

Addendum 4

Date: 29.09.2025

In respect of RfS issued on July 25, 2025 for tender number RfS No. MSEDCL/BESS/Phase-2/25-26/001/dated. 25.07.2025 the Bidders to note the following changes:

Sr. No.	Particulars	Existing	Revised
1	Last date for submission of Technical & Financial bids	29.09.2025 at 15:00 Hrs.	10.10.2025 at 17:00 Hrs.
3	Technical Bid Opening	29.09.2025 at 17:00 Hrs.	13.10.2025 at 11:00 Hrs.
4	Financial Bid Opening followed by Reverse Eaucion	Will be informed to eligible Bidders.	Will be informed to eligible Bidders.

Further, certain clauses of the RfS and BESPA have been amended and are enclosed herewith as ***Annexure-1.***

The Bidders are requested to review the websites of the Bharat E-Portal (<https://www.bharatelectrontender.com>) and the Maharashtra State Electricity Distribution Company Limited (www.mahadiscom.in) for the revised RfS details as referred to above and for any further updates thereto.

Chief Engineer (Renewable Energy)
MSEDCL, Prakashgad, Mumbai.
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Annexure-1

In respect of RfS issued on July 25, 2025 for tender number RfS No. MSEDCL/BESS/Phase-2/25-26/001/dated. 25.07.2025

Sr.No.	Reference Clause No. of RfS/ BESPA	Existing Clause	Amended Clause
1	RfS Bid Information Sheet, (H) EMD	Amount of INR 4,20,000 (Indian rupees Four Lakhs and Twenty Thousand only) per MW shall be submitted in the form of Bank Guarantee.	Amount of INR 4,20,000 (Indian rupees Four Lakhs and Twenty Thousand only) per MW shall be submitted in the form of Bank Guarantee/POI.
2	RfS Clause No. 6	<p>6.1 The selected developers shall be eligible for financial support under the Viability Gap Funding (VGF) scheme, with a maximum VGF of up to ₹18 lakh per MWh, in accordance with the guidelines issued by the Ministry of Power (MoP), dated 9th June 2025 and subsequent amendment dated 4th August'2025 under the VGF Scheme for Development of Battery Energy Storage Systems (BESS), supported through the Power System Development Fund (PSDF). The eligible bidder shall be required to submit a Bank Guarantee of value equal to the eligible VGF, prior to its release to the developer.</p> <p>6.2 The VGF for each project shall be disbursed to developer through MSEDCL, once NLDC certifies the achievement of disbursement schedule milestone and submission of the required BG.</p> <p>6.3 The said BG shall be liable for encashment in the event of non-fulfilment of the scheme conditions specified in the bidding documents.</p> <p>6.4 The BG submitted for the VGF will be released after successful completion of one year from COD.</p>	<p>6.1 The selected developers shall be eligible for financial support under the Viability Gap Funding (VGF) scheme, with a maximum VGF of up to ₹18 lakh per MWh, in accordance with the guidelines issued by the Ministry of Power (MoP), dated 9th June 2025 and subsequent amendments dated 4th August'2025 and 22nd September'2025 under the VGF Scheme for Development of Battery Energy Storage Systems (BESS), supported through the Power System Development Fund (PSDF). The eligible bidder shall be required to submit a Bank Guarantee/Insurance Surety Bond (ISB) of value equal to the eligible VGF, prior to its release to the developer.</p> <p>6.2 The VGF for each project shall be disbursed to developer through MSEDCL, once NLDC certifies the achievement of disbursement schedule milestone and submission of the required BG/ISB.</p> <p>6.3 The said BG/ISB shall be liable for encashment in the event of non-fulfilment of the scheme conditions specified in the bidding documents.</p> <p>6.4 The BG/ISB submitted for the VGF will be released after successful completion of one year from COD.</p>
3	RfS Clause no. 7.2 (e)	New Clause to be introduced in the RfS	The Developer (BESSD) shall ensure compliance with all applicable cyber security regulations, directives, and guidelines issued by Central Government Authorities dealing with cyber security.
4	RfS Clause no. 7.2 (f)	New Clause to be introduced in the RfS	The Developer (BESSD) shall ensure full compliance with the Central Electricity Authority (Cyber Security in Power Sector) Guidelines, 2021 and all subsequent amendments, notifications, and regulations issued thereunder, as applicable from time to time.

