

No. HUDCO/Finance/Resource/GMTN/JLMs/2024

5th December, 2024



To

Top 20 Lead Managers as per Bloomberg League Table for Asia ex-Japan G3 Currency Bonds of Indian Issuers for the period from 1st November, 2021 to 31st October, 2024

Sir/Madam,

Subject: Request for proposal (RFP) for appointment of Joint Lead Managers (JLMs) and other intermediaries for updation of HUDCO's existing Medium- Term Note (MTN) programme including upsizing and/ or issuance(s) under Reg-S and/ or 144A under the updated / to be updated GMTN (Global) Programme

Dear Sir/ Madam,

HUDCO limited is inviting bids for appointment of JLMs and other intermediaries upto a period of 31st March, 2026, in relation to updation of its existing MTN Programme including upsizing the overall umbrella limit and making it compliant to issuance(s) under Reg-S and/ or 144A in US Dollar or any other currency(ies) under the updated / to be updated GMTN Programme.

Necessary bidding/tender document is given on subsequent pages.

The bids are to be submitted physically either in person or through post in a sealed envelope and are to be addressed to Mr. LVS Sudhakar Babu, Executive Director (Finance), HUDCO Limited, Core 7A, India Habitat Centre, New Delhi.

The Tender document can also be downloaded from the website tender link given on HUDCO Website <http://www.hudco.org.in>

Incomplete and/or ambiguous and/or conditional and/or late response is liable to be ignored/ summarily rejected. Bidders submitting the bids under the subject RFP are advised to read all the terms and conditions laid out here. Submission of bids shall construe that they unconditionally agree with all the terms and conditions as laid out in the RFP.

Thanking you,

Yours faithfully,

LVS Sudhakar Babu

Executive Director (Finance)

E-mail: lvsbabu@hudco.org; resource@hudco.org

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर - 7ए, हडको भवन, इंडिया हैबिटाट सेंटर, लोधी रोड,
नई दिल्ली - 110003, दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited
(A Government of India Enterprise)
AN ISO 9001 : 2015 CERTIFIED COMPANY
Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi - 110003, Tel. : 011-24649610-21

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Financing Assets for Viksit Bharat

TENDER DOCUMENT

TENDER NO: HUDCO/Finance/Resource/GMTN/JLMs/2024

Appointment of JLMs and other intermediaries for updation of HUDCO's existing MTN programme **including upsizing and/ or issuance(s) under Reg-S and/ or 144A** under the updated / to be updated GMTN Programme upto 31st March 2026

- (i) Last Date for Submission of Bids : 20th December 2024, Time: 12:00 Hours (IST)
- (ii) Date of Opening of Bids : 20th December 2024, Time: 12:30 Hours (IST)

HUDCO LIMITED
(A Govt of India Enterprise)
Regd. Office - Core-7A, India Habitat Centre.
Lodi Road, New Delhi — 110003



1. ABOUT HUDCO

- a) HUDCO Limited ("HUDCO" or the "Company" or the Issuer") is a 'Navratna' Government Company and Non-Banking Finance Company with Infrastructure Finance Company (IFC) status in terms of RBI guidelines. HUDCO occupies a key position in implementation of the Government's plans for the growth of Housing & Infrastructure sector and has been appointed as the nodal agency by the Government of India for implementation of its flagship schemes viz. Pradhan Mantri Awas Yojana – Urban (PMAY-U).
- b) The Financial performance of HUDCO is available at HUDCO's website <http://www.hudco.org.in> under the Investors followed by Financials tab.
- c) HUDCO enjoys an international rating at par with sovereign ratings of 'Baa3' and 'BBB-' from Moody's & Fitch respectively and highest rating of AAA (triple A) from CARE, ICRA & India Ratings and Research.
- d) HUDCO has been raising funds from International markets in form of Term loans, under automatic/approval route of Reserve Bank of India for funding Infrastructure Projects including Affordable Housing Projects in India.
- e) The Board of Directors of HUDCO have approved the market borrowing programme for the Year 2024-25 and have also authorized the company to raise the requisite sum from the market(s), which inter-alia include borrowings from the offshore market(s).
- f) The raising of above fund shall be subject to RBI's approval and any other approvals as may be required in this regard.

