Amendment-2 (dated: 17.06.2025) to RFP Documents "Augmentation of transformation capacity and Implementation of line bays at Mandsaur S/s for RE Interconnection" through tariff based competitive bidding process

Sr.No	Clause No.	Existing Clause	New/Revised Clause
1.	Term "Bid Bond" under "DEFINITIONS" of RfP Document	"**Bid Bond**" shall mean the unconditional and irrevocable bank guarantee for Rupees …… (Rs……) only [Bid Bond would be computed @ 2% of the required aggregate capital cost of projects/ aggregate payments received for the projects as calculated under Clause 2.1.2. of RFP document], to be submitted along with the Technical Bid by the Bidder under Clause 2. 11 of this RFP, as per the format prescribed in Annexure 14;	**"Bid Bond"** shall mean the unconditional and irrevocable" bank guarantee or unconditional and irrevocable Insurance Surety Bond issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India) or Payment on Order Instrument for Rupees…….. (Rs……) Only [Bid Bond would be computed @ 2% of the required aggregate capital cost of projects/ aggregate payments received for the projects as calculated under Clause 2. 1. 2 of RFP Document], to be submitted along with the Technical Bid by the Bidder under Clause 2. 11 of this RFP, as per the format prescribed in Annexure 14 (for Bank Guarantee) or Annexure 14A (for Insurance Surety Bond) or Annexure 14B (for Payment on Order);
2.	New term "Payment on Order Instrument" Under "DEFINITIONS " , After term "Parent Company" of RfP Document	[New Term]	"**Payment on Order Instrument"** Shall mean Letter of Undertaking from Indian Renewable Energy Development Agency Limited (IREDA) or Power Finance Corporation Limited (PFC) or REC Limited (REC) [the three non-banking financial institutions under Ministry of New & Renewable Energy (MNRE)/ Ministry of Power (MoP)], to pay in case situation of default of Transmission Service Provider (TSP) in terms of tender conditions/ Power Purchase Agreement (PPA) arises. Such Letter(s) will have same effect as that of a Bank Guarantee issued by any public sector bank, Such "Payment on Order instrument" would have terms and conditions similar to that of any Bank Guarantee given by any public sector bank and would promise to pay the Nodal Agency on demand within stipulated time. TSPs can seek such Letter(s) by offering due security to the above-mentioned

Sr.No	Clause No.	Existing Clause	New/Revised Clause
			three non-banking financial institutions mentioned above (IREDA, PFC & REC). Nodal Agency shall not accept the instrument of 'Letter of Undertaking' as described above or in any other from, from any other non-banking financial institutions or bank, except IREDA, PFC & REC.
3.	Para 14 of "ANNEXURE 1- COVERING LETTER" of RfP Document	**Bid Bond** We have enclosed a Bid Bond of Rupees……Crores (Rs…….……) only or US$ ……(……US Dollars), in the form of bank guarantee no ……[Insert number of the Bank Guarantee] dated…….. [Insert Date of the Bank Guarantee] as per your proforma (Annexure-14) from…….. [Insert name of bank providing Bid Bond] and valid up to …… ……..in terms of Clause 2. 11 of the RFP. Or We have enclosed a Bid Security Declaration as per your proforma (Annexure-14A) [To be inserted for projects wherein RFP has been issued before 31.12.2021 otherwise to be deleted]	**Bid Bond** We have enclosed a Bid Bond of Rupees……Crores (Rs ……) only or US$ ……(……US Dollars), in the form of- bank guarantee no ……[Insert number of the Bank Guarantee] dated…….. [Insert Date of the Bank Guarantee] as per your proforma (Annexure-14) from…….. [Insert name of bank providing Bid Bond] and valid up to ……..in terms of Clause 2. 11 of the RFP. Or In the form of insurance surety bond no……..[Insert number of the Insurance Surety Bond] dated……..[Insert Date of the Insurance Surety Bond] as per your proforma (Annexure-14A from …….[Insert name of Insurance Company providing Insurance Surety bond] and valid up to…….in terms of Clause 2.11 of the RFP or in the form of Payment on Order Instrument no. …… [Insert number of the Instrument] "dated……..[Insert Date of the Instrument] as per your proforma (Annexure-14B) …… [Insert name of company issuing Payment on

