

BUNDELKHAND SAUR URJA LIMITED
(A Joint Venture of NHPC Limited & UPNEDA)
Regd. Office: TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow - 226010

Notice Inviting E-Tender (NIT) -Web Notice

Tender ID No:

Ref. No.: BSUL/LKO/2025-26/245

Date:09.10.2025

Request for Quotation (RFQ)

**Sub: Borrowing of Rupee Term Loan (RTL) up to Rs. 318.78 Crore from Banks
/ Financial Institutions**

Online bids (e-tender) are invited in Single Stage (Two Cover System) on behalf of Bundelkhand Saur Urja Limited (A Joint Venture of NHPC and UPNEDA) from eligible bidder for "Borrowing of Rupee Term Loan (RTL) up to Rs. 318.78 Crore from the scheduled private/public sector banks and financial institutions on Open Tender Basis.

The complete bid/ tender document can be viewed and downloaded from BSUL India official website www.bsulindia.com. The Techno-commercial Bid and Price Bid to be submitted on-line at Central Public Procurement e-Portal <https://eprocure.gov.in/eprocure/app>. The bidders are required to submit soft copies of their bids electronically on the Central Public Procurement (CPP) Portal, using valid Digital Signature Certificates. Any amendment/corrigendum shall be published only on website. The bidder are requested to visit the website regularly for any update.

Bundelkhand Saur Urja Limited (A Joint Venture of NHPC Limited and UPNEDA), functioning under the aegis of Ministry of Power, Govt. of India, is implementing renewable energy projects of capacity about 1410 MW in the State of Uttar Pradesh. At present, 65 MW Kalpi Solar Power Project is under generation. All Project activities are being centrally monitored & controlled through this office with due coordination / liaisoning with State Govt. Departments, NHPC, UPNEDA, etc

BSUL is a JV / Subsidiary company of NHPC Limited and NHPC has the highest domestic credit rating of 'AAA' with a stable outlook by domestic rating agencies viz. ICRA, CARE and India Ratings indicating lower credit risk for lenders.

Bundelkhand Saur Urja Limited is in the process of raising long term loan up to Rs.318.78 crore for development of Jalaun Ultra Mega Renewable Solar Park 1200 MW. In this regard you are requested to provide your best interest rate in the prescribed format at Annexure-I in

Price Bid cover (At CPP Portal only). The bid proforma, authorization letter alongwith duly accepted copy of RFQ along with all the terms & conditions of RFQ in technical cover (At CPP Portal only). **The technical cover should not include Price Bid cover/documents, otherwise bids shall liable to be rejected**

The indicative terms are as given below:

S.No.	Descriptions	Particulars
Critical Dates etc.:		
1	Tender ID No.	
2	Tender Reference No.	
3	a) Required tender document fee	NIL
	b) Required bid security	NIL
4	Date of notification of RFQ Document	09.10.2025 (11:30 Hrs)
5	Pre bid conference	16.10.2025 (11:30 Hrs) A Pre-Bid Meeting may be conducted with the prospective bidders after seven days from the date of tender to provide an overview about the Company's under construction projects as well as to address the queries of the prospective bidders. The prospective bidders who wish to join the meeting on due date & time through video-conferencing, should mandatorily intimate Tender Inviting Authority (TIA) at least 02 (two) days prior to pre-bid meeting their details viz. name of participant & designation, mobile no., e-mail address, name of firm or any other information required for video-conferencing. The participant should have good internet connectivity as TIA shall not be held responsible for any disruption due to internet or any technical issues. Meeting ID along with password shall be shared 01 (one) hour prior to scheduled time to the participant's e-mail/ mobile no. of prospective bidder.
6	Bid submission start date	09.10.2025, 15:00 Hrs through online mode
7	Bid submission end date	29.10.2025, 15:00 Hrs through online mode
8	Bid opening date	30.10.2025, 15:00 Hrs. Any authorized representative of bidder who so ever want to remain present may come and join the opening of bids.
9.	Bid validity	120 days from submitting the offer

