INDORE SMART CITY DEVELOPMENT LIMITED

EXPRESSION OF INTEREST (EOI)

For Selection of Financial Institution(s) / Scheduled Commercial Bank(s)/Other Eligible Lending Institutions for Providing Credit Facilities to Indore Smart City Development Limited for Financing Ongoing and Future Smart City Development Projects

NIT (EOI) No.: 25/ISCDL/2026-27, DATED 10.08.2026

INDORE SMART CITY DEVELOPMENT LIMITED, INDORE

Regd. Off.: Nehru Park, Indore (M. P.) 452 003, INDORE, Madhya Pradesh,

Ph. No.: 0731-2535572; **E-mail:** smartcityindore16@gmail.com;

Website:www.smartcityindore.org

CIN: U75100MP2016SGC035528

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Smart City INDORE
हम सबका सपना, स्मार्ट इन्दौर हो अपना

INDORE SMART CITY DEVELOPMENT LTD
Smart City Office, Nehru Park Campus, Indore-452003
Phone: 0731-2535572, E-mail:smartcityindore16@gmail.com
CIN: U75100MP2016SGC035528; Website: www.smartcityindore.org

No. 25/ISCDL/2026-27 **Date** 10/08/2026

NOTICE INVITING EXPRESSION OF INTEREST

Indore Smart City Development Limited intends to invite expression of Interest to avail long-term credit facilities from Scheduled Commercial Banks/Financial Institutions for financing its ongoing and future Smart City Development Projects. The EOI broadly covers the proposed financing requirement, indicative terms and conditions, eligibility criteria and proposal submission requirements.

The EOI Document containing details of the project, broad scope of work, eligibility requirements, submission requirements, operational framework and other relevant information can be accessed from the department's website www.smartcityindore.org

Interested parties may submit their responses In the prescribed format vide email / Hard copy latest by 25th August 2026 17:30 Hrs. The participating agencies shall be communicated separately for further course of action, if any.

If interested entities wish to submit the same vide email, it may be submitted at smartcityindore16@gmail.com. In case EOI is to be submitted in hard copy, the same shall be submitted at Indore Smart City Development Limited Office, Nehru Park, Indore 452003. Amendment to NIT, if any would be published on website only.

For any Clarification / Site Visits - interested parties may contact @0731 2535572; smartcityindore16@gmail.com

Digitally signed by
ARTH JAIN
Date: 10-08-2026
20:02:23

Arth Jain, *IAS*
Chief Executive Officer
Indore Smart City Development Limited
Indore (M.P.)

1. INTRODUCTION

A. ABOUT INDORE

Indore is the largest and most populous city in the State of Madhya Pradesh and serves as the headquarters of both Indore District and Indore Division. The city is one of the leading commercial, industrial and educational centres of Central India and is home to premier institutions such as the Indian Institute of Technology (IIT) and the Indian Institute of Management (IIM). Located on the southern edge of the Malwa Plateau at an average elevation of 553 metres above sea level, Indore is approximately 190 kilometres west of Bhopal, the capital of Madhya Pradesh. Owing to its strategic location, robust infrastructure, industrial growth and consistent emphasis on urban governance, Indore has emerged as one of India's fastest-growing cities and a leading destination for sustainable urban development.

B. ABOUT SMART CITIES MISSION

The Smart Cities Mission was launched by the Government of India on 25 June 2015 with the objective of promoting cities that provide core infrastructure, a clean and sustainable environment and an improved quality of life to their citizens through the application of smart solutions. The Mission seeks to drive economic growth and improve the quality of urban life by focusing on the social, economic, physical and institutional pillars of urban development. It promotes sustainable and inclusive development through Area Based Development (ABD) and Pan-City initiatives, creating replicable models for other cities across the country. Key focus areas include mixed land use, housing and inclusiveness, walkable neighbourhoods, preservation of open spaces, integrated public transport, citizen-centric governance and deployment of technology-enabled infrastructure and services.

C. ABOUT INDORE SMART CITY DEVELOPMENT LIMITED

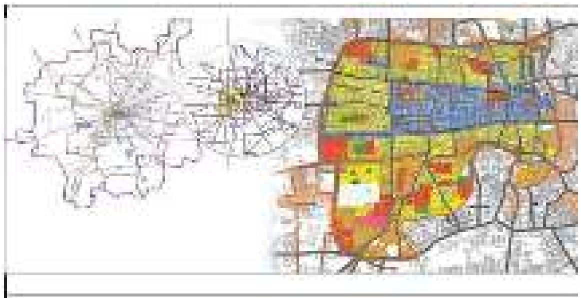
Indore Smart City Development Limited (ISCDL) is a Special Purpose Vehicle (SPV) incorporated under the Companies Act, 2013 for implementation of the Smart Cities Mission in Indore. The Company is chaired by the Collector, Indore, with the Commissioner, Indore Municipal Corporation serving as the Executive Director. The Smart City Proposal (SCP) of Indore was selected by the Government of India for implementation under the Smart Cities Mission. ISCDL is responsible for planning, implementing, operating and managing the Area Based Development (ABD) and Pan-City projects envisaged under the Mission. The Area Based Development covers approximately 742 acres with a population of nearly 1.2 lakh, representing about 5.5% of the city's population, and aims to transform the identified area through modern infrastructure, smart mobility, urban renewal, sustainable development and technology-enabled governance.

D. OBJECTIVE OF THE EOI

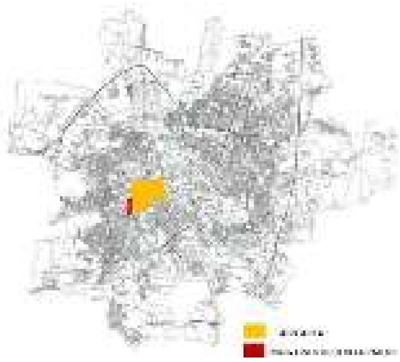
The objective of this Expression of Interest (EOI) is to identify and shortlist eligible Scheduled Commercial Banks and Financial Institutions interested in providing competitive financing solutions to Indore Smart City Development Limited for financing its ongoing and future infrastructure projects. The responses received through this EOI shall enable ISCDL to assess the financing options available in the market, understand the commercial terms and conditions offered by prospective lenders, and formulate an appropriate financing strategy. Based on the responses received, ISCDL may, at its sole discretion, invite shortlisted institutions for detailed discussions, negotiations or submission of detailed financial proposals, without any obligation to proceed with any particular respondent.

E. ABOUT MOG LINES

MOG Lines Area is located almost in the geographical centre of Indore City and adjacent to the core area which is the cultural and commercial centre of Indore City. The project area, due to its proximity to the central district of the city, is well connected to the commercial and institutional hub of the region. It is also positioned on the important city and regional connections like the NH59, Sukhniwas Road, Annapurna Road and Gangwal Bus Stand. Relative location of the MOG



This part of the city is well connected to the Industrial town of Pithampur, and the other western towns and villages via Agra-Bombay Road (NH-3) and Dhar Road (NH-59). The project area is well linked to the new development zones of the city- Airport, Economic Corridor and the Super Corridor project areas.



MOG LINES LAND PARCEL -1

The land parcel (Khasra No. 827) measuring about 7.749 Ha is the original barracks settlement. The land is transferred to the Indore Smart City Development Limited. The land Parcel is surrounded by residential colonies on the western side. In the north of the site are the Indore

Cloth Market Hospital, Indore Eye Hospital run by Private trusts and an unauthorised settlement between the Indore Timber Market, the hospitals and the MOG Barracks site. Indore Smart City Development Limited is monetising this Land Parcel by freehold sale of the blocks planned on the entire land parcel

MOG LINES – LAND PARCEL -2

This land parcel (Khasra No. 827) admeasuring 8.6 hectare is used by the Veterinary Department of the state Government. It is one of the campuses of the department in the city having facilities to treat animals mainly from the poultry and the farming sector. The campus is divided into veterinary and Kukkat (Poultry) sections. This site is separated from the MOG Barrack Land Parcel by the Vaishnav Polytechnic campus and the proposed MR-6 Road. Trees like Gulmohar, Neem, Pipal, Indian Imli are spread in parts of this land parcel. The land parcel comprises redundant office buildings and dilapidated residential quarters that are being demolished. Indore Smart City Development Limited is monetising this Land Parcel by freehold sale of entire land parcel.

2. Indicative Terms & Conditions for Proposed Financing

Particulars	Description of Particulars
Borrower	Indore Smart City Development Limited (ISCDL)
Facility	Rupee Term Loan (with Overdraft Facility, if required by ISCDL).
Amount	Tentatively up to ₹100 Crore, subject to revision based on project requirements and approval of the Competent Authority.
Purpose	To finance the development of MOG Lines Land Parcel and other ongoing/new infrastructure projects undertaken by Indore Smart City Development Limited, including but not

	limited to development and infrastructure work of MOG Lines Land Parcel-1, rehabilitation of Housing Board apartment owners on MOG Lines Land Parcel-1, construction of part of 45 m wide MR-6 Road, shifting of Veterinary Department assets from MOG Lines Land Parcel-2, development of associated infrastructure and any other projects approved by ISCDL from time to time.
Interest Rate	Interest Rate shall be linked to the prevailing RBI Repo Rate. The applicant shall quote only the spread (positive/negative) over the prevailing Repo Rate. The quoted spread shall remain fixed during the tenure of the loan unless otherwise agreed.
Repayment terms	**Moratorium Period:** Minimum two (2) years from the date of first tranche disbursement. The Financial Institution may offer a longer moratorium period, which may be considered by ISCDL on mutually agreed terms. **Repayment:** The loan shall be repayable over a minimum period of five (5) years in quarterly instalments after the expiry of the moratorium period. The Financial Institution may offer a longer repayment tenure, which may be considered by ISCDL on mutually agreed terms.
Collateral Security	Security by way of mortgage/charge over assets owned by ISCDL and/or such other security as may be mutually agreed between ISCDL and the selected Financial Institution.
Up Front Fee/Processing Fee	**Nil**
Prepayment Charges	**Nil**
Commitment Charges	Nil Note: 1. ISCDL may, in a future date, decide to avail only a part of the sanctioned amount. In such case, ISCDL shall not be liable to pay any charge(s)/claim(s)/levy. 2. ISCDL shall not be liable to pay any charge(s) / claim(s) / levy other than the interest on loan.
Stamp Duty	ISCDL shall bear the applicable stamp duty payable on execution of loan documents. All other expenses including legal counsel fees, technical consultant fees, inspection charges, valuation charges and any other incidental expenses shall be borne by the selected lender.
Any Other Fee	Nil
Binding proposal	The proposal submitted by the Financial Institution shall be a binding commercial offer, submitted after obtaining all requisite internal approvals and shall be valid for issuance of sanction and execution of loan documentation, subject to

	satisfactory due diligence and execution of definitive loan documents.

Notes:

1. ISCDL may, at its sole discretion, avail the sanctioned facility either fully or partially, depending upon its funding requirements. In such event, no commitment charges, claims, penalties or other levies shall be payable by ISCDL on the unutilised portion of the sanctioned amount.
2. ISCDL reserves the right to increase, decrease or modify the financing requirement based on project requirements and availability of funds from other sources.
3. ISCDL shall not be liable to pay any charge, claim or levy other than the agreed interest on the amount actually disbursed and stamp duty payable on loan documentation.
4. The selected Financial Institution shall quote only the spread over the prevailing RBI Repo Rate in the prescribed format. All other terms and conditions mentioned herein shall be deemed accepted unless specifically agreed otherwise by ISCDL.

3. LANGUAGE OF PROPOSAL

The Proposal submitted by the Applicant, all correspondence and documents relating to the proposal exchanged between the Applicant and Indore Smart City Development Limited (ISCDL) shall be in the English language. Any printed literature, certificate or other document furnished by the Applicant in any other language shall be accompanied by an accurate English translation. For interpretation of the Proposal, the English version shall prevail.

4. PROPOSAL FOR THE PROPOSED FACILITY

The applicant shall submit its proposal for the tentative financing requirement indicated in this EOI. The proposal shall be submitted strictly in the prescribed format and shall include the quoted spread over the prevailing RBI Repo Rate. Conditional or incomplete proposals shall be liable to rejection.

5. RIGHT TO ACCEPT OR REJECT PROPOSAL

ISCDL reserves the right to accept or reject any or all proposals, wholly or partly, and to annul, modify or cancel the EOI process at any stage without assigning any reason whatsoever. No applicant shall have any claim against ISCDL on this account.

6. IN-PRINCIPLE APPROVAL

The proposal submitted by the Financial Institution shall be deemed to have been submitted after obtaining all necessary internal approvals from the competent authority. The proposal shall be accompanied by an In-Principle Approval/Commitment Letter issued by the competent authority of the Financial Institution.

7. OVERRIDING EFFECT OF EOI

Any conditions, qualifications or covenants contained in the documents proposed to be executed by the selected Financial Institution, which are inconsistent with the terms and conditions of this EOI, shall not be binding on ISCDL unless specifically accepted in writing by ISCDL. The terms and conditions of this EOI shall prevail in case of any inconsistency.

8. PROPOSAL VALIDITY PERIOD

The proposal shall remain valid for a period of 180 days from the last date prescribed for submission of proposals.

9. DEVIATIONS

The proposal shall conform to the terms and conditions prescribed in this EOI. Any material deviation from the provisions of this EOI shall render the proposal liable to rejection at the sole discretion of ISCDL.

10. Financial Quote

The applicant shall quote only the spread over the prevailing RBI Repo Rate in the prescribed format. No alternative benchmark, conditional pricing or multiple financial quotes shall be accepted. The quoted spread shall remain firm during the validity period of the proposals.

11. ELIGIBILITY CRITERIA

The Expression of Interest (EOI) is open to Scheduled Commercial Banks and eligible Financial Institutions regulated by the Reserve Bank of India (RBI), having the requisite authority and experience to provide long-term term loan facilities to Government entities, Public Sector Undertakings, Statutory Bodies or Special Purpose Vehicles (SPVs).

12. PROPOSAL SUBMISSION

The duly completed Expression of Interest, together with all supporting documents, shall be submitted in the prescribed format through e-mail and/or hard copy, as specified in the Notice Inviting EOI, on or before the prescribed date and time.

13. PROPOSAL SUBMISSION REQUIREMENTS

The proposal shall contain the following documents:

I. Authority Letter/Power of Attorney authorising the signatory to sign and submit the proposal on behalf of the applicant.
II. In-Principle Approval/Commitment Letter issued by the Competent Authority of the Financial Institution.
III. Applicant Information, duly filled, signed and stamped, along with all schedules, declarations and annexures, as per Annexure-I.
IV. Financial Quote indicating the Spread over the prevailing RBI Repo Rate, as per Annexure-II.
V. Confidentiality Undertaking, duly signed, as per Annexure-III.

14. RIGHT TO ACCEPT OR REJECT

Indore Smart City Development Limited (ISCDL) reserves the absolute right to accept or reject any or all proposals, wholly or partly, and to annul or cancel the EOI process at any stage without assigning any reason whatsoever.

15. LATE SUBMISSION

Any proposal received after the prescribed date and time shall not be considered. ISCDL shall not be responsible for any delay in transmission or receipt of the proposal for any reason whatsoever.

16. FINANCIAL INFORMATION

The shortlisted Financial Institution(s) shall be provided with a Detailed Information Memorandum (DIM) containing the financial and project-related information of ISCDL to facilitate their due diligence process. ISCDL may also provide such additional information and documents as may be reasonably required by the shortlisted Financial Institution(s) for appraisal of the proposed financing facility.

17. MEETING/PRESENTATIONS

No pre-bid meeting is proposed at the EOI stage. However, ISCDL may, at its discretion, convene meetings, presentations or discussions with one or more participating Financial Institutions for seeking clarifications or obtaining additional information.

18. SHORTLISTING OF APPLICANT

Based on the responses received, ISCDL may shortlist one or more Financial Institutions for detailed discussions, due diligence and submission of detailed commercial proposals. Issuance of this EOI shall not obligate ISCDL to award any financing arrangement or to proceed with any particular applicant.

ANNEXURE – 1

Sr No	Particulars	Remark
1	Name of Applicant	
2	Registered Office Address	
3	Branch/Office handling the proposed financing (with address)	
4	Name, Designation, Address, Telephone Number and E-mail ID of the Authorized Representative	
5	Name and Designation of the Sanctioning Authority	
6	Acceptance of all Terms & Conditions of the EOI (Yes/No)	
7	In-Principle Approval enclosed (Yes/No)	
8	Any other information the Applicant wishes to furnish	

Notes:

1. The Financial proposal shall be submitted strictly in accordance with the Terms and Conditions specified in Clause 3 of this Expression of Interest (EOI).
2. The Applicant shall quote the spread over the prevailing RBI Repo Rate only, in the prescribed format.
3. The quoted commercial terms shall remain valid for the period as specified in the EOI.

Declaration

We hereby certify that we have carefully read and understood all the terms and conditions of the Expression of Interest (EOI) and unconditionally accept the same. We further certify that the information furnished herein is true and correct. We understand that any deviation from the prescribed terms and conditions of the EOI or submission of false/incomplete information may render our proposal liable for rejection at the sole discretion of Indore Smart City Development Limited (ISCDL).

Signature of Authorised Signatory
[Full name]
Stamp ....
Date ....

Note: This letter is to be furnished on the letter head of the organization.

ANNEXURE – 2

Financial Quote

S. No.	PARTICULARS	DETAILS
1.	Name of Applicant	
2.	Prevailing RBI Repo Rate (%)	
3.	Spread (Positive / Negative) (%)	
4.	Effective Rate of Interest (Repo Rate + Spread) (%)	

Note:

1. The Financial proposal shall be submitted strictly in accordance with the Terms and Conditions specified in Clause 3 of this EOI.
2. The applicant shall quote only the spread over the prevailing RBI Repo Rate. The Effective Rate of Interest shall be calculated as Repo Rate + Spread.
3. The quoted spread shall remain firm during the validity period of the proposal.

We hereby certify that the above rate of interest has been quoted after obtaining the in-principle approval of the Competent Authority of the Financial Institution. We further certify that the above financial quote is unconditional and in conformity with the terms and conditions of this EOI.

Signature of Authorised Signatory
[Full name]
Stamp ....
Date ………………

ANNEXURE –3

CONFIDENTIALITY UNDERTAKING

(On the Letterhead of the Applicant)

We hereby undertake that all documents, information, records and data provided by Indore Smart City Development Limited (ISCDL) in connection with this EOI shall be treated as strictly confidential and shall be used solely for the purpose of appraisal and processing of the proposed financing facility.

We further undertake that such information shall not be disclosed to any third party without the prior written consent of ISCDL, except where disclosure is required under applicable law or by a regulatory authority.

This undertaking shall remain valid irrespective of whether the proposed financing arrangement is finalized.

Signature of Authorised Signatory
[Full name]
Stamp ....
Date ……………..