

Engagement Letter

January 08, 2025

PA&SF/CHRO/24-25/066

The Chairman and Managing Director
Kerala State Electricity Board Limited
Vydyuthi Bhavanam, Pattom
Thiruvananthapuram
Kerala – 695004

Kind Attention: Sri Biju Prabhakar, IAS

Dear Sir,

Subject: Offer for Providing Advisory Services for Development of Renewable Energy Projects

Kerala State Electricity Board Limited (KSEB), having its office at Vydyuthi Bhavanam, Pattom, Thiruvananthapuram ('KSEB' or the 'Client') intends to develop multiple renewable energy projects including pumped storage projects with an aggregate capacity totalling more than 3,000 MW, hydroelectric power projects with an aggregate capacity totalling more than 1,500 MW and wind energy generation projects with an aggregate capacity totalling more than 250 MW ['Project(s)']. The Client proposes to implement these Projects through Public Private Partnership (PPP) mode and intends to carry out competitive bidding process for selection of Developer for the same ("Transaction").

We, SBI Capital Markets Limited (hereinafter referred to as 'SBICAPS' or 'Advisor'), whose registered office is at Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, understand that the Client proposes to engage SBICAPS as an Advisor for managing end-to-end competitive bidding process for selecting the Developer that encompasses entire gamut of activities associated therewith ('Assignment') that may, *inter alia*, include evolving appropriate bid parameters, bid process to be adopted, developing the bidding framework, drafting of bid documents, bid process management and assisting in execution of agreement(s) with the winning bidder(s), arranging additional debt (if needed) etc.

In this regard, we are pleased to offer our services to the Client and have outlined in this Engagement Letter (hereinafter referred to as the "Engagement Letter" or "Agreement") our scope of services, compensation structure and other standard terms and conditions. Both the Client and the Advisor are collectively referred to as the Parties.



1. Scope of Services of the Advisor

During the course of the Assignment, the scope of services of Advisor may entail the following activities.

1.1 Evolving Bidding Strategy and Concession Framework

1.1.1 Stakeholder Meetings and Road Shows

For eliciting sufficient interest from interested parties for developing the Projects, the Advisor will assist the Client in:

- a) Identifying the profile of potential bidders who could be targeted for the Project development.
- b) Planning, organizing and conducting the Preliminary Stakeholders' Meetings or road shows with identified potential bidders to assess potential bidders' expectations in terms of bidding methodology, bidding parameter, concession tenure, concession terms etc. so that appropriate provisions can be incorporated in the bid documents for selecting the Developer.

1.1.2 Expression of Interest

- a) In case required by the Client, the Advisor will assist the Client in seeking Expression of Interest (EoI) from prospective Developers.
- b) The Advisor, with the assistance of a Legal Consultant to be engaged by the Advisor, will prepare a draft of the EoI to be released, covering the broad scope of the Projects, roles and responsibilities, eligibility criteria etc.

1.1.3 Evolving Bid Strategy and Concession Framework

Based on the feedback from the Preliminary Stakeholders' Meetings / EoI in the previous stages, the Advisor will assist the Client in creating a framework that could be used for the bidding process for similar set of Projects, which entails:

- a) Preliminary discussions with the Client regarding the Transaction including the background, techno-commercial aspects, present status along with developments till date to understand the requirements of the Client.
- b) Review of available documents pertaining to the Projects for identifying the issues and concerns and to ascertain pre-requisites needed for selecting Developer through competitive bidding process.
- c) Assist the Client in finalising the PPP structure duly considering the interests of the Client and expectations of prospective bidders.
- d) Finalize the Bid Evaluation methodology based on expectations of the Client and feedback obtained from potential bidder(s).

The above activities will culminate in preparation of a **Bid Strategy and Concession Framework Report**, that will, *inter alia*, elucidate the PPP structure for each type of Project

(what facilities will be offered to the Developer), various inclusions and exclusions in the scope of Developer, obligations of the Developer, bid process for selecting Developer etc. for the consideration of the Client.

Note: For each PPP model adopted by the Client for award of Projects, the Advisor will prepare separate Bid Strategy and Concession Framework Reports.

1.2 Bid Process Management

The Advisor, with the support of a Legal Consultant, will assist the Client in the end-to-end bid process as follows, which will be repeated for each Project.

