



Expression of Interest
for
Selection of Agencies for implementation of projects
in Public Private Partnership (PPP) / Revenue -
Based concession Model and Transfer of the Project
to
Bhagalpur Smart City Limited

Registered Office:
Chief Executive Officer,
4th Floor, Bhagalpur Smart City Building,
ICCC, Police Line Campus, Opposite Main
Gate of Sandy's Compound,
Bhagalpur-812001, India.

Contact- 06412302035,
Email- info@smartcitybhagalpur.org,
Website- www.smartcitybhagalpur.org

DISCLAIMER

BSCL invites interested and capable entities to submit their Expression of Interest for development of the proposed commercial space under the proposed revenue-based concession model. The project is intended to create a commercially sustainable asset through private sector participation, with the selected Concessionaire responsible for DPR preparation, financing, development/construction, operation and maintenance and commercial exploitation during the concession period, followed by transfer of the completed project to Bhagalpur Smart City Limited in good and prescribed condition upon expiry of the concession period.

Issuance of this EOI does not constitute an offer or commitment by BSCL to enter into any contract or concession agreement with any applicant. The EOI is intended to assess the interest, capability and preliminary proposals of prospective bidders for the proposed project.

The final terms and conditions shall be governed by the Concession Agreement executed in between Concessionaire and BSCL.

Chief Executive Officer,
Bhagalpur Smart City Limited.

1. INVITATION FOR EXPRESSION OF INTEREST

Bhagalpur Smart City Limited (BSCL) invites Expression of Interest (EOI) from reputed, experienced and financially sound developers, infrastructure companies, construction agencies, real estate developers, consortiums/JVs and other eligible entities for preparation of Detailed Project Report (DPR), design, financing, construction/development, operation and maintenance of proposed commercial space on a revenue-based concession model, at the identified project site(s) under Bhagalpur Smart City Limited.

The selected bidder/Concessionaire shall be responsible for the complete development of the project, including preparation of the DPR, obtaining necessary approvals, arranging the required investment/finance, construction and development of the commercial space, commissioning, operation and maintenance of the project and recovery of its investment through revenues generated from the project during the concession period.

The concession period shall tentatively be in the range of 10 (Ten) to 15 (Fifteen) years, inclusive of the construction/development period, or such period as may be finalized by BSCL based on the DPR, financial viability and terms of the Concession Agreement.

At the expiry of the concession period, the entire project/asset shall be handed over to Bhagalpur Smart City Limited, free from all encumbrances and in good, safe, operational and maintainable condition, along with all project records, documents, approvals and other relevant assets. The Concessionaire shall undertake, at its own cost, all necessary repairs, rectification, renovation and restoration required for handing over the project in the prescribed condition.

2. BACKGROUND

Bhagalpur Smart City Limited intends to promote development of commercially viable assets within the city with the objective of creating quality commercial infrastructure while minimizing the direct financial burden on the Company.

Accordingly, BSCL proposes to invite participation from competent private/public sector entities having requisite experience and financial capability for development and operation of commercial space under a Design/Development–Finance–Build–Operate–Transfer (DFBOT/DBFOT) or equivalent revenue-based concession model.

The proposed arrangement shall enable the Concessionaire to invest in and develop the project and recover its investment and reasonable returns from the revenue generated through operation/commercial exploitation of the project during the concession period.

3. OBJECTIVE OF THE EOI

The primary objectives of the proposed project are:

1. Development of commercially viable and quality commercial space at the identified site(s).
2. Preparation of a technically sound and financially viable DPR.
3. Mobilization of private investment/finance for implementation of the project.
4. Construction/development of the project within the stipulated period.
5. Efficient operation and maintenance of the commercial facility during the concession period.
6. Generation of revenue from the developed commercial space.
7. Sharing of project revenue with BSCL, provided in the final concession structure.

8. Transfer of the project to BSCL at the end of the concession period in good and prescribed condition.
9. Creation of a sustainable revenue-generating asset for BSCL without or with minimum upfront financial commitment from BSCL, as may be finalized.