B. Indicative Terms		
1.	Type of Loan	Long Term, Un-Secured.
2.	Facility	Rupee Term Loan (RTL) up to Rs. 318.78 Crore.
3.	Door to Door Tenor	180 Months from the date of first disbursement under the facility.
4.	Purpose	To meet out the CAPEX requirement of the Project including recoupment of CAPEX already incurred.
5.	Moratorium	36 Months (3 Years)
6.	Benchmark rate	1/3 months T-Bill on FBIL website, 1/5/10 years G-Sec rates <i>YTM % p.a. (Annualized) Par Yield</i> on FBIL website, Repo Rate on RBI site and overnight/1/3 months MCLR notified by respective bank.
7.	Interest rate re-set	The first applicable interest rate shall be calculated based on benchmark rate one day before the first disbursement plus quoted spread, if any. This rate shall be applicable till the date of first reset. The interest rate shall be reset based on the quoted benchmark which is explained as under: - In case of overnight MCLR/1-month MCLR/1-month T-bill rate: The first reset shall take place on the first day of the month following completion of the month in which first disbursement takes place. For example, in case the drawl date is 30.09.2025, the first applicable interest rate shall be calculated based on benchmark rate as on 29.09.2025 plus quoted spread, if any. In case, 29.09.2025 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01.10.2025 based upon the benchmark rate on one day prior to reset date plus quoted spread, if any. If the benchmark rate is not available on the said date, then benchmark rate of previous working day shall be considered. Thereafter reset will take place after every one month in the same manner In case of 3-month MCLR/3-Month T-bill rate/Repo rate/ 1/5/10 years G-Sec rates: The first reset shall take place on the first day of the month following completion of the quarter in which first disbursement takes place. For example, in case the drawl date is 30.09.2025, the first applicable interest rate shall be calculated based on benchmark rate as on 29.09.2025 plus quoted spread, if any. In case, 29.09.2025 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01.10.2025 based upon the benchmark rate on one day prior to reset date plus quoted spread, if any. If the benchmark rate is not available on the said date, then benchmark rate of previous working day shall be considered. Thereafter reset will take place after every three months in the same manner.
8.	Issue of Sanction letter	Within 15 days from the date of issuing of Letter of Intent (LOI) by the borrower.

9.	Security	No Charge for Property / Assets shall be created
10.	Perfection of charge	No Charge for Property / Assets shall be created
11.	Penal Interest	Not Applicable in case of No Charge for Property / Assets shall be created
12.	Default Interest	In case of default in payment of the dues by borrower, penal interest rate of 1% over and above the applicable rate shall be paid on the delayed payment for the period of delay.
13.	Availability Period	The sanctioned amount shall be drawn in single or multiple tranches during the current financial year in line with the Project requirement. Any undrawn portion of the loan amount shall be drawn in the next financial year.
14.	Mode of Loan	Term Loan by inviting quotations from Banks/FIs.
15.	Drawdown Schedule	Disbursement is to be allowed in single or multiple tranches as per requirement of the Company.
16.	Evaluation of Quote/Bids	(i) For evaluation of bids, the spread and benchmark rate quoted by the bidders shall be added together for calculating comparative interest rate. The closing benchmark rate i.e. 1/3 months T-bill on <i>FBIL website</i>, 1/5/10years G-Sec rates <i>YTM % p.a. (Annualized) Par Yield</i> on <i>FBIL website</i>, Repo Rate on <i>RBI site</i>, overnight/1/3 months MCLR notified by respective bank, 2 (two) working days before the last date of submission of the bid shall be considered. For example, if last date of bid submission is August 20, 2025, then rate available on August 17, 2025, by end of the day, shall be applicable. In case, benchmark rate on August 17, 2025 is not available, benchmark rate of previous working day shall be considered. If the benchmark quoted by bidder does not match with the benchmark taken from the respective website as explained above, the rate appearing on the respective website as on the applicable date, as per illustration given above shall be considered for evaluation purpose. The spread quoted by the bidder shall be fixed throughout the tenor of loan. (ii). In case of having more than one L1 bidder, equal amount of loan will be taken from all L1 bidders.
17.	Repayment Period	144 Months post completion of Moratorium. Moratorium period is 36 months.
18.	Repayment Pattern	48 Quarterly installments post moratorium of Term Loan. 1st installment shall be paid on 1st day of the month next to the month in which 36 months are completed e.g if the loan is disbursed in the month of September 25, then 36 months shall be completed in the September 28. Accordingly, 1st installment shall be paid on 1st of October 2028 and remaining installments shall be paid on 1st day of the month of succeeding quarter till the total repayment of loan. If the first day is non-working, the same shall be paid on the next working day. *Non-working day means the day on which RBI is not working in Mumbai.