1.2.1 Preparation of Bid Documents for Each Project

Based on the Bid Strategy and Concession Framework approved by the Client, the Advisor will assist the Client in:

- a) Formulating various bid parameters, evaluation criteria (technical and financial), bid security, performance security etc.
- b) Preparation of drafts of Bid Documents and relevant Definitive Contract to be entered into with winning bidder(s) (such as Concession Agreement or Power Purchase Agreement etc.), which would, *inter alia*, include:
 - (i) Customised format of technical and financial bid containing general instructions, bid letter, bid security, power of attorney, affidavit etc.
 - (ii) Description of the bid process, technical and financial evaluation and other terms and conditions of bid.
 - (iii) Roles, rights and responsibilities of the parties under the relevant Definitive Contract etc.

1.2.2 Bid Phase for Each Project

Based on the drafts of Bid Documents and relevant Definitive Contract approved by the Client, the Advisor will assist the Client in:

- a) Preparation of notice inviting bids and publishing the same on relevant bidding portal.
- b) Planning and conducting pre-bid meeting seeking feedback from prospective bidders.
- c) Compilation of responses to the queries raised by prospective bidders in consultation with the Client and appropriate customization of Bid Documents based on the feedback received from prospective bidders and issuance of relevant corrigenda or addenda to the Bid Documents.
- d) Coordinating with the bidding portal for hosting the bid documents and for seamless execution of the bidding process.
- e) Evaluation of Bids submitted by bidders for identification of winning bidder.

The above activities will culminate in submission of the Bid Evaluation Report for each Project, for the consideration and approval of the Client.

1.2.3 Post-Bid Phase for each Project

The Advisor, with the support of a Legal Consultant will assist the Client in:

- a) Issuing Letter of Award (LoA) to the winning bidder.
- b) Signing of relevant Definitive Contract with the winning bidder.

Note: During the course of the Assignment, the Advisor will prepare necessary correspondence, relevant reports, minutes etc. as may be needed and may also seek the support of Legal Consultant(s) whenever needed. The scope of services of Advisor for each Project ceases on signing of relevant Definitive Contract between the Client and winning bidder or earlier, if the bid process is annulled for any reasons.

1.3 Arranging Debt for the Client

In case required by the Client, the Advisor will assist the Client in arranging debt from Banks / Financial Institutions (FI) to meet any financial obligation of the Client for these Projects (such as Viability Gap Funding, preliminary capital costs etc.), which will broadly comprise the following:

- a) Preparation of detailed Information Memorandum (IM) comprising of overview of the operations, financial review and analysis, details of the borrowing plan, financial projections, risk analysis, SWOT analysis, proposed term sheet etc. needed by the prospective lenders.
- b) The Advisor, on behalf of the Client, will approach prospective Banks / FIs with the IM, initiate discussions, make joint presentations with the Client (if required), obtain commitments for the planned borrowing, negotiate detailed term sheets etc.
- c) Once the approvals for borrowings from lenders are obtained, a Legal Counsel will be appointed by the Lenders for drafting and finalising the legal documents (facility agreements, security documents etc.). The Advisor will help in finalizing the terms of loan documentation on behalf of the Client and facilitate signing of loan documents with the Lenders.

2. Information/Documents to be Provided by the Client

The Client shall provide all necessary information/ documents in relation to the Projects that are needed for the Transaction (if available), which may *inter alia* include:

- Copies of Approvals/Government Orders relevant to the development of the Projects.
- Detailed Project Reports (DPR), hydrological studies or any other technical studies prepared for the Project(s).
- Copies of statutory approvals/ clearances secured by the Client for the Projects.

- Technical information related to the Projects as may be required to be incorporated in bid documents.

3. Engagement of Sub-Consultant

- a) The Advisor will engage the services of a Legal Consultant of requisite qualification and experience for the end-to-end bid process management.
- b) The Advisor will finalise the terms of reference of the sub-consultant to be engaged and will coordinate, review and oversee the work of the sub-consultant for timely completion of various milestones envisaged under the bidding process.
- c) The expenses incurred for the sub-consultant, if engaged by the Advisor, will be borne and paid directly by the Advisor. The Client shall provide all necessary inputs wherever required.