4. SCOPE OF WORK

The selected bidder/Concessionaire shall be responsible for the entire project lifecycle, including but not limited to the following:

4.1 Preparation of DPR

The Concessionaire shall prepare and submit a comprehensive DPR covering, inter alia:

- a) Site assessment and feasibility study;
- b) Topographical and other required surveys;
- c) Market assessment and demand analysis;
- d) Conceptual planning and architectural design;
- e) Master plan and layout;
- f) Detailed architectural, structural, electrical, plumbing, fire-fighting, HVAC and other engineering designs, as applicable;
- g) Project cost estimates;
- h) Construction methodology and implementation schedule;
- i) Financial model;
- j) Revenue projections;
- k) Operation and maintenance plan;
- l) Risk assessment and mitigation plan;
- m) Project financing plan;
- n) Commercial utilization plan;
- o) Proposed concession period;
- p) Projected cash flow and financial viability;
- q) Proposed revenue-sharing mechanism, if applicable; and
- r) Any other information considered necessary by BSCL.

The DPR shall be subject to examination and approval by BSCL or the competent authority designated by BSCL.

4.2 Statutory Approvals and Clearances

The Concessionaire shall be responsible for obtaining, at its own cost, all statutory permissions, approvals, licences, NOCs and clearances required for implementation and operation of the project, except those specifically identified as the responsibility of BSCL in the Concession Agreement.

4.3 Financing

The Concessionaire shall arrange the entire required project finance/investment, including equity, debt or other permissible sources of finance, for implementation of the project.

BSCL shall not be responsible for arranging finance for the project unless specifically provided otherwise in the final Concession Agreement.

4.4 Design and Construction

The Concessionaire shall undertake construction/development of the project strictly in accordance with the approved DPR, applicable building bye-laws, development regulations, NBC, fire and life safety requirements, environmental requirements and other applicable statutory provisions.

The Concessionaire shall ensure:

- a) Quality construction;
- b) Use of approved materials;
- c) Compliance with approved designs;
- d) Safety at the construction site;
- e) Timely completion;
- f) Proper testing and commissioning; and
- g) Rectification of defects noticed during construction and the applicable defect liability period.

4.5 Commercial Development and Operation

The Concessionaire shall commercially operate the developed space during the concession period.

The commercial activities shall be undertaken in accordance with the approved project plan and applicable laws, regulations and permissions.

The Concessionaire may, subject to the approval and conditions specified by BSCL, undertake activities such as:

- a) Leasing/licensing of commercial units;
- b) Retail and shopping facilities;
- c) Offices;
- d) Restaurants/food court;
- e) Service establishments;
- f) Showrooms;
- g) Entertainment/recreational facilities; and
- h) Other permissible commercial activities.

Any activity prohibited under law or not permitted under the approved project shall not be undertaken.

4.6 Operation and Maintenance

The Concessionaire shall be fully responsible for operation and maintenance of the project throughout the concession period.

The O&M obligations shall include, but not be limited to:

- a) Building maintenance;
- b) Electrical systems;
- c) Plumbing and sanitary systems;
- d) Fire-fighting and fire alarm systems;
- e) HVAC systems, where applicable;
- f) Lifts/escalators, where applicable;
- g) Common areas;
- h) Parking areas;
- i) Roads and access facilities within the project;
- j) Drainage;
- k) Landscaping;
- l) Security;
- m) Cleaning and housekeeping;
- n) Waste management;
- o) Utility services;
- p) Repair and replacement of defective components; and

- q) Compliance with applicable safety and statutory requirements including but not limited to fire fighting.

4.7 Financial Viability and Financial Model

The DPR shall contain a comprehensive financial model covering the entire concession period. The financial model shall include, inter alia:

- a) Project cost;
- b) CAPEX and OPEX;
- c) Construction-period expenditure;
- d) Revenue projections;
- e) Operating expenditure;
- f) Working capital requirements;
- g) Debt and equity contribution;
- h) Debt-equity structure;
- i) Financing assumptions;
- j) Interest and financing costs;
- k) Debt repayment schedule;
- l) Projected Profit & Loss Statement;
- m) Projected Balance Sheet, wherever applicable;
- n) Projected Cash Flow Statement;
- o) Project cash flow;
- p) Equity cash flow;
- q) Tax and statutory liabilities;
- r) Concession fee/revenue share payable to BSCL;
- s) Project IRR and Equity IRR;
- t) NPV;
- u) DSCR/debt service coverage analysis;
- v) Payback period; and
- w) Break-even analysis.

The financial model shall demonstrate the financial viability and bankability of the project and shall support the proposed concession period.

The bidder shall submit the financial model in editable Excel format, with clearly defined assumptions, formulas and supporting schedules.

5. REVENUE MODEL

The project shall be developed and operated on a revenue-generating/concession model.

The Concessionaire shall be entitled to generate revenue from the approved commercial activities during the concession period and recover its project investment, financing cost, operating expenditure and reasonable return in accordance with the approved financial model and Concession Agreement.

The EOI stage shall seek proposals from bidders regarding the proposed commercial and financial structure, including, as applicable:

- a) Upfront premium, if any;
- b) Annual concession fee, if any;
- c) Minimum guaranteed revenue/fee, if applicable;
- d) Revenue share payable to BSCL;
- e) Escalation mechanism;
- f) Lease/licence revenue;
- g) Advertising revenue;
- h) Parking revenue;

- i) Other permissible project revenues; and
- j) Other financial considerations proposed by the bidder.

The final revenue-sharing mechanism shall be determined through the competitive selection process and incorporated in the Concession Agreement.

6. CONCESSION PERIOD

The indicative concession period for the project shall be 10 (Ten) to 15 (Fifteen) years, inclusive of the construction/development period. The exact concession period shall, however, be determined based on the financial viability of the project and approved by BSCL. The bidder shall propose and justify the exact concession period through its detailed financial model submitted along with the DPR. The financial model shall demonstrate, for the proposed concession period:

- a) Total project CAPEX and OPEX;
- b) Proposed debt-equity structure and financing cost;
- c) Projected revenue from all identified revenue streams;
- d) Debt servicing obligations and DSCR;
- e) Project IRR and Equity IRR;
- f) NPV and payback period;
- g) Break-even point;
- h) Sensitivity and scenario analysis;
- i) Recovery of the Concessionaire's eligible investment and financing cost; and
- j) Reasonable return to the Concessionaire while ensuring an appropriate financial benefit/revenue share to BSCL.

The bidder shall clearly demonstrate that the proposed concession period is the minimum period reasonably required to recover the eligible project investment, financing cost, operating expenditure and reasonable return, based on the assumptions contained in the financial model.

The bidder shall submit comparative financial projections for the proposed concession period and where considered necessary by BSCL, alternative concession periods within the indicative range of 10 to 15 years.

BSCL shall have the right to examine and modify the proposed concession period based on the financial model, project viability, proposed revenue-sharing arrangement, public interest and other relevant considerations.

No automatic entitlement to a 15-year concession shall arise merely because the bidder proposes a 15-year period. The final concession period shall be approved by BSCL and incorporated in the Concession Agreement.

The concession period shall commence from the date specified in the Concession Agreement and shall include the approved construction/development period, unless otherwise specified by BSCL.

7. TRANSFER OF PROJECT AT END OF CONCESSION PERIOD

Upon expiry or earlier termination of the concession period, the Concessionaire shall transfer and hand over the entire project and all associated assets to BSCL in accordance with the provisions of the Concession Agreement.

The handover shall include, but not be limited to:

- a) Building and structures;
- b) Commercial spaces;
- c) Common areas;
- d) Parking facilities;
- e) Electrical installations;
- f) Mechanical installations;
- g) Fire-fighting systems;
- h) HVAC systems, where applicable;
- i) Lifts/escalators, where applicable;
- j) Landscaping;
- k) Utilities and associated infrastructure;
- l) Furniture/fixtures/equipment forming part of the project;
- m) Drawings and as-built drawings;
- n) Operation and maintenance manuals;
- o) Asset registers;
- p) Test certificates;
- q) Approvals and statutory records;
- r) Maintenance records; and
- s) Other project-related documents and assets.