Sr.No.	Reference Clause No. of RfS/ BESPA	Existing Clause	Amended Clause																										
5	RfS Clause 9.1	<p>(b) For example, for the Contracted Capacity of 2000 MW, the BESPA shall ensure a discharge of 4000 MWh of energy from the BESS in each cycle, with no reduction in capacity over the term of the BESPA. The BESSD shall be responsible for ensuring this availability by considering degradation, augmenting capacity, or undertaking replacements as necessary. The BESSD shall guarantee 4000 MWh discharge per cycle throughout the term of the BESPA.</p> <p>i) The MSEDCL will schedule charging of the BESS with equal amount of energy.This shall be achieved by mitigating degradation through necessary augmentation, thereby maintaining full deliverable capacity throughout the agreement.</p> <p>ii) MSEDCL shall schedule charging of the BESS with energy equal to the required discharge capacity of 4000 MWh per cycle, adjusted for the guaranteed Round-Trip Efficiency (RtE), to compensate for system losses. For example, with an RtE of 85%, MSEDCL shall supply approximately 4705.88 MWh of charging energy (i.e., $4000 \div 0.85$) to ensure delivery of the committed 4000 MWh discharge.</p> <p>iii) The quantum of charging energy shall be revised in accordance with the RtE values committed in the BESPA. There shall be no merchant capacity. The entire BESS Project Capacity shall be committed to MSEDCL. The BESS shall comply with the performance requirements specified in Annexure-A.</p>	<p>(b)For example, for the Contracted Capacity of 2000 MW, the BESPA shall discharge up to 4000 MWh of energy from the BESS in each cycle, subject to the following:</p> <p>i.The MSEDCL will schedule charging of the BESS with equal amount of energy plus energy expected to be lost as conversion losses (determined from the guaranteed Round - Trip Efficiency (RtE) of the system) Illustration: For a Project / Contracted Capacity of 2000 MW/ 4000 MWh, with RtE of 85%, MSEDCL shall supply charging power to the tune of $(2000*2)/0.85= 4706$ MWh, to expect a discharge of 4000 MWh as per the desired schedule.</p> <p>ii.Energy scheduled for discharge in a given cycle during a year shall be more than or equal to the Min. Dispatchable Energy Capacity at the End of Year as specified under Article 4.4.2.(c) of BESPA.</p> <p>iii.Contract capacity shall be the project capacity at delivery point. MSEDCL shall provide the charging energy factoring the RtE, as per specified RtE in RfS. The total Project Capacity shall be for supply to and off take by MSEDCL and there will be no merchant capacity. The BESS shall adhere to the specifications and performance requirements laid out in Annexure-A of the RfS in this regard.</p>																										
6	RfS Clause No. 9.1-5/ BESPA Clause no. 4.4.2.4	<p>5.The BESSD shall ensure delivery of 2000 MW / 4000 MWh per cycle throughout the BESPA period, compensating for any degradation with augmentation or replacement, such that the contracted energy remains unaffected.</p> <p>4.4.2.4.For a contracted capacity of 2000 MW, the BESPA shall ensure a discharge of 4000 MWh per cycle without any reduction in discharge capacity throughout the contract period. BESSD shall be solely responsible for managing degradation, augmentation, and battery replacements to ensure compliance. MSEDCL shall not accept any year on-year reduction on account of degradation.</p>	<p>5/4.4.2.4 Taking into consideration capacity degradation, the minimum Dispatchable energy to be made available by the BESSD at the end of a given year shall be as follows:</p> <table><tr><th>Year</th><th>Minimum Dispatchable Capacity at the end of Year (as a % of Capacity at the Beginning of Life/Final COD)</th></tr><tr><td>1</td><td>97.50%</td></tr><tr><td>2</td><td>95.00%</td></tr><tr><td>3</td><td>92.50%</td></tr><tr><td>4</td><td>90.00%</td></tr><tr><td>5</td><td>87.50%</td></tr><tr><td>6</td><td>85.00%</td></tr><tr><td>7</td><td>82.50%</td></tr><tr><td>8</td><td>80.00%</td></tr><tr><td>9</td><td>78.50%</td></tr><tr><td>10</td><td>75.00%</td></tr><tr><td>11</td><td>72.50%</td></tr><tr><td>12</td><td>70.00%</td></tr></table>	Year	Minimum Dispatchable Capacity at the end of Year (as a % of Capacity at the Beginning of Life/Final COD)	1	97.50%	2	95.00%	3	92.50%	4	90.00%	5	87.50%	6	85.00%	7	82.50%	8	80.00%	9	78.50%	10	75.00%	11	72.50%	12	70.00%
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10	75.00%																												
11	72.50%																												
12	70.00%																												
7	RfS Clause No. 9.1-6	<p>6.The system’s nameplate rating shall support full discharge at the contracted capacity under expected environmental conditions. At no time shall MSEDCL receive less than 2000 MW/4000 MWh per cycle, per day, due to degradation.</p>	<p>6.The system’s nameplate rating shall support full discharge at the contracted capacity under expected environmental conditions. At no time shall MSEDCL receive less than 2000 MW/4000 MWh per cycle, per day, due to degradation.</p>																										

