

Ref No.: NGEL-RE-CS-CARBON CREDIT-001

Date: 25.02.2025

Sub.: Invitation of Stage-II (Price) Bids for “Sale of 1,00,000 carbon credits (VERs) of RE Projects (Wind and Solar) of NTPC Green Energy limited registered under VCS (Verified Carbon Standard) Program” as per Bidding Document No. NGEL-RE-CS-CARBON CREDIT-001.

Dear Sir,

1.0 This has reference to the following:

- (i) Invitation for Bids (IFB) bearing No. NGEL-RE-CS-CARBON CREDIT-001 dated 16.08.2024.
- (ii) Your Stage-I (Techno-Commercial) Bid for the subject package, submitted online on GePNIC e-tender portal & opened on 13.11.2024.

2.0 Stage-II (Price) Bids online submission on GePNIC e-tender portal (Tender Ref No.: 2025_NGEL_94981)

2.1 In terms of Clause No. 17.0 (b) of Instruction to Bidders (ITB) of the Bidding Documents, you are requested to submit the Stage-II (Price) Bid on the date indicated at para 3.0 of this letter.

2.2 You are requested to take care of the provisions of Bidding Documents, while preparing Stage-II (Price) bids and submit the same online on GePNIC e-tender portal in line with Clause no.-11.3.2 & 17.0 of ITB of Bidding Document.

2.3 The Stage-II (Price) Bids should not contain any matter or deviation in respect of Technical and/or Commercial provisions contained in the Bidding Documents. In this respect, as per ITB Clause 11.3.2, you are requested to confirm that the provisions of bidding documents are acceptable to you and you have not taken any deviation in this regard.

2.4 After opening of the Stage-II (Price) Bids, in case any deviation, whether direct or indirect, to any of the provisions of the Bidding Documents till the date of opening of Stage-II (Price) Bids, is observed in the Stage-II (Price Bid), then same shall not be given any effect to and shall be considered as withdrawn by the bidder without any cost implication to Employer failing which the bid security shall be forfeited.

2.5 Stage-II (Price) Bids including Stage-I (Techno- Commercial) Bids to the extent not contrary to the bidding documents shall remain valid and open for acceptance for One Hundred Twenty Days (120) days from the deadline set for submission of Stage-II (Price) Bids. The bids valid for a shorter period shall be rejected by EMPLOYER as being non-responsive.

3.0 The Stage-II (Price) bid shall be submitted by the bidder online till 15:00 hrs on 05.03.2025 and same shall be opened on same day at 15:30 hrs.

4.0 Bidders to refer GePNIC e-tender portal (Tender Ref. No: 2025_NGEL_94981) for further details indicated therein.

Thanking You.

Yours faithfully

For and on behalf of NTPC Green Energy Limited

**Abhishek Kumar
DGM (RE-CS)**



INVITATION FOR BIDS
NTPC GREEN ENERGY LIMITED
(A wholly owned subsidiary of NTPC Ltd.)

CONTRACTS SERVICES

INVITATION FOR BIDS (IFB)

FOR

**Sale of 1,00,000 carbon credits (VER's) of RE Projects (Wind and Solar) of NTPC Green Energy limited registered under VCS (Verified Carbon Standard) Program.
(Domestic Competitive Bidding)**

IFB No.: NGEL-RE-CS-CARBON CREDIT-001

Date: 16.08.2024

Tender Ref. No: NGEL-RE-CS-CARBON CREDIT-001

Tender ID- 2024_NGEL_89576

Bidding Document No: NGEL-RE-CS-CARBON CREDIT-001

1.0 **NTPC Green Energy Limited**, a wholly owned subsidiary of NTPC Limited, invites online bids from eligible bidders on Two Stage (Stage-I – Techno-commercial bid & Stage-II – Price Bid) tendering process followed by Forward Auction for **“Sale of 1,00,000 carbon credits (VER's) of RE Projects (Wind and Solar) of NTPC Green Energy limited registered under VCS (Verified Carbon Standard) Program”**. The sale of carbon credits is open to all credible domestic companies registered and operating under the prevalent laws of the country. The intended applicants are those organisations who wish to purchase the carbon credits generated by VCS registered projects of NGEL at a price discovered during domestic competitive bidding.

