

# NTPC Renewable Energy Limited

(A wholly owned subsidiary of NTPC)

PART MINUTES OF 4<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS HELD ON  
TUESDAY, JANUARY 12, 2021

Item No. 4.2.6 Setting up of 470 MW (150 MW and 320 MW) Solar PV  
Project(s) in Rajasthan - Feasibility cum Investment approval

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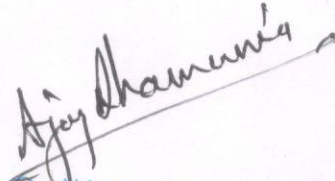
The Board, after detailed deliberations, passed the following resolution: -

Resolved that the approval of Feasibility Cum Investment for Development of 150 MW Grid Connected Solar PV Project(s) in Rajasthan at M/s Resurgent India Ltd. appraised Estimated Gross Cost of ₹559.99 Crore including Interest During Construction (IDC) of ₹15.25 Crore as of 04<sup>th</sup> Qtr.' 2020 price level for 150 MW Project, be and is hereby approved

Further resolved that the approval of Feasibility cum Investment for Development of 320 MW Grid Connected Solar PV Project in Rajasthan at M/s Resurgent India Ltd. appraised Estimated Gross Cost of ₹1221.73 Crore including Interest During Construction (IDC) of ₹32.75 Crore as of 04<sup>th</sup> Qtr.' 2020 price level for 320 MW Project, be and is hereby approved.

Further resolved that Chief Executive Officer be and is hereby authorised to approach NTPC Limited, the holding Company, for equity infusion and prospective lenders to finance debt portion of investment in 470 MW (150 MW and 320 MW) grid connected solar project(s).

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अजय धमनिया/AJAY DHAMANIA  
अपर महाप्रबंधक (छत्तरगढ़ सोलर, बीकानेर)  
Addl. General Manager (Chattargarh Solar, Bikaner)  
एनटीपीसी रिन्यूएबल एनर्जी लिमिटेड  
(एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक)  
**NTPC Renewable Energy Limited**  
(Wholly Owned Subsidiary of NTPC Limited)

Regd. Office: NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi – 110 003  
Telephone Number: +91-11-24360071, Fax Number: +91-11-24360241,  
Corporate Identity Number: U40107DL2020GOI371032



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
(भारत सरकार का उपक्रम)  
**Solar Energy Corporation of India Ltd.**  
(A Government of India Enterprise)

स्वच्छ भारत - स्वच्छ ऊर्जा



Ref.No. SECI/C&P/SPD/RJ1070/T-III/LoA/NTPCL/40554

Date: 28/12/2020

To

M/s NTPC Limited  
Room No. 309, 3<sup>rd</sup> Floor,  
Engineering Office Complex Annexe,  
NTPC Limited, Plot No. A-8A, Sector-24,  
Noida, Dist. Gautam Budh Nagar- 201301 (U.P.)

Kind Attn: Sh. Rajpal Singh

Letter of Award

Sub: Selection of Solar PV Power Projects under RfS for setting up of 1070 MW  
Grid-connected Solar PV Power Projects in Rajasthan (Tranche-III): Letter of  
Award for a Solar PV Power Project of 470 MW (Project ID: SPD-STU-RJ1070-  
T3-NTPCL-P1-470MW) in the state of Rajasthan.

Dear Sir,

Ref: This has reference to the following:

- The "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" vide Gazette Resolution dated 03.08.2017 including its subsequent amendments and clarifications issued by Ministry of Power (MoP) (herein referred to as "Guidelines");
- The Request for Selection (RfS) document vide RfS no. SECI/C&P/SPD/RfS/RJ-III/072020 dated 16.07.2020 including draft Power Purchase Agreement (PPA), draft Power Sale Agreement (PSA) and subsequent amendments/ clarifications/ revisions/ notifications issued by Solar Energy Corporation of India Limited (SECI) and uploaded during the process of RfS on ETS portal (<https://www.bharat-electronictender.com>);



*Ajay Dhamania*  
**अजय धमनिया/AJAY DHAMANIA**  
अपर महाप्रबंधक (छत्तरगढ़ सोलर, बीकानेर)  
Addl. General Manager (Chattargarh Solar, Bikaner)

पंजीकृत कार्यालय : प्रथम तल, प्रायस प्लेटिनम, डी-3, डिस्ट्रिक्ट सेंटर,  
साकेत, नई दिल्ली - 110017

Regd. Office : 1st Floor, PRIUS Platinum, D-3, District Center,  
Saket, New Delhi-110017

दूरभाष/Phone : (011) 71989200, ई-मेल/Email : corporate@seci.co.in, वेबसाइट/Website : www.seci.co.in