4. Standard Terms and Conditions

- a) The duties and responsibilities of the Advisor will be limited to those expressly set out in this Engagement Letter. For avoidance of any doubt, it is clarified that scope of the Assignment shall not include giving advice on any aspects relating to regulatory requirements in or outside India.
- b) The scope of the Advisor shall not involve any due diligence relating to accounting, tax or legal matters or performing any tests, validation or analysis for the purpose of expressing an opinion on the fairness and/or accuracy of any information provided by the Client during the course of Assignment.
- c) Further, the scope of services of the Advisor shall not involve providing technical specifications or other parameters of Projects.
- d) The Advisor will carry out any incidental work which may be required for fulfilment of the above scope of services. It may be noted that the scope of services of the Advisor outlined above is indicative and customary to Assignment of this nature. The Advisor may omit any of the above-mentioned steps, if the same is deemed to be unnecessary.
- e) This Assignment is being undertaken only on a 'best effort' basis and would depend on the willingness of the Client, the prevailing market conditions etc. that may affect the execution of this Assignment. The final outcome of the bidding cannot be envisaged at this stage and therefore the Advisor will not be liable for the success of the Assignment, as it will depend on multiple factors including market scenario.
- f) The Client shall directly bear all the expenses relating to the bidding process, preliminary stakeholders' meeting, road shows or pre-bid meeting, cost of advertisement, if any, during the Assignment.
- g) The Advisor will not be representing the Client in any legal, regulatory, statutory forum and will not be responsible for any liability arising out of the same including

those related to the Assignment. Further, the Advisor will not be responsible for obtaining any pending approvals or clearances etc. for the Assignment.

- h) This document is issued by SBI Capital Markets Limited without any liability / undertaking / commitment on the part of Advisor or State Bank of India or any other entity in the State Bank Group. Further, in case of any commitment on behalf of State Bank of India or any entity in the State Bank Group, such commitment is valid only when separately confirmed by that entity.
- i) This Agreement shall not constitute or give rise to any obligation on the part of SBI Capital Markets Limited or State Bank of India to provide or underwrite any finance or constitute commitment, underwriting, representation, warranty or agreement that any advance, loans or finance in any form will be arranged by the Advisor or made available to the Client.
- j) The Advisor shall act as an independent contractor, and any duty arising out of the engagement under this Agreement shall be owed to the Client. The Client agrees that the Advisor shall have no liability to the Client for any actions or omissions of any other advisor or any other parties/intermediaries engaged for the Assignment. Any obligation of the Advisor under this Agreement shall be several (and not joint or joint and several).
- k) For tax, technical and other specialized requirements, the services of an external tax/ technical or other consultant may be sought by the Client. While the terms and conditions would be settled directly between the Client and the external consultants, the Advisor may consider assisting the Client in outlining the 'Scope of Services' of other consultants and negotiating the terms and conditions. The expenses incurred for other consultancies will be borne and paid directly by the Client. The Advisor shall not be liable in any manner whatsoever for the actions/ inactions of the external consultants appointed by the Client.
- l) The Advisor will assume the genuineness and authenticity of all the documents provided by the Client. The Advisor will not carry out any independent verification to ascertain/establish genuineness of the documents provided by the Client. The Advisor shall not be held liable or accountable for any lapses in the documents provided by the Client.
- m) The Scope of Services of the Advisor shall not include electronic auction portal for carrying out bid process. The Client may engage the electronic auction portal provider and the related expenses shall be paid by the Client directly to such service provider.
- n) The Client agrees and understands that SBICAPS is not a Registered Valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder.
- o) The Client shall ensure that office space/conference room facility will be made available to the team of Advisor to enable smooth execution of the Assignment.

5. Deliverables and Timelines

The Advisor shall endeavour to target the following broad timelines during the course of the Assignment.

- a) Submission of Bid Strategy and Concession Framework Report mentioned under Clause 1.1.3 above within 3 – 4 weeks from the date of conduct of Preliminary Stakeholders' Meeting / conclusion of EoI process and receipt of relevant critical information and documents from the Client.
- b) Preparation of draft bid documents for each Project, as mentioned under Clause 1.2.1 within 3 – 4 weeks from the date of approval of the Bid Strategy and Concession Framework Report by the Client.
- c) Bid process for each Project is expected to commence within 1 week from the date of approval of the Bid documents by the Client and the bid process is expected to conclude within 8 – 10 weeks from the date of launch of bid process, followed by selection of the winning bidder by the Client.
- d) Signing of relevant Definitive Contract between the Client and winning bidder within 3 – 4 weeks of identification of the winning bidder.

The above timelines relating to each deliverable are indicative and may vary depending on the requirements of the Client at any stage and number of iterations of a particular step. The Advisor will not be liable in case it takes more time for reasons beyond its control.

6. Advisory Fee

The Professional fee to be paid to the Advisor will be as per the following milestones.

