



# Housing & Urban Development Corporation Limited

(A Govt. of India Enterprise)

An ISO 9001:2015 Certified Organisation

CIN: L74899DL1970GOI005276 Website: www.hudco.org  
REGISTERED OFFICE: HUDCO BHAWAN, CORE 7A, INDIA HABITAT  
CENTRE, LODHI ROAD, NEW DELHI -110003

No. FR/Bonds/TRUSTEE/2023

November 10, 2023

## LIMITED TENDER DOCUMENT

(Intended only to the persons to whom it is addressed)

### Sub: Appointment of Debenture Trustee for issuance(s) of unsecured NCDs on Private Placement basis. Commercial Paper(s) on Private Placement basis

Housing and Urban Development Corporation Ltd. (HUDCO) invites tender for appointment Debenture Trustee for issuance(s) of unsecured NCDs on Private Placement basis. Commercial Paper(s) on Private Placement basis from the following SEBI Registered :

1. <b>AXIS TRUSTEE SERVICES LIMITED</b> Axis Trustee Services Ltd., Axis House, 2nd Floor, Bombay Dyeing Mill, Compound, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra, 400025	2. <b>BEACON TRUSTEESHIP LIMITED</b> 4C & D, Siddhivinayak Chambers,, Gandhi Nagar, Opp. MIG Cricket Club, Bandra East, MUMBAI, MAHARASHTRA, 400051
3. <b>CATALYST TRUSTEESHIP LIMITED</b> GDA House, 1 <sup>st</sup> Floor, Plot No. 85,, S. No. 94 & 95, Bhusari Colony (Right), Kothrud,, Pune, Maharashtra, 411038	4. <b>CENTBANK FINANCIAL SERVICES LTD</b> Central Bank Of India, MMO Bldg, 3rd Floor (East Wing), 55 Mg Road, Fort, Mumbai, Maharashtra, 400001
5. <b>IDBI TRUSTEESHIP SERVICES LTD.</b> Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, , Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate,, Mumbai, Maharashtra, 400001	6. <b>IFCI LIMITED(FORMERLY INDUSTRIAL FINANCE CORPN. OF INDIA)</b> IFCI Tower, , 61 Nehru Place, New Delhi, National Capital Territory Of Delhi, 110019
7. <b>MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED</b> Kubera Chambers, 1st Floor, Shivajinagar, PUNE, MAHARASHTRA, 411005	8. <b>ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED</b> 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurgaon, Haryana, 122002
9. <b>PNB INVESTMENT SERVICES LTD.</b> 10 Rakesh Deep Building, Yusuf Sarai Commercial Complex,, Gulmohar Enclave, New Delhi, New Delhi, National Capital Territory Of Delhi, 110049	10. <b>SBICAP TRUSTEE COMPANY LIMITED</b> Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020
11. <b>UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LIMITED</b> Uti Tower, GN Block,, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, 400051	12. <b>VARDHMAN TRUSTEESHIP PRIVATE LIMITED</b> Unit No. 15,Turner Morrison Building, 6 Lyons Range, Kolkata, West Bengal, 700001
13. <b>MILESTONE TRUSTEESHIP SERVICES PVT. LTD.</b> 810, 8th Floor, Kailash Building, 26, K.G. Marg, New Delhi-110001	14. <b>VISTRA ITCL INDIA LTD.</b> IL&FS Financial Centre, Plot no. 22, G Block, Bandra Kurla Complex, Badra East, Mumbai- 400051



TENDER INFORMATION	
Work Item/Title/Description	NOTICE OF INVITATION FOR SUBMISSION OF BIDS FOR APPOINTMENT AS DEBENTURE TRUSTEE FOR UNSECURED NCDs OF HUDCO ON PRIVATE PLACEMENT BASIS
Tender Release Date	10 <sup>th</sup> November, 2023
Last Bid Submission date	30 <sup>th</sup> November, 2023, Up to 02:00 PM (IST)
Date of Opening of Bid	30 <sup>th</sup> November, 2023, 03:30 – 04:30 PM (IST)
Address of Correspondence/ for Bid Submission:	<p>Executive Director (Finance/ RM) Resource Mobilisation Wing, HUDCO Ltd., HUDCO, HUDCO Bhawan Core 7 A, India Habitat Centre, Lodhi Road, New Delhi – 110 003</p> <p>Bids/offers should be sent in a sealed envelope super scribing the envelope as <b>"Bid for appointment as Debenture Trustee for Unsecured NCDs of HUDCO on private placement basis"</b> and should be sent either by post or dropped in the tender box available at the Fifth Floor at the above-mentioned address of the company</p>
Location of Bid Opening	Resource Mobilisation Wing (2 <sup>nd</sup> Floor), HUDCO Ltd., HUDCO, HUDCO Bhawan Core 7 A, India Habitat Centre, Lodhi Road, New Delhi – 110 003
Tender Category	Services
EMD Fee	NIL
Support Team Contact Details:	<p>Mr. Achal Gupta, Jt. GM (Finance), Mobile-9810731780, 011-24620019 Mr. Harsh Pasrija, AGM (Finance), Mobile-9582937700 E-mail: <a href="mailto:bondshudco@hudco.org">bondshudco@hudco.org</a></p>
RFQ/ Letter of Offer	Attached





**NOTICE OF INVITATION FOR SUBMISSION OF BIDS FOR APPOINTMENT AS DEBENTURE TRUSTEE FOR UNSECURED NCDs OF HUDCO ON PRIVATE PLACEMENT BASIS**

Housing & Urban Development Corporation Ltd. (HUDCO) is a Central Public Sector Undertaking under the administrative control of the Ministry of Housing & Urban Affairs. The domestic Credit Rating agencies namely India Ratings CARE Rating and ICRA Rating have assigned Surveillance ratings of 'AAA', to the borrowings of HUDCO. HUDCO is regularly raising funds from the capital market by way of Unsecured Redeemable Non-Convertible Institutional Bonds on Private Placement basis. Funds raised by the company through unsecured NCDs issuance(s) during the last three financial years are as follows:

Financial Year	No. of Issues	Amount raised (Rs. Crore)
2022-23	3	3,970.00
2021-22	2	2,500.00
2020-21	11	24,010.00

Further, Shareholders has approved raising bonds/ debentures to the tune of Rs