2.0 BRIEF SCOPE OF WORK

2.1 The Brief Scope of Work of the subject package inter alia includes the following:

NTPC Green Energy Limited (NGEL), is a wholly owned subsidiary of NTPC Limited, intends to invite potential buyers to purchase 1,00,000 VERs. Details of generated VERs from VCS registered project activity offered for sale are as below:

SN	VCS PRTOJECT ID/ Link	Vintage Year (VCS registered project- 610 MW)	Net GHG emission reductions or removals (tCO2e)	Technology
01	https://registry.terra.org/app/projectDetail/VCS/1772	2016	29,053	Wind and Solar
		2017	70,947	Wind and Solar
		Total	1,00,000	

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Special Conditions for Sale of Carbon Credits:

- a. As per the existing rules of VERRA, issuance fee is to be paid to VERRA for getting the VERs issued to the account of Project Proponent i.e. NGEL/NTPC. VER issuance fee shall be borne by NGEL.
- b. The bidder(s) shall offer the lump sum price for 1,00,000 carbon credit exclusive of issuance fee to be paid to VERRA/VCS Board and other charges, if any. All applicable taxes involved in the transaction shall be borne by the bidder.

Emission Reduction Purchase Agreement (ERPA) will be signed with the successful bidder.

The detailed scope of work is as defined in the bidding document No.: **NGEL-RE-CS-CARBON CREDIT-001**.

- 3.0** Detailed specification, Scope of work and Terms & Conditions are given in the bidding documents, which are available for examination and downloading at e-tender portal (as specified in this notice) and as per the following schedule:

Issuance of IFB	16.08.2024
Documents Sale Commencement Date	27.08.2024, 10:00 Hrs
Last date for receipt of queries from prospective Bidders	06.09.2024
Last date and time for receipt of Stage-I (Techno-Commercial) bids	12.09.2024 up to 15:00 HRS (IST)
Date and time for opening of Stage-I (Techno-Commercial) bids	13.09.2024 at 15:30 HRS (IST)
Invitation for Submission of Stage-II (Price) Bids	To be notified later
Last date and time for receipt of Stage-II (Price) bids	To be notified later
Last date and time for opening of Stage-II (Price) Bids	To be notified later
Cost of bidding documents	INR 900/- (Indian Rupees Nine Hundred Only)

No Queries from Bidders, whatsoever, shall be entertained by the Employer beyond the last date of receipt of Queries as specified above.

- 4.0** All bids must be accompanied by Bid Security for an amount of Rs. **1,00,000/- (Indian Rupees One Lakh only)** in the form as stipulated in the Bidding Documents.

ANY BID NOT ACCOMPANIED BY AN ACCEPTABLE BID SECURITY IN A SEPARATE SEALED ENVELOPE SHALL BE REJECTED BY THE EMPLOYER AS BEING NON-RESPONSIVE AND SHALL NOT BE OPENED. IN CASE, THE BID SECURITY IS

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SUBMITTED THROUGH ELECTRONIC FUND TRANSFER (EFT), BIDDER TO SUBMIT THE PROOF OF E-PAYMENT OF BID SECURITY IN SEPARATE SEALED ENVELOPE.

5.0 QUALIFYING REQUIREMENTS FOR BIDDERS

In addition to the requirements stipulated under section Instruction to Bidder (ITB), the Bidder should also meet the qualifying requirements stipulated hereunder in Clause 1.0 Technical Criteria and Clause 2.0 Financial Criteria:

1.0 TECHNICAL CRITERIA

1.1 The bidder, as on the date of techno commercial bid submission, should have Carbon trading experience (purchase and/or sale of credits, i.e., VER, ACC, CER, etc.) in last 03 years.

1.2 The Bidder, as on the date of techno commercial bid submission,

a. Should have an active account at the VERRA registry, to facilitate the transfer of VERs.

