

**Expression of Interest (EOI) From Renewable Energy Hybrid (Solar & Wind) Developers For  
Procurement of 1000 MW Hybrid Renewable Energy (Solar & Wind) on Long Term basis by PTC India Limited (Tranche -1)  
(EOI No. - PTC/MKTG./RE/01/22-23 dated: 26.09.2022)  
PTC's response dated 07.10.2022 to the Participants Queries**

S. No.	Clause No.	Existing Clause	Proposed Modifications/clarifications	Rationale/Remarks	PTC's response
1	EOI 2	Through this EOI PTC is exploring market interest in selling power to PTC at a firm tariff with onward obligation for the sale of power through any Long Term/Medium Term/Short Term/Power Exchange or any other market/product lies with PTC.	Clarification sought	We understand that PTC shall sign long term PPA with successful bidder, however it is not clear whether PTC shall sell the power in exchange or tie-up with Discoms. Kindly clarify what will be the arrangement by PTC for onward sale of this RE procured power.	PTC will offtake the capacity and will eventually sell at its discretion. PTC will eventually optimize the sale proceeds considering the best available option at a particular time and market conditions.
2	EOI 2	At a later stage, based on the EOI response PTC may also sign the bilateral PPA with the most competitive source.	Clarification sought	Kindly clarify whether PTC is not obligated to procure power through competitive bidding as per "MNRE Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from the Grid Connected Wind Solar Hybrid Projects" issued on 14.10.2020 as amended from time to time. What are the chances that PTC shall sign PPA with the most competitive bidder through this EOI?	PTC will procure power for onward sale and sign the PPA with the most competitive tariff offered by the credible developer(s).
3	EOI 3	The Participant shall have commercially operational Renewable Energy (Solar/Wind/Hybrid) Generating plants with a cumulative capacity of at least 250 MW within India and/or abroad.	To be deleted	We kindly request to restrict the participants by keeping requirement of operational projects. There are many bidders whose projects are under construction w.r.t the PPA signed with SECI for Solar, Wind and/or Hybrid projects.	The Participant shall have operational / under pipeline Conventional / Renewable Energy Generating plants with a cumulative capacity of at least 50 MW within India and/or abroad.

4	EOI	4	Expected CUF : 50%	<p>The declared annual CUF shall in no case be less than 30% (thirty percent). Calculation of CUF will be on yearly basis from 1st April of the year to 31st March of next year. HPD shall maintain energy supply so as to achieve annual supply corresponding to CUF not less than 90% of the declared value (i.e., Minimum CUF) and not more than 120% of the declared CUF value (i.e., Maximum CUF), during the PPA duration of 25 years. The lower limit will, however, be relaxable by PTC to the extent of non-availability of grid for evacuation which is beyond the control of the HPD.</p>	<p>We request to modify the requirement of CUF of 50% and align the requirement as per the standard bidding guidelines of MNRE and/or SECI hybrid tenders. This will allow flexibility to the bidders to plan their best possible combination of RE hybrid project.</p>	<p>Expected CUF &gt; 30% It is clarified that the rated capacities of both the solar and wind components shall be minimum 33 % of the total Contracted Capacity. Moreover, now it is aligned to the SECI bids.</p>
5	EOI	4	<p>Payment security mechanism: Adequate Payment Security shall be provided to the Supplier. The Payment Security shall be in the form of a standby Revolving Letter of Credit with a value of estimated 2 months of average monthly billing valid for the term of the PPA.</p>	<p>Payment security mechanism: 1. Revolving LC: The Payment Security shall be in the form of a standby Revolving Letter of Credit with a value of estimated 2 months of average monthly billing valid for the term of the PPA. 2. Payment security fund: which shall be suitable to support payment of at least 3 months' billing.</p>	<p>We request to align the payment security mechanism in line with the "MNRE Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from the Grid Connected Wind Solar Hybrid Projects" issued on 14.10.2020 as amended from time to time. Further, please share PPA draft.</p>	<p>As per EOI. Offtake responsibility is with PTC therefore such security fund may not be required. Further, this will ease the developer(s) obligation to pay upfront amount related to Payment Security Fund in this case.</p>
6	EOI	Annexure-C	Price Offer	To be deleted	Please delete this as it is very early to submit price in such short span without clear assessments of site.	As per EOI.

7	EOI	2	<p>Through this EOI PTC is exploring market interest in selling power to PTC at a firm tariff with onward obligation for the sale of power through any Long Term/Medium Term/Short Term/Power Exchange or any other market/product lies with PTC. The ownership of green component/REC if any, shall also be with PTC only.</p>	<p>Clarification Required.</p>	<p>Please clarify following:</p> <ol style="list-style-type: none"> <li>1. Whether PPA will be signed by PTC and PTC will sign back to back PSA with DISCOMs for sale of Power. Please clarify whether PTC will act as Trader.</li> <li>2. Whether PTC is planning to sell the power in exchange and PPA will be signed for 25 years.</li> <li>3. Please clarify the cost of Green component/REC to be paid to developers.</li> </ol>	<p>PTC will offtake the entire capacity and payment obligation and will eventually optimally sell in the market to Utilities/C&amp;I/Px etc. at its discretion.</p> <p>No separate payment for green component.</p>
8	EOI	3	<p>The Participant shall be a renewable energy generation company. The Participant may be a single Company or a group of Companies ("Consortium") coming to implement the Renewable Energy Hybrid Project. A Company registered in India, having CIN, GSTIN, and PAN shall be eligible to participate in the EOI.</p>	<p>The Participant shall be a renewable energy generation company. The Participant may be a single Company or a group of Companies ("Consortium") coming to implement the Renewable Energy Hybrid Project. A Company registered in India, having CIN, GSTIN, and PAN shall be eligible to participate in the EOI. Alternately, the Company which is a non-resident but intends to participate in EOI shall undertake to incorporate the SPV and notify to PTC within 7 days from the date of LOA / opening.</p>	<p>Can a parent Company outside India submit the EOI and during the bid process notify the Indian SPV / Project SPV.</p>	<p>Yes</p>

9	EOI	3	Net Worth of the participant	250cr	Please confirm that the Net Worth of the parent / ultimate parent / group company will be considered for the evaluation.	Yes
10	EOI	4	SCOD	No mention of SCOD	Please indicate the SCOD and Financial Closure timelines envisaged for the Projects selected under the EOI	Maximum 24 months, however, projects commissioned early would be given preference.
11	EOI	NA	Off-taker Rating		What will be credit rating minimum off-taker/ ultimate beneficiary? This should be pronounced to ensure that the bidder participating in the EOI factors in the appropriate details for the risk perceived and accordingly consider a quoted tariff.	Developer can bid considering PTC as Off-taker/buyer. PTC is operating successfully from the last 23 years as market leader.
12	EOI	NA	Tariff Cap		Is there any tariff cap envisage in the EOI. Please notify	No. However, it is expected from the developer to quote the most competitive tariff.
13	EOI	NA	ALMM Applicability		Please clarify whether the bidder is obligated to consider only ALMM modules or will the bidder can clarify the modules that it deems fit.	Bidder can use the modules that it deems fit.
14	EOI	NA	Deemed Generation Provisions		Please clarify the standard provisions of the PPA in reference to the Deemed Generation applicability for the Grid Unavailability (if any); Backing Down or such other situations for lower generation for reasons not within the control of the Developer.	As per standard practice

15	EOI	NA	Change of Location		Will the bidder be allowed to change the location of the Project prior to SCOD in the event of any delay / rejection of approval for CTU connectivity or such similar reasons not within the control of the bidder.	Yes
16	EOI	3	Participant's Eligibility Condition		As we have recently entered into Renewable energy business and we have started building the platform with ~1600 MW projects, however we don't have any operational assets in hand. In this regard, we request this requirement clause may be deleted. Alternatively we may be allowed to use our group company's asset portfolio to meet the credentials	The Participant or its Parent /Group Company shall have operational / under pipeline Conventional / Renewable Energy Generating plants with a cumulative capacity of at least 50 MW within India and/or abroad.
17	EOI	4	Brief Scope of the Power Procurement		Please confirm whether this is the minimum CUF or tolerance is available on this for any shortfall.	Yes
18	EOI	4	Broad Scope		Bidder can have the flexibility to choose solar and wind capacity to optimize the tariff. Please confirm.	Yes, subject to minimum capacity configuration.
19	EOI	2	Background and Objective of the EOI	Clarification Required.	Any GNA requirement shall be taken by PTC/end consumer.	Yes, beyond the delivery point.
20	EOI	Annexure C	Connectivity details with CTU	Clarification Required.	Is the CTU substation required to be identified before the submission of response. There is no such requirement in SECI bids.	May be provided on best efforts basis. However, this will ensure early commissioning.

21	EOI		CUF	Clarification Required.	It is mentioned that the expected CUF is 50%; we would like to understand incentives/ disincentives (if any) for the offered CUF of above/ below the expected CUF respectively.	As per MNRE Guidelines for the Hybrid Scheme
22	EOI		Tariff	Clarification Required.	We understand that the generator would be having a fixed tariff agreement with PTC for 25 Years, irrespective of PTC's ability to sell the power further through any mode – please clarify.	True
23	EOI		Lock-In Period	Clarification Required.	Please specify lock-in period of the PPA for both the parties.	25 years
24	EOI		Supply-Offtake Guarantee	Clarification Required.	Please mention minimum Supply-Offtake guarantee percentages for both Seller & PTC.	Quoted CUF
25	EOI		LD for supply/ offtake below minimum guarantee	Clarification Required.	Please specify procedure of affecting Liquidated Damages (LD) applicable for failing in adhering to the minimum supply/ off-take guarantee by either party.	As per MNRE Guidelines
26	EOI		Excess Generation	Clarification Required.	It is mentioned that PTC will have right of first refusal for any excess generation; please clarify the base quantum for calculation of such excess generation.	As per MNRE Guidelines

27	EOI		Treatment of Open Access Charges & Losses	Clarification Required.	Please specify treatment of Open Access Charges & Losses and their applicability to each party w.r.t. the Delivery Point.	It will be PTC's responsibility beyond the delivery point and up to the delivery point would be borne by the developer.
28	EOI				Land: Any specific requirement of Land on Outright Purchase or Lease basis?	No
29	EOI				Deconsolidation: Any condition / restriction for Bidder/Consortium to sell stake during the PPA tenure.	Developer is free to sell the stake after consent of PTC, 6 months after the COD.
30	EOI				Request PTC to consider the option of power procurement through Solar Component only.	As per EOI.
31	EOI				Seek clarification if there any limitations on DC/AC ratio, especially for change in law scenario.	As per MNRE Guidelines
32	EOI				Seek confirmation if there are any binding provisions of the ALMM Order.	No
33	EOI				Seek clarity on whether any restriction on the rated installed Project capacity of either of the two components w.r.t. the Contracted Capacity. e.g. each component shall be min 33% of the contracted capacity.	Yes

34	EOI			Considering the expected CUF of 50%, sum of the installed capacities will be higher than the contracted capacity. This will result into excess generation. PTC has mentioned that it will have right of first refusal for any excess generation and will compensate 75% of the offered tariff in case it consumes. This shall result in increase in the Hybrid/RTC tariff. We suggest allowing the CUF in the range of 30% for the competitive Tariff.	Clarified above.
35	EOI			Location of Projects: Does both components i.e. wind and solar components need to be co- located or can they be multi-located?	No such restrictions
36	EOI			Seek confirmation on the Financial Closure and expected SCOD timelines.	Financial Closure is 12 months and SCOD before 24 months. However, projects commissioned early would be given preference.
37	EOI			Would the IPP be responsible for Forecasting, Scheduling and Deviation Settlement, especially considering that part of the power would go into exchange / sold in merchant market.	Yes
38	EOI			Seek confirmation that in case of delay in readiness of selected ISTS substation (the Delivery Point), including readiness of the power evacuation and transmission infrastructure of the ISTS network shall be considered as Force Majeure condition and day to day extension shall be provided by PTC.	As per the MNRE Guidelines



39	EOI				Seek confirmation that cost implication due to change in the policy/charges of the state(s) shall be covered in Change in Law.	As per the MNRE Guidelines
40	EOI				Clarity on applicability of ISTS-charges and losses for the power being injected into the grid.	Up to the delivery point will be Developer's responsibility and beyond delivery point
41	EOI				Request you to align the Rebate clause in line with SECI/NTPC tenders.	As per EOI.
42	EOI				Whether the sale of Carbon Credits is allowed and if the value would be accrued to the IPP or to be transferred to PTC.	To PTC
43	EOI				Annexure B - Participant Profile item 10 /11: For EOI submission, request for the waiver of such specific requirement of Month-wise Generation Profile.	As per EOI
44	EOI				Can operating projects be considered? Would some portion operating, some to be constructed, be considered?	Yes
45	EOI				Request PTC to clarify the end use of power planned i.e. sale to DISCOM or Merchant? Would ERC approval be required for this purchase? What kind of LTA agreement is envisaged?	At the discretion of PTC.
46	EOI				Can affiliate credentials be used to meet net worth requirements as is standard in other central utility tenders?	Yes

47	EOI				Would there any performance conditions / penalties? What would be the evaluated performance	As per the Standard Guidelines of MNRE
48	EOI				Separate injection for Wind + Solar or Wind Solar Hybrid site preferred by PTC?	At developer's discretion
49	EOI				Since the Site is not fixed by PTC, will generator be allowed to substitute the Sites?	Yes, subject to Tariff remains the same
50	EOI				As long as the technology constraints are fixed, will generator be allowed to vary the technology mix?	Yes, subject to other parameters & tariff remain the same.
51	EOI				How would be any Change in Law treated in the 120 day offer validity period?	As per the Standard Guidelines of MNRE.
52	EOI				Can Green Attributes be restricted to RECs/IRECs only?	It covers all the green attributes.
53	EOI				Who bears the impact of any open access charges (POC charges)?	Up to the delivery point will be the developer's and beyond that will be PTC.
54	EOI				What is definition of excess generation as mentioned in Annexure B.12? Is this excess generation over 120%?	over CUF
55	EOI				Can credentials of parent be used by subsidiary for the eligibility criteria of 250 MW	Yes
56	EOI				Tariff split between brown power and green attribute?	No. Single Tariff for both components.
57	EOI				Is date of award same as PPA Signing date?	Yes

58	EOI				Kindly specify the term sheet/ PPA closure date timelines	Within validity period. However, the decisions on the closure date will be expedited to complete it
59	EOI				Kindly clarify the Long Term Credit rating for PTC India Limited? Short Term credit rating has been provided in the EOI.	As per EOI
60	EOI				Kindly clarify the markets that PTC will be participating in? (GDAM, GTAM, RTM, Bilateral, etc.)	At the discretion of PTC
61	EOI				Can the terms of the PPA be negotiated prior to signing as compared to the PPA draft based on MNRE Guidelines.	Only to limited extend based on requirement.
62	EOI		The Participant shall be a renewable energy generation company. The Participant may be a single Company or a group of Companies ("Consortium") coming to implement the Renewable Energy Hybrid Project. A Company registered in India, having CIN, GSTIN, and PAN shall be eligible to participate in the EOI.		We request you to kindly consider this strength & amend the Eligibility Criteria to include the OEM, EPC contractor and Operation & Maintenance service provider of RE projects in this clause for wider participation. We request to amend the clause as per below: The Participant shall be a renewable energy generation company or RE project Equipment supplier (OEM) or an Operation & Maintenance service provider of RE projects or an EPC Contractor. The Participant may be a single Company or a group of Companies ("Consortium") coming to implement the Renewable Energy Hybrid Project. A Company registered in India, having CIN, GSTIN, and PAN shall be eligible to participate in the EOI.	As per EOI. However, bid can be submitted as a consortium with the eligible entity.

63	EOI	The Participant shall have commercially operational Renewable Energy (Solar / Wind / Hybrid) Generating plants with cumulative capacity of at least 250 MW within India and/or abroad		The participant shall have Developed or Executed commercially operational Renewable Energy (Solar/Wind/Hybrid) Generating plants for its clients with a cumulative capacity of at least 200 MW within India and/or abroad.	The Participant or its Parent /Group Company shall have operational / under pipeline Conventional / Renewable Energy Generating plants with a cumulative capacity of at least 50 MW within India and/or abroad.
64	EOI	Net worth of the participant shall be more than Rs 250 Crs. The Participant shall provide the document along with the offer in support of the Net Worth		We request you to kindly replace “Book Net Worth” in place of “Net Worth” as book net worth is more accurate terminology used to indicate financial health of a company & amend the clause as per below to enable RE OEMs / RE EPC contractors / RE O&M service providers to participate in this EoI tender with negative book net worth.	As per EOI
65	EOI	Excess Generation: PTC will have right of first refusal for any excess generation at 75% of the offered tariff		PTC shall purchase excess generation over & above the specified energy quantum as indicated by bidder at the PPA tariff /offered tariff. We request for this change in accordance.	As per EOI

66	EOI		Clarification Required.	In case of sale of power through power exchange, how will the PSA be executed? In case of any upside or downside of tariff how the difference from PPA tariff shall be treated?	PTC will pay committed Tariff to the developer irrespective of downside or upside.
67	EOI		Clarification Required.	CUF of 50% is relatively high as compared to normal hybrid projects. The same needs to be reduced to 30% as specified in normal hybrid tenders.	Clarified as above
68	EOI		Clarification Required.	Kindly remove the price offer from the eligibility criteria at the Eoi stage.	As per EOI
69	EOI		Clarification Required.	Requesting you to include a security Fund as in SECI tenders which is suitable for payment for at least 3 months billing.	As per EOI
70	EOI		Clarification Required.	Request you to include the definition of change in law as per the SECI tenders.	As per the Standard Guidelines of MNRE.
71	EOI			We request to consider Net-worth as follow: a. More than INR 100 Crores - 250 MW + Green shoe option (250 MW), b. More than INR 200 Crores - 500 MW + Green shoe option (500 MW).	As per EOI
72	EOI			We request to consider cumulative capacity as follow: a. 100 MW (to bid for 250 MW + Green shoe option (250 MW), b. 200 MW (to bid for 500 MW + Green shoe option (500 MW). The installed capacity can be the cumulative capacity of the parent company and its SPVs as on the date of commissioning + 6 months of successful operation.	As per EOI

73	EOI			Kindly provide the consortium agreement to be executed. Also, confirm the maximum number of members who can be part of the consortium agreement and the eligibility conditions to be fulfilled by each of the member.	As per EOI
74	EOI	4 (2)		At tender stage will there be provision to add Battery Storage Systems to increase the CUF of the project.	No
75	EOI	Annexure-B (13)		Please confirm the Net-worth certificate to be certified by Statutory auditor/Chartered Accountant or to be self-certified by the bidder.	By the Auditor
76	EOI			Will there be a power off-take if the project is early commissioned? If yes, then at what tariff?	Yes at the same Tariff on mutual agreement.
77	EOI			What could be the expected timelines to complete the project? Will it be same for the total capacity?	Total capacity to be commissioned within 24 months

78	EOI			Is the power purchased will be consumed by PTC or will it be sold to the DISCOMs? If Yes, is there any off-take agreements (PSA)? If Yes, please share details.	At the discretion of PTC
79	EOI			Is there any ceiling to fixed tariff for the Hybrid project.	No
80	EOI			Are there any preferred states which PTC is looking at?	No