

Replies to Queries of 1000 MW Solar Power Tender (Phase-III) discussed during Pre-Bid Meeting on 19th June 2019

Date:

S. No.	Clause / Article No.	Existing Clause	Bidder's Query	MSEDCL Reply
1.	Section 2: Definitions	"Financial Closure" or "Project Financing Arrangements" means arrangement of necessary funds by the Bidder / Solar Power Generator either by way of commitment of funds by the Company from its internal resources and/or tie up of funds through a bank / financial institution by way of a legally binding agreement for commitment of such finances.	<p>"Financial Closure" or "Project Financing Arrangements" means arrangement of necessary funds by the Bidder / Solar Power Generator either by way of commitment of funds by the Company from its internal resources and/or tie up of funds through a bank / financial institution/ by way of a legally binding agreement/ Sanction letter for commitment of such finances.</p> <p>Rationale: We would request to consider the sanction letter as a document for arrangement of necessary funds. Sanction letter is provided by the bank after due-diligence and should be consider legally binding.</p>	Request may be accepted. However, the bidder/solar power producer has to give undertaking that legally binding agreement shall be submitted within 2 months and EMD will be released accordingly.
2.	Bid Information Sheet	Ceiling tariff : INR 2.80 per unit	Request you to increase the ceiling tariff to atleast INR 2.90 per unit as the project cost will be high to due to applicability of Safeguard duty. We would like to highlight that the ceiling tariff for the Phase II tender was INR 2.90 per unit.	Request is not accepted. The bidder shall adhere to the existing RfS conditions.
3.	Section I, 1.2.3	In case of import of energy during a month for Intra-State projects, the successful bidder	Energy to the Successful bidder shall be provided at the Tariff rate at which the Capacity is won.	Request is not accepted. The bidder shall adhere to the existing RfS conditions.

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		shall be required to make payment to MSEDCL at the prevailing tariff for the particular category which is applicable to Solar Power Projects as determined by MERC from time to time. At present the applicable tariff is HT Industry Tariff.		
4.	3.7 of RfS	Connectivity with the Grid: The responsibility of getting the grid connectivity with CTU/STU/DISCOM shall entirely be of the successful bidder. The successful bidder shall submit documentary evidence for securing connectivity with grid from CTU/STU/ DISCOM within 9 (nine) months from the date of execution of the Power Purchase Agreement, for projects being set up in Solar park, and within 12 (twelve) months from the date of execution of the Power Purchase Agreement, for projects being set up outside Solar park.	We request to suitably incorporate following clause as below: "In case the SPD is unable to obtain connectivity and/or LTA until the given deadline and it is established that the SPD has complied with the complete application formalities, and has adhered to the applicable Procedure in this regard as notified by the CERC/ CTU/SERC, the Scheduled Commissioning Date for the Project may be extended for a period upto 1 year from the SCOD, to allow the SPD to apply for fresh connectivity and/or LTA at a separate substation." As it is a genuine concern for many ongoing Projects, hence request for consideration of above clause as part of the bid guideline.	Request is not accepted. The bidder shall adhere to the existing RfS conditions. This RfS condition is as per Clause 16.2 of MoP's Guidelines for Tariff based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects dated 3 rd August 2017, which states that: <i>"16.2 In cases, where the Project site is not specified by the Procurer, the responsibility of getting Transmission Connectivity and Access to the transmission system owned by the STU / CTU will lie with the Solar Power Generator and shall be at the cost of Solar Power Generator."</i> Therefore the bidder should choose a suitable location/site