OR

b. In case of, being an intermediary, shall furnish an undertaking along with the bid as per the format enclosed in the bidding documents, that the VERs will be transferred to a third party's valid VERRA account.

Notes for Clause 1.0

a. Bidder shall submit copies of respective documentary evidence, such as Copy of the VERRA's account details, etc.

b. Bidder shall submit copies of the carbon credit trade invoice or the ERPA or any other documentary evidence that can substantiate the satisfactory execution of trade of carbon credits (VER, ACC, CER, etc.).

c. Abbreviations:

ERPA: Emissions Reduction Purchase Agreement,

VER: Verified Emission Reduction,

ACC: Approved Carbon Credit,

CER: Certified Emission Reduction

2.0 FINANCIAL CRITERIA

2.1 The average annual turnover of the bidder in the preceding three (3) financial years as on the date of opening of techno-commercial bids, should not be less than **INR 80 Lakh (Rupees Eighty Lakh only)**.

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	<p>In case a bidder does not satisfy the financial criteria, stipulated above on its own, its holding company would be required to meet the stipulated turnover requirements as above, provided that the net worth of such holding company as on the last day of the preceding financial year is at least equal to or more than the paid-up share capital of the holding company. In such an event, the bidder would be required to furnish along with its techno commercial bid, a Letter of Undertaking from the holding company, supported by Holding Company's Board Resolution, as per the format enclosed in the bid documents, pledging unconditional and irrevocable financial support for the execution of the Contract by the bidder in case of award..</p>
2.2	<p>Net Worth of the bidder as on the last day of the preceding financial year should not be less than 100% (hundred percent) of bidder's paid-up share capital. In case the bidder does not satisfy the Net Worth criteria on its own, it can meet the requirement of Net worth based on the strength of its Subsidiary(ies) and/or Holding Company and/or Subsidiaries of its Holding companies wherever applicable, the Net worth of the bidder and its Subsidiary(ies) and/or Holding Company and/or Subsidiary(ies) of the Holding Company, in combined manner should not be less than 100% (hundred percent) of their total paid up share capital. However individually, their Net worth should not be less than 75% (seventy-five percent) of their respective paid up share capitals.</p> <p>Net worth in combined manner shall be calculated as follows:</p> $\text{Net worth (combined)} = (X1 + X2 + X3) / (Y1 + Y2 + Y3) \times 100$ <p>where X1, X2, X3 are individual Net worth which should not be less than 75% of the respective paid-up share capitals and Y1, Y2, Y3 are individual paid-up share capitals.</p>
2.3	<p>In case the bidder is not able to furnish its audited financial statements on standalone entity basis, the unaudited unconsolidated financial statements of the bidder can be considered acceptable provided the bidder further furnishes the following documents on substantiation of its qualification:</p> <ol style="list-style-type: none"> Copies of the unaudited unconsolidated financial statements of the bidder along with copies of the audited consolidated financial statements of its Holding Company. A Certificate from the CEO/CFO of the Holding Company, as per the format enclosed in the bidding documents, stating that the unaudited unconsolidated financial statements form part of the Consolidated Annual Report of the Company.
2.4	<p>In case where audited results for the last financial year as on date of techno-commercial bid opening are not available, the financial results certified by a practicing Chartered Accountant shall be considered acceptable. In case the bidder is not able to submit the Certificate from a practicing Chartered Accountant certifying its financial parameters, the audited result of three consecutive financial years preceding the last financial year shall be considered for evaluating financial parameters. Further, a certificate would be required from the CEO/CFO as per the format enclosed in the bidding documents stating that the financial results of the company are under audit as on techno-commercial bid opening</p>

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and the Certificate from a practicing Chartered Accountant certifying the financial parameters is not available.

