solar / Comp. Bidding XI / 6

Date : 01/01/2021

To,
Shri Nisarg Shah
Vice President
Authorized Signatory
Torrent Power Limited
"Samanvay", 600,
Tapovan, Ambawadi,
Ahmedabad - 380015.

By RPAD / E-mail

Sub: Letter of Award in the GUVNL's tender for purchase of power through Competitive Bidding Process (followed by E-RA) from 500 MW grid connected Solar PV Projects under RFS dated 28.09.2020 (Phase XI).

Ref: (1) RfS No. GUVNL / 500 MW / Solar (Phase XI) dated 28.09.2020
(2) Your proposal submitted in the e-reverse auction conducted on 19.12.2020.

Sir,

GUVNL is pleased to accept your offer referred at no. 2 above in response to GUVNL's RfS referred at no. 1 above for solar projects, subject to terms and conditions of bid documents issued by GUVNL on 28.09.2020 & addendums thereto and briefly brought out hereinafter:

Capacity (MW)	CUF	Applicable Tariff (Rs / Kwh)
100	27.58%	1.99

- 1 M/s Torrent Power Limited, hereinafter referred to as "M/s Torrent", shall furnish Performance Bank Guarantee strictly as per the format 6.3 B of the RFS, from the list of approved banks in accordance with RFS Document and Finance Department. Government of Gujarat's GRs issued from time to time.
2. The applicable tariff as mentioned above for power generated from the proposed solar power project shall be fixed for the entire term of the PPA to be entered between M/s Torrent and GUVNL.
3. M/s Torrent is required to sign Power Purchase Agreement (PPA) with GUVNL as per the draft issued as part of the Bid Documents, within 30 days from the date of issuance of this Letter of Award. However, the PPA will be subject to adoption of tariff by GERC under section 63 of the Indian Electricity Act 2003.
4. If M/s Torrent fails to sign PPA with GUVNL within the period of 30 days from the date of issuance of this LoA, this LoA shall stand null and void and Bank Guarantee submitted by M/s Torrent towards EMD shall be encashed.

5. The authorized representative of M/s Torrent or its SPV shall sign PPA at GUVNL's office by taking prior appointment through Phone / Email and carry requisite documents including following.

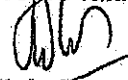
- (1) Certified copy of Certificate of incorporation under Companies Act 1956 or 2013
- (2) Certified copy of Memorandum of Association of the company (highlighting the object clause related to generation of Power / Energy / Renewable Energy / Solar Power -plant development) and Articles of Association of the Company.
- (3) Certified copy of Board Resolution by Company Secretary on company's letter head, duly signed and stamped, for setting up the Solar Power Plant in Gujarat and authorizing person to correspond, and sign documents, and agreement with GUVNL.
- (4) Common seal of the company.
- (5) 2 nos of stamp papers of Rs. 300/- in the name of M/s Torrent or SPV, as the case may be.
- (6) Documentary evidence confirming that there is no change in the shareholding pattern of M/s Torrent and / or SPV from the date of submission of response to RfS till the execution of PPA in line with clause 3.13(ii) of the RfS.

This LoA is subject to compliance of all terms and conditions of RfS Documents and the Final PPA to be signed between GUVNL and Successful Bidder.

This LoA is issued in Duplicate and you are requested to kindly acknowledge the receipt of this LoA by sending the signed and stamped copy of LoA within 7 days to GUVNL. Further, you may declare the name(s) of proposed GETCO substation within 7 days, from date of issuance of LOA to enable GETCO to decide priority to be given to successful bidders for granting connectivity.

Thanking You.

Yours faithfully


(Sailaja Vachhrajani)
General Manager (IPP)

Copy to,

1. Shri N. P. Jadav
Chief Engineer (R&C)
Gujarat Energy Transmission Corporation Ltd
Corporate Office,
Vadodara

By RPAD / E-mail

2. Shri S B Patil
Dy Director
Gujarat Energy Development Authority
4th floor, Block No. 11 & 12
Udyog Bhavan Sector -11, Gandhinagar-382 017

By RPAD / E-mail

3. Chief Engineer
State Load Despatch Centre – Gujarat
Gotri, Vadodara

By RPAD / E-mail