Sr.No	Clause No.	Existing Clause	New/Revised Clause
			Order Instrument] and valid up to …….. in terms of Clause 2.11 of the RFP.
4.	Clause 2.12.1 of RfP Document	Within ten (10) days from the date of issue of the Letter of Intent, the Selected Bidder, on behalf of the TSP, will provide to the Nodal Agency the Contract Performance Guarantee for an amount of Rs……. Crore (Rupees…….. Only) [Contract Performance Guarantee would be computed @ 5% of the required aggregate capital cost of projects/ aggregate payments received for the project as calculated under Clause 2.1.2 of RFP Document]. However, this value would be computed @ 3% of the required aggregate capital cost of projects/aggregate payments received for the projects as calculated under Clause 2.1.2 of RFP Document for the projects for which RFP has been issued till 31.12.2021]. The Contract Performance Guarantee shall be initially valid for a period up to three (3) months after the Scheduled COD of the Project and shall be extended from time to time to be valid for a period up to three (3) months after the COD of the Project and thereafter shall be dealt with in accordance with the provisions of the Transmission Service Agreement. The Contract Performance Guarantee shall be issued by any of the banks listed in Annexure-17.	Within ten (10) days from the date of issue of the Letter of Intent, the Selected Bidder, on behalf of the TSP, will provide to the Nodal Agency the Contract Performance Guarantee for an amount of Rs. …….Crore (Rupees……Only [Contract Performance Guarantee would be computed @ 5% of the required aggregate capital cost of projects/ aggregate payments received for the project as calculated under Clause 2.1.2 of RFP Document]. The Contract Performance Guarantee shall be initially valid for a per~~iod up~~ to three (3) months after the Scheduled COD of the Project and shall be extended from time to time to be valid for a period up to three (3) months after the COD of the Project and thereafter shall be dealt with in accordance with the provisions of the Transmission Service Agreement. The contract Performance Guarantee shall be issued by Any of the banks listed in Annexure-17 as per format given at Annexure-15 or Any of the insurance companies authorized by Insurance Regulatory and Development Authority of India as per format given at Anbnexure-15 A or PFC/REC/IREDA as per Payment on Order Instrument format given at Annexure-15 B.
5.	Annexure 14 A- FORMAT OF THE BID SECURITY DECLARATION [VALID TILL RFP ISSUED ON OR	As per existing Annexure 14 A	As per new **Annexure 14 A-** FORMAT OF INSURANCE SURETY BOND FOR BID SECURITY (**Annex-1**).

