



# GRIDCO LIMITED

(A Govt. of Odisha Undertaking)  
(Formerly Grid Corporation of Orissa Limited)  
Regd. Office: Janpath, Bhubaneswar-751022  
CIN: L40109OR1995SGC003960

No.:CGM-PP-111/2021/ 306

Date: 26.10.2021

## CORRIGENDUM 5

The following corrigendum is hereby issued with regard to the Tender No. 02/2021 dated 13/09/2021, to be read along with its associated Corrigenda 01-04, floated by GRIDCO Ltd. for sale of power up to 100 MW RTC power from 16/11/2021 to 31/03/2022:

1. If the bidders wish, they may submit EMD in the form of BG. The format of the BG is attached as Annexure I to this corrigendum.
2. The Clause 09 (Payment) of Annexure I (General Terms and Conditions) and Clause 09 (Payment) of Annexure VI (Draft PSA) is hereby amended as follows:

*"The Buyer shall make payment to GRIDCO Ltd. account through ECS/NEFT/RTGS within seven (7) days from the date of submission of the Weekly energy bills by GRIDCO LIMITED by Fax/Email hereinafter referred as "Due Date". In case of default in payment by the Due Date then the billing amount shall be recovered through Letter of Credit/BG"*

3. The Clause 10 (Payment Security Mechanism) of Annexure I (General Terms and Conditions) and Clause 15 (Payment Security Mechanism) of Annexure VI (Draft PSA) is hereby amended as follows:

*"The Buyer shall submit the Payment Security Mechanism (PSM) in the form of Letter of Credit (LC)/ Bank Guarantee (BG).*

*(a) Letter of Credit:*

*In case of LC, the Buyer shall provide the weekly revolving LC for an amount equivalent to 21 days of estimated energy billing at price discovered through tender as payment security mechanisms. In case of drawl of the LC amount by GRIDCO as per the terms and conditions of the contract, then the LC amount shall be reinstated automatically not later than three days from such drawl. In case LC is not reinstated in three days, GRIDCO shall have the right to stop scheduling and terminate the contract.*

*(b) Bank Guarantee:*

*On the other hand, if the Buyer wishes to submit BG as PSM, then it shall provide BG for an amount equivalent to 105% the estimated total energy billing at the contracted price for a month. In case of encashment of the BG amount, full/ part, by GRIDCO as per the terms and conditions of the contract, then the Buyer has to submit BG corresponding to the value encashed by GRIDCO not later than three days from such encashment. In case BG is not reinstated in three days, GRIDCO shall have the right to stop scheduling and terminate the contract.*

*The LC/ BG shall be established and remain valid up to 45 days beyond the expiry of the contract.*

*The LC/ BG shall be established in favor of GRIDCO prior to the submission of Open Access application.*

*The opening, negotiation & all other charges associated with the LC/ BG shall be borne by the successful bidder. GRIDCO shall have full authority to adjust any default amount under the agreement by encashing the LC/ BG.*

*GRIDCO will not commence flow of power in absence of adequate PSM. In the event of failure to provide PSM before the start of flow power, GRIDCO reserves the right to cancel the award or not to schedule the power at its sole discretion.*

*In the event of delay in providing PSM all charges including any penalty/ compensation or DSM charges liability if any, payable under the contract shall be to the account of Buyer. In such case, the contracted quantum shall be considered as deemed scheduled and compensation clause shall be applicable.*

*The PSM will be used only as a standby mechanism. In the event payment is not made by the "Due Date" then GRIDCO has the right to realize the payment against the billed amount through PSM.*

*The terms and conditions for the LC are given as attachment to Annexure I of the tender document and the format of the BG has been attached as Annexure II to this corrigendum."*

4. The following point shall be incorporated in Clause 4 (Booking of Open Access Transmission/ Distribution Corridor) of Annexure I (General terms and Conditions) and Clause 4 (Booking of Open Access Transmission/ Distribution Corridor) of Annexure VI (draft PSA):