सीआईएन/CIN : U40106DL2011GOI225263

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- C. Your response to the RfS document uploaded on ETS portal vide Organization ID (ETS-IN-2019-RS0000089) against RfS for Setting up of 1070 MW Grid-connected Solar PV Power Projects in Rajasthan (Tranche-III) under Standard Bidding Guidelines;
- D. Your Bank Guarantee(s) towards Earnest Money Deposit (EMD) submitted along with RfS vide BG No 1731320BG0001334 issued by State Bank of India, for an amount of Rs. 24,00,00,000.00/- (Rupees Twenty-four Crore Only).
- E. Your Final tariff (INR/kWh) at the end of the e-Reverse Auction conducted on ISN-ETS portal on 23.11.2020 for the referred RfS for selection of 1070 MW Grid-connected Solar Power Projects in Rajasthan (Tranche-III).

In reference to above and subject to the provisions of RfS, we confirm having accepted your final offer concluded as a result of e-RA and issue this letter of award as per the following details:

Allotted Project ID	Project Capacity (MW)	Applicable Tariff (INR/kWh) in figures	Applicable Tariff (INR/kWh) in words
SPD-STU-RJ1070-T3-NTPCL-P1-470MW	470	₹ 2.01/-	Rupees Two and one paisa only

SECI shall purchase the power generated from the proposed Grid-Connected Solar PV Power Project under the above scheme subject to the following terms and conditions as stated in various documents referred above and briefly brought out hereinafter.

- 1.0 The applicable tariff as mentioned above for power generated from the proposed Solar PV Power Project for the term of Power Purchase Agreement (PPA) to be entered into between Project Company or the Solar Power Developer (SPD) and M/s SECI, for the Project, shall be firm for the entire term of the PPA.
- 1.1 The SPD will be free to avail fiscal incentives like Accelerated Depreciation, Concessional Customs, Excise Duties, Tax Holidays, etc. as available for such projects. No claim shall arise on SECI for any liability if the SPD is not able to avail fiscal incentives and this will not have any bearing on the applicable tariff.



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 Addl. General Manager (Chattargarh Solar, Bikaner)  
**एनटीपीसी रिन्यूएबल एनर्जी लिमिटेड**  
 (एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक)  
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- 1.2 The award of the above Project is subject to the Guidelines including amendments / clarifications issued by Government of India and terms and conditions of the RfS document including its clarifications/ amendments / elaborations / notifications issued by SECI.
- 1.3 No change in the controlling shareholding of the Bidding Company or Bidding Consortium shall be permitted from the date of submission of response to RfS till the execution of the PPA. However, in case the Project is being set up by a listed Company, this condition will not be applicable. Controlling Shareholding (holding more than 50% of the voting rights and paid-up share capital in the Company) of the Project Company of the SPD shall not change until one year after the COD of the Project, except with prior approval of SECI. However, in case the Project is being set up by a listed Company, this condition will not be applicable.
- 1.4 In case of companies having multiple promoters (but none of the shareholders having more than 50% of voting rights and paid up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period of 01 (one) year after COD.
- 1.5 The successful Bidder, if being a single company, shall ensure that its shareholding in the SPV/project company executing the Power Purchase Agreement (PPA), shall not fall below 51% at any time prior to 1 (one) year after the COD, except with the prior approval of SECI. In the event the successful bidder is a consortium, then the combined shareholding of the consortium members in the SPV/project company executing the PPA, shall not fall below 51% at any time prior to 1 (one) year after COD, except with the prior approval of SECI. However, in case the Project is being set up by a listed Company, this condition will not be applicable.
- 1.6 The SPD shall pay to SECI, Success Charges of Rs. 1 lakh/MW/project + 18% GST within 30 days of issuance of this Letter of Award (LoA), in line with Clause 12, Section-III of the RfS, towards administrative overheads, coordination with State Authorities and others, DISCOM/ STU/ CTU, pre-commissioning and commissioning expense. Performance Bank Guarantee(s)/ Payment on Order Instrument (POI) for a value of @ Rs 8 Lakh/ MW per Project shall be submitted



by the SPD at least 07 working days prior to signing of PPA (PPA signing date to be intimated by SECI), in line with Clause 11, Section-III of the RfS.