Sr.No	Clause No.	Existing Clause	New/Revised Clause
	BEFORE 31.12.2021] of RfP Document		
6.	New Annexure 14-B in RfP Document	[New Annexure]	As per **Annexure 14 B-** FORMAT OF PAYMENT ON ORDER INSTRUMENT FOR BID SECURITY (**Annex-2**).
7.	New Annexure 15-A in RfP Document	[New Annexure]	As per Annexure 15 A- FORMAT OF INSURANCE SURETY BOND FOR CONTRACT PERFORMANCE GUARANTEE (**Annex-3**).
8.	New Annexure 15-B in RfP Document	[New Annexure]	As per Annexure 15 B- FORMAT OF PAYMENT ON ORDER INSTRUMENT FOR CONTRAT PERFORMANCE GUARANTEE (**Annex-4**).
9.	Term "Contract Performance Guarantee" under "DEFINITIONS" of TSA Document	**"Contract Performance Guarantee"** shall mean the irrevocable unconditional bank guarantee, submitted and to be submitted by the TSP or by the Selected Bidder on the Nodal Agency from a bank mentioned in Annexure 17 of the RFP, in the form attached here to as Schedule 8, in accordance with Article 3 of this Agreement and which shall include the additional bank guarantee furnished by the TSP under this Agreement;	"**Contract Performance Guarantee"** shall mean the irrevocable unconditional bank guarantee, or insurance surety bond or Payment on Order Instrument submitted and to be submitted by the TSP or by the Selected Bidder on behalf of the TSP to the Nodal Agency from a bank mentioned in Annexure 17 of the RFP, in the form attached here to as Schedule 8 (for bank guarantee) or Schedule-8A (for insurance surety bond issued by any of the insurance companies authorized by Insurance Regulatory and Development Authority of India), or Schedule-8B (for Payment on Order Instrument issued by PFC/REC/IREDA) in accordance with Article 3 of this Agreement and which shall include the additional bank guarantee or insurance surety bond or Payment on Order Instrument furnished by the TSP under this Agreement;
10.	New term "Payment on Order Instrument" under "DEFINITIONS", after term "Parent	[New Term]	**"Payment on Order Instrument"** shall mean Letter of Undertaking from Indian Renewable Energy Development Agency Limited (IREDA) or Power Finance Corporation Limited (PFC) or REC Limited (REC) [the three non-banking financial institutions under Ministry of New & Renewable Energy (MNRE)/ Ministry of Power (MoP), to pay in case situation of default of Transmission Service

Sr.No	Clause No.	Existing Clause	New/Revised Clause
	Company" of TSA Document		Provider (TSP) in terms of tender conditions/Power Purchase Agreement (PPA) arises. Such Letter (s) will have same effect as that of a Bank Guarantee issued by any public any public sector bank. Such "Payment on Order instrument" would have terms and conditions similar to that of any Bank Guarantee given by any public sector bank and would promise to pay the Nodal Agency on demand within stipulated time. TSPs can seek such Letter(s) by offering due security to the above mentioned three non-banking financial institutions mentioned above (IREDA, PFC & REC). Nodal Agency shall not accept the instrument of 'Letter of Undertaking' as described above or in any other form, from any other non-banking financial institutions or bank, except IREDA, PFC & REC.
11.	New Schedule 8A in TSA Document	[New Schedule]	As per **Schedule 8A –** FORMAT OF INSURANCE SURETY BOND FOR CONTRACT PERFORMANCE GUARANTEE (**Annex-3**).
12.	New Schedule 8B in TSA Document	[New Schedule]	As per **Schedule 8B –** FORMAT OF PAYMENT ON ORDER INSTRUMENT FOR CONTRACT PERFORMANCE GUARANTEE (**Annex-4**).

Annex-1

ANNEXURE 14 A - FORMAT OF THE SURETY BOND FOR BID SECURITY

FORMAT OF THE SURETY BOND

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution.)

In consideration of the .....[Insert name of the Bidder] submitting the Bid inter alia for establishing the Inter-State transmission system for _____[Name of Project] on build, own, operate and transfer basis, in response to the RFP dated _____ issued by _____[Name of BPC], and the Bid Process Coordinator (hereinafter referred to as BPC) agreeing to consider such Bid of ……. [Insert the name of the Bidder] as per the terms of the RFP, the [Insert name of Surety Insurer issuing the surety bond and address of Head Office] (hereinafter referred to as "Surety Insurer") hereby agrees unequivocally, irrevocably and unconditionally to pay to _____[Name of BPC] or its authorized representative at _____[Address of BPC] forthwith on demand in writing from _____[Name of BPC] or any representative authorized by it in this behalf, any amount up to and not exceeding Rupees _____ Only (Rs _____ Crore) (the "Surety Bond"),on behalf of M/s…….[Insert name of the Bidder].

This surety bond shall be valid and binding on the Surety Insurer up to and including …… [Date to be inserted on the basis of Clause 2.11 of this RFP] and shall not be terminable by notice or any change in the constitution of the Surety Insurer or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between concerned parties.