*".....GRIDCO has sufficient LTA allocations, thus if the selected bidder wishes then it may punch OA application on behalf of GRIDCO. However, all the charges beyond the delivery point shall be borne by the buyer."*

5. The Clause 14 (Alternate Source of sale of power by seller) of Annexure VI (Draft PSA) is amended as follows:

*"During the term of this Agreement, if at any time, the Buyer is unable to draw part or full, contracted quantum for any reason whatsoever, the seller is free to sell this power to any third party without prejudice to its rights of claim damages and penalty from the Buyer under this Agreement."*

6. The Clause 11 (Rebate) of Annexure I (General terms and Conditions) and Clause 10 (Rebate) of Annexure VI (Draft PSA) is amended as follows:

*"The Seller shall allow:*

*a. 1% rebate on the energy bill if the payment is made by buyer within two (2) days from the date of submission of the bill by fax/e-mail.*

*b. No rebate on the energy bill shall be allowed if the payment is made by the buyer beyond two (2) days but within seven (7) days from the date of submission of the bill by fax/e-mail.*

*c. Rebate shall not be applicable on part payment."*

7. Consequential changes, if any, which may be required due to the above, in respect of the original bid document shall be intimated later.

  
26/10/21  
**On & Behalf of GRIDCO LTD.**

**FORMAT OF THE BANK GUARANTEE FOR EMD**

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

In consideration of (Insert name of the Bidder) submitting the Bid *inter alia* for supply of power during the period {Insert Period} on short term basis, in response to Tender (Ref no-----) issued by GRIDCO Ltd. and {Insert Name of the bidder} (Hereinafter called bidder) being a bidder is required to deposit EMD as per terms of Tender, having agreed for submission of an irrevocable bank guarantee for **Rupees Figures----- [Rupees words----- Only]**, towards security / guarantee for compliance of his obligations in accordance with the terms and conditions of the Tender.

**{Name of Bank}** ("Guarantor Bank")

**Address :-BHUBANESWAR Branch**

**BANK GUARANTEE NO: { }**

**DATE: { Date of creation}**

**Amount: { }**

We {**Name & Address of Bank** (here in after referred to as "Guarantor Bank") hereby agree unequivocally, irrevocably and unconditionally to pay **GRIDCO Ltd.** (hereinafter referred to as "Seller") an amount not exceeding **Rupees {figures--- }/- [Rupees { words-----}**on demand by the GRIDCO Ltd. .

The Guarantor Bank do hereby undertake to pay the amounts due and payable under this guarantee without any demure, merely on a demand from the **Seller** or any representative authorized by it. Any such demand made on the bank shall be conclusive as regards the amount due and payable by the bank under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding **Rupees {figures --- } - [Rupees {words ----- }**

The Guarantor Bank do hereby expressly agree that it shall not require any proof in addition to the written demand from the **Seller** or its authorized representative, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Seller or its authorized representative.

We, the said bank further undertake to pay to the **Seller** any money so demanded notwithstanding any disputes raised by the bidder in any suit or proceeding pending



before any court or Tribunal relating thereto, our liability under this present being absolute and unequivocal.

The Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect until **{Date to be inserted by Seller}**. The Seller shall be entitled to invoke this Guarantee until **{insert date which is one year after the date in the preceding sentence}**

The Guarantor Bank further agree that **Seller** shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Tender. We shall not be relieved from our liability by reason of any such variation.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at BHUBANESWAR shall have exclusive jurisdiction.

The Guarantor Bank represent that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE 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 Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly the **Seller** or its authorized representative shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the Bidder, to take any claim against or any demand on Bidder or to give any notice to the Bidder to enforce any security held by the **Seller** or its authorized representative or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank hereby agree and acknowledge that **Seller** shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit. The bank guarantee amount will be remitted to the account of **GRIDCO Ltd.** as mentioned in written demand from the **Seller**.

We {Name of Bank} lastly undertake not to revoke this guarantee except with the previous consent of the Seller in writing.