Sr.No.	Reference Clause No. of RfS/ BESPA	Existing Clause	Amended Clause
8	RfS Clause No. 10	<p>The Commissioning of the Project shall be carried out by the BESSD in line with the procedure as per the BESPA. MSEDCL may authorize any individual or committee or organization to witness and validate the commissioning procedure on site. Commissioning certificates shall be issued by MSEDCL after successful commissioning. The BESSD shall obtain necessary safety clearances from the Central Electricity Authority/CEIG prior to commissioning of the Project.</p> <p>For commissioning and testing, MSEDCL shall provide energy for a period of 72 hours prior to the Commercial Operation Date (COD), without any cost to the BESSD. During this period, the BESSD shall be allowed to charge and discharge the battery for a maximum of three (3) cycles. In case the number of cycles exceeds three (3), from the fourth (4th) cycle onwards, the energy required for charging the battery shall be provided at the prevailing industrial tariff.</p>	<p>The Commissioning of the Project shall be carried out by the BESSD in line with the procedure as per the BESPA. MSEDCL may authorize any individual or committee or organization to witness and validate the commissioning procedure on site. Commissioning certificates shall be issued by MSEDCL after successful commissioning. The BESSD shall obtain necessary safety clearances from the Central Electricity Authority/CEIG prior to commissioning of the Project.</p> <p>For the successful achievement of Commissioning/Commercial Operation Date (COD), the bidder must demonstrate the continuous charging and discharging of the full contracted or commissioned capacity for three consecutive days. This requires the completion of one full charge-discharge cycle per day.</p> <p>The BESSD at its own risk and cost, will be required to arrange for the charging and discharging of power for carrying out operational/ functional test prior to commercial operation as well as for commissioning of the Project. For avoidance of doubt, it is clarified that Synchronization / Connectivity of the Project with the grid shall not to be considered as Commissioning of the Project and further it is clarified that bidder has to supply required energy for charging till COD is achieved. MSEDCL will provide charging power only after COD.</p> <p>For commissioning and testing, MSEDCL shall provide energy for a period of 72 hours prior to the Commercial Operation Date (COD), without any cost to the BESSD. During this period, the BESSD shall be allowed to charge and discharge the battery for a maximum of three (3) cycles. In case the number of cycles exceeds three (3), from the fourth (4th) cycle onwards, the energy required for charging the battery shall be provided at the prevailing industrial tariff.</p>
9	RfS Clause No. 16	Bids submitted without cost of the RfS document and/or Bid Processing Fee and/or Bank Guarantee against Earnest Money Deposit (EMD) (including partial submission of any one of the respective amounts), may be liable for rejection by MSEDCL.	Bids submitted without cost of the RfS document and/or Bid Processing Fee and/or Bank Guarantee/POI against Earnest Money Deposit (EMD) (including partial submission of any one of the respective amounts), may be liable for rejection by MSEDCL.
10	RfS Clause No. 20.1	Earnest Money Deposit (Amount of INR 4,20,000 (Indian rupees Four Lakhs and Twenty Thousand only) per MW) in the form of Bank Guarantee according to Format 7.3 A and valid for 09 months from the last date of bid submission, 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 issued in the name of the Bidding Company/ Lead Member of Bidding Consortium. In the event of encashment of EMD, the encashed amount shall include all applicable taxes. Electronic Bank Guarantee (e-BG) is also acceptable against EMD under this RfS.	Earnest Money Deposit (Amount of INR 4,20,000 (Indian rupees Four Lakhs and Twenty Thousand only) per MW) in the form of Bank Guarantee/POI according to Format 7.3 A/7.3 D and valid for 09 months from the last date of bid submission, shall be submitted by the Bidder along with their bid, failing which the bid shall be summarily rejected. The Bank Guarantees/POI towards EMD have to be issued in the name of the Bidding Company/ Lead Member of Bidding Consortium. In the event of encashment of EMD, the encashed amount shall include all applicable taxes. Electronic Bank Guarantee (e-BG) is also acceptable against EMD under this RfS.
11	RfS Clause No.20.2	MSEDCL has agreed to accept the EMD in the form of an unconditional and irrevocable Bank Guarantee instead of the cash deposit with the clear position intimated to the bidder that the EMD Bank Guarantee shall be encashable for being appropriated by MSEDCL in terms of the guarantee as in the case of appropriation of the cash deposit lying with MSEDCL.	MSEDCL has agreed to accept the EMD in the form of an unconditional and irrevocable Bank Guarantee/POI instead of the cash deposit with the clear position intimated to the bidder that the EMD Bank Guarantee/POI shall be encashable for being appropriated by MSEDCL in terms of the guarantee as in the case of appropriation of the cash deposit lying with MSEDCL.

Sr.No.	Reference Clause No. of RfS/ BESPA	Existing Clause	Amended Clause
12	RfS Clause No.20.4	Forfeiture of EMD: The BG towards EMD shall be encashed by MSEDCL 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.	Forfeiture of EMD: The BG/POI towards EMD shall be encashed by MSEDCL 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.
13	RfS Clause No.21.1	Bidders selected by MSEDCL based on this RfS shall submit Performance Bank Guarantee (PBG) for a value @ INR 10,50,000/MW (Rupees Ten Lakhs and Fifty Thousand only/MW), prior to signing of BESPA. Payment on order instrument (POI) (Format 7.3 (c) is allowed as an alternative to Performance Bank Guarantee (PBG). It may be noted that successful Bidders shall submit the PBG according to the Format 7.3B with a validity period up to (& including) the date as on 10 months after the Scheduled Commissioning Date of the Project. Electronic Bank Guarantee (e-BG) is also acceptable against PBG under this RfS. Upon receipt and after successful verification of the total PBG in the acceptable format, the BG submitted towards EMD shall be returned by MSEDCL to the successful Bidder.	Bidders selected by MSEDCL based on this RfS shall submit Performance Bank Guarantee (PBG) for a value @ INR 10,50,000/MW (Rupees Ten Lakhs and Fifty Thousand only/MW), prior to signing of BESPA. Payment on order instrument (POI) (Format 7.3 (c) is allowed as an alternative to Performance Bank Guarantee (PBG). It may be noted that successful Bidders shall submit the PBG according to the Format 7.3B with a validity period up to (& including) the date as on 10 months after the Scheduled Commissioning Date of the Project. Electronic Bank Guarantee (e-BG) is also acceptable against PBG under this RfS. Upon receipt and after successful verification of the total PBG in the acceptable format, the BG/POI submitted towards EMD shall be returned by MSEDCL to the successful Bidder.
14	RfS Clause No.21.6	The selected Bidder for the Project selected based on this RfS is required to sign Request for Selection (RfS) Document For Setting Up Battery BESPA with MSEDCL within the timeline as stipulated in Clause 22 of the RfS. In case, MSEDCL offers to execute the BESPA with the Selected Bidder and if the Selected Bidder does not submit the requisite documents, or does not execute the BESPA within the stipulated time period, then the Bank Guarantee equivalent to the amount of the EMD shall be encashed by MSEDCL from the Bank Guarantee available with MSEDCL (i.e. EMD or PBG) as liquidated damages not amounting to penalty, the selected Project shall stand cancelled and the selected Bidder expressly waives off its rights and objections, if any, in that respect.	The selected Bidder for the Project selected based on this RfS is required to sign Request for Selection (RfS) Document For Setting Up Battery BESPA with MSEDCL within the timeline as stipulated in Clause 22 of the RfS. In case, MSEDCL offers to execute the BESPA with the Selected Bidder and if the Selected Bidder does not submit the requisite documents, or does not execute the BESPA within the stipulated time period, then the Bank Guarantee/POI equivalent to the amount of the EMD shall be encashed by MSEDCL from the Bank Guarantee available with MSEDCL (i.e. EMD or PBG) as liquidated damages not amounting to penalty, the selected Project shall stand cancelled and the selected Bidder expressly waives off its rights and objections, if any, in that respect.
15	RfS Clause No.21.8	All expenditure towards execution of Bank Guarantees such as stamp duty etc. shall be borne by the Bidders/BESSDs. Any Bank Guarantee or it's amendment to be submitted as part of the bidding process / contract execution, shall be effective when the BG issuance message is transmitted by the issuing bank through SFMS to MSEDCL's bank and a confirmation in this regard is received by MSEDCL". After the bidding process is over, MSEDCL shall release the Bank Guarantees towards EMD of the unsuccessful Bidders within 15 days after the completion of e-Reverse Auction. The PBG shall be returned to the BESSD within 45 days from the COD of the Project, after considering any liquidated damages due to delays in commissioning. However, MSEDCL may choose to increase such period which shall not be more than 15 months from COD with prior notice.	All expenditure towards execution of Bank Guarantees/POI such as stamp duty etc. shall be borne by the Bidders/BESSDs. Any Bank Guarantee/POI or it's amendment to be submitted as part of the bidding process / contract execution, shall be effective when the BG/POI issuance message is transmitted by the issuing bank through SFMS to MSEDCL's bank and a confirmation in this regard is received by MSEDCL". After the bidding process is over, MSEDCL shall release the Bank Guarantees/POI towards EMD of the unsuccessful Bidders within 15 days after the completion of e-Reverse Auction. The PBG shall be returned to the BESSD within 45 days from the COD of the Project, after considering any liquidated damages due to delays in commissioning. However, MSEDCL may choose to increase such period which shall not be more than 15 months from COD with prior notice.
16	RfS Clause No.22.2	The BESPA shall be valid for a period of 12 years from the date of full commissioning of the Project. Any extension of the BESPA beyond the term of the BESPA shall be through mutual agreement between BESSD and MSEDCL.	The BESPA shall be valid for a period of 15 years from the date of full commissioning of the Project. Any extension of the BESPA beyond the term of the BESPA shall be through mutual agreement between BESSD and MSEDCL.