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				for its project after conducting a detailed due diligence.
5.			<p>Atleast 30 days prior to the proposed commissioning date, the SPD shall be required to submit prior the connectivity letter from Central Transmission Utility (CTU), confirming technical feasibility of connectivity of the plant to the CTU substation. Long Term Access (LTA) shall be required to be submitted by the SPD prior to commissioning of the Project. In case the SPD is unable to obtain connectivity and/or LTA until the above deadline and it is established that the SPD has complied with the complete application formalities as per, and has adhered to the applicable Procedure in this regard as notified by the CERC/CTU, the Scheduled Commissioning Date for the Project may be extended for a period upto 1 year from the SCD, to allow the SPD to apply for fresh connectivity and/or LTA at a separate substation”.</p> <p>Rationale: Bids for 8000 MW (SECI 5000 MW, NTPC 2000 MW and MSEDCL 1000 MW) have been concluded recently wherein Developers are allowed to set the project anywhere in the country. Most of the developers</p>	<p>Request is not accepted. The bidder shall adhere to the existing RfS conditions.</p>

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			<p>are setting up projects in high radiation zones (such as Rajasthan) in order to discover most competitive tariff.</p> <p>As connectivity is Developers' responsibility there is huge risk on them due to limited evacuation availability from such regions. Developer has no control over process, planning and execution of power evacuation infrastructure. Such high risk leads to high tariff discovery or no participation and also unviable/ non-performing projects. Thus, in order to mitigate the risk SECI and NTPC had provisions in their tender as mentioned.</p>	
6.	3.2 of RfS	<p>Minimum Capacity of Project:</p> <p>(i) For Intra State projects - The minimum project capacity shall be 5 MW at single location with minimum bid capacity of 5 MW for projects outside solar park.</p> <p>(ii) For Inter State projects - The minimum project capacity shall be 50 MW at single location with minimum bid capacity of 50 MW.</p>	<p>In order to maintain healthy competition, kindly put in a cap on the maximum capacity that can be allotted to a single bidder.</p> <p>In SECI ISTS -IV, the maximum cap was 300 MW for single project at one location.</p>	The request is not accepted. A bidder can bid for entire 1000 MW provided it meets the eligibility and qualification criteria.
7.	3.3 Project	The successful bidder shall set	Please confirm that no Maharashtra	As per the clause No. 1.2.4 of RfS,

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	Scope	up Solar PV Power Project(s) including the transmission/Distribution network up to the Delivery Point in line with Section 3.7, at its own cost (including but not limited to open access charges till the delivery point.	State Open Access charges and losses will be levied on the Bidder.	all the charges and losses upto the delivery point shall be borne by the Successful Bidder only. Hence, it is clarified that the charges and losses, applicable if any; as per prevailing regulations shall be to the account of the bidder.
8.		The Bidder shall identify 100% land required for the project at the time of submission of bid in Format 6.1. However the Bidder shall be allowed to change the location of the project once at the time of achievement of Financial Closure i.e. within 9 (nine) months from the date of execution of the Power Purchase Agreement, for projects being set up in Solar park, and within 12 (twelve) months from the date of execution of the Power Purchase Agreement, for projects being set up outside Solar park.	<p>The Bidder shall identify 100% land required for the project at the time of submission of bid in Format 6.1. However the Bidder shall be allowed to change the location of the project until the deadline once at the time of achievement of Financial Closure i.e. within 9 (nine) months from the date of execution of the Power Purchase Agreement, for projects being set up in Solar park, and within 12 (twelve) months from the date of execution of the Power Purchase Agreement, for projects being set up outside Solar park.</p> <p>Rationale: Restricting change in location only once till financial closure leads to unnecessary risk for project developer due to constraint around evacuation and land. Also, the constraint does not lead to any additional benefit to MSEDCL as well.</p>	Request is not accepted. The bidder shall adhere to the existing RfS conditions.

