

Price Variation Clause

The Price Variation Clause will adjust the unit rate based on market changes in solar cell prices, as published on www.infolink-group.com/spot-price/ under "P Type cell" or "N Type cell," as applicable. The base price will be average price of the same solar cell technology as on tender date.

The variable portion of PV module price will be adjusted (up or down) for each supply lot in a 1:1 ratio with the change in average price of the corresponding solar cell as on two weeks before LR date (for Indian bidders) or BL date (for foreign bidders). This adjustment is capped at a maximum of 10%.

The formula for PV module price (INR/Wp) is:

Module Price in INR/Wp = [Cell Price in USD (Variable) x Exchange Rate (as on 2 weeks prior to LR date)] + Fixed Conversion Cost in INR

The unit price for each delivery lot in INR/Wp is calculated as:

Unit Price (INR/Wp) = $P_q \times (P_i / P_r) \times ER + P_c$

Where:

- **P_q** = Price in USD per Wp for the solar cell quoted by the bidder in the price bid/RA
- **P_i** = Average price of the solar cell two weeks before LR date, as per www.infolinkgroup.com/spot-price/ (USD/Wp)
- **P_r** = Average price of the solar cell as on the BHEL NIT date, as per www.infolinkgroup.com/spot-price/ (USD/Wp)
- **ER** = SBI TT selling exchange rate (USD to INR) two weeks before the LR date
- **P_c** = Fixed conversion cost quoted by the bidder in the price bid/RA (remains fixed until contract completion)