6.1 Fixed Monthly Retainer Fee Payable by the Client

The Advisor will station one resource (an MBA with 3-5 years' experience) for six (6) months at the office of the Client at Thiruvananthapuram to coordinate amongst various Departments of the Client and to assist in preparatory work relating multiple renewable energy projects being taken up for bidding (pumped storage projects, hydroelectric power projects and wind energy generation projects). The Client shall pay the Advisor, a fixed monthly retainer fee at the rate of Rs. 5,00,000 (Rupees Five Lakh only) plus applicable taxes per month, billed by the end of every month.

6.2 Fixed Fee Payable by the Client for Bid Process Management

The Client may carry out the bidding process for the Projects in one or more phases. For the competitive bidding process undertaken for each phase, the Client shall pay the Advisor, a Fixed Fee as per following milestones.

6.2.1 One Time Fees

- a) An Inception Fee of Rs. 10,00,000 (Rupees Ten Lakh only) plus applicable taxes shall be payable on acceptance of Engagement Letter.

- b) A Fixed Fee of Rs. 10,00,000 (Rupees Ten Lakh only) plus applicable taxes shall be payable on submission of Bid Strategy and Concession Framework Report for each type of PPP model adopted by the Client as per Clause 1.1.3 above.

6.2.2 Fees Payable for Each Phase of Bidding

- a) A Fixed Fee of Rs. 20,00,000 (Rupees Twenty Lakh only) plus applicable taxes shall be payable on submission of bid documents as per Clause 1.2.1 above.
- b) A Fixed Fee of Rs. 10,00,000 (Rupees Ten Lakh only) plus applicable taxes shall be payable on conducting pre-bid meeting as per Clause 1.2.2 above.
- c) A Fixed Fee of Rs. 10,00,000 (Rupees Ten Lakh only) plus applicable taxes shall be payable on issuance of Letter of Award (LoA) to the selected bidder(s) as per Clause 1.2.3 above.

6.3 Success Fee Payable by Winning Bidder(s)

A Success Fee will be payable by the winning bidder(s) of each of the Projects, which is linked to the capacity of the Project awarded [in megawatt (MW)] to the winning bidder(s). The Success Fee payable to the Advisor by the winning bidder(s) for each Project will be as follows.

No	Project Capacity (MW)	Success Fee (excluding taxes)
1	For hydel project below 30 MW	Nil
2	Including 30 MW and up to 50 MW	Rs. 3.50 lakh per MW
3	More than 50 MW and up to and including 200 MW	Rs. 175 lakh plus Rs. 1.50 lakh per MW for incremental capacity above 50 MW
4	More than 200 MW	Rs. 400 lakh plus Rs. 0.75 lakh per MW for incremental capacity above 200 MW, subject to a maximum of Rs. 1,000 lakh

The Success Fee mentioned above plus applicable taxes shall be payable as per following milestones:

- a) Sixty Percent (60%) of the Success Fee shall be payable on issuance of Letter of Award (LoA) to the winning bidder(s).
- b) Forty Percent (40%) of the Success Fee shall be payable on execution of relevant Definitive Contract with each of the winning bidder(s).

Note: No Success Fee shall be payable to the Advisor by the winning bidders for the hydroelectric projects below 30 MW capacity in case the Client combines the bidding process for four (4) or more hydroelectric projects below 30 MW capacity along with other larger projects of 30 MW capacity and above.

6.4 Debt Arrangement Fee

The professional fees payable to the Advisor for arranging debt for the Client would be as per the following milestones.

- a) The Client will pay the Advisor, a fee of Rs. 10,00,000/- (Rupees Ten Lakh only) plus applicable taxes, on submission of Information Memorandum.
- b) The Client will pay the Advisor, Debt Arrangement Fee of 0.25% (Zero Point Two Five Per Cent) of the debt arranged by the Advisor plus applicable taxes, on signing of loan agreement with each lender.

6.5 Out-of-Pocket Expenses

The fees payable by the Client to the Advisor above at Clauses 6.1, 6.2 and 6.3 is inclusive of all out-of-pocket expenses of the Advisor. All expenses relating to bid process, stakeholder consultations/road shows, advertisements or any other expenses including the out-of-pocket expenses of the other consultants engaged by the Client in relation to the Assignment shall be borne by the Client.

6.6 Payment to Sub-Consultant

The Advisor may engage the services of a Legal Consultant for the end-to-end bid process management. The fees payable to the Advisor as mentioned above at Clauses 6.1, 6.2 and 6.3 is inclusive of fees of such sub-consultant engaged by the Advisor.