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			Thus, request to change it as per provision of standard clause used by central solar bidding agencies (SECI and NTPC) as provided in suggested clause.	
9.			Please confirm that the change in the No. of Locations and the State of Locations shall be allowed till the time of achievement of Financial Closure.	The change in location of Project and State is allowed only once subject to the minimum capacity of project as per Clause No. 3.2 (2) of the RfS.
10.	3.5.4	<p>Foreign Companies are allowed to participate and foreign companies participating in the bidding process shall be registered as companies as per the rules of their country of origin.</p> <p>3.6.1 Net Worth: The Net-Worth of the Bidder for the financial year ended on 31.03.2018 shall not be less than INR 0.55 Crores per MW (of the capacity quoted).....</p> <p>3.6.2 Liquidity: In order to ascertain that the Bidder has sufficient means to manage the fund requirements for the</p>	<p>3.6.1 Net-Worth: The Net-Worth of the Bidder for the financial year ended on 31.03.2018 or latest completed calendar year (For Foreign companies as per the applicable laws of the country of Incorporation) shall not be less than INR 0.55 Crores per MW (of the capacity quoted).....</p> <p>3.6.2-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 one of the following parameters:</p> <p>i. A minimum annual turnover of INR</p>	The bidder request is accepted.

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		<p>Project, the Bidder shall be required to demonstrate at least one of the following parameters:</p> <p>i. A minimum annual turnover of INR 25 lakhs/MW of the quoted capacity during the previous financial year i.e. FY 2017-18. 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.....</p>	<p>25 lakhs/MW of the quoted capacity during the previous financial year i.e. FY 2018-19 or latest completed calendar year (For Foreign companies as per the applicable laws of the country of Incorporation). 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.....</p> <p>Note: For meeting the above financial eligibility criteria, if the data is provided by the Bidder in a foreign currency, equivalent Indian Rupees of Net Worth and other financial parameters will be calculated by the Bidder using Reserve Bank of India's reference rates prevailing on the date of closing of the accounts for the respective financial year. In case of any currency for which RBI reference rate is not available, Bidders shall convert such currency into USD as per the exchange rates certified by their banker prevailing on the relevant date and used for such conversion.</p>	
11.	3.7.5 Connectivity with the Grid	The successful bidder shall not be entitled to deemed generation in case of any delay in grant of	The successful bidder shall not be entitled to deemed generation in case of any delay in grant of connectivity.	Request is not accepted. The bidder shall adhere to the existing RfS conditions.

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		connectivity.	However, extension in SCOD might be allowed by MSEDCL.	
12.	3.9(i)	<p>EMD: Earnest Money Deposit (EMD) of INR 5 Lakh / MW per Project in the form of Bank Guarantee along with RfS according to Format 6.3 A and valid for 09 months from the last date of bid submission and shall be submitted by the Bidder along with their bid failing which the bid shall be summarily rejected. The Bank Guarantees towards EMD have to be in the name of Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) by the Bidding Company/Lead Member of Bidding Consortium. The Bidder shall furnish the Bank Guarantees towards EMD from any of the Banks listed in Annexure-C in favour of MSEDCL.</p>	<p>It is requested to allow Foreign companies to submit EMD (Bank Guarantee) issued by Foreign Banks or Foreign branches of Indian banks (The existing list in Annexure C can be expanded by incorporating foreign banks in line with the bank list approved by SECI {provided as Annexure A of clarification} and made part of its all solar tenders) provided, Bank Guarantees issued by foreign branch of a bank from bank list given in Annexure-C is to be endorsed by the Indian branch of the same bank or State Bank of India (SBI).</p>	<p>The request is accepted.</p> <p>The revised Annexure-C is enclosed herewith and also refer checklist B regarding Bank Guarantee.</p>
13.	3.9(v)	<p>"If the Successful Bidder fails to achieve Financial Closure as prescribed in Clause 3.13, the MSEDCL shall encash the Performance Bank Guarantee (PBG) unless the delay is on account of delay caused due to a</p>	<p>If the Successful Bidder fails to achieve Financial Closure as prescribed in Clause 3.13, the MSEDCL shall encash the Performance Bank Guarantee (PBG) unless the delay is on account of delay caused due to a Force Majeure. An extension for the attainment of the</p>	<p>Request is accepted.</p> <p>The clause 3.9(v) is amended as follows:</p> <p>If the Successful Bidder fails to achieve Financial Closure as prescribed in Clause 3.13, the MSEDCL shall encash the</p>

