



बुंदेलखण्ड सौर ऊर्जा लिमिटेड

(एनएचपीसी लिमिटेड और यूपीनेडा का संयुक्त उपक्रम)

Bundelkhand Saur Urja Limited

(A Joint Venture of NHPC Limited & UPNEDA)

Ref: BSUL/LKO/Fin//2024-25/ 289

Date:28.09.2024

**Through Email / Regd. Post / Website
Request for Quotation (RfQ)**

To,
Head of Corporate Loan

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Sub.: 2nd Corrigendum/ Addendum in respect of Quotation for Refinancing of Long Term Loan of Rs. 213.25 Crore and raising Long Term Loan of Rs. 19.53 Crore for development of 65 MW Kalpi Solar Power Project in District Jalaun, UP by Bundelkhand Saur Urja Limited (BSUL).

Sir/Madam,

In reference to our Letter No. BSUL/LKO/Fin//2024-25/ 244 Date:29.08.2024 and further Corrigendum/ Addendum issued vide letter no. BSUL/LKO/Fin//2024-25/ 272 Date:18.09.2024 on the above cited subject, please Find attached herewith 2nd Corrigendum/ Addendum in respect of Quotation for Refinancing of Long Term Loan of Rs. 213.25 Crore and raising Long Term Loan of Rs. 19.53 Crore for development of 65 MW Kalpi Solar Power Project in District Jalaun, UP by Bundelkhand Saur Urja Limited (BSUL).

Corrigendum-No.2

Sl. No. of RFQ/ Corrigendum/ Addendum	Descriptions	Existing	Modified / To be read as
13 (Corrigendum -1)	Rate of Interest loan	MCLR Linked / REPO Linked / Any other applicable rates.	Benchmark rate: 1/3 months T-Bill on FBIL website, 1/5/10 years G-Sec rates YTM % p.a. (Annualized) Par Yield) on FBIL website, Repo Rate on RBI site and overnight/1/3 months MCLR notified by respective bank/ Any other applicable rates.

पंजीकृत कार्यालय : टीसी-43/वी, विभूति खण्ड, गोमती नगर, लखनऊ, उत्तर प्रदेश-226 010 (भारत)
Regd. Office : TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226 010 (India)

CIN No. : U40300UP2015GOI068632

Telephone : 0522 - 2720952, Website : www.bsulindia.com, Email : ceobsul@gmail.com, bundelkhandsaururja@gmail.com



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1 <u>(Addendum-1)</u>	Evaluation of Quote/Bids	For evaluation of bids, the spread and benchmark rate quoted by the bidders shall be added together for calculating comparative interest rate.	(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 FBIL website, 1/5/10 years G-Sec rates YTM % p.a. (Annualized) 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 October 8, 2024, then rate available on October 5, 2024, by end of the day, shall be applicable. In case, benchmark rate on October 5, 2024, 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.
11(RfQ)	Interest Servicing	On Monthly basis	* 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

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			means the day on which RBI is not working in Mumbai.
7 (Corrigendum -1)	End date and End time of bid submission	Last date and time of submission of quotation as per RfQ issued is 18.09.2024 by 15:00 Hrs. is hereby extended for the next 10 days i.e. 28.09.2024 by 15:00 Hrs .	Last date and time of submission of quotation as per 1st Corrigendum/ Addendum issued, was 28.09.2024 by 15:00 Hrs.. Last date of submission of quotation is hereby extended upto. 12.10.2024 by 15:00 Hrs .
8 (Corrigendum -1)	Date and time of opening of Bids	30.09.2024 by 15:00 Hrs.	14.09.10.2024 by 15:00 Hrs.

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BSUL

Addendum-No.2

1	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 28.10.2024, the first applicable interest
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		<p>rate shall be calculated based on benchmark rate as on 27.10.2024 plus quoted spread, if any. In case, 27.10.2024 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01-01-2025 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 .</p> <p>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 28.10.2024, the first applicable interest rate shall be calculated based on benchmark rate as on 27.10.2024 plus quoted spread, if any. In case, 27.10.2024 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01.01.2025 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.</p>
2	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.
3	Issue of Sanction letter	Within 15 days from the date of issuing of Letter of Intent (LOI) by the borrower.



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Further replies along with relevant documents in support of the query raised by the prospective bidders during the pre-bid meeting are attached herewith.

For any further query please contact undersigned at mobile / WhatsApp number +91 94190 37279 or Email Id cfobsul@gmail.com.

(Vimal Kumar Sharma)
Chief finance Officer

मुख्य वित्त अधिकारी
Chief Financial Officer
बुन्देलखण्ड सौर ऊर्जा लि०
BUNDELKHAND SAUR URJA LTD.
टी सी-43/वी, विभूति खण्ड, गोमती नगर, लखनऊ
TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow



Replies along with relevant documents in support of the query raised by the prospective bidders:

Query 1. Bank asked about the requirement of additional loan amount.

Reply: It was briefed that the project cos increased mainly due to increase in the rate of GST w.e.f. 01.10.2021 and increase in Interest During Construction (IDC). Hence, the increased cost will be met through Equity:Debt. .

\Query 2. Bank asked about present rate of interest and applicability of Corporate Guarantee by NHPC?

Reply: The present Interest Rate on term Loan is @8.5% per annum. Further, Corporate Guarantee by NHPC shall not be applicable in refinancing.

Query 3. Bank asked about projected profitability statement.

Reply: The Financial Model of the Project is based upon the CERC Tariff Regulation and the Tariff has been worked out considering the post tax ROE 13.90% & IRR 12.627%.

Query 4. Bank asked about applicability of consortium finance.

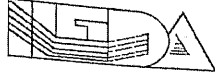
Reply: There is no restriction on the same.

Query 5. Required COD Letter for 64 MW project. Clarification on moratorium of loan weather on whole loan of additional loan? Status of CFA Grant & weather grant credited to term loan?

Reply: Copy of COD Letter attached as Annexure-II.
Moratorium of loan shall be required for additional loan only.
CFA of Rs 6.73 Crore received till date out of Rs. 7.90 Crore.
CFA is not credited to Term Loan Account.

Query 6. Clarity regarding security of loan that is hypothecation of plant & machinery and Land?

Reply: It has already been intimated vide Ist Corrigendum/ Addendum issue on dated 28.09.2024 that the hypothecated assets with the existing Lender i.e HDFC Bank Ltd. shall be available to the Bank after Refinancing.



No. 6783 /UPNEDA-SE-Commissioning Certificate/155/2021
U.P. New & Renewable Energy Development Agency
(Department of Additional Source of Energy, Govt. of U.P.)
Vibhuti Khand, Gomti Nagar, Lucknow - 226010 (U.P.)
Fax : 91-0522 - 2720779
Email : dirupneda@gmail.com
Dated 21/3, 2024


COD Certificate

This is to certify that Bundelkhand Saur Urja Ltd (BSUL) its registered office at TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow-226010 has successfully commissioned 39 MW out of 65MW installed capacity on 07.03.2024 of their Solar PV Power Generation Project at Village - Parasan, Tehsil -Kalpi, District- Jalaun Uttar Pradesh.

The COD Certificate has been issued on the basis of the following submitted documents:

- (i) Installation Report including Snap shots of the Project from various angles.
- (ii) Electrical Inspector Report issued by Joint Director Electricity Safety vide its letter No 23VSNOC06017000 / वि०सु० / मध्यम विभव / एच०टी० / निरीक्षण, 2022-23 dated 04.07.2022.
- (iii) Synchronization and Commissioning Certificate duly signed by the commissioning committee on 07.03.2024.

For UPNEDA


(Narendra Singh)
Senior Project Officer-II

To,
Bundelkhand Saur Urja Ltd,
TC-43/V, Vibhuti Khand,
Gomti Nagar, Lucknow-226010

Cc to (1) Chief Engineer (PPA),
Uttar Pradesh Power Corporation Ltd
14th Floor Shakti Bhawan,
Lucknow.

(2) Chief Engineer (C&S),
U.P State Load Dispatch Center
Vibhuti Khand-2 Gomtinagar
Lucknow.



No. 3136 / यूपीनेडा-एसई-कमिशनिंग प्रमाणपत्र / 155 / 2021
U.P. New & Renewable Energy Development Agency
(Department of Additional Source of Energy, Govt. of U.P.)
Vibhuti Khand, Gomti Nagar, Lucknow - 226010 (U.P.) INDIA
Phone : 91-0522- 2720652, 2720658, 2720659
Fax : 91-0522 - 2720779
Email: compneda@rediffmail.com
Dated, 14-9-2022

COD Certificate

This is to certify that Bundelkhand Saur Urja Limited (BSUL) having its registered office TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow- 226010 has successfully commissioned 26 MW out of total 65MW installed capacity on 09-07-2022 of their Solar PV Power Generation Project at Village Parasan, Tehsil Kalpi, District Jalaun, Uttar Pradesh.

The COD Certificate has been issued on the basis of the following submitted documents:

- (i) Installation Report including Snap shots of the Project from various angles.
- (ii) Electrical Inspector Report issued by Joint Director Electricity Safety vide its letter No 23VSNOC06017000 वि०सु०/मध्यम विभव/ एच०टी० / निरीक्षण ,2022-23 dated 04.07.2022.
- (iii) Synchronization and Commissioning Certificate duly signed by the commissioning committee on 09-07-2022

For UPNEDA

(Narendra Singh)
Project Officer

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To,

Bundelkhand Saur Urja Limited,
TC-43/V, Vibhuti Khand,
Gomti Nagar, Lucknow- 226010

Cc to (1) Chief Engineer PPA (RE)
Uttar Pradesh Power Corporation Ltd
14th Floor Shakti Bhawan Lucknow.

(2) Chief Engineer (C&S)
U.P State Load Dispatch Center
Vibhuti Khand-2 Gomtinagar
Lucknow.