6.7 Abandonment / Termination Fee

In the event the Client chooses to abandon the Assignment or chooses to terminate the services of the Advisor on its own accord, as per Clause 10 of this Engagement Letter, in addition to the fee paid, accrued and bills raised that are unpaid and fees, which has already fallen due but bills not raised, shall be payable to the Advisor by the Client.

7. Other Payment Terms & Conditions

If as a result of changes in legislation/ Government notifications certain taxes/ duties become leviable on the services covered in this Engagement Letter, the Advisor reserves the right to charge the same to the Client as per Government notifications. Subject to Clause 13 and Clause 14 of the Engagement Letter, all fees payable to the Advisor are non-refundable.

The bills/ claims of Advisor for fees and out of pocket expenses shall be sent to the designated official of the Client as intimated by the Client and the Client shall make payment within a period of 15 days of the date of the bill/ claim. If the payment is not received within due date, the Advisor reserves the right to initiate appropriate actions to safeguard its interest.

The Advisor reserves the right to amend the invoices, *suo moto*, in case of discrepancies noticed. All amounts are exclusive of taxes. All taxes, as applicable, will be levied and grossed up on such amounts in addition to the amounts otherwise payable.

8. Information

The Client confirms that it has and agrees to provide the Advisor all financial and other information requested for the purpose of this Engagement Letter. The Client hereby agrees to keep the Advisor updated of all developments affecting or concerning this Engagement Letter. The Client shall within a reasonable time as the urgency demands, provide the Advisor with all the assistance and information requested by the Advisor.

The Advisor shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all information available in the public domain and that has been furnished to the Advisor by the Client or its employees, representatives, agents or their respective affiliates or subsidiaries or their other advisors or otherwise reviewed by the foregoing persons and the Advisor shall have no obligation to verify the accuracy or completeness of any such information. The Client further understands and agrees that any incorrect and incomplete information provided to the Advisor will have adverse effect on the results of the Transaction. The Advisor will in no way be responsible for such adverse results.

The Advisor and the Client shall each be responsible for protecting their respective systems and interests in relation to electronic communications and neither the Client nor the Advisor (in each case including respective directors, partners, employees, sub-contractors or agents) will have any liability to the other party on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.

The engagement of the Advisor under this Assignment shall be subject to the satisfactory completion and receipt of all the documents / information required by the Advisor from the Client under the Prevention of Money Laundering Act, 2002 and Amendments thereof ("PML Act"), client due diligence requirements and all other applicable laws and regulations. The Client warrants that it will provide all the documents / information as may be required by the Advisor so as to enable the Advisor to comply with the necessary 'know your client' requirements under the PML Act.

This Engagement Letter between the Client and the Advisor has been agreed upon and being signed on the basis of initial information provided to the Advisor by the Client. Notwithstanding any other clause contained in this Engagement Letter, should this initial information provided to the Advisor be known, during the course of engagement, to be a misrepresentation of the facts by the Client, or negligence or error or mistake not curable to the satisfaction of the Advisor, the Advisor will have the right to terminate this Engagement Letter.



9. Confidentiality

The Client and the Advisor agrees that all confidential information relating to this Agreement and disclosed to it for the purpose of this Agreement shall be kept confidential, from the date hereof until the end of a period of one (1) year from the date of completion of the Assignment or termination of this Agreement, whichever is earlier, unless disclosure made in connection with or for the purpose of or the execution of this Assignment or it is expressly required under applicable laws, court orders or any order from a regulatory, statutory or governmental authority.

Notwithstanding anything contained in this Engagement Letter, after completion of the Assignment, the Advisor shall have the right to place advertisements or make announcements, at its own expense, describing its appointment and/or the services rendered pursuant to this Engagement Letter and would also be entitled to use the Client's name and logo in this respect and disclose details of the Assignment to the agencies of national/ international repute for the purposes of league tables, rankings etc.

10. Termination

The Client and the Advisor shall have the right to withdraw from the Assignment and/or terminate the engagement under this Engagement Letter in respect of the Assignment, in the event of a material breach by the other party of its obligations under the Agreement between the parties and the breaching party failing to remedy such breach within five (5) days of receipt of written notice specifying the material breach; or if the other party petitions for bankruptcy or is declared bankrupt, goes into liquidation or if a receiver is appointed for any part of the other party's business, by giving 15 days written notice to the other party.