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		Force Majeure. An extension for the attainment of the financial closure can however be considered by MSEDCL, 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 stated in Section 3.9.ii above...	financial closure can however be considered by MSEDCL, 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 stated in Section 3.9.ii above on advance payment of Rs. 10,000/- per day per MW. This extension will not have an impact on the Scheduled Commissioning Date of the Project. Any extension charges paid so, shall be returned to the SPD without any interest on achievement of successful commissioning within the Scheduled Commissioning Date, on pro-rata basis, based on the project capacity commissioned as on Scheduled Commissioned Date.	Performance Bank Guarantee (PBG) unless the delay is on account of delay caused due to a Force Majeure. An extension for the attainment of the financial closure can however be considered by MSEDCL, on the sole request of the Solar Power Generator, on payment of penalty of Rs.10000/- per day per MW. This extension will not have any impact on the Scheduled Commissioning Date (SCOD). However, such amount of penalty recovered shall be returned to the Solar Power Generator without any interest within a period of 30 days of achievement of successful commissioning provided such commissioning is within the Scheduled Commissioning Date (SCOD).
14.	3.11 of RfS and Format 6.1: Covering letter	Power Purchase Agreement: A single PPA shall be executed between MSEDCL and the selected bidder for each project.	As bid allows Bidder to submit bid from multiple projects with multiple location irrespective of tariff difference hence request you to please clarify following: 1.Whether Project proposal combination of Inter / Intra State will	The bidder can bid for two locations in two different states in single bid at single tariff rate. For such bids, single PPA shall be executed.

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		Note 2. Delete/Insert the rows as applicable, and number the Projects and envelopes accordingly).	<p>be allowed. Let say Bidder A wish to submit bid for 2 Projects for a cumulative capacity of 300 MW, one 150 MW from Gujarat and other 150 MW from Maharashtra. Will this bid be considered?</p> <p>2. If yes, how many PPA will be signed between Developer and MSEDCL.</p> <p>3. Can Developer split the winning capacity among inter / intra state Project before signing of PPA.</p>	
15.	3.14.3 Commissioning and penalty for delay in commissioning	<p>Delay upto Three (3) months from SCOD – MSEDCL will forfeit total Performance Bank Guarantee on per day basis and proportionate to the balance Capacity not commissioned.</p> <p>In case the commissioning of the project is delayed beyond Three (3) months from SCOD -----</p>	<p>Delay upto Three (3) Six (6) months from SCOD – MSEDCL will forfeit total Performance Bank Guarantee on per day basis and proportionate to the balance Capacity not commissioned.</p> <p>In case the commissioning of the project is delayed beyond Three (3) Six (6) months from SCOD -----</p> <p>Rationale: MSEDCL in its RfS of Phase-II has provided the delay of six months before PBG is been charged and correspondingly tariff is reduced post timeline of six months. We would request you to consider the clause as provided in the MSEDCL-Phase-II RfS.</p>	The request is not accepted as the bidders have already been provided sufficient time for commission of the project.
16.	Article 3.11.1 of Power	The PPA shall be signed within 1 month from the date of issue of	The PPA shall be signed within 1 3 month from the date of issue of Letter	Request is not accepted. The bidder shall adhere to the