Sr.No.	Reference Clause No. of RfS/ BESPA	Existing Clause	Amended Clause
17	RfS Clause No.25	The BESSD shall obtain necessary charging and safety clearances from the Central Electricity Authority prior to commissioning of the Project. The 12-year tenure of BESPA shall be as per the provisions of BESPA. Any capacity being offered to the grid before COD shall not be at the cost of MSEDCL under this scheme and developers will be free to make short-term sale to any organization or individual with first right of refusal with MSEDCL.	The BESSD shall obtain necessary charging and safety clearances from the Central Electricity Authority prior to commissioning of the Project. The 15-year tenure of BESPA shall be as per the provisions of BESPA. Any capacity being offered to the grid before COD shall not be at the cost of MSEDCL under this scheme and developers will be free to make short-term sale to any organization or individual with first right of refusal with MSEDCL.
18	RfS Clause No. 23.1	The Projects shall achieve Financial Closure within the date as on 9 months after the Effective Date of the BESPA (for e.g. if Effective Date is 05.06.2022, the above deadline will be 05.12.2022).	The Projects shall achieve Financial Closure within the date as on 6 months after the Effective Date of the BESPA (for e.g. if Effective Date is 05.06.2025, the above deadline will be 05.12.2025).
19	RfS Clause No.27	c.Bank Guarantee against Earnest Money Deposit (EMD) as per Format 7.3 A/7.3 D.	c.Bank Guarantee/POI against Earnest Money Deposit (EMD) as per Format 7.3 A/7.3 D.
20	RfS Clause No.30	<p>The bidder has to submit original of following documents offline:</p> <p>a. Bank Guarantee towards EMD as mentioned in the Bid Information Sheet (as per Format 7.3A/ 7.3D). One EMD may be submitted for the cumulative capacity quoted by the bidder, or individual EMDs may be submitted for each Project...</p> <p>Bank Guarantee against EMD needs to be submitted in both online and offline modes. The bidders will be required to submit the bank guarantee, either in person or through post, at the office of MSEDCL until the date as on 2 working days after the closing date of bid submission. The 2-day duration will be counted from the date of bid submission...</p> <p>Note: In all cases, the Bank Guarantee against EMD (if applicable), shall be issued on or before the bid submission deadline. These instruments issued after the expiry of the deadline will be summarily rejected...</p> <p>I. Technical Bid (First Envelope) (e) Scanned Copies of requisite amount of Bank Guarantee towards EMD as mentioned in the Bid Information Sheet.</p>	<p>The bidder has to submit original of following documents offline:</p> <p>a. Bank Guarantee/POI towards EMD as mentioned in the Bid Information Sheet (as per Format 7.3A/ 7.3D). One EMD may be submitted for the cumulative capacity quoted by the bidder, or individual EMDs may be submitted for each Project...</p> <p>Bank Guarantee/POI against EMD needs to be submitted in both online and offline modes. The bidders will be required to submit the bank guarantee/POI, either in person or through post, at the office of MSEDCL until the date as on 2 working days after the closing date of bid submission. The 2-day duration will be counted from the date of bid submission...</p> <p>Note: In all cases, the Bank Guarantee/POI against EMD (if applicable), shall be issued on or before the bid submission deadline. These instruments issued after the expiry of the deadline will be summarily rejected...</p> <p>I. Technical Bid (First Envelope) (e) Scanned Copies of requisite amount of Bank Guarantee/POI towards EMD as mentioned in the Bid Information Sheet.</p>
21	RfS Clause No. 44 (h)	<p>Issuance of LOAs</p> <p>New Clause to be introduced in RfS</p>	h) The guaranteed RfE, declared by the bidder at the time of bid submission shall remain binding and applicable for the entire term of the BESPA and shall not be allowed to change at any stage. The said RfE shall be considered for the purpose of computation and evaluation of all performance parameters under this RfS.