2. PROPOSAL

- a) HUDCO had set up a EMTN programme of ₹ 5,000 Crore under which HUDCO may from time-to-time issue notes denominated in ₹ or any other currency agreed between the Issuer and the relevant Dealer and as permitted by applicable Indian law. The EMTN programme was listed on the Singapore Stock Exchange and BSE INX. Against the said EMTN programme, HUDCO has NOT issued any notes / bonds, till date.
- b) The EMTN programme of HUDCO was last updated in Jan/Feb, 2019 after incorporation of the financial results as at 31st December, 2018.
- c) The intermediaries that were then appointed are:
 - M/s DLA Piper Singapore Pte. Ltd., as the International Legal Counsel for Managers and M/s L&L Partners as the Domestic Legal counsel for Issuer.
 - The Trustee and Principal Paying Agent was M/s Bank of New York Mellon (BNYM), London and the Registrar is M/s Bank of New York Mellon. Luxembourg. S.A. Till date, HUDCO has been discharging its contractual obligations to BNYM, in form of Annual fees, etc., thereby keeping the appointment alive, which may be noted by bidding JLMs, while engaging with the Trustee, Principal Paying Agent and Registrar for the GMTN proposed to be updated.
- d) HUDCO is now looking to appoint Joint Lead Managers (JLMs) and other intermediaries upto 31st March, 2026, in order to tap foreign bond (Reg-S and / or 144A) markets at short notice. It is, therefore requested to submit your proposal individually to act as a Lead Manager (LM) for raising of funds through Reg-S and/or 144A bonds under the updated/ to be updated GMTN programme on an "inclusive of all expense" basis. The said appointment shall remain valid upto 31st March, 2026, unless the same is



terminated by HUDCO at any time before that date by giving 15 day's written notice. However, HUDCO reserves the right to further extend the mandate, for a period of another one year with the mutual consent of the LM(s) at the same terms and conditions. HUDCO also reserves the right to appoint additional JLMs, if deemed necessary, during the above-mentioned validity period.

- e) HUDCO intends to appoint up to Four (4) LMs who shall together be called as Joint Lead Managers (JLMs). However, HUDCO may at its sole discretion appoint lower or higher number of LMs as it may consider appropriate.
- f) For appointment of counsels, HUDCO hereby confirms the following:
 - i. the business disclosure for the updated GMTN programme will be principally based on the existing disclosure, with Management Discussion & Analysis (MD&A) and business updates as deemed necessary and customary for GMTN program of similar issuers in the region;
 - ii. the Company will facilitate virtual data room to facilitate due diligence by the counsels and the LMs for Update(s) and the Drawdown(s);
 - iii. there are no unforeseen or unusual structural, legal, or other issues including, without limitation, issues arising out of due diligence;
 - iv. the Company has not recently undergone and to the best of knowledge and belief it is not about to undergo, a major reorganization, restructuring, merger, or acquisition as on date;
 - v. the documentation will follow international market standards;
 - vi. No physical trips to New Delhi are expected for the International Legal counsels. Meetings if any, will be carried out virtually or on conference calls.

3. SCOPE OF WORK

A) Lead Managers

- i. Ensuring updation / alteration / changes in the existing EMTN program to cater to the requirement of Reg-S bonds and 144A bonds, including business description to reflect the Issuers business scope and credit fundamentals.
- ii. Assisting the issuer in Appointment of International Legal Counsel, Domestic Legal Counsel and other intermediaries including coordination thereof;
- iii. Completion of all documentation including related to drawdowns under Reg-S and/or 144A bond issuance(s);
- iv. Working with the Issuer and international and domestic legal counsels to facilitate legal documentation including programme Agreement, Agency Agreement or any other document / agreement that may be required;
- v. Working with Issuer's auditors to ensure suitable comfort letters are obtained and working with international and domestic legal counsel to ensure suitable legal opinions are obtained;
- vi. Liaising with domestic legal counsel and regulatory bodies for compliance to the Reserve Bank of India (RBI), FEMA and any other guidelines and to ensure all necessary approvals are obtained in timely fashion;
- vii. Compliance to the requisite guidelines of the International Organization of Securities Commission (IOSCO), Financial Action Task Force (FATF) or any other foreign laws with respect to issue, subscription, and transfer of Notes;



- viii. Finalizing and agreeing Terms and Conditions of Notes with the Issuer to ensure that they reflect the Issuer's requirements;
- ix. Overseeing process of listing on relevant Stock Exchange(s), to meet required timetable;
- x. Arrange printing and distribution of offering circular in line with marketing requirements;
- xi. Liaise with ratings agencies on the programme and drawdown ratings;
- xii. Completion of all documentation including relating to drawdown and undertake to provide the details of primary bond holders to HUDCO immediately after the issuance of bonds;
- xiii. Facilitating HUDCO in Bond Grant Scheme, wherever applicable, from relevant international bodies;
- xiv. Regular feedback on investor enquiries for the Issuer's debt placements, reflecting investor preferences for certain tenors;
- xv. Assisting HUDCO in preparation of Investor presentations, information materials, marketing pitch, etc.
- xvi. Assisting HUDCO in any other matter relating to the updating of EMTN programme and/or issuance of Reg-S and/or 144A bonds under existing/ updated / to be updated GMTN programme.

During the tenure of contract, the LMs may be required to visit HUDCO's office as per the requirement of HUDCO. No TA/DA shall be paid by HUDCO for such visits.

