



K.R.E.D.L.

ಕರ್ನಾಟಕ ನವೀಕರಿಸಬಹುದಾದ ಇಂಧನ ಅಭಿವೃದ್ಧಿ ನಿಯಮಿತ
KARNATAKA RENEWABLE ENERGY DEVELOPMENT LIMITED
(Government of Karnataka Undertaking)

Letter of Award and Allotment Letter

Date: 23/3/16

Letter no.:KREDL/07/RPO/GC/1200MWs-269/2016/ 1234

To,

M/s. GRT Jewellers Pvt Ltd
No. 21, Coats Road, 7th floor, North
Usman Road, T Nagar, Chennai –
600017, Tamil Nadu

Dear Sir/ Madam,

**Subject : Letter of Award and Allotment Letter for Development of 1,200 MW (AC)
Solar Power Projects in the State of Karnataka to be implemented in 60
Taluks (as per the clause 3.4.6 of RfP dated 20 November 2015)**

We refer to your Bid in response to our Request for Proposal (RfP) for the "Development of 1,200 MW (AC) Solar Power Projects in the State of Karnataka to be implemented in 60 Taluks" (hereinafter shall be referred as "the Project").

We are pleased to inform you that your tariff submitted for the below mentioned project has been accepted and you have been declared as one of the Selected Bidders for the Project.

The details of the project are as below:

Sr. No.	Tentative Location	Proposed Technology	Capacity (in MW)	Tariff (in INR/kWh)	
				In figures	In words
1	Taluk: Kannakapura District: Ramanagara	Solar PV - Crystalline Technology	20 MW	INR 4.98	Indian Rupees Four Paise Ninety Eight Only

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23/3/16

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Please note that the acceptance of your Bid is subject to the following terms and conditions:

- a) In terms of the clause 2.1.16 of the RfP, you are required to set up a Special Purpose Vehicle (SPV)¹ duly incorporated under the Companies Act 1956/ 2013. The constitution of such company should comply with the conditions of the shareholder commitments mentioned in the RfP.
- b) You are required to execute the Power Purchase Agreement (PPA) with Bengaluru Electricity Supply Company Limited (BESCOM) within 30 days (Thirty Days) from the date of receipt of this Letter of Award, as per clause 3.4.7 of the RfP.
- c) In terms of the RfP and PPA, you are requested to furnish the following documents within 15 days (Fifteen Days) from the date of receipt of this Letter of Award, as a prerequisite to sign the Power Purchase Agreement.
 - i. A copy of the Certificate of incorporation of the SPV
 - ii. Details of the promoters and their shareholding in the SPV, duly certified by the Company Secretary in original.
 - iii. Performance Security, by the way of irrevocable Bank Guarantees for a total value of INR 2,00,00,000 (Indian Rupees Two Crore Only) calculated as INR 10,00,000 (Indian Rupees Ten Lakh Only) per MW in the form and manner as per the provisions of Clause 3.9 of the RfP, in favour of the Managing Director BESCOM, and shall be valid for a period of Twelve (12) months from Scheduled Commissioning Date.

¹ Where the Bidder is a Single Business Entity, it may at its option, form an appropriate Special Purpose Vehicle under the Companies Act, 1956/ 2013 (the "SPV") to execute the PPA and implement the Project. In case foreign company bids as a Single Business Entity, it shall, prior to execution of the PPA, incorporate an appropriate "SPV" in India only to execute the PPA and implement the Project. In case the Bidder is a Consortium, it shall, prior to execution of the PPA, incorporate as per the terms of the RfP, an appropriate "SPV" in India only to execute the PPA and implement the Project.

N. S. Sachin
23/3/16

