



ಕರ್ನಾಟಕ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆ

1951 ರ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆಗಳ ಕಾಯಿದೆ ಅನ್ವಯ ಸ್ಥಾಪಿತ

**KARNATAKA STATE FINANCIAL CORPORATION**

Established under the State Financial Corporations Act, 1951



ISO 9001:2000

ಸಂಖ್ಯೆ : ಕೆ.ಎಸ್.ಎಫ್.ಸಿ/ಪ್ರ.ಕ./

Ref. No. KSFC/H.O./ED-1/10N/766/2016-17

ದಿನಾಂಕ

Date : 30/07/2016

### INTER OFFICE NOTE

Sub: Financing of Solar Projects.

Ref: IONs issued by Executive Directors.

1. The issue of financing Solar Power Projects was discussed during the Executive Committee Meeting in the backdrop of a letter from the State Level Bankers' Committee. It has come to the notice of Government that large number of PPAs have been signed for Solar Roof Top Projects in violation of guidelines of Government and Regulatory Commission. Further it is also informed that the Government of Karnataka and ESCOMS are reexamining these PPAs with regard to their validity. After examining the letter issued by the Government of Karnataka, it is decided that confirmation from the Government should be taken regarding the validity of the Power Purchase Agreements signed by the ESCOMS. The proposals for roof top solar projects can be examined for financing only if it is confirmed by the Government / ESCOMS that the Agreements are valid. The pending proposals may be referred to the Head Office through General Managers for prior clearance.

1.1 Further it is also instructed that even in respect of the cases where the sanctions have already been done and releases pending, the proposals should be referred to HO before taking further steps.

2. Further in respect of ground mounted solar projects, it is observed from the PPAs that the tariff of ₹.8.40 is applicable only if the projects are commissioned before scheduled commissioning date i.e., 31<sup>st</sup> December 2016. Delays in project commissioning would result in reduction of tariff, which would affect the viability of the projects. In light of this, it is decided that fresh proposals should not be accepted at the Branch level. The pending proposals if any may be referred to HO for clearance.

  
MANAGING DIRECTOR

To

All Branch Offices  
Internal Audit Cells  
HODs at Head Office  
GMs  
EDs

ಪ್ರಧಾನ ಕಛೇರಿ : ಕೆ.ಎಸ್.ಎಫ್.ಸಿ. ಭವನ, ನಂ. 1/1, ತಿಮ್ಮಯ್ಯ ರಸ್ತೆ, ಕಂಟೋನ್ಮೆಂಟ್ ರೈಲ್ವೆ ನಿಲ್ದಾಣದ ಹತ್ತಿರ, ಬೆಂಗಳೂರು - 560 052.

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