In the event of completion/ expiry/ withdrawal/ termination of this Engagement Letter, all the terms and provisions relating to fee structure, payment, confidentiality, and no conflict of interest, limitation of liabilities, termination, jurisdiction, governing law and termination and representations and warranties made by the Client shall survive such completion/ expiry/ withdrawal/ termination.

11. Conflict of Interest

The Client acknowledges and agrees that the Advisor either on its own or through its affiliates, is engaged in merchant banking, investment advisory, asset management, securities trading, research, securities issuance, securities brokerage and financing activities, as well as providing a wide range of other investment banking, commercial banking and financial advisory services.

The Client acknowledges and agrees that the Advisor and/or their respective affiliates may, at any time, provide financial or other services to, or act in relation to any matter for, other parties with conflicting interests, and may retain for its own benefit any related remuneration or profit.

However, consistent with their long-standing practice to hold in confidence the affairs of its customers, the Advisor will not disclose confidential information obtained from the Client except in connection with its services to, and its relationship with the Client nor will it disclose to the Client any confidential information obtained from any other persons.

12. Indemnification

The Client agrees to indemnify and hold harmless the Advisor, from and against all actions, claims, damages, losses, costs, charges, and expenses which arise from, directly or indirectly or in connection with this Engagement Letter, the performance thereof, other than to the extent that any claims or losses have been finally determined by a Court of competent jurisdiction to have resulted from gross negligence, bad faith or wilful default of the other party.

13. Limitation of Liability

Notwithstanding anything stated in this Engagement Letter, the maximum aggregate liability (including any third-party liability) of the Advisor relating to the services rendered hereunder shall be limited to the extent of fees actually received by the Advisor from the Client. Similarly, the maximum aggregate liability (including any third-party liability) of the Client shall be limited to the extent of fees corresponding to the work executed by the Advisor and not paid by the Client. The foregoing liability shall be applicable only if it is finally determined by a Court of competent jurisdiction to have resulted solely and directly from gross negligence or fraud or wilful default or malfeasance on part of the other party.

In no event shall the Parties be liable under this clause for consequential, special, incidental or punitive loss, damages or expenses (including without limitation, loss of profits, opportunity costs etc.) even if the Advisor have been advised of their possible existence.

14. Provision for Rectification

The Scope of Services, Fee/ Remuneration to the Advisor including other terms and conditions mentioned under this Engagement Letter have been envisaged on the basis of information shared by the Client and information in the public domain and the understanding of the Advisor regarding the same. Therefore, the Advisor, after due consultation with the Client, has the option of revising/ rectifying the Scope of Services, Fee/ Remuneration to the Advisor including other terms and conditions mentioned under this Engagement Letter after obtaining consent of the Client.

15. Governing Law and Jurisdiction

This Engagement Letter shall be governed by and construed in accordance with the laws of India and the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Engagement Letter.

16. Notices

Any written notice or other written communication to be given under this Engagement Letter shall be sent by facsimile (with confirmation) or by registered or certified mail, or by courier, addressed to each party at its address set forth herein below or to such other address as a party may specify in writing. Except as otherwise expressly provided herein, any such notice shall be effective upon receipt.

Contact Details of the Client

The Chairman and Managing Director
Kerala State Electricity Board Limited
Vydyuthi Bhavanam, Pattom,
Thiruvananthapuram – 695004
Phone No.: 0471- 2442125
Email: cmdkseb@kseb.in
Attention: Sri Biju Prabhakar, IAS
Chairman and Managing Director, KSEB

Contact Details of Advisor

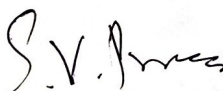
Vice President
SBI Capital Markets Limited
157, 1st Floor, State Bank Building
Anna Salai, Chennai – 600002
Mobile No.: +91 98186 64631
Email: sv.prasad@sbicaps.com
Attention: Sri S. V. Prasad,
Vice President

Each of the parties hereto shall give notice to the other of the change of any address or telephone, telex or similar number at the earliest possible opportunity.

17. Engagement Letter

If the foregoing terms and conditions correctly sets forth the Engagement Letter between the Client and Advisor, please sign and return the enclosed duplicate copy of this letter, as a token of your confirmation and acceptance of the terms of this Engagement Letter.

For and on behalf of
SBI Capital Markets Limited


(Authorized Signatory)

Name: S V Prasad

Designation: Vice President

Date: January 08, 2025

Agreed and Accepted
For and on behalf of
Kerala State Electricity Board Limited

(Authorized Signatory)

Name:

Designation:

Date: