

SOLAR ENERGY CORPORATION OF INDIA LIMITED
NEW DELHI

Ref No. SECI/C&P/WPD/T-XI/Amendment-01

Dated 28.06.2021

Amendment-01 to RfS for Selection of Wind Power Developers for Setting up of 1200 MW ISTS-connected Wind Power Projects in India under Tariff-Based Competitive Bidding (Tranche-XI)			
RfS No. SECI/C&P/WPD/1200MW/T11/RfS/052021 dated: 25.05.2021			
Sr. No.	Clause/ Article No.	Existing Clause/Article	Amended Clause/Article
Amendments in the RfS document			
1.	7.2	400/230 kV S/S in Tuticorin (Tuticorin-II), Tamil Nadu has been removed from the list of Designated Delivery Points under the RfS.	
2.	27.16	All the financial transactions to be made with SECI including success fee, delay charges (except charges for delay in Financial Closure), and any additional charges (if required), shall attract 18% GST on each transaction, irrespective of the same being mentioned in the RfS/PPA.	All the financial transactions to be made with SECI including success fee, delay charges (except charges for delay in Financial Closure and Payment Security Deposit), and any additional charges (if required), shall attract 18% GST on each transaction, irrespective of the same being mentioned in the RfS/PPA.
Amendments in the PPA document			
1.	1.1 "Due Date"	Due Date shall mean the seventy-fifth (75th) day after a Monthly Bill (including all the relevant documents) or a Supplementary Bill is received in hard copy and duly acknowledged by the SECI or.....;	shall mean the forty-fifth (45th) day after a Monthly Bill (including all the relevant documents) or a Supplementary Bill is received in hard copy and duly acknowledged by the SECI or.....;
2.	10.3.3	<p>Modified as follows:</p> <p>Late Payment Surcharge</p> <p>In the event of delay in payment of a Monthly Bill by SECI beyond 30 days after the Due Date, a Late Payment Surcharge shall be payable by SECI to the WPD on the outstanding payment, at the base rate of Late Payment Surcharge applicable for the period for the first month of default. "Base rate of Late Payment Surcharge" means the marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus five percent (500 bps) and in the absence of marginal cost of funds based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify.</p> <p>The Late Payment Surcharge shall be claimed by the WPD through the Supplementary Bill. Late Payment Surcharge shall be payable on the outstanding payment at the base rate of Late Payment Surcharge applicable for the period for the first month of default. The rate of Late Payment Surcharge for the successive months of default shall increase by 0.5 percent (50 bps) for every month of delay provided that the Late Payment Surcharge shall not be more than 3</p>	

		<p>percent higher than the base rate at any time.</p> <p>If the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years.</p> <p>The above payment will be made by SECI subject to such late payment surcharge being duly received by SECI under the PSA from the Buying Entity(ies).</p>	
3.	10.4.2	<p>..... The Letter of Credit shall have a term of twelve (12) Months and shall be renewed annually, for an amount equal to:</p> <p>i) for the first Contract Year, equal to the estimated average monthly billing;</p> <p>ii) for each subsequent Contract Year, equal to the average of the monthly billing of the previous Contract Year.</p>	<p>..... The Letter of Credit shall have a term of twelve (12) Months and shall be renewed annually, for an amount equal to:</p> <p>i) for the first Contract Year, equal to 110% of the estimated average monthly billing;</p> <p>ii) for each subsequent Contract Year, equal to 110% of the average of the monthly billing of the previous Contract Year.</p>
Amendments in the PSA document			
1.	6.3.3	<p>Modified as follows:</p> <p>Late Payment Surcharge</p> <p>In the event of payment of a Monthly Bill by the Buying Entity beyond 30 days after the Due Date, a Late Payment Surcharge (LPS) shall be payable by the Buying Entity to SECI on the outstanding payment, at the base rate of Late Payment Surcharge applicable for the period for the first month of default. "Base rate of Late Payment Surcharge" means the marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus five percent and in the absence of marginal cost of funds based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify.</p> <p>The Late Payment Surcharge shall be claimed by SECI through the Supplementary Bill. Late Payment Surcharge shall be payable on the outstanding payment beyond 30 days after the Due Date at the base rate of Late Payment Surcharge applicable for the period for the first month of default. The rate of Late Payment Surcharge for the successive months of default shall increase by 0.5 percent (50 bps) for every month of delay provided that the Late Payment Surcharge shall not be more than 3 percent higher than the base rate at any time:</p> <p>(a) Provided that, if a distribution licensee has any payment including Late Payment Surcharge outstanding against a bill after the expiry of seven months beyond 30 days after the Due Date of the bill, it shall be debarred from procuring power from a power exchange or grant of short-term open access till such bill is paid.</p> <p>(b) All payments by the Buying Entity to SECI for power procured from it shall be first adjusted towards Late Payment Surcharge and thereafter, towards monthly charges, starting from the longest overdue bill.</p> <p>(c) If the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years.</p>	

2.	6.4.2	<p>..... The Letter of Credit shall have a term of twelve (12) Months and shall be renewed every 6 months, in the month of January and July and revised w.e.f. April and Sept annually, for an amount equal to:</p> <p>i) for the first Contract Year, equal to 105% of the estimated average monthly billing (One single LC);</p> <p>ii) for each subsequent Contract Year, equal to 105% of the average of the monthly Tariff Payments of the previous Contract Year (One Single LC).</p>	<p>..... The Letter of Credit shall have a term of twelve (12) Months and shall be renewed annually, for an amount equal to:</p> <p>i) for the first Contract Year, equal to 110% of the estimated average monthly billing;</p> <p>ii) for each subsequent Contract Year, equal to 110% of the average of the monthly billing of the previous Contract Year.</p>
3.	6.4.B.	<p>.....Provided that in cases where the Buying Entity is neither covered by Tri-Partite Agreement (TPA) nor is able to provide the State Government Guarantee, the Buying Entity shall pay to SECI an additional risk premium of Rs. 0.10/kWh which shall be credited to the payment security fund maintained by the SECI....</p>	<p>.....Provided that in cases where the Buying Entity is neither covered by Tri-Partite Agreement (TPA) nor is able to provide the State Government Guarantee, the Buying Entity shall pay to SECI an additional risk premium of Rs. 0.10/kWh which shall be credited to the payment security fund maintained by the SECI, or the Letter of Credit having a term of twelve (12) Months and shall be renewed annually, for an amount equal to 210% of the estimated average monthly billing.....</p>