The project shall be handed over:

- (a) free from all encumbrances, liens, charges and third-party claims;
- (b) in good, safe, operational and maintainable condition;
- (c) in accordance with the handover requirements prescribed in the Concession Agreement; and
- (d) after completion of all necessary repairs, replacement and rectification works at the cost of the Concessionaire.

8. HANDOVER CONDITION AND REPAIRS

The Concessionaire shall be required to maintain the project throughout the concession period so as to ensure that the project remains in proper operational condition. Prior to expiry of the concession period, BSCL may undertake a joint inspection of the project. If any deficiency, damage, deterioration, deferred maintenance, structural defect, system failure or other repair requirement is identified, the Concessionaire shall undertake the necessary repairs, replacement, restoration or rectification at its own cost before handing over the project to BSCL.

The Concessionaire shall not be entitled to claim any additional payment from BSCL for such repair, restoration or rectification works.

The detailed handover requirements, inspection mechanism, permissible residual life of major assets and handover standards shall be specified in the Concession Agreement.

9. ELIGIBILITY OF BIDDERS

The bidder shall meet the eligibility criteria prescribed by BSCL, which include the followings:

All the supporting documents should be duly self-certified.

Sr.No.	Details	Documents to be submitted
	The bidder should be Registered from Bidder shall be registered in appropriate	Contractor/Agency /Firm Registration Copy of Certificate of Incorporation in

Sr.No.	Details	Documents to be submitted
1	class with Road Construction Department or Building Construction Department or Public Health Engineering Department	case of Companies.
2	Bidder shall have experience in execution of one similar work of amount 25% of the estimated cost in any of the financial years i.e. FY 2022-23, 2023-24, 2024-25. Similar work means development and operation, management commercialization of public infrastructure / assets for central / state Govt./ULB/PSU/development authority	Copy of completion certificate or copy of agreement shall be submitted.
3	The Bidder should have positive net worth in financial years i.e. FY 2022-23, 2023-24, 2024-25.	Certified copy of Audited Financial Statement from Chartered Accountant /Auditors Statutory Report along with supporting documents shall be submitted.
4	Average annual turnover for financial years i.e. (2022-23, 2023-24, 2024-25.) shall be 50% of the estimated cost for the respective locations.	Certified copy of Audited Financial Statement from Chartered Accountant /Auditors Statutory Report along with supporting documents shall be submitted.
5	a) The Bidder should not have been blacklisted/ debarred by any State Government /Central Government departments/PSUs/ at the time of submission of bid. b) The Bidder's should not be owned or controlled by any Director or Employee (or Relatives) of BSCL, both present and those who have retired in the last five years. c) The bidder has not been subject to any investigation, vigilance proceeding, prosecution, or criminal litigation initiated by any Government or statutory authority, and that no such proceeding is pending against the bidder at the time of submission of bid.	A self-declaration, on Rs 100 affidavit plus required value of Welfare ticket.
6	Character Certificate	Valid Character Certificate of Individual/ partners/ directors and its authorised person issued from Superintendent of police.
7	GST and PAN	Document related to GST and PAN.

Consortium/JV participation is permitted subject to the conditions specified in the EOI document.

10. SELECTION PROCESS

The selection criteria may be based on the most advantageous proposal considering:

- a) Technical proposal;
- b) Project development concept;
- c) Investment proposed;
- d) Concession period;
- e) Revenue-sharing offered to BSCL;
- f) Upfront premium, if any;
- g) Annual concession fee, if any;
- h) Financial viability;
- i) Quality of proposed development;
- j) Operation and maintenance plan;
- k) Handover mechanism; and
- l) Other parameters prescribed in the EoI.

BSCL reserves the right to modify the selection methodology depending upon the nature and financial structure of the project.

11. RESPONSIBILITY OF THE SELECTED CONCESSIONAIRE

The selected Concessionaire shall, at its own cost and risk, be responsible for:

- a) Preparation of DPR;
- b) Design and engineering;
- c) Financial closure;
- d) Project financing;
- e) Construction/development;
- f) Procurement;
- g) Statutory approvals;
- h) Project commissioning;
- i) Marketing and commercial exploitation;
- j) Operation and maintenance;
- k) Security and safety;
- l) Insurance;
- m) Payment of applicable taxes, duties, fees and charges;
- n) Compliance with labour and environmental laws;
- o) Repair and replacement of project assets;
- p) Maintaining adequate records;
- q) Payment of concession fee/revenue share to BSCL, as applicable; and
- r) Handover of the project to BSCL upon expiry/termination of the concession.

12. RESPONSIBILITY OF BSCL

Subject to the terms of the final Concession Agreement, BSCL may be responsible for:

- a) Providing access to the identified project site;
- b) Facilitating permissions within its jurisdiction, wherever possible;
- c) Providing available project/site information;
- d) Granting necessary contractual rights to the selected Concessionaire;
- e) Monitoring implementation of the project;
- f) Monitoring compliance with approved standards;
- g) Monitoring operation and maintenance; and
- h) Such other responsibilities as may be specifically agreed under the Concession Agreement.

The precise obligations of BSCL shall be specified in the final Concession Agreement.

13. PROJECT SITE

The proposed project sites are being mentioned in the table below:

Sr. No.	Project Site / Location *	Approximate Site area in SQM	Estimated cost (CAPEX) in Rs. Crores
1	Sharda Sangit	600	5.65
2	Kampanybag	6000	16.14
3	Nath Nagar (Boring)	600	5.65
4	Nath Nagar (Argara)	276	2.60
5	Manik Sarkar (Deep Nagar)	960	9.04

*The locations are tentative and may change / add / eliminate.

The exact development potential, permissible FAR/FSI, height, parking requirements, permissible commercial use and other planning parameters shall be determined based on applicable rules, site conditions and approvals.

14. PROJECT DEVELOPMENT PARAMETERS

The selected bidder shall prepare the DPR considering, inter alia:

- a) Maximum permissible FAR/FSI;
- b) Ground coverage;
- c) Building height;
- d) Parking requirements;
- e) Fire and life safety provisions;
- f) Accessibility requirements;
- g) Universal accessibility;
- h) Energy efficiency;
- i) Water conservation;
- j) Rainwater harvesting;
- k) Solid waste management;
- l) Green building measures, wherever feasible;
- m) Disaster resilience;
- n) Adequate circulation and access;
- o) Utility infrastructure; and
- p) Long-term maintainability of the asset.

The final project configuration shall be subject to approval by BSCL and competent statutory authorities.

15. PROJECT RISKS

Unless otherwise specified in the Concession Agreement, the Concessionaire shall bear the risks associated with:

- a) Design;
- b) Construction;
- c) Financing;
- d) Cost escalation;
- e) Construction delays attributable to the Concessionaire;

- f) Commercial/market demand;
- g) Revenue realization;
- h) Operation and maintenance;
- i) Utility and operational expenses;
- j) Compliance with statutory requirements;
- k) Maintenance and repair; and
- l) Handhold condition.

The detailed allocation of risks shall be finalized in the Concession Agreement.

16. NO ASSURANCE OF REVENUE

BSCL shall not provide any guarantee regarding the revenue, occupancy, leasing, footfall, commercial demand or profitability of the project unless specifically provided in the Concession Agreement.

The bidder shall independently undertake its own technical, commercial, financial and legal due diligence before submitting its proposal.

17. INSURANCE

The Concessionaire shall obtain and maintain adequate insurance coverage for the project throughout the construction and concession periods, including, as applicable:

- a) Contractor's All Risk Insurance;
- b) Third-party liability insurance;
- c) Workmen compensation insurance;
- d) Property insurance;
- e) Fire insurance;
- f) Public liability insurance; and
- g) Such other insurance as may be prescribed by BSCL.

18. PERFORMANCE SECURITY

The selected Concessionaire shall furnish Performance Security/Performance Bank Guarantee of 5% of Estimated amount for the respective location at the time of execution of the Concession Agreement.

The Performance Security shall remain valid for the prescribed period, including the handover obligations, as applicable.

19. HANDOVER SECURITY / MAINTENANCE OBLIGATION

BSCL may prescribe a handover security, retention amount or other financial mechanism to ensure proper compliance with handover requirements.