Our liability under this Surety Bond is restricted to Rupees _____ Only (Rs ____ Crore). The Surety Bond shall remain in force until ……..[Date to be inserted on the basis of Clause 2.11 of this RFP]. _____ [Name of BPC] or its authorized representative shall be entitled to invoke this Surety bond until …… [Insert Date, which is one hundred eighty (180) days after the date in the preceding sentence]. The Surety Insurer hereby expressly agrees that it shall not require any proof except for the written demand from _____ [Name of BPC] or its authorized representative, made in any format, raised at the above mentioned address of the Surety Insurer, in order to make the said payment to _____ [Name of BPC] or its authorized representative.

The Surety Insurer shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection, disputes, or disparities raised by the Bidder or any other person. The Surety Insurer shall not require _____ [Name of BPC] or its authorized representative to justify the invocation of this surety bond, nor shall the Surety Insurer have any recourse against _____ [Name of BPC] or its authorized representative in respect of any payment made hereunder.

This Surety Bond shall be interpreted in accordance with the laws of India.

The Surety Insurer represents that this Surety Bond has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Surety Insurer in the manner provided herein.

This Surety Bond shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Surety Insurer.

This Surety Bond shall be a primary obligation of the Surety Insurer and accordingly _____[Name of BPC] or its authorized representative shall not be obliged before enforcing this Surety Bond to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder to enforce any security held by _____[Name of BPC] or its authorized representative or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Surety Insurer declares that it has power to issue this Surety Bond and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Surety Bond for and on behalf of the Surety Insurer.

Notwithstanding anything contained hereinabove, our liability under this surety bond is restricted to Rupees _____ Only (Rs ____ Crore) and it shall remain in force until …… [Date to be inserted on the basis of Clause 2.11 of RFP], with an additional claim period of one hundred eighty (180) days thereafter. We are liable to pay the guaranteed amount or any part thereof under this Surety Bond only if _____ [Name of BPC] or its authorized representative serves upon us a written claim or demand.

In witness where of:

Signature……..

Name: ……

Power of attorney No/ Employee No. as applicable.: ……...

For:

…… [Insert Name of the Surety-Insurance Company]
Banker's Seal and Full Address, including mailing address of the Head Office

Notes:

1. The Stamp Paper should be in the name of the Executing Insurance Company.

Annex-2

ANNEXURE 14B - Format of Payment on Order Instrument to be issued by IREDA/REC/PFC

(to be submitted separately for each Project)

No. Date

…..... [Insert name of BPC]

_____

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

Dear Sir,

1. At the request of M/s……. (Insert name of the bidding entity), this Payment on Order Instrument (POI) for an amount of Rs……. (Rupees (In words)) is being issued by M/s. (Insert Name of the POI issuing Agency) ('IREDA/REC/PFC'). This Payment on Order Instrument comes into force immediately.

2. In consideration of the ……. [Insert name of the Bidding Entity] (hereinafter referred to as 'Bidder') submitting the response to RFP issued by [Insert name of BPC] for the project …… [Insert name of the project] and [Insert name of BPC] considering such response to the RfP of M/s…….. [Insert the name of Bidding Entity] as per the terms of the RFP, the …….. [Insert name & address of IREDA/PFC/REC] hereby agrees unequivocally, irrevocably and unconditionally to pay to [Insert name of BPC] at [Insert Name of the Place from the address of the BPC] forthwith without demur on demand in writing from …… [Insert name of BPC] or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees [Insert amount not less than the bid bond value indicated in RFP] only, on behalf of M/s. [Insert name of the Bidding Entity].

3. 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 …….. [Insert name of BPC] on the following conditions:

   (a) IREDA/REC/PFC agrees to make payment of the above said amount unconditionally, without demur and without protest within a period of _____ days of receipt of request from [Insert name of BPC] within the validity period of this letter as specified herein;

   (b) The commitment of IREDA/REC/PFC, under this Payment on 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 honoured irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised by them against [Insert name of BPC];

   (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 this POI 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 alteration made, given or agreed with or without knowledge or consent of the parties ([Insert name of BPC] and Bidder), subject 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 on 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 [Insert name of BPC] made in any format within the validity period. IREDA/REC/PFC shall not require [Insert name of BPC] to justify the

invocation of the POI against the Bidder, to make any claim against or any demand against the Bidder or to give any notice to the Bidder;

(g) The POI shall be the primary obligation of IREDA/REC/PFC and …….. [Insert name of BPC] shall not be obliged, before enforcing the POI, to take any action in any court or arbitral proceedings against the Bidder;

(h) The POI shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other changes in constitution of IREDA/REC/PFC;

(i) Neither the …….. [Insert name of BPC] is required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against the …….. [Insert name of BPC] in respect of the payment made under this POI.

4. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid up to [Insert the date of validity of the POI as per Clause 2.11.1 of the RFP], with an additional claim period of three hundred and sixty-five (365) days thereafter 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.

5. In pursuance of the above, IREDA/REC/PFC and [Insert name of BPC] have signed an Umbrella Agreement dated …… setting out the terms and conditions for issue of letter of undertaking by IREDA/REC/PFC to …….. [Insert name of BPC] and the said terms and conditions shall be read as a part of this POI issued for the project of PP mentioned above.

Thanking you,

Yours faithfully
For and on behalf of
M/s……

(Name of the POI issuing agency)

( )

General Manager

Copy to

M/s……. as per their request

( )

General Manager

Annex-3

ANNEXURE 15A to the RfP

SCHEDULE 8A of TSA

(ISB for CPG)

FORMAT FOR SURETY INSURANCE CONTRACT

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution.

Foreign entities submitting Bids are required to follow the applicable law of India)

In consideration of the ..... [Insert name of the SPV or Selected Bidder on behalf of SPV or Lead Member in case of the Consortium, with address] (hereinafter referred to as the **'Principal Debtor'** for the purposes of this Surety Insurance Contract as provided in Section 126 of the Indian Contract Act, 1872) having been selected to undertake the Transmission Project on the terms and conditions contained in the Transmission Service Agreement dated ……/ to be executed as per the Model Transmission Service Agreement provided along with the Request for Proposal (**'RFP'**) and other RFP Project Documents, subject to the condition of providing a Performance Bank Guarantee or a Surety Insurance Contract guaranteeing/insuring the due performance of the obligations under the Transmission Service Agreement, to the Central Transmission Utility of India Limited (**'CTUIL'**) [herein after referred to as the Nodal Agency], the [Insert name and address of the Insurance Company issuing the Surety Insurance Contract and address of the head office] (hereinafter referred to as "**Surety**") hereby agrees unequivocally, irrevocably, absolutely and unconditionally, without demur, to pay to the Nodal Agency at..... [Insert Place and Address of the Nodal Agency indicated in Transmission Service Agreement, or to the designated Bank Account of the Nodal Agency, namely……..] forthwith on demand in writing from the Nodal Agency, or any Officer authorized by it in this behalf, intimated to the Surety at the address mentioned above, any amount as may be decided by the Nodal Agency not exceeding Rupees ……Crores (Rs…….) only [Insert the amount of the Surety Insurance Contract]

The Surety hereby acknowledges, accepts and confirms that the Surety has received from the Principal Debtor, by way of premium the entire consideration for the Surety to execute, in favour of the Nodal Agency, this Surety Insurance Contract, as extended by the Surety from time to time and assuming the obligation to pay to the Nodal Agency the amount in terms hereof, without any requirement for payment of any other consideration to the Surety by the Principal Debtor, or otherwise.

This Surety Insurance Contract shall be valid and binding on the Surety, as the principal obligation of the Surety to pay on demand by the Nodal Agency, and shall not be terminable by notice or any change in the constitution of the Surety or the term of the

Transmission Service Agreement or by any other reasons whatsoever and the liability hereunder of the Surety shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed (with or without the knowledge or consent of the Surety) by or between the Principal Debtor and the Nodal Agency.