Notes for Clause 2.0

- i. Net worth means the sum total of the paid-up share capital and free reserves. Free reserves mean all reserves credited out of the profits and share premium account but does not include reserves credited out of the revaluation of the assets, write back of depreciation provision and amalgamation. Further, any debit balance of Profit and Loss account and miscellaneous expenses to the extent not adjusted or written off, if any, shall be reduced from reserves and surplus.
- ii. Other income shall not be considered for arriving at annual turnover.
- iii. "Holding Company" and "Subsidiary" shall have the meaning ascribed to them as per Companies Act of India.
- iv. For the value of the annual turnover indicated in foreign currency, the exchange rates as on seven (7) days prior to the date of submission of the bid shall be used.
- v. 'Group Company' means two or more enterprises which, directly or indirectly, are in a position to:
 - a. exercise twenty-six percent or more of voting rights in other enterprise; or
 - b. appoint more than fifty percent of members of Board of Directors in the other enterprise

6.0 NTPC Green Energy Limited reserves the right to reject any or all bids or cancel/ withdraw the Invitation for Bids without assigning any reason whatsoever and in such case no bidder/ intending bidder shall have any claim arising out of such action.

7.0 Interested parties are required to get registered with GePNIC portal <https://eprocurentpc.nic.in/> (if not already registered).

The cost of the bidding documents as mentioned above is required to be submitted along with GSTIN and user ID registered with GePNIC portal in the manner specified below.

Interested bidders can pay the cost of documents as mentioned above in the form of Electronic fund transfer/NEFT Payments in the following account details of NGEL :

Account name	NTPC Green Energy Ltd
Bank Name	Axis Bank
Type of Account	Current
Bank Account No	922020025003612
IFSC Code	UTIB0000022
Branch address	Branch address - B-2 & B-3, Sector 16, Noida, U.P. – 201301

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The bidder shall be required to submit the proof of payment of cost of bidding document i.e. copy of transfer receipt/electronic transfer receipt along with their bid.

While carrying out online transfer, Bidders shall ensure to enter "Tender No. - Bidder Name" in the Text / Remarks / Reason field.

Bidder shall submit the details of the same along with their bid and also upload the details on GePNIC portal (Fee Cover) in the following format:

Declaration for Payment of Cost of Bidding Document
Tender Search Code:
Bidder Name:
UTR Reference:
Amount:
Date of Transfer:
Transferor Bank:
(Signature of Bidder with Seal)

8.0 Issuance of Bid Documents to any Bidder shall not construe that such Bidder is considered to be qualified. The bids shall be submitted online. Bidder shall furnish hard copy of Bid Security and other documents as detailed in Bidding Documents before the stipulated bid submission closing date and time at the address given below.

8.1 After registration with GePNIC portal, a complete set of Bidding Documents may be downloaded by any interested Bidder from the Portal <https://eprocurementpc.nic.in> with Tender Reference Number: **NGEL-RE-CS-CARBON CREDIT-001 / Tender ID-2024_NGEL_89576**.

Note: No hard copy of Bidding Documents shall be issued.

9.0 Transfer of Bidding Documents purchased by one intending Bidder to another is not permissible.

10.0 ADDRESS FOR COMMUNICATION

AGM (RE-C&M)/ DGM (RE-C&M),
 NTPC GREEN ENERGY LIMITED,
 E-3, MAIN MARKET RD, ECOTECH-II, UDYOG VIHAR, GREATER NOIDA, UP- 201306
 CONTACT PHONE: LANDLINE: 0120-2356517 / 2356601
 E-MAIL: dhananjaymohapatra@ntpc.co.in/abhishekkumar02@ntpc.co.in
 WEBSITES: www.eprocurementpc.nic.in or www.ntpctender.ntpc.co.in or www.ntpc.co.in

Corporate Identification Number: L40101DL1975GOI007966, Website: www.ntpc.co.in

NTPC GREEN ENERGY LIMITED
(A Wholly Owned Subsidiary of NTPC Limited)



SECTION – II

INSTRUCTION TO BIDDERS (ITB)

For

“SALE OF 1,00,000 CARBON CREDITS (VER’S) OF RE PROJECTS (WIND AND SOLAR) OF NTPC GREEN ENERGY LIMITED REGISTERED UNDER VCS (VERIFIED CARBON STANDARD) PROGRAM”

NIT No.: NGEL-RE-CS-CARBON CREDIT-001

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