The Concessionaire shall remain liable for rectification of defects and deficiencies identified during the handover inspection in accordance with the Concession Agreement. In case of failure by the Concessionaire, the rectification of defects and deficiencies shall be done by BSCL at the risk and cost of the Concessionaire.

20. NO OWNERSHIP RIGHTS

The concession granted to the selected bidder shall not confer any ownership rights over the land belonging to BSCL or any Government/ULB authority.

The Concessionaire shall have only such rights as are expressly granted under the Concession Agreement for development, operation and commercial exploitation of the project during the concession period.

21. TERMINATION

The Concession Agreement shall contain provisions relating to termination in cases including, but not limited to:

- a) Material breach by the Concessionaire;
- b) Failure to achieve financial closure;
- c) Abandonment of the project;
- d) Persistent failure to operate and maintain the project;
- e) Insolvency;
- f) Fraud or misrepresentation;
- g) Violation of applicable laws;
- h) Prolonged force majeure; and
- i) Other events specified in the Concession Agreement.

The consequences of termination, including transfer of the project and settlement of financial obligations, shall be governed by the Concession Agreement.

22. FORCE MAJEURE

The rights and obligations of the parties in the event of Force Majeure shall be governed by the provisions of the Concession Agreement.

23. COST OF PREPARATION OF EOI

All costs incurred by the bidder in preparation and submission of the EOI, including costs relating to surveys, site visits, preparation of concept proposals and financial analysis, shall be borne solely by the bidder. BSCL shall not be liable for reimbursement of any such expenditure.

24. RIGHT OF BSCL

BSCL reserves the right to:

- a) Accept or reject any or all EOIs;
- b) Cancel the EOI process;
- c) Modify the scope of the project;
- d) Amend the eligibility criteria;
- e) Seek additional information;
- f) Conduct negotiations, where permissible;
- g) Shortlist one or more applicants and
- h) Reject any proposal without assigning any reason

subject to applicable laws, rules and procurement guidelines.

25. CONFIDENTIALITY

The information submitted by the applicants shall be dealt with in accordance with applicable laws and BSCL's procurement procedures. Applicants shall maintain confidentiality of information specifically identified by BSCL as confidential.

26. SUBMISSION OF EOI

Interested applicants shall submit their EOI in the prescribed format along with the required documents and credentials within the period mentioned in the EOI Schedule.

27. DISPUTE RESOLUTION

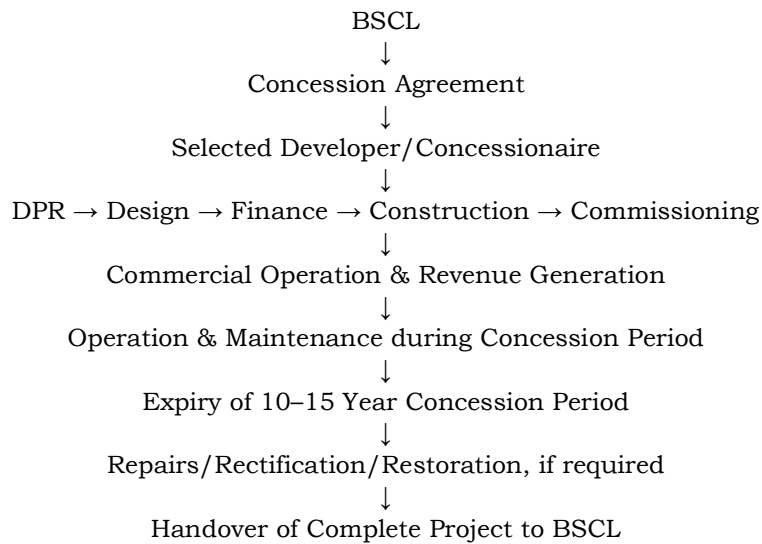
Arbitration and Conciliation Act, 1996 will be followed in case of dispute with venue, Bhagalpur, Bihar.

28 PENALTIES

Penalty up to maximum of 10% of the agreement amount will be imposed incase of delay or not satisfactory work or violation of any of the agreement clause.

29. INDICATIVE PROJECT STRUCTURE

The proposed project structure may broadly be as follows:



Chief Executive Officer,
Bhagalpur Smart City Limited.