The liability of the Surety under this Surety Insurance Contract is restricted to Rupees ……. Crores (Rs) only. The Surety Insurance Contract shall remain in force until [Insert the date of validity of the Surety Insurance Contract]. The Nodal Agency shall be entitled to invoke this Surety Insurance Contract up to three hundred sixty five (365) days after the last date of the validity of this Surety Insurance Contract.

The Surety hereby expressly agrees that it shall not require any proof except for the written demand from the Nodal Agency, containing the statement that the contractor has failed to meet its contractual obligations raised at the above mentioned address of the Surety (address of Surety office should be a place in NCR only) and the Surety shall pay the amount without reference to the Principal Debtor.

Any such demand made by the Nodal Agency on the Surety shall be conclusive and binding not withstanding any difference between the Nodal Agency and the Principal Debtor or any dispute pending before any Court, Tribunal, Arbitrator or any other authority. The Surety undertakes not to revoke this guarantee during its currency without previous consent of the Nodal Agency and further agrees that the Surety Insurance Contract herein contained shall continue to be enforceable till the Nodal Agency discharges this contract or till the expiry of tenor(including Claim period) whichever is earlier.

The Surety shall make payment hereunder within two (02) working days on first demand without restriction or conditions and notwithstanding any objection by the Principal Debtor, namely, …… [Insert name of SPV], or ……. [Insert name of the Selected Bidder], or ……. [Insert name of the TSP] and/or any other person. The Surety shall not require the Nodal Agency to justify the invocation of this Surety Insurance Contract, nor shall the Surety have any recourse against the Nodal Agency in respect of any payment made hereunder.

This SURETY INSURANCE CONTRACT shall be interpreted in accordance with the laws of India.

This SURETY INSURANCE CONTRACT is being executed by the Surety in terms of the IRDAI (Surety Insurance Contract) Guidelines, 2022 and the Surety hereby acknowledges, accepts and confirms that this Surety Insurance Contract shall be a Contract of Guarantee as provided under Section 126 of the Indian Contract Act, 1872 and further shall be covered by Section 14(3) (b) of the Insolvency and Bankruptcy Code, 2016 (as amended) shall be enforceable as such.

The Surety represents that this Surety Insurance Contract has been established in such

form and with such content that it is fully enforceable in accordance with its terms as against the Surety in the manner provided herein.

This SURETY INSURANCE CONTRACT shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Surety.
In order to give effect to this surety Bond, the Nodal Agency shall be entitled to act as if the surety insurer were the principal debtor and any change in the constitution of the contractor and/or the surety insurer, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the surety insurer under this surety Bond.

This SURETY INSURANCE CONTRACT shall be a primary obligation of the Surety as a Principal to pay on demand by the Nodal Agency and the Nodal Agency shall not be obliged before enforcing this Surety Insurance Contract to take any action in any court or arbitral proceedings against the Principal Debtor, namely, …… [Insert name of SPV], or ..... [Insert name of the Selected Bidder], or ..... [Insert name of the TSP] and/or any other person, as the case may be, to make any claim against or any demand on the Principal Debtor, namely,..... [Insert name of SPV], or ……. [Insert name of the Selected Bidder], or..... [Insert name of the TSP] and/or any other person, as the case may be, or to give any notice to Principal Debtor, namely…… [Insert name of SPV], or ……. [Insert name of the Selected Bidder], or …..... [Insert name of the TSP] and/or any other person, as the case may be, or to enforce any security held by the Nodal Agency or to exercise, levy or enforce any distress, diligence or other process against the Principal Debtor, namely, …… [Insert name of SPV], or ……. [Insert name of the Selected Bidder], or ……. [Insert name of the TSP] and/or any other person, as the case may be.

