

No. 48-6/18/2025-NRE SECTION
Government of India
Ministry of Power
(NRE Section)

Shram Shakti Bhawan,
Rafi Marg, New Delhi-110001
Dated the 28th Oct, 2025

Subject: Minutes of the meeting held on 17.10.2025 under the chairmanship of Secretary (Power) to review the REIAs issues - reg.

The undersigned is directed to forward herewith a copy of the minutes of the meeting held at 1400 Hrs on 17.10.2025 in Conference Hall, Shram Shakti Bhawan, under the chairmanship of Secretary (Power) to review the REIAs issues, for your kind information and necessary action, please.

Encl: as above.

Digitally signed by
VISHAL KUMAR
Date: 28-10-2025
11:58:05
(Vishal Kumar)

Under Secretary to the Government of India,
Tel: 011-23718589

To,
All concerned Officers/ Organizations.

Copy to: 1.Sr. PPS to Secretary (P)/ Sr.PPS to AS(P)
2. PPS to Chief Engineer (R&R)

MINISTRY OF POWER
SHRAM SHAKTI BHAWAN

Minutes of Meeting

Venue: 2nd Floor Conference Hall, Shram Shakti Bhawan

Date and Time: 17th October 2025 at 02:00 PM

A meeting was convened under the Chairmanship of Secretary (Power) to review the current status of RE capacity procurement bids by REIAs. The list of participants is at **Annexure I**.

2. At the outset Secretary (Power) welcomed all the participants. The four REIAs i.e., NTPC, NHPC, SJVN and SECI made presentations on the current status of bidding and PPA/PSA signing and the details of amount collected under the payment security fund. The presentations are attached at **Annexure II**.

3. Following is the summary of deliberations:

(I) Pending PSA/PPA: Current status of PSA/PPA for the bids issued since 2023-24:

S.N.	REIA	Total RE Capacity Tendered since 2023-24 (GW)	PSA & PPA Signed (GW)	Capacity without PPA/PSA (GW)
1	NTPC	26.4	1.2	12.4
2	NHPC	17.5	5.35	15.8
3	SJVN	19.8	3.7	10
4	SECI	29.4	9.85	3.9
	TOTAL	93	23	42

REIAs informed that due to low demand from states, especially for solar capacity, difficulties are faced in signing PPAs.

SECI informed that it has already cancelled the LoAs for projects where there is no possibility of signing the PSA, except for the SECI manufacturing-linked tender, which has been granted ISTS waiver irrespective of the project's commissioning date.

It was suggested that REIAs should close the bids and cancel the LOAs in cases where signing of PPA and PSA is not feasible, or alternatively, explore options for signing the PPA themselves without waiting for a PSA.

(II) Green Shoe Option: REIAs informed that CERC has raised objections to the inclusion of the Green Shoe Option in RE bids, stating that the Standard

Bidding Guidelines (SBG) do not provide for procurement of additional power through this mechanism.

Secretary (Power) observed that, making provision for Green Shoe option is not reasonable considering even the base capacities itself are unsold. REIAs should discontinue the practice of Green Shoe Option.

(III) Allowing the Parent Company to sign PPA: It was informed that, as per the existing SBG provisions, only the successful bidder or an SPV formed by the successful bidder is permitted to sign the PPA. *The REIAs may take up specific cases directly with the procurers and SERCs.*

(IV) Passing on the Encashment of Damages to End Procurer: CE (R&R) informed that Ministry is in receipt of request from PSPCL for amendment in SBGs to mandate transfer of penalty or damage recoveries from generators to End Procurers.

It was informed that as per the existing provisions of the Guidelines, in case of developer default, penalties including encashment of PBG, gets credited to the Payment Security Fund (PSF) maintained by the Intermediary Procurer.

Director, SECI suggested apportioning the BG encashment among the End Procurer and PSF maintained by the Intermediary Procurer. Based on the deliberations, *it was decided that SBGs may be amended mandating that the REIAs transfer penalty or damage recoveries from generators to end Procurers.*

(V) Secretary (Power) suggested that SECI may undertake a pilot RE project under / Bilateral Contract Settlement mechanism. Director, SECI informed that SECI is exploring the possibility of such contracts.

4. After detailed deliberations, the following action points emerged:

(i) REIAs to close the legacy bids and cancel the LOAs by 30th November 2025 in cases where signing of PPA/ PSA is not feasible. Alternatively, REIAs may sign the PPAs themselves without PSA. **(Action: All REIAs)**

(ii) Green shoe option is a deviation from SBG and should not be incorporated in bids by REIAs. **(Action: All REIAs)**

(iii) SBGs to be amended mandating the REIAs to transfer penalty or damage recoveries from generators to end Procurers **(Action: MoP)**

(iv) SECI to examine possibility of implementing a pilot project under Bilateral Contract Settlement mechanism. **(Action: SECI)**

The meeting ended with a vote of thanks to all participants.

ANNEXURE I**LIST OF PARTICIPANTS****Ministry of Power**

1. Shri Pankaj Agarwal, Secretary (Power).....**Chair**
2. Shri Srikant Nagulapalli, Additional Secretary(R&R/ Transmission)
3. Shri Hemant Kumar Pandey, CE (R&R)
4. Shri Sunil Sharma, Director (RCM/NRE)
5. Shri Vishal Kumar, US (NRE)
6. Shri Surendra Kumar ASO (NRE)

MNRE

1. Shri Sanjay G. Karndhar, Scientist E

CEA

1. Shri Ghanshyam Prasad, Chairperson (Online mode)
2. Shri M M Dhakate, CE
3. Smt. Ammi R Toppo, CE
4. Shri. Ganeswara Rao, Director
5. Shri. Dhanesh Kumar, DD

CTUIL

1. Shri Vikas Bagadia, CGM
2. Shri RVMM Rao, CGM

SJVN

1. Smt Sonia Dogra, Head REIA,
2. Shri Manish Kumar Kanth, GM,

NTPC

1. Shri Gurdeep Singh, CMD (Online Mode)
2. Shri D Mohapatra, GM (RE)
3. Shri E P Rao, CGM (Commercial)

SECI

1. Shri Sanjay Sharma, Director (Solar)
2. Shri Shreedhar Singh, GM
3. Shri R K Agarwal, Consultant
4. Shri Pratik Prasun, DGM

NHPC

1. Shri. Bhupender Gupta, CMD
2. Shri P.K. Ray, ED (Commercial)
3. Shri Onkar Yadav, GM (Commercial)
4. Shri Rajat Gupta, ED (Solar Power Projects)
5. Shri Sanjay Kumar Singh, Director (Project)