19.	Interest Servicing	* Interest shall be payable on monthly rest. * Interest for the month shall be payable on the 1st day of next month. If 1st day is non-working, the same shall be paid on next working day. * Actual / Actual Interest shall be computed on an “actual/actual basis”. In case of leap year, number of days shall be considered 366 (actual / actual day count convention) for whole leap year and leap year will be considered for a period of 12 months w.e.f. 1st April to 31st March in which Feb of 29 days falls. *Non-working day means the day on which RBI is not working in Mumbai.
20.	Prepayment	Allowed fully and/or partially with 30 days’ notice.
21.	Prepayment Charges / Fee / Penalty	NIL
22.	Upfront Fee / Commitment / Prepayment Charges	NIL
23.	Other expenses	Stamp duty if any on the Credit Facility/ies documents shall be born and paid by the Borrower.
24.	Other General terms and Conditions	• Borrower shall share end use certificate within 45 days of disbursement. • The borrower shall forward to the Bank audited accounts within 30 days of its audit. • The borrower shall keep the bank advised of any circumstances adversely affecting the financial position of the subsidiary company(ies) if any, including any action taken by any creditor against the subsidiary company(ies).
25.	Resolution of Dispute	In case of any dispute, the same shall be resolved mutually by both the parties. CFO, BSUL, shall be the accepting authority on behalf of M/s BSUL. In case there is no consensus over the dispute, then either party may submit such dispute for Arbitration under provisions of the Arbitration and Conciliation Act, 1996 and any enactment and/or amendment thereof for the time being in force. However, in the event of any dispute or difference relating to the interpretation and application of the provisions of commercial contract(s) between Central Public Sector Enterprises (CPSEs) and Government Organization(s) (other than those related to taxation matters), such dispute or difference shall be taken up by either party for resolution through Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) as mentioned in DPE OM No. 05/0003/2019-FTS-10937 dated 14-12-2022 and any enactment and/or amendment thereof for the time being in force.
26.	Validity of Offer	120 days from the date of opening of Quotations.
27.	Power of Attorney	The Power of Attorney (POA)/ Authority Letter in favor of signatory of tender documents and document regarding authority of executant of such POA/ Authority Letter needs to be submitted with the bids. The bidder is required to submit the same through online mode.

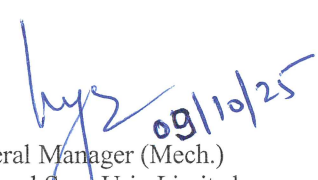
Further, BSUL reserves the right to accept or reject any offer and to cancel the evaluation process and reject all offers, at any time prior to the issue of award, without thereby incurring any liability to the affected lender(s). The lender shall bear all costs associated with the preparation and submission of its offer and BSUL will in no case be responsible or liable for any cost, regardless of the conduct or outcome of the RFQ.

Procedure for Bid Submission:

Price bid filled in specified format and duly accepted copy of RFQ document (signed and stamped) indicating acceptance of the terms and conditions of RFQ, needs to be submitted at CPP portal (online mode) only **on or before 3.00 PM on 30.10.2025**. In case of deviations to the terms & conditions of RfQ, the bid shall be considered non-responsive. Any hardcopy/ email or any other format other than on CPP portal shall not be accepted.

For any further query, please contact Sh. Abid Ali Siddiqui, Chief Finance Officer, BSUL at his mobile no. +91-9810786353 or email at cfobsul@gmail.com.

For & on behalf of BSUL


Dy. General Manager (Mech.)
Bundelkhand Saur Urja Limited
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Lucknow(UP) (INDIA) – 226010

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Email: cnp.bsul@gmail.com

FORMAT FOR OFFER AMOUNT OF LOAN AND QUOTING RATE OF INTEREST FOR TERM LOAN

Loan Amount	Benchmark Reference Name	Benchmark Rate (%)	Spread (%)	Total (%)
(i)	(ii)	(iii)	(iv)	(v=iii+iv)
Rs. 318.78 Crore	Price not to be quoted here.			

Notes:

- Benchmark rate shall be one of the following:
 - Repo rate** as announced by RBI from time to time.
 - T – Bill rate (1/3-month rate)** from FBIL website.
 - G- Sec rate (1/5/10 years) YTM % p.a. (Annualised) Par Yield** from FBIL website.
 - MCLR (Overnight/ 1M/3M)** notified by respective bank.
- In case any bidder bids with benchmark other than listed at Note 1 above, the bid shall be considered as non-responsive.
- For Interest rate evaluation, the spread and benchmark quoted by the bidders shall be added together for calculating comparative interest rate. The closing benchmark rate i.e. 1/3 months T-bill on *FBIL website*, 1/5/10years G-Sec rates *YTM % p.a. (Annualised) Par Yield* on *FBIL website*, Repo Rate on *RBI site* / overnight / 1/3 months MCLR notified by respective bank, 2 (two) working days before the last date of submission of the bid shall be considered. For example, if last date of bid submission is September 20, 2025, then rate available on September 17, 2025, by end of the day, shall be applicable. In case, benchmark rate on September 17, 2025 is not available, benchmark rate of previous working day shall be considered. If the benchmark quoted by bidder does not match with the benchmark taken from the respective website as explained above, the rate appearing on the respective website as on the applicable date, as per illustration given above shall be considered for evaluation purpose.
- The spread shall remain fixed throughout the tenor of the loan.
- The bidder shall submit a duly accepted copy of RFQ along with all the terms & Conditions of RFQ. In case of deviations to the terms & conditions of RFQ, the bid shall be considered non-responsive.
- Above format is attached herewith for information only. Bidders are advised to quote their price in prescribed BOQ sheet (xls format) only at Price Bid section of CPP Portal. The above format(Blank) duly sealed and signed by the bidder shall be uploaded along with the technical bid as a token of acceptance.

BID PROFORMA

Sl. No. Description of information

1. Name of the Firm/ Company

2. Complete Address of Regd./Head Office
 - i) Postal

 - ii) Telephone/ Fax
 - iii) E-mail

3. Letter of Authorization

Station : _____

Date: _____

For & on behalf of: _____

Signature : _____

Name : _____

Designation: _____

(of the authorized representative of the bidder)

Official Seal of the Company

MANUAL FOR ONLINE BIDDING

1.4 Instructions for online bid submission:

The Techno-commercial Bid and Price Bid to be submitted on-line at Central Public Procurement e-Portal <https://eprocure.gov.in/eprocure/app>. The bidders are required to submit soft copies of their bids electronically on the Central Public Procurement (CPP) Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the bidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal.

1.4.1 Registration:

i) Bidders are required to enroll on the e-Procurement module of the Central Public Procurement Portal by using the “Online Bidder Enrollment” option available on the home page. **Enrolment on the CPP Portal is free of charge.**

ii) During enrolment/ registration, the bidders should provide the correct/ true information including valid email-id & mobile no. All the correspondence shall be made directly with the contractors/ bidders through email-id provided.

iii) As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.

iv) For e-tendering possession of valid Digital Signature Certificate (Class II or Class III Certificates with signing key usage) is mandatory which can be obtained from SIFY/ nCode/ eMudra or any Certifying Authority recognized by CCA India on eToken/ SmartCard.

v) Upon enrolment on CPP Portal for e-tendering, the bidders shall register their valid Digital Signature Certificate with their profile.

vi) Only one valid DSC should be registered by a bidder. Bidders are responsible to ensure that they do not lend their DSCs to others which may lead to misuse and should ensure safety of the same.

vii) Bidders can then log into the site through the secured login by entering their user ID/ password and the password of the DSC/ eToken.

1.4.2 Searching for Tender documents:

i) There are various search options built in the CPP Portal, to facilitate bidders to search active tenders by several parameters. These parameters could include Tender ID, Organization Name, Location, Date, Value, etc. There is also an option of advanced search for tenders, wherein the bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc. to search for a tender published on the CPP Portal.

ii) Once the bidders have selected the tenders they are interested in, they may download the required documents/ tender schedules. These tenders can be moved to the respective ‘My Tenders’ folder. This would enable the CPP Portal to intimate the bidders through SMS/ e-mail in case there is any corrigendum issued to the tender document.

iii) The bidder should make a note of the unique Tender ID assigned to each tender in case they want to obtain any clarification/ help from the Helpdesk.

1.4.3 Preparation of Bids:

Technical Bid and Price Bid to be submitted on-line at <https://eprocure.gov.in/eprocure/app>.

i) For preparation of bid Bidders shall search the tender from published tender list available on site and download the complete tender document and should take into account corrigendum if any published before submitting their bids.

After selecting the tender document same shall be moved to the 'My favourite' folder of bidders account from where bidder can view all the details of the tender document.

ii) Bidder shall go through the tender document carefully to understand the documents required to be submitted as part of the bid. Bidders shall note the number of covers in which the bid documents have to be submitted, the number of documents – including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.

iii) Any pre-bid clarifications if required, then same may be obtained online through the tender site, or through the contact details given in the tender document.

iv) Bidders should get ready in advance the bid documents in the required format (PDF/xls/rar/dwf/jpg formats) to be submitted as indicated in the tender document/schedule. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.

v) To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, Annual Reports, Auditor Certificates etc.) has been provided to the bidders. Bidders can use "My Space" or "Other Important Documents" area available to them to upload such documents. These documents may be directly submitted from the "My Space" or "Other Important Documents" area as per tender requirements while submitting the bid and need not be uploaded again and again. This will lead to reduction in the time required for bid submission process.