The Surety acknowledges that this Surety Insurance Contract is not personal to the Nodal Agency and may be assigned, in whole or in part, (whether absolutely or by way of security) by Nodal Agency to any entity to whom the Nodal Agency is entitled to assign its rights and obligations under the Transmission Service Agreement Provided that any such assignment shall be in compliance with the relevant provisions of the Insurance Act 1938

The Surety hereby agrees and acknowledges that the Nodal Agency shall have a right to invoke this Surety Insurance Contract either in part or in full, as it may deem fit. In case of invocation of this Surety Insurance Contract in part, besides making payment for the part of Surety Insurance Contract invoked, surety at the request of nodal agency shall amend the value of Surety Insurance Contract to the extent of balance amount.

The Surety undertakes not to revoke this Surety Contract during its currency, except with the previous express consent of the Nodal Agency in writing and declares and warrants that it has the power to issue this Surety Contract and the undersigned has full powers to do so on behalf of the Surety

In witness where of:

Signature……..
Name: ……

Power of attorney No/ Employee No. as applicable.: ……...

For:

… .....[Insert Name of the Surety-Insurance Company]
Banker's Seal and Full Address, including mailing address of the Head Office

Notes:

1. The Stamp Paper should be in the name of the Executing Insurance Company.

Annex-4

ANNEXURE 15B to the RfP

SCHEDULE 8B of TSA

(POI for CPG)

Format for Issuance of Payment on Order Instrument

Dear Sir,

1. Indian Renewable Energy Development Agency Limited ('IREDA")/PFC/REC has sanctioned a non-fund based limit loan of Rs. (Rupees…… Only) to M/s. …… [Insert name of SPV or selected Bidder] under the Loan Agreement executed on ……. to execute Transmission System Projects.
2. In consideration of the .....[Insert name of the SPV or Selected Bidder on behalf of SPV or Lead Member in case of the Consortium, with address] for the purposes of this Payment on Order Instrument ("POI") having been selected to undertake the Transmission Project on the terms and conditions contained in the Transmission Service Agreement dated ……/ to be executed as per the draft of the Model Transmission Service Agreement provided along with the Request for Proposal („RFP") and other RFP Project Documents, subject to the condition of providing a POI guaranteeing the due performance of the obligations under the Transmission Service Agreement to the Nodal Agency/Central Transmission Utility of India Limited („CTUIL"), the……[Insert name and address of the non-banking financial institutions(IREDA/PFC/REC) issuing the POI and address of the head office] (hereinafter referred to as **"Guarantor")** hereby agrees unequivocally, irrevocably, absolutely and unconditionally, without demur, to pay to the Nodal Agency at ..... [Insert Place and Address of the Nodal Agency indicated in Transmission Service Agreement, or to the designated Bank Account of the Nodal Agency, namely……..] forthwith on demand in writing from the Nodal Agency, or any Officer authorized by it in this

behalf, intimated to the Guarantor at the address mentioned above, any amount as may be decided by the Nodal Agency not exceeding Rupees Crores (Rs.....) only [Insert the amount of Payment on Order Instrument]

3. At the request of ……..and on behalf of M/s. ……, [Insert name of SPV or selected Bidder] this Payment on Order Instrument (POI) for an amount of Rs. …….. (Rupees ……..) is being issued with IREDA/PFC/REC assuming the obligations to remit such amount to CTUIL from the sanctioned loan.
4. This Payment on Order Instrument comes into force immediately and IREDA/PFC/REC confirms that it has sufficient amount out of the sanctioned loan and shall maintain the required amount to pay under this Payment on Order Instrument, during the validity and claim period of this Payment on Order Instrument.
5. This POI has been issued by IREDA/PFC/REC utilizing the credit limit of M/s.……..[Insert name of SPV or selected Bidder] IREDA/PFC/REC confirms that its liability to pay under this Payment on Order Instrument shall be primary and independent of whether at the time of invocation of Payment on Order Instrument, the sanctioned funds are available or not and notwithstanding, the status of M/s. …… [Insert name of SPV or selected Bidder] at the relevant time and to whether IREDA/PFC/REC is able to recover the amount advanced by it to the said developer.
6. IREDA/PFC/REC and M/s. [Insert name of SPV or selected Bidder] hereby acknowledges, accepts and confirms that this Payment on Order Instrument shall be a Contract of Guarantee as provided under Section 126 of the Indian Contract Act, 1872 and further shall be covered by Section 14(3) (b) of the Insolvency and Bankruptcy Code, 2016 (as amended) shall be enforceable as such.
7. IREDA/PFC/REC liability under this POI is restricted to Rupees Crores (Rs……) only. This POI shall remain in force until……