Notwithstanding anything contained herein,

(i) Our liability under this guarantee shall not exceed **Rupees {figures----}**  
**[Rupees words-----]**

(ii) This bank guarantee shall be valid up to **{Date to be inserted by Seller}** The Seller shall be entitled to invoke this Guarantee until **{insert date which is one month after the date in the preceding sentence}**

(iii) We are liable to pay guarantee amount or any part thereof under this guarantee only if you serve us a written claim or demand at our office, **{Name and Address of Bank BHUBANESWAR Branch}** within the validity period of this Bank Guarantee. After which the bank shall be discharged from all the liabilities.

Dated :

Place : BHUBANESWAR



**FORMAT OF THE BANK GUARANTEE FOR PSM**

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

In consideration of (Insert name of the Bidder) submitting the Bid *inter alia* for supply of power during the period {Insert Period} on short term basis, in response to Tender (Ref no-----) issued by **GRIDCO Ltd.** and {Insert Name of the bidder} (Hereinafter called bidder) being a bidder is required to deposit PSM as per terms of Tender, having agreed for submission of an irrevocable bank guarantee for **Rupees Figures----- [Rupees words----- Only]**, towards security / guarantee for compliance of his obligations in accordance with the terms and conditions of the Tender.

**{Name of Bank}** ("Guarantor Bank")

**Address :-BHUBANESWAR Branch**

**BANK GURANTEE NO: { }**

**DATE: { Date of creation}**

**Amount: { }**

We **{Name & Address of Bank}** (here in after referred to as "Guarantor Bank") hereby agree unequivocally, irrevocably and unconditionally to pay **GRIDCO Ltd.** (hereinafter referred to as "Seller") an amount not exceeding **Rupees {figures--- }/- [Rupees { words-----}]** on demand by the GRIDCO Ltd. .

The Guarantor Bank do hereby undertake to pay the amounts due and payable under this guarantee without any demure, merely on a demand from the **Seller** or any representative authorized by it. Any such demand made on the bank shall be conclusive as regards the amount due and payable by the bank under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding **Rupees {figures --- } - [Rupees {words ----- }]**

The Guarantor Bank do hereby expressly agree that it shall not require any proof in addition to the written demand from the **Seller** or its authorized representative, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Seller or its authorized representative.

We, the said bank further undertake to pay to the **Seller** any money so demanded notwithstanding any disputes raised by the bidder in any suit or proceeding pending



before any court or Tribunal relating thereto, our liability under this present being absolute and unequivocal.

The Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect until **{Date to be inserted by Seller}**. The Seller shall be entitled to invoke this Guarantee until **{insert date which is one year after the date in the preceding sentence}**

The Guarantor Bank further agree that **Seller** shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Tender. We shall not be relieved from our liability by reason of any such variation.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at BHUBANESWAR shall have exclusive jurisdiction.

The Guarantor Bank represent that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE 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 Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly the **Seller** or its authorized representative shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the Bidder, to take any claim against or any demand on Bidder or to give any notice to the Bidder to enforce any security held by the **Seller** or its authorized representative or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank hereby agree and acknowledge that **Seller** shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit. The bank guarantee amount will be remitted to the account of **GRIDCO Ltd.** as mentioned in written demand from the **Seller**.



We {Name of Bank} lastly undertake not to revoke this guarantee except with the previous consent of the Seller in writing.

Notwithstanding anything contained herein,

(i) Our liability under this guarantee shall not exceed **Rupees {figures----}**  
**[Rupees words-----]**

(ii) This bank guarantee shall be valid up to **{Date to be inserted by Seller}** The Seller shall be entitled to invoke this Guarantee until **{insert date which is one month after the date in the preceding sentence}**

(iii) We are liable to pay guarantee amount or any part thereof under this guarantee only if you serve us a written claim or demand at our office, **{Name and Address of Bank BHUBANESWAR Branch}** within the validity period of this Bank Guarantee. After which the bank shall be discharged from all the liabilities.

Dated :

Place : BHUBANESWAR