1.4.4 Submission of Bids:

Two-Part Bid procedure shall be adopted for submission and evaluation of the bids. The Bidder shall accordingly prepare and submit the bids containing the required documents up to the date and time given in NIT. The bidder shall prepare the bid and submit the bid in following manner:

i) Bidder should log into the site well in advance for bid submission so that he/ she upload the bid in time i.e. on or before the bid submission time.

ii) Bidder should prepare the Tender Fee and EMD as per the instructions specified in the NIT/ tender document. The details of the DD/BC/BG/ others physically sent, should tally with the details available in the scanned copy and the data entered during bid submission time. Otherwise the uploaded bid will be rejected.

iii) While submitting the bids online, the bidder shall read the terms & conditions (of CPP portal) and accepts the same in order to proceed further to submit their bid.

iv) Bidders shall select the payment option as offline to pay the Tender Fee/ EMD and enter details of the DD/BC/BG/others.

v) Bidder shall digitally sign and upload the required bid documents one by one as indicated in the tender document.

vi) Bidders shall note that the very act of using DSC for downloading the tender document and uploading their offers is deemed to be a confirmation that they have read all sections and pages of the tender document without any exception and have understood the complete tender document and are clear about the requirements of the tender document.

vii) Bidder shall note that each document to be uploaded for the tender should be less than 2 MB. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document. For the file size of less than 1 MB, the transaction uploading time will be very fast.

viii) If price quotes are required in XLS format, utmost care shall be taken for uploading Schedule of quantity & Price and any change/ modification of the price schedule shall render it unfit for bidding.

Bidders shall download the Bill of Quantities, in XLS format and save it without changing the name of the file. Bidder shall quote their rate in figures in the appropriate cells, thereafter save and upload the file in financial bid cover (Price bid) only. If the template of Bill of Quantities file is found to be modified/corrupted in the eventuality by the bidder, the bid will be rejected. The bidders are cautioned that uploading of financial bid elsewhere i.e. other than in Cover-II will result in rejection of the tender.

ix) Bidders shall submit their bids through online e-tendering system to the Tender Inviting Authority (TIA) well before the bid submission end date & time (as per Server System Clock). **The TIA will not be held responsible for any sort of delay or the difficulties faced during the submission of bids online by the bidders at the eleventh hour.**

x) After the bid submission (i.e. after Clicking “Freeze Bid Submission” in the portal), the bidders shall **take print out of system generated acknowledgement** number, and keep it as a record of evidence for online submission of bid, which will also act as an entry pass to participate in the bid opening.

xi) Bidders should follow the server time being displayed on bidder’s dashboard at the top of the tender site, which shall be considered valid for all actions of requesting, bid submission, bid opening etc., in the e-tender system.

xii) All the documents being submitted by the bidders would be encrypted using PKI (Public Key Infrastructure) encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128 bit encryption technology.

1.4.5 ASSISTANCE TO BIDDERS:

i) Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority or the relevant contact person indicated in the tender.

ii) For any technical queries please call at 24X7 **CPP Portal Helpdesk Number 0120-4001062, 0120-4001002, 0120-4001005, 0120-6277787.**

E-mail: support-eproc[at]nic[dot]in

Note: Bidders are requested to kindly mention the URL of the Portal and Tender Id in the subject while emailing any issue along with the Contact details.

Status of Jalaun Solar Park 1200 MW as on date :-

1. Date of DPR approval by MNRE: 30.12.2022
2. Grant of Connectivity by CTUIL: 01.05.2024
3. Date of investment approval by NHPC: 14.05.2025
4. COD (Commercial Operation Date): 31.12.2026
5. Financial Structure:

Financing arrangement shall be as under:

Mode of Financing	Amount (Rs. in Cr.)
Equity by JV partners of BSUL i.e. NHPC Limited (not less than 74%) and UPNEDA (maximum up to 26%)	239.09
Debt / Loan	318.78
Grant from MNRE under CFA (OM No. F.NO.307/7/2019-NSM dated 15.06.2020)	239.09
Total Park Development Cost	796.96