[Insert the date of validity of the POI]. The Nodal Agency shall be entitled to invoke this POI up to three hundred sixty-five (365) days after the last date of the validity of this POI. This POI shall be extended from time to time for such period, as may be desired by the TSP.

8. The Guarantor hereby expressly agrees that it shall not require any proof except for the written demand from the Nodal Agency, raised at the above-mentioned address of the Guarantor (address of Guarantor office should be in NCR only) and the Guarantor shall pay the amount to the Nodal Agency without reference to the TSP.
9. Any such demand made by the Nodal Agency on the Guarantor shall be conclusive and binding not withstanding any difference between the Nodal Agency and the TSP or any dispute pending before any Court, Tribunal, Arbitrator or any other authority. The Guarantor undertakes not to revoke this guarantee during its currency without previous consent of the Nodal Agency and further agrees that the POI herein contained shall continue to be enforceable till the Nodal Agency discharges this contract or till the expiry of tenure or (including Claim period) whichever is earlier.
10. The Guarantor shall make payment hereunder within two (02) working days on first demand without restriction or conditions and notwithstanding any objection or disputes raised by the TSP, namely, …… [Insert name of SPV], or [Insert name of the Selected Bidder], or ……. [Insert name of the TSP] and/or any other person. The Guarantor shall not require the Nodal Agency to justify the invocation of this POI, nor shall the Guarantor have any recourse against the Nodal Agency in respect of any payment made hereunder.
11. This POI shall be interpreted in accordance with the laws of India.
12. The Guarantor represents that this POI Contract has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor in the manner provided herein.
13. This POI shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor.

14. This POI Contract shall be a primary obligation of the Guarantor as a Principal to pay on demand by the Nodal Agency and the Nodal Agency shall not be obliged before enforcing this POI Contract to take any action in any court or arbitral proceedings against the TSP, namely,…… [Insert name of SPV], or .....[Insert name of the Selected Bidder], or ..... [Insert name of the TSP] and/or any other person, as the case may be to make any claim against or any demand on the TSP, namely, …… [Insert name of SPV], or ……. [Insert name of the Selected Bidder], or … ..... [Insert name of the TSP] and/or any other person, as the case may be, or to give any notice to TSP, namely…… [Insert name of SPV], or ..... [Insert name of the Selected Bidder], or ……. [Insert name of the TSP] and/or any other person, as the case may be, or to enforce any security held by the Nodal Agency or to exercise, levy or enforce any distress, diligence or other process against the TSP, namely, …… [Insert name of SPV], or..... [Insert name of the Selected Bidder], or ……. [Insert name of the TSP] and/or any other person, as the case may be.
15. The Guarantor acknowledges that this POI Contract is not personal to the Nodal Agency and may be assigned, in whole or in part, (whether absolutely or by way of security) by Nodal Agency to any entity to whom the Nodal Agency is entitled to assign its rights and obligations under the Transmission Service Agreement.
16. The Guarantor hereby agrees and acknowledges that the Nodal Agency shall have a right to invoke this POI Contract either in part or in full, as it may deem fit. In case of invocation of this POI Contract in part, besides making payment for the part of POI Contract invoked, Guarantor at the request of Nodal Agency shall amend the value of POI Contract to the extent of balance amount.

IN WITNESS WHERE OF the non- banking financial institutions through its authorized officer, has set its hand and stamp on this……. day of……..at……

Signature…….

Name: ……

Power of attorney No.: ……...

For:

….....[Insert Name of the non- banking financial institutions Company]

Seal and Full Address, including mailing address of the Head Office