Sr.No.	Reference Clause No. of RfS/ BESPA	Existing Clause	Amended Clause
22	RfS Format 7.3 B	(iii) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before (mention period of the guarantee as found under clause (ii) above plus claim period of at least 6 12 (six twelve) months)	(iii) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before (mention period of the guarantee as found under clause (ii) above plus claim period of _____ (Twelve months after Expiry Date)
23	RfS Format 7.3 D	New Format	New Format added as Format 7.3 D , Format of Payment on Order Instrument to be issued by IREDA/REC/PFC (in lieu of BG towards EMD)
24	RfS Format 7.9	We hereby undertake to certify in line with Clause 23 under the title “Financial Closure” that the following details shall be furnished within 9 (Nine) months from Effective Date of the BESPA.	We hereby undertake to certify in line with Clause 23 under the title “Financial Closure” that the following details shall be furnished within 6 (Six) months from Effective Date of the BESPA.
25	RfS Annexure D-Point c)	c) Year-round Discharge Obligation For example, for a contracted capacity of 2000 MW, the BESPA shall ensure a discharge of 4000 MWh per cycle without any reduction in discharge capacity throughout the contract period. BESSD shall be solely responsible for managing degradation, augmentation, and battery replacements to ensure compliance. MSEDCL shall not accept any year-on-year reduction on account of degradation.	Stands deleted
26	BESPA Clause 1.1	“Expiry Date” Shall mean the date occurring as on Twelve (12) years from the date of full commissioning of the Project, as per terms & conditions of this Agreement;	“Expiry Date” Shall mean the date occurring as on Twelve (15) years from the date of full commissioning of the Project, as per terms & conditions of this Agreement;
27	BESPA Clause 3.1 (i)	(i) BESSD at its own cost and risk by [Enter the date as on Nine (9) Months after the Effective Date] shall make Project financing arrangements. (iii) The BESSD shall also submit to MSEDCL the relevant documents as stated above, complying with the Conditions Subsequent, within Nine (9) months from the Effective Date.	(i) BESSD at its own cost and risk by [Enter the date as on Six (6) Months after the Effective Date] shall make Project financing arrangements. (iii) The BESSD shall also submit to MSEDCL the relevant documents as stated above, complying with the Conditions Subsequent, within Six (6) months from the Effective Date.
28	BESPA Clause 4.1.1.15	The BESSD shall obtain financial closure within 9 (nine) months period and satisfy all conditions mentioned in Article 3.1.	The BESSD shall obtain financial closure within 6 (Six) months period and satisfy all conditions mentioned in Article 3.1.
29	BESPA Clause 4.1.1.18	After completion of BESPA tenure of 12 Years or early termination or any other reason specified in agreement, BESSD shall clear the land provided by the MSEDCL on lease basis. All the infrastructure developed by BESSD needs to be cleared at the time of handing over the land to MSEDCL and that expenses shall be borne by BESSD.	After completion of BESPA tenure of 15 Years or early termination or any other reason specified in agreement, BESSD shall clear the land provided by the MSEDCL on lease basis. All the infrastructure developed by BESSD needs to be cleared at the time of handing over the land to MSEDCL and that expenses shall be borne by BESSD.
30	BESPA Clause No.5.1.4	The BESSD shall immediately after each synchronization/tripping of system, inform the sub-station of the Grid System to which the Project is electrically connected in accordance with applicable Grid Code under intimation to MSEDCL. In addition, the BESSD at its own risk and cost, will be required to arrange for the charging and discharging of power for carrying out operational/ functional test prior to commercial operation as well as for commissioning of the Project. For avoidance of doubt, it is clarified that Synchronization / Connectivity of the Project with the grid shall not to be considered as Commissioning of the Project.	The BESSD shall immediately after each synchronization/tripping of system, inform the sub-station of the Grid System to which the Project is electrically connected in accordance with applicable Grid Code under intimation to MSEDCL. In addition, the BESSD at its own risk and cost, will be required to arrange for the charging and discharging of power for carrying out operational/ functional test prior to commercial operation as well as for commissioning of the Project. For avoidance of doubt, it is clarified that Synchronization / Connectivity of the Project with the grid shall not to be considered as Commissioning of the Project. For the successful achievement of Commissioning/Commercial Operation Date (COD), the bidder must demonstrate the continuous charging and discharging of the full contracted or commissioned capacity for three consecutive days. This requires the completion of one full charge-discharge cycle per day. Further, it is clarified that bidder has to supply required energy for charging till COD is achieved. MSEDCL will provide charging power only after COD.

Sr.No.	Reference Clause No. of RfS/ BESPA	Existing Clause	Amended Clause										
31	BESPA Clause 9.2	For each KVARH drawn from the grid, the BESSD shall pay at the rate determined by MERC to MSEDCL/MSETCL from time to time.	For each KVARH drawn from the grid, the BESSD shall pay at the rate of Rs.0.55 per unit with escalation of 10% per year or as per rate determined by MERC from time to time whichever is higher. The said rate will be reviewed at the end of every year by MSEDCL.										
32	BESPA Clause 9.3	New Clause to be introduced in BESPA	The selected developers shall be eligible for financial support under the Viability Gap Funding (VGF) scheme, with a maximum VGF of up to ₹18 lakh per MWh, in accordance with the guidelines issued by the Ministry of Power (MoP) dated 9th June 2025 and subsequent amendments dated 4th August 2025 and 22nd September 2025 under the VGF Scheme for Development of Battery Energy Storage Systems (BESS), supported through the Power System Development Fund (PSDF). The eligible bidder shall be required to submit a Bank Guarantee/Insurance Surety Bond (ISB) of value equal to the eligible VGF prior to its release, and the VGF for each project shall be disbursed to the developer through MSEDCL upon certification of milestone achievement by NLDC and submission of the required BG/ISB. The BG/ISB shall be liable for encashment in the event of non-fulfilment of the scheme conditions specified in the bidding documents, and shall be released after successful completion of one year from COD.										
33	BESPA Clause 9.4	New Clause to be introduced in BESPA	The disbursement of VGF shall be as per the following schedule:										
			<table><tr><th>Milestone</th><th>% VGF disbursed</th></tr><tr><td>On financial closure, subject to submission of bank guarantee</td><td>20</td></tr><tr><td>On Commercial Operation Date (COD)</td><td>50</td></tr><tr><td>Completion of 1st Year from COD</td><td>30</td></tr><tr><td>Total</td><td>100</td></tr></table>	Milestone	% VGF disbursed	On financial closure, subject to submission of bank guarantee	20	On Commercial Operation Date (COD)	50	Completion of 1st Year from COD	30	Total	100
			Milestone	% VGF disbursed									
			On financial closure, subject to submission of bank guarantee	20									
			On Commercial Operation Date (COD)	50									
			Completion of 1st Year from COD	30									
			Total	100									

Format 7.3 D

**FORMAT OF PAYMENT ON ORDER INSTRUMENT TO BE ISSUED BY
IREDA/REC/PFC (IN LIEU OF BG TOWARD EMD)**

No.