B) International Legal counsel — Issuer

- (a) For the MTN update (i.e. updation / alteration / changes in the existing EMTN program to cater to the requirement of Reg-S bonds and 144A bonds) the broad scope of work for the Legal counsel from Issuer side shall include the following:
 - i) attending organisational due diligence and arranging meetings with the appropriate parties in attendance;
 - ii) drafting and updating the offering circular;
 - iii) conducting due diligence to customary standards for a Rule 144A/ Reg-S transaction including documentary due diligence;
 - iv) drafting and negotiating any relevant amendments to the contractual documentation;
 - v) preparing publicity guidelines and advising on publicity matters;
 - vi) advising on the arrangements for the completion of the transaction and assisting in the settlement of the transaction;
 - vii) issuing an English law opinion, a U.S. federal securities laws opinion and 10b-5 disclosure letter to the arrangers;
 - viii) assisting the Company in relation to coordinating the signing of the update;
 - ix) liaising with Indian counsel on regulatory and corporate matters;



- x) providing general English law and U.S. federal securities law advice in relation to the transaction;
- xi) Providing guidance on any other legal matter relating to MTN updation.

(b) For the drawdown under the updated GMTN, the broad scope of work for the Legal counsel from Issuer side shall include the following:

- i) commenting on the subscription agreement, the pricing supplement/term sheet and the signing and closing memorandum on behalf of the Company;
- ii) issuing an English law. bring-down opinion, and in the case of a 144A-related drawdown, a U.S. federal securities laws opinion and 10b-5 disclosure letter to the arrangers;
- iii) Providing guidance on any other legal matter relating to Reg-S and/or 144A issuance, any opinions and facilitating all documentation and compliances related thereto and any matter incidental thereto.

C) International Legal counsel — LMs

(a) For the MTN update (i.e. updation / alteration / changes in the existing EMTN program to cater to the requirement of Reg-S bonds and 144A bonds) the broad scope of work for the Legal counsel from Managers side shall include the following:

- i) Conducting a due diligence exercise in relation to the Company to a Rule 144A standard;
- ii) Review of the offering circular (to be prepared by the Issuer's counsel) to a Rule 144A standard;
- iii) Drafting relevant legal documentation (other than offering circular);
- iv) Liaising with the Issuer's auditors to settle comfort letters and arrangement letters;
- v) Liaising with the Indian counsels as necessary to negotiate the local law legal opinions;
- vi) Delivery of standard English and NY law legal opinions and a 10b-5 disclosure letter;
- vii) Coordinating signing and closing;
- viii) Advising as to compliance with US securities laws and international practices generally;
- ix) Providing guidance on any other legal matter relating to MTN up-dation.

(b) For the drawdown under the updated GMTN the broad scope of work for the Legal counsel from Manager side shall include the following:

- i) drafting the subscription agreement, the pricing supplement/term sheet and the signing and closing memorandum on behalf of the Company;
- ii) issuing an English law bring-down opinion, and in the case of a 144A-related drawdown, a standard English and NY law legal opinions and a 10b-5 disclosure letter.



- iii) Providing guidance on any other legal matter relating to Reg-S and/or 144A issuance, any opinions and facilitating all documentation and compliances related thereto and any matter incidental thereto.

D) Domestic Legal counsel — Issuer

- a) For the MTN update (i.e. updation / alteration / changes in the existing EMTN program to cater to the requirement of Reg-S bonds and 144A bonds), the broad scope of work for the Domestic Legal counsel from Issuer side shall include the following:
 - i) Advising in relation to Indian law matters in relation to updation of EMTN;
 - ii) Review of all documents from an Indian law perspective including the Offering Circular;
 - iii) Review of Corporate authorizations of the Issuer and conditions precedent for the update of the EMTN;
 - iv) Attending all bring down due diligence calls and sessions in relation to update of GMTN; and
 - v) Providing standard Indian law legal opinion in relation to the update;
 - vi) Providing guidance on any other legal matter relating to MTN updation from an Indian Law perspective.
- b) For the drawdown under the updated GMTN the broad scope of work for the Indian Legal counsel from Issuer side shall include the following:
 - i) Advising in relation to Indian law matters in relation to drawdown and issuance of notes;
 - ii) Review of all documents from an Indian law perspective including the Offering Circular;
 - iii) Review of Corporate authorizations of the Issuer and conditions precedent for the drawdown and issuance of notes;
 - iv) Attending all bring down due diligence calls and sessions in relation to drawdown and issuance of notes;
 - v) Providing standard Indian law legal opinion in relation to the drawdown and issuance of notes;
 - vi) Providing guidance on any other legal matter relating to Reg-S and/or 144A issuance from an Indian Law perspective, any opinions and facilitating all documentation and compliances related thereto and any matter incidental thereto.

E) Domestic Legal counsel - LMs

- a) For the MTN update (i.e. updation / alteration / changes in the existing EMTN program to cater to the requirement of Reg-S bonds and 144A bonds), the broad scope of work for the Domestic Legal counsel from Manager side shall include the following:



- i) Advising on Indian law matters in relation to updation of MTN;
 - ii) Review of all documents from an Indian law perspective including the Programme agreement, subscription agreement and pricing agreement;
 - iii) Review of Corporate authorizations of the Issuer and conditions precedent for the update of the MTN;
 - iv) Attending all bring down due diligence calls and sessions in relation to update of EMTN; and
 - v) Providing standard Indian law legal opinion in relation to the update;
 - vi) Providing guidance on any other legal matter relating to MTN updation from an Indian Law perspective.
- b) For the drawdown under the updated GMTN the broad scope of work for the Indian Legal counsel from Manager side shall include the following:
- i) Advising on Indian law matters in relation to drawdown and issuance of notes;
 - ii) Review of all documents from an Indian law perspective including the Programme agreement, subscription agreement and pricing agreement;
 - iii) Review of Corporate authorizations of the Issuer and conditions precedent for the drawdown and issuance of notes;
 - iv) Attending all bring down due diligence calls and sessions in relation to drawdown and issuance of notes;
 - v) Providing standard Indian law legal opinion in relation to the drawdown and issuance of notes; and
 - vi) Providing guidance on any other legal matter relating to Reg-S and/or 144A issuance from an Indian Law perspective any opinions and facilitating all documentation and compliances related thereto and any matter incidental thereto.

F) Listing Agents — Domestic and International Exchanges:

- a) Listing agent — International
Ensuring listing of updated MTN and drawdown(s) thereof on Singapore Stock Exchange AND/OR London Stock Exchange, if required by the Issuer and to carry out all the necessary documentation and liaise with the relevant stock exchange(s), on behalf of Issuer
- b) Listing agent - Domestic
Ensuring listing of updated MTN and drawdown(s) thereof on BSE INX & NSE IFSC if required by the Issuer and to carry out all the necessary documentation and liaise with the relevant stock exchange(s), on behalf of Issuer.

Listing fee shall be paid on actuals by HUDCO to the respective stock exchange(s) directly. However, the Listing agents assigned with the responsibility of listing, in coordination with the LMs shall ensure successful listing of the GMTN programme and drawdowns thereof.



G) Trustee/ Fiscal agent /Paving agent

For the GMTN update and the drawdown(s) thereof, the broad scope or work of the trustee/ fiscal/ paying agent shall include the review of all supporting documents relating to the transaction, initial establishment of the required accounts and Know Your Customer checks.

4. TERMS OF PAYMENT

- a) The fee for each of the assignment under this RFP will be paid by HUDCO directly to the JLMs and the other intermediaries, namely International Legal Counsel(s), Domestic Legal Counsel(s), Listing agent(s) and Trustee/ Fiscal Agent/ Paying agent after completion of the MTN updation or issuance under Reg-S or 144A on submission of the invoices.

However, if the proposed transaction is not successfully completed or is aborted or postponed, and the Legal Counsel(s), Domestic Legal Counsel(s), Listing agent(s), Trustee/ Fiscal Agent/ and Paying agent have undertaken material part of its assignment, fee based on work that has been carried out will be paid, provided the intermediary duly justifies the claim to the satisfaction of HUDCO.

- b) The fees shall be paid by HUDCO to the JLMs and other intermediaries subject to withholding taxes as per applicable laws. For this, the prospective JLMs and other intermediaries are required to submit the relevant tax documents as asked by HUDCO to ascertain the tax liability in India.
- c) In case the issuance could not be done (for any reason whatsoever including market conditions) during the validity of the assignment, the JLMs shall not be paid any fees related to drawdown and thus will have to bear their own costs and expenses.
- d) Any expenses made by the JLMs with prior approval of HUDCO on account of roadshow expenses shall be reimbursed subject to actuals within a reasonable time. In this regard, an estimate will be provided by the appointed Lead Managers prior to the roadshows.
- e) Listing fee shall be paid directly by HUDCO to the respective stock exchange(s).
- f) HUDCO shall appoint the credit rating agencies on its own with the assistance of appointed JLMs and the fee for the same will be paid directly by HUDCO to the respective rating agencies.



5. DETAILS OF TIMELINES RELATED TO SUBMISSION OF BID

Unique Bid reference Number	HUDCO/Finance/Resource/GMTN/JLMs/2024
Mode of Bid Submission	Bids to be submitted in hard copies in original under a closed sealed cover subscribed as "Appointment of JLMs and other intermediaries for updation of HUDCO's existing Medium-Term Note (MTN) programme including upsizing and/ or issuance(s) under Reg-S and/ or 144A under the updated / to be updated GMTN (Global) Programme upto 31st March, 2026" . The proposal should be duly signed by an authorized representative of the bidder on the letter head of the bidder.
Name & Address of the Bid Inviting entity	Name: HUDCO Limited Corporate Office: Core 7A, India Habitat Centre, Lodhi Road, New Delhi
Name and address of Officer-in charge on behalf of bid inviting entity	Name: Mr. LVS Sudhakar Babu, Designation: Executive Director (Finance) Address: HUDCO Limited, Core 7A, India Habitat Centre, Lodhi Road, New Delhi Email: lvsbabu@hudco.org Contact: +91 9440313343
Bid evaluation criteria	Please refer to the section title — "Evaluation criteria" for more details.
Website for downloading RFP, Corrigendum's, Addendums etc.	www.hudco.org.in
Date/ Time/ Place of Pre-bid Meeting	Not Applicable
Last Date & Time of Submission of Bids	December 20, 2024 (Thursday) till 1200 hrs. (IST)
Validity of the offer	30 days from the last date of submission of Bids
Note: <ol style="list-style-type: none"> Bids received after the last date and time or received by fax, open letter or e-mail will not be accepted. HUDCO will not be liable for any postal/ courier delay. For this, bidders are advised to submit the bids in hard copies in a sealed envelope well in advance. HUDCO reserves the complete right to cancel the bid process at any time prior to award of contract, without thereby incurring any liability to the bidders. Further, it shall have the final discretion regarding acceptance/ rejection of any or all of the bids received, without assigning any reason thereof. No contractual obligation whatsoever shall arise from the bidding document/ bidding process unless and until a formal contract/ mandate letter is signed and executed between the HUDCO and the successful bidder(s). HUDCO disclaims any factual/ or other errors in the bidding document (the onus is purely on the individual bidders to verify such information) and the information provided therein are intended only to help the bidders to prepare a logical bid-proposal. 	



6. INSTRUCTION TO BIDDERS ON SUBMISSION OF PROPOSAL

- A. The proposal shall be submitted in a sealed envelope containing two separate sealed envelopes, one for technical and another for financial bid in the manner and format as mentioned hereunder:
- (i) "Technical Proposal" by the Bidder in the manner and format as per Annexure-A of this RFP together with the undertakings from International and Domestic Legal Counsel(s) as per Annexure-B. Only those proposals which accompany the aforesaid undertakings shall qualify for technical evaluation.
- The technical proposal shall be evaluated in a judicious manner at the sole discretion of HUDCO and marks shall be awarded out of a total of 100 maximum marks. The financial bid of only those Bidder(s) shall be considered for opening who score 60 or more marks in the Technical Evaluation as given at Annexure-A.
- (ii) Envelop II containing the "Financial Proposal" in the manner and format as per Annexure-C of this RFP. Please note that proposals with any conditionality will be summarily rejected.
- B. Rates are to be quoted for one MTN updation (including upsizing the overall limit and all updations, as may be required upto 31st March, 2026) and one Reg-S issuance and / or one 144A issuance.
- C. The LM participating in the bid must obtain the firm quotes for assisting HUDCO in the appointment of other intermediaries in relation to updation of MTN and prospective Reg- S and / or 144A issuance, which shall include the following:
- i) One International Legal Counsel — Managers side
- ii) One International Legal Counsel — Issuer side
- iii) One Domestic Legal Counsel — Managers side
- iv) One Domestic Legal Counsel — Issuer side
- v) Listing Agents — One Domestic and One International
- vi) Trustee/ Fiscal agent /Paying agent – after analyzing the requirement as appointment of BNY Mellon while establishing EMTN in Jan/Feb 2019, continues to remain valid.
- D. In case of International Legal Counsel and Domestic Legal Counsel, the bidder(s) can quote fee for any counsel out of top ten (10) counsels, domestic or international as the case may be, as per Bloomberg League Table of Asia Ex-Japan-G3 Currency bonds for Indian Issuers for the period Nov 1, 2021 to October 31, 2024.
- E. Quotes are to be mandatorily given for each of the item at **(b) (i) [1 to 8], (b) (ii) [1 to 6] and (b) (iii) [1 to 8] of the Financial Proposal as per Annexure-C.**
- F. Roadshow expenses are not to be quoted. Number and locations of roadshows shall be decided by HUDCO in consultation with appointed Lead Manager(s).
- G. No expense of whatsoever nature will be paid over and above those specified in the Financial Proposal at Annexure-C. Out of Pocket expenses, if any must be included in the fee to be quoted under the relevant head at Annexure-C.
- H. HUDCO reserves the sole right to accept or reject any or all the Proposals thus received without assigning any reasons thereof. Please note that proposals with any



conditionality will be summarily rejected.

- I. Submission of the proposal by the bidder(s) shall constitute acceptance by them of all the terms and conditions mentioned in this Request for Proposal.

7. EVALUATION CRITERIA

- a) The participating bidder needs to submit the proposal bifurcated in technical proposal and the financial proposal, strictly in the formats contained in this RFP for each of the categories.
- b) For the technical proposal, the bidder needs to submit the bids in the relevant format as contained in this RFP along with the relevant documentary evidence. Based on the inputs submitted by the bidder, HUDCO shall compute the total marks to be awarded to each of the bidder basis the criteria mentioned. Bidder to qualify for getting their financial bid considered must score minimum 60 marks in the technical evaluation.
- c) The "Financial Proposal" must be submitted in the relevant format on firm basis in the manner as specified. Please note that proposals with any conditionality will be summarily rejected.
- d) The financial proposal shall be evaluated by calculating the "Grand Total Cost (b) (i to iii)" as mentioned in the Financial Proposal, Annexure-C. The bidder quoting the lowest Grand Total Cost, out of the technically qualified bidders shall be called the L 1 bidder, the second lowest L2 and so on. HUDCO, shall however, reserve the right to decide on availing services at its sole discretion. For instance, HUDCO shall be free to choose the Exchanges on which it would want the programme to be established or listed while drawdowns are made under the established programme.
- e) In case HUDCO decides to appoint more than one Joint Lead Managers, the L2 and L3 and so on bidders will be asked to match the Grand Total Cost in the financial proposal as given by L1, till the requisite number of bidders agree to such matching. HUDCO intends to appoint upto Four (4) LMs who shall together be called as Joint Lead Managers (JLMs). However, HUDCO may at its sole discretion appoint lower or higher number of LMs as it may consider appropriate.
- f) In case there is a tie in the financial offer, then the bidder having a higher ranking in the technical criteria shall be given priority. If further required, marks under the category being relationship with HUDCO shall be given preference.
- g) The Technical and Financial bid shall be evaluated in a manner as above and any further interpretation and clarification shall be at the sole discretion of HUDCO.

8. OTHER MATTERS RELATED TO RFP

A. MTN updation, Reg-S and 144A issuance

HUDCO intends to undertake at least one MTN updation (i.e. updating existing EMTN into GMTN, including upsizing the overall Umbrella limit and all updations, as may be required upto 31st March, 2026), one Reg-S issuance and/or one issue u/s 144A, however, depending upon market conditions and advice of the LMs so appointed, HUDCO may undertake more or less updations and issuances for the period of appointment upto 31st March 2026. The exact number will be decided in consultation with the appointed LMs.



B. Changes in the Bidding Document

- a) At any time, prior to the deadline for submission of bids, HUDCO may for any reason, whether on its own initiative or as a result of a request for clarification by a bidder, modify the bidding document by issuing an addendum.
- b) In case any modification is made to the RFP or any clarification is issued which materially affects the terms contained in the RFP, HUDCO shall publish such modification or clarification in the same manner as the publication of the initial bidding document.
- c) In case a clarification or modification is issued to the RFP, HUDCO may prior to the last date for submission of bids, extend such time limit in order to allow the bidders sufficient time to take into account the clarification or modification, as the case may be, while submitting their bids.
- d) Any bidder, who has submitted his bid in response to the original invitation, shall have the opportunity to modify or re-submit it, as the case may be, within the period of time originally allotted or such extended time as may be allowed for submission of bids, when changes are made to the RFP by HUDCO. Provided that the bid last submitted, or the bid as modified by the bidder shall be considered for evaluation.

C. Period of Validity of Bids

- a) Bids submitted by the bidders shall remain valid for 30 days from the last date of submission of bids. A Bid valid for a shorter period shall be rejected by HUDCO as non-responsive Bid.
- b) Prior to the expiry of the period of validity of Bids, HUDCO may request the bidders to extend the bid validity period for an additional specified period of time. A bidder may refuse the request and such refusal shall be treated as a withdrawal of Bid after the expiry of the initial validity period.

D. Format and signing of bids

Bidders are advised to submit the bids strictly in the format prescribed. The bids must be submitted on the letter head of the bidder under the signatures of authorized officer of the bidder.

E. Cost of Bidding

The bidder shall bear all costs associated with the preparation and submission of its bid, and HUDCO shall not be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

F. Alternative/ Multiple Bids

Alternative/ Multiple Bids shall not be considered at all.

G. Correction of Arithmetical Errors in the Bids

The opening committee shall correct arithmetical errors in responsive Bids, on the following basis, namely

- a) if there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail, and the total shall be corrected;



- b) if there is a discrepancy between the amount quoted in figures and in words, the amount in words shall prevail.

H. Lack of competition

A situation may arise where after evaluation of Bids, there may be only one responsive Bid. The bid process shall be considered valid even if there is one responsive Bid, provided that the Bid is unconditional and complete in all respects.

I. HUDCO's right in respect of the bids

HUDCO reserves the sole right to accept or reject any or all the Proposals thus received without assigning any reasons thereof. Please note that proposals with any conditionality will be summarily rejected.

J. Confidentiality

The bidders are also advised to keep the matters and the information confidential, which may have an implication on the pricing and the offers received by HUDCO, till the mandate letter is issued to successful bidder(s).



Technical Proposal
(or the letter head of bidder)
Proforma for submission of TECHNICAL PROPOSAL

The Technical Proposal shall contain the relevant details of the Bidder in respect of each of the following criteria in the format as mentioned below:

The total marks for evaluation shall be 100 with distribution and criteria as follows:

S. No.	Criteria	Marks		To be filled by Bidder
1	No. of issues handled of Indian Issuers as Lead/ Joint Lead Manager from the period 01.11.2021 to 31.10.2024 as per Bloomberg's League Table for Asia Ex-Japan G3 Currency bonds (Bidder to provide the screenshot of the Bloomberg League Table as an evidence)	<u>No. of Issue(s)</u>	<u>Marks</u>	
		1 and more and upto 5	5.00	
		6 and upto 15	10.00	
		16 and upto 20	15.00	
		More than 20	20.00	
		Maximum Marks: 20		
2	Volume (Million USD) of issues handled of Indian Issuers as Lead, Joint Lead Manager from the period 01.11.2021 to 31.10.2024 as per Bloomberg's League Table for Asia Ex-Japan G3 currency bonds (League credit). Bidder to provide the screenshot of the Bloomberg League Table as evidence.	<u>Total Volume (Mn USD)</u>	<u>Marks</u>	
		> 1 and upto 500	5.00	
		> 500 and upto 1,000	10.00	
		> 1,000 and upto 2,000	15.00	
		> 2,000	20.00	
		Maximum Marks: 20		
3	International distribution physical presence (No of sales team locations for bonds) (Bidder to enclose a self-certification in this regard.) (Further physical presence of bidder or its affiliate in India is a must for more effective coordination and escalation. In addition, preference shall be assigned to bidders or its affiliates having offices / Branches at New York, London, Singapore and Hongkong).	<u>Location</u>	<u>Marks</u>	
		United States	Two Marks for each location. subject to maximum of 6 marks	
		Europe and Asia	Two Marks for each location. subject to maximum of 12 Marks	
		Maximum Marks: 15		



S. No.	Criteria		Marks		To be filled by Bidder
4.	Relationship with HUDCO	Nature of Relationship	Marks		
		Acted as Mandated Arranger / Lender for mobilizing Syndicated /Bilateral Foreign Currency Term Loan(s) during the period 01.11.2021 to 31.10.2024, on its own or through its subsidiaries / foreign branches / parent companies.	Total Volume (Million USD)	Marks	
			Upto 200	5.00	
			More than 200	10.00	
			No. of Issues	Marks	
			1	5.00	
			More than 1	10.00	
			Maximum Marks: 20		
		Acted as Joint Lead Manager for any of Navratna PSU's earlier Reg- S and/or I44A bond issuance or acted as dealer(s) / JLM for HUDCO's EMTN established in the past.	Marks: 5		
		Outstanding derivative contract(s) with HUDCO as on 31.10.2024, on its own or through its subsidiaries' foreign branches/ parent companies.	Total Notional (Million USD)	Marks	
Upto 100	10.00				
Upto 150	15.00				
More than 150	20.00				
Marks: 20					
Total Marks		100			

All the above proofs/ certifications be duly signed and stamped by the authorized signatory of the bidder. Any incorrect statement shall render the bidder disqualified at any stage of the bid and may also render it ineligible any future assignments with HUDCO.

Undertaking:

We accept all the terms & conditions as mentioned in the RFP. I am fully authorized to sign the technical proposal on behalf of the bidder.



Name & Signature of Bidder's Authorized Signatory
Along with the Stamp

**Undertaking from International Legal Counsel and
Domestic Legal Counsel Format of Undertaking**

We undertake that we have gone through the Request for Proposal (RFP) of HUDCO Limited and in the event of our engagement as International or Domestic (as applicable) Legal Counsel, we unconditionally agree to all the terms and conditions mentioned in the aforesaid RFP as applicable to us.

We agree and undertake to offer our full commitment to the transaction. If engaged, we agree and undertake to provide our services for updations, issuances/ drawdowns against fee quoted by us in response to this RFP. The letter indicating our firm fee is enclosed as part of financial bid. Further, the fee quoted by us shall remain valid till 31st March, 2026.

We hereby authorize _____ (name of the quoting bank) to quote on our behalf for the services to be rendered by us on an all-inclusive basis. If mandate is given to the LM(s) based on terms of this RFP as mutually agreed between LM(s) and HUDCO, we shall unconditionally abide by terms of' the agreement and fees therein. as far as applicable to us. In case of any dispute in respect of this between the LM(s) and us, HUDCO shall act in terms of' the RFP pending such resolution.

Name & Signature of Legal Counsel's Authorized Signatory
along with the Stamp



Financial Proposal
(or the letter head of bidder)
Proforma for submission of FINANCIAL PROPOSAL

Name of the intermediaries proposed by the bidder (please specify):

1. International Legal Counsel — Manager	please specify
2. International Legal Counsel — Issuer	please specify
3. Domestic Legal Counsel — Issuer	please specify
3. Domestic Legal Counsel — Manager	please specify
5. Trustee/ Fiscal agent /Paying agent	please specify
6. Listing Agent — International Exchanges	please specify
7. Listing Agent — Domestic Exchanges	please specify

a) **Fee Structure for Joint Lead Managers' JLMs)**

Fees to be paid by HUDCO (on a Firm Basis) and to be distributed equally amongst the appointed JLMs (presuming to be up to four).

Particulars	GMTN updation	Per Issuance under 144A	Per Issuance under Reg-S
Arrangement Fee / Lead Managers' Fee:	Nil		
- Average Tenor of Bonds upto 5 years, fee prescribed by HUDCO		3 bps	3 bps
- Average Tenor of Bonds more than 5 years, fee prescribed by HUDCO		5 bps	5 bps

The above fee structure is firm and bidder must undertake that they abide by the fee structure as laid down above and any deviation will render the bid as invalid and the bidder will be disqualified.

b) Following to be submitted by the bidder based on quotes obtained from the Legal Counsels and other intermediaries:

i) **EMTN updation** (i.e. updating existing EMTN into GMTN (including updations as may be required, upto 31st March, 2026) and upsizing of the same)

S. No.	Particulars/ Expenses	Unit	Amount (per updation)
(1)	International Legal Counsel - Manager	(to be quoted in USD)	
(2)	International Legal Counsel - Issuer		
(3)	Domestic Legal Counsel — Manager	(to be quoted in INR)	
(4)	Domestic Legal Counsel — Issuer		
(5)	Listing Agent Fee for each international exchange	(to be quoted in US\$)	
	a) Singapore Stock Exchange		
	b) London Stock Exchange		
(6)	Listing Agent Fee for each domestic exchange	(to be quoted in INR)	
	a) BSE INX		
	b) NSE IFSC		



(7)	Printing expenses	(to be quoted in US\$)	
(8)	Trustee/ Fiscal agent /Paying agent fee		
	Total Cost (b) (i) (1to 8) (For conversion of INR fee to USD, 1 US\$ = Rs. 84.70 shall be considered)		

Note. No expense of whatsoever nature will be paid over and above that specified above. Out of Pocket expense, if any must be included in above fee.

- ii) **Drawdowns including the documentation and supplemental OC for each Reg-S issuance (the fee for the same shall be contingent on the timing and occurrence of the event)**

Sr. No.	Particulars/ Expenses	Unit	Amount (per issuance)
(1)	International Legal Counsel	(to be quoted in US\$)	
(2)	Domestic legal Counsel	(to be quoted in INR)	
(3)	Listing Agent Fee for each international exchange	(to be quoted in US\$)	
	a) Singapore Stock Exchange		
	b) London Stock Exchange		
(4)	Listing Agent Fee for each domestic exchange	(to be quoted in INR)	
	a) BSE INX		
	b) NSE IFSC		
(5)	Printing Expenses	(to be quoted in US\$)	
(6)	Trustee/ Fiscal Agent /Paying Agent fee		
	Total Cost (b) (ii) (1 to 6) (For conversion of INR fee to USD, 1US\$ = Rs. 84.70 shall be considered)		

Note A: No expense of whatsoever nature will be paid over and above that specified above. Out of Pocket expense, if any must be included in above fee.

Note B: **Trustee/ Fiscal Agent /Paying Agent** – after analyzing the requirement as appointment of BNY Mellon while establishing EMTN in Jan/Feb 2019, continues to remain valid.

- iii) **Drawdowns including the documentation and supplemental OC for each 144A issuance (the fee for the same shall be contingent on the timing and occurrence of the event)**

Sr. No.	Particulars/ Expenses	Unit	Amount (per issuance)
(1)	International Legal Counsel - Issuer	(to be quoted in US\$)	
(2)	International Legal Counsel - Manager		



(3)	Domestic legal Counsel – Issuer	(to be quoted	
(4)	Domestic legal Counsel - Manager	in INR)	
(5)	Listing Agent Fee for each international exchange	(to be quoted	
	a) Singapore Stock Exchange	in US\$)	
	b) London Stock Exchange		
(6)	Listing Agent Fee for each domestic exchange	(to be quoted	
	a) BSE INX	in INR	
	b) NSE IFSC		
(7)	Printing expenses	(to be quoted	
(8)	Trustee/ Fiscal agent /Paying agent fee	in US\$	
	Total Cost (b) (iii) (1 to 8) (For conversion of INR fee to USD, 1 US\$ = Rs. 84.70 shall be considered)		

Note: No expense of whatsoever nature will be paid over and above that specified above. Out of Pocket expense, if any must be included in above fee.

Undertaking to be submitted by the Bidder:

We undertake that:

- The validity of the financial proposal submitted hereunder shall be 30 days from the last date of submission of the bids.
- We agree to act as JLM, if appointed, at the fee structure as mentioned at Annexure-C (a) above.
- HUDCO shall not pay any other costs/ expenses / taxes / levies of any nature whatsoever other than GST except for as mentioned financial proposal and the same shall be subject to deduction of applicable tax/ withholding tax as may be applicable from time to time.
- Lead Manager(s) must ensure presence of their representatives in New Delhi, whenever required to ensure smooth workflow. The financial proposal should be inclusive of the cost in respect of travelling, boarding, lodging etc. of such representatives and no separate TA/DA shall be paid by HUDCO for this assignment.
- We accept all the terms & conditions as mentioned in the RFP. In the event of any contradiction in the terms and condition as mentioned in the RFP and our proposal, the decision of HUDCO shall prevail”.

I am fully authorized to sign the financial proposal on behalf of the Bidder.

Name & Signature of Bidder's Authorized Signatory
along with the Stamp

Note:

- The expenses on bond issuance shall be paid directly by HUDCO to the different intermediaries.
No roadshow expenses are to be quoted. The roadshows shall be decided as specified at 6(F) and roadshow expenses shall be reimbursed as specified at 4 (d) of the RFP.
- Please note that the Bidder(s) are required to quote under all the heads compulsorily.