- 1.7 PPA will be executed between SECI and the SPD as per the breakup of the cumulative Project capacity awarded to the Bidder. This LoA is being issued in line with the Project breakup of the cumulative capacity quoted in the Covering Letter as part of your response to RfS and amended subsequently, as applicable.
- 1.8 The final project configuration, adding up to the cumulative capacity awarded to the bidder may be intimated to SECI at the time of signing of PPA, which shall then remain unchanged subsequent to signing of PPA. Delays in connectivity and/or LTA for the Project(s) on account of such changes in Project parameters, which differ from the details provided in the Covering letter, shall be at the risk and cost of the Successful Bidder. The PPAs shall be valid for a period of 25 years from the scheduled commissioning date of the projects.
- 1.9 The SPD will have to submit the required documents as mentioned below to SECI within 30 days from date of this LoA. In case of delay in submission of documents beyond the timeline as mentioned above, SECI shall not be liable for delay in verification of documents and subsequent delay in signing of PPA:
- 1) Copy of the Certificate of Incorporation of the Solar Power Developer.
  - 2) The details of promoters and their shareholding in the SPD, duly certified by the practicing Chartered Accountant/ Company Secretary in original at least 7 (seven) days prior to date of their document submission (certificate date should be after the date of LoA) along with latest documents filed with ROC).
  - 3) Copy of the Memorandum of Association (MoA) of the SPD highlighting the object clause related to generation of Power/ Energy/ Renewable Energy/ Solar Power plant development.
  - 4) In case the project being executed by a Special Purpose Vehicle (SPV) incorporated by successful bidder, such SPV shall be atleast 76% shareholding subsidiary, in line with provisions of the RfS. Further, the Successful Bidder shall submit a Board Resolution prior to signing of PPA with SECI, committing total equity infusion in the SPV as per the provisions of RfS.



- 5) Copy of Board Resolution from SPV for authorization of signing of PPA and subsequent relevant documents.

Further, the PPA shall be signed only upon receipt of the Success Charges and total Performance Guarantees/ Payment on Order Instrument of requisite value. The EMD submitted shall be released only after receipt and successful verification of the total Performance Bank Guarantee/ Payment on Order Instrument in the acceptable form.

- 1.10 SECI shall have the right to verify original documents of the SPD for which copies have been submitted from the date of submission of response to RfS till date, if required. PPA as per the format given along with RfS has to be signed within 30 days from the date of issue of LoA, if not extended by SECI. In case of unavoidable delays on the part of the SPD in submission of requisite documents prior to signing of PPAs or otherwise, the Effective Date of the PPA shall remain the date as on 30<sup>th</sup> day from the issuance of LOA, irrespective of the date of signing of PPA. In extraordinary cases of unavoidable delays on the part of SECI in signing the PPAs or PSAs, the Effective Date of the PPA shall then be the date as on 7 days from signing date of PSA for total capacity of respective project.
- 1.11 In case, the SECI offers to execute the PPA with the SPD and the selected Bidder refuses to execute the PPA within the stipulated time period, the Bank Guarantee equivalent to the amount of the EMD shall be encashed by SECI from the Bank Guarantee available with SECI (i.e. either EMD or PBG/POI) as liquidated damages not amounting to penalty, and the selected Project(s) shall stand cancelled and the selected Bidder expressly waives off its rights and objections, if any, in that respect.
- 1.12 The SPD shall meet financial closure requirements for the Project in line with clause 15, Section-III of the RfS document, within 12 (twelve) months from the Effective Date of the PPA. Accordingly, the SPD shall furnish the documents pertaining to compliance of financial closure as per the above provisions.
- 1.13 The SPD/Project Company shall achieve commissioning of full capacity of the Project within 18 months from the Effective Date of the PPA as per the conditions stipulated in Clause 16, Section-III of the RfS and relevant articles of PPA. In case



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of failure to achieve this milestone, liquidated damages not amounting to penalty shall be levied on the SPD as per the above provisions.

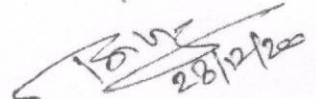
- 1.14 You are requested to make it convenient for signing of Power Purchase Agreement (PPA) as per clause 14, Section-III of RfS, failing which, provisions as per Clause 11 and Clause 14, Section-III of the RfS shall be applicable.
- 1.15 All disputes arising out of and/ or in connection with the selection of Solar Power Projects under the said RfS and execution of PPA thereto shall be governed by laws of India and shall be subject to the jurisdiction of Courts of New Delhi.

This LoA is being issued in duplicate and you are requested to kindly acknowledge receipt and acceptance of this LoA by sending the duly stamped and signed duplicate copy of LoA to SECI within 07 days from date of this LoA.

Thanking you,

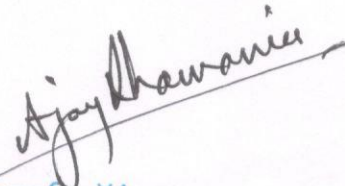
Yours faithfully,

For and on behalf of Solar Energy Corporation of India Limited

  
28/12/20

(Biblesh Meena)  
Deputy Manager (C & P)





अजय धमनियाँ/AJAY DHAMANIA Page 6 of 6  
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