Date

**The Chief Engineer ,
Mahaashtra State Electricity Distribution Co Ltd (MSEDCL)**

Registered

**Reg: M/s _____(insert name of the Bidding entity)-Issuance of Payment
on Order Instrument for an amount of Rs. _____**

Dear Sir,

1. It is to be noted that M/s. _____(insert name of the POI issuing Agency) ('IREDA/REC/PFC') has sanctioned a non-fund based limit loan of Rs. _____ (Rupees _____ only) to M/s _____ under the Loan Agreement executed on _____ to execute Renewable Energy Projects.
2. At the request of M/s _____, on behalf of _____ (insert name of the SPV), this Payment on Order Instrument (POI) for an amount of Rs. _____ (Rupees _____(in words)). This Payment on Order Instrument comes into force immediately.
3. In consideration of the _____[*Insert name of the Bidder*] (hereinafter referred to as 'Bidder') submitting the response to RfS inter alia for __[*Insert title of the RfS*] of the cumulative capacity of __MW/MWh [*Insert cumulative Project capacity proposed*] for offering Battery Energy Storage System on long term basis, in response to the RfS No. _____dated ____issued by Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL), (hereinafter referred to as MSEDCL) and MSEDCL considering such response to the RfS of..[*Insert the name of IREDA/PFC/REC*] as per the terms of the RfS, the [*Insert name & address of bank*] hereby agrees unequivocally, irrevocably and unconditionally to pay to MSEDCL at [*Insert Name of the Place from the address of MSEDCL*] forthwith without demur on demand in writing from MSEDCL or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees _____[*Insert amount not less than that derived in line with Clause 20 of the RfS*], only, on behalf of M/s _____ [*Insert name of the Bidder*].

4. In consideration of the above facts, IREDA/REC/PFC, having its registered office at _____, agrees to make payment for the sum of Rs. _____ (In words.....) to MSEDCL on the following conditions:-

- (a) IREDA/REC/PFC agrees to make payment of the said amount unconditionally, without demur and without protest upon receipt of request from MSEDCL within the validity period of this letter as specified herein;
 - (b) The commitment of IREDA/REC/PFC, under this Payment of Order Instrument will have the same effect as that of the commitment under the Bank Guarantee issued by any Public Sector Bank and shall be enforceable in the same manner as in the case of a Bank Guarantee issued by a Bank and the same shall be irrevocable and shall be honored irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised by the against MSEDCL;
 - (c) The liability of IREDA/REC/PFC continues to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;
 - (d) The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (MSEDCL and Bidding Party), subject to the however to the maximum extent of amount stated herein and IREDA/REC/PFC is not liable to any interest or costs etc;
 - (e) This Payment of Order Instrument can be invoked either partially or fully, till the date of validity;
 - (f) IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by MSEDCL made in any format within the validity period. IREDA/REC/PFC shall not require MSEDCL to justify the invocation of the POI against the SPV/BESSD, to make any claim against or any demand against the Biider/SPV/SPD or to give any notice to the Bidder/SPV/SPD;
 - (g) The POI shall be the primary obligation of IREDA/REC/PFC and MSEDCL shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the Bidder/SPV/SPD;
 - (h) Neither MSEDCL is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against MSEDCL in respect of the payment made under letter of undertaking;
5. Notwithstanding anything contrary contained anywhere in this POI or in any other Documents, this POI is and shall remain valid upto _____ and IREDA/REC/PFC shall make payment thereunder only if a written demand or request is raised within the said date and to the maximum extent of Rs. and IREDA/REC/PFC shall in no case, be liable for any interest, costs, charges and expenses and IREDA's/REC's/PFC's liability in no case will exceed more than the above amount stipulated. SECI shall be entitled to invoke this POI till _____ [Insert a date which is at least One Year beyond the expiry of the validity period on the basis of Clause No. 20 of this RfS].

Thanking you,

Yours faithfully
For and on behalf of
M/s. _____
(Name of the POI issuing agency).

()
General Manager (TS)

Copy to:-
M/s. __PP _____

_____ As per their request

()
General Manager (TS)