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	Purchase Agreement:	Letter of Award (LoA).	<p>of Award (LoA).</p> <p>Rationale: The tariff discovered through competitive bidding need to be approved from the commission which is a time consuming process. Standard guidelines of SECI and NTPC also provide the timelines of 3 months for signing of PPA from the date of LoA.</p> <p>We, therefore, request you to consider three months for execution of PPA from the date of LoA.</p>	existing RfS conditions.
17.	4.1.7 PPA	The early commissioning of solar power Generator is permitted for full commissioning as well as part commissioning prior to 3 months before SCOD. In case of early full commissioning, MSEDCL will purchase the generation till SCOD at PPA tariff. In case of part commissioning till SCOD as described in Section 4.1.6 above, MSEDCL will purchase the generation till SCOD at 75% of PPA tariff.	<p>The early commissioning of solar power Generator is permitted for full commissioning as well as part commissioning prior to 3 months before SCOD. In case of early full commissioning, MSEDCL will purchase the generation till SCOD at PPA tariff. In case of part commissioning till SCOD as described in Section 4.1.6 above, MSEDCL will purchase the generation till SCOD at 75% of PPA tariff.</p> <p>Rationale: Request you not to limit early commissioning to 3 months prior to SCoD as any such restriction would</p>	Request is not accepted. The bidder shall adhere to the existing RfS conditions.

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			discourage developer for a swift project development. Also, restriction of PPA tariff for full commissioning only would again discourage early commissioning and a swift and timely development of project. Provided clause may hinder project economics and would not help MSEDCL in achieving lower tariff in bid process.	
18.			The maximum duration of early commissioning prior to SCOD should not be capped at 3 months prior to SCOD rather it should be kept open. This encourages efficiency at the end of the developers.	
19.	Clause 6.5-1 of PPA	All the cost incurred by MSEDCL for opening, maintenance and other cost related to establishment of Letter of Credit shall be borne by the Power Producer.	The costs for maintenance of Letter of Credit should be borne by Procurer/MSEDCL.	The request is accepted. The cost for opening, maintenance and other cost related to establishment of Letter of Credit shall be borne by MSEDCL.
20.	RfS Clause 4.2 B V	All bidders with same tariff shall be eligible for reverse auction round (provided their rank is equal to or less than n as mentioned in Section 4.3)	Please confirm all the technically qualified bidders who have quoted tariff below or equal to the Ceiling Tariff will be invited for the Reverse Auction.	All the Bidders who meet the eligibility criteria and who have quoted tariff equal to or below the ceiling tariff shall be invited to participate in the Reverse Auction.
21.			value of n is not given in section 4.3	
22.	Article 9: Change in law 9.1 (V)	<i>...any change in the rates of any Taxes, Duties or Cess which have a direct effect on the Project...</i>	<i>...any change in the rates <u>or timeline</u> of any Taxes, Duties <u>(including antidumping duty/ Safeguard Duty)</u></i>	The existing Change in Law clause is already clearly states that Change in Law shall include

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			<p><i>or Cess which have a direct effect on the Project...</i></p> <p>Rationale: Vide Notification No. 1/ 2018 – Customs (SG) dated 30/07/2018, Ministry of Finance has imposed Safeguard Duty on imports from China PR, Malaysia and Developed Countries of Solar Cells whether or not assembled in modules or panels for two (2) years.</p> <p>As per the above notification Safeguard Duty is applicable for modules procured till July 2020. However, the timeline for this notification may get extended or a new notification may get issued regarding extended timeline for duties. Thus, it is requested that any change in rate or extension in validity timeline should be considered as Change in Law.</p>	<p>any change in rates of any Taxes, Duties or Cess.</p> <p>The bidder shall adhere to the existing RfS conditions.</p>
23.			<p>The Change in Law doesn't mention extension of existing taxes/duties and/or introduction of new taxes/duties applicable towards the project costs for development of solar power plant.</p> <p>In GUVNL bid, (PPA Article 9) of GUVNL 700 MW Raghnesda Solar park bid), the change in law clause towards duties</p>	<p>The request is not accepted.</p> <p>The existing Change in Law clause is as per Clause 5.7.2 of MoP's Guidelines for Tariff based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects dated 3rd August 2017.</p>

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			and taxes was appended as follows: "Introduction/modification/change in the rates of safeguard duty and/or anti-dumping duty which has direct effect on the project cost"	The bidder shall adhere to the existing RfS conditions.
24.	10.3.3	However, in the event the lenders are unable to substitute the defaulting Solar Power Generator within the stipulated period, the Procurer may terminate the PPA and acquire the Project assets for an amount equivalent to 90% of the debt due, failing which, the lenders may exercise their mortgage rights and liquidate the Project assets.	However, in the event the lenders are unable to substitute the defaulting Solar Power Generator within the stipulated period, the Procurer may terminate the PPA and acquire the Project assets for an amount equivalent to 90% 100% of the debt due, failing which, the lenders may exercise their mortgage rights and liquidate the Project assets. Rationale: The lender investment in the project is proportional of return provided. In case of default of the developer, providing the debt of only 90% is loss making commitment for any lender. We would request you to provide the amount equivalent to 100% of the outstanding debt.	The request is not accepted. The existing clause is as per Clause 5.6.1(c) of MoP's Guidelines for Tariff based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects dated 3 rd August 2017. The bidder shall adhere to the existing RfS conditions.
25.	10.4.2 Termination for MSEDCL's Default	Till expiry of the Suspension Period, MSEDCL will be entitled to cure its default and buy power from the Power Producer. In the event MSEDCL fails to cure the default, the Power Producer may terminate this Agreement by	The defaulting Procurer shall, subject to the prior consent of the Solar Power Generator, novate its part of the PPA to any third party, including its Affiliates within the stipulated period. (b) In the event the aforesaid novation is not acceptable to the Solar Power	Article 10.4.2 - Termination for MSEDCL's Default is amended as below: "... <i>During the "Suspension Period" mentioned herein above, MSEDCL shall, subject to the prior consent</i>

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		delivering a Termination Notice to MSEDCL / its successor entity and in such an event MSEDCL shall have liability to make payment within 30 days from the date of termination notice toward compensation to Power Producer equivalent to 6 (six) months, or balance PPA period whichever is less, of charges for its contracted capacity on normative CUF of 19%., with the Project assets being retained by the Solar Power Generator.	<p>Generator, or if no offer of novation is made by the defaulting Procurer within the stipulated period, then the Solar Power Generator may terminate the PPA and at its discretion require the defaulting Procurer to either:</p> <p>i) takeover the project assets by making a payment of the termination compensation equivalent to the amount of the debt due and the 150% (one hundred and fifty per cent) of the adjusted equity as detailed in the PPA or</p> <p>ii) pay to the Solar Power Generator, damages, equivalent to 6 (six) months, or balance PPA period whichever is less, of charges for its contracted capacity with the project assets being retained by the Solar Power Generator.</p> <p>(c) In the event of termination of PPA, any damages or charges payable to the STU/CTU, for the connectivity of the plant, shall be borne by MSEDCL.</p> <p>Rationale: The compensation mechanism as provided upon termination here, and clause 10.3.4 (b) should be in sync.</p>	<p><i>of the Solar Power Generator, novate its part of the PPA to any third party, including its Affiliates or the Solar Power Generator shall be free to sell in the open market by finding the said consumers on its own or through any Central / State power trading utilities. In case of wheeling of power to such third parties, the transmission charges, transmission losses, wheeling charges and losses SLDC charges and cross subsidy surcharge etc. shall be applicable as per MERC's regulation in force from time to time and paid directly to respective agencies by third party. No banking facility shall be allowed to Power Producer and third parties.</i></p> <p><i>Till expiry of the Suspension Period, MSEDCL will be entitled to cure its default and buy power from the Power Producer.</i></p> <p><i>In the event the aforesaid novation is not acceptable to the Solar Power Generator, or if no offer of novation is made by the</i></p>

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				<p>defaulting Procurer within the stipulated period, then the Solar Power Generator may terminate the PPA and at its discretion require the defaulting Procurer to either:</p> <p>i) takeover the project assets by making a payment of the termination compensation equivalent to the amount of the debt due and the 150% (one hundred and fifty per cent) of the adjusted equity as detailed in the PPA or</p> <p>ii) pay to the Solar Power Generator, damages, equivalent to 6 (six) months, or balance PPA period whichever is less, of charges for its contracted capacity with the project assets being retained by the Solar Power Generator.</p> <p><i>In the event of termination of PPA, any damages or charges payable to the STU/CTU, for the connectivity of the plant, shall be borne by MSEDCL."</i></p>
26.	General		In case the SPD is unable to obtain connectivity and/or LTA until	The request is not accepted. The Bidders shall carry out their own

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			commissioning for the reasons not attributable to the SPD, the Scheduled Commissioning Date for the Project shall be extended for a period upto 1 year from the SCOD, to allow the SPD to apply for fresh connectivity and/or LTA at a separate substation. We request you to incorporate this in the tender documents as SPD should not be at loss for delays not attributable to SPD. Also, this is incorporated in the tenders released by SECI.	due diligence before selection of a suitable site for development of the solar power project.

Annexure – C: List of Banks

Nationalized Banks

1. Allahabad Bank
2. Andhra Bank
3. Bank of India
4. Bank of Maharashtra
5. Canara Bank
6. Central Bank of India
7. Corporation Bank
8. Dena Bank
9. Indian Bank
10. Indian Overseas
11. Oriental Bank of
12. Punjab National
13. Punjab & Sind Bank
14. Syndicate Bank
15. Union Bank of India
16. United Bank of India
17. UCO Bank
18. Vijaya Bank
19. Bank of Baroda
20. State Bank of India
21. State Bank of Indore

Other Public Sector Banks

1. IDBI Bank

Foreign Bank

1. The Royal Bank of Scotland N.V
2. Abu Dhabi Commercial Bank Ltd.
3. Antwerp Diamond Bank N.V
4. Arab Bangladesh Bank Ltd.(AB Bank)
5. Bank International Indonesia
6. Bank of America
7. Bank of Bahrain & Kuwait B.S.C
8. Bank of Ceylon
9. Bank of Nova Scotia
10. Bank of Tokyo - Mitsubishi Ltd.
11. Barclays Bank
12. BNP Paribas
13. China Trust Bank
14. Shinhan Bank
15. Citibank N.A
16. Credit Agricole Corporate and Investment Bank
17. Deutsche Bank
18. DBS Bank Ltd.
19. Hongkong and Shanghai Banking Corpn. Ltd.
20. J.P.Morgan Chase Bank N.A
21. Krung Thai Bank
22. Mashreqbank

Scheduled Private Banks

1. Federal Bank Ltd.
2. ING Vysya Bank Ltd.
3. Axis Bank Ltd.
4. ICICI Bank Ltd.
5. HDFC Bank Ltd.
6. Yes Bank Ltd.
7. Kotak Mahindra Bank
8. IndusInd Bank Ltd.
9. Karur Vysya Bank
10. Catholic Syrian Bank
11. City Union Bank
12. Dhanlaxmi Bank. Ltd
13. Jammu & Kashmir Bank Ltd
14. Karnataka Bank Ltd
15. Laxmi Vilas Bank Ltd
16. Nainital Bank Ltd
17. Ratnakar Bank Ltd
18. South Indian bank Ltd
19. Tamilnadu Mercantile Bank Ltd
20. DCB Bank Ltd
21. IDFC Bank

23. Mizuho Corporate Bank Ltd.
24. Oman International Bank
25. Societe Generale
26. Sonali Bank
27. Standard Chartered Bank
28. State Bank of Mauritius
29. JSC - VTB Bank
30. UBS AG
31. American Express Banking Corporation
32. First Rand Bank Ltd.
33. Commonwealth Bank of Australia
34. United Overseas Bank Ltd.
35. Credit Suisse A.G
36. Sberbank
37. Australia and New Zealand Banking Group Ltd.
38. Rabobank International
39. National Australia Bank
40. Woori Bank
41. Industrial & Commercial Bank of China
42. Sumitomo Mitsui Banking Corporation
43. Westpac Banking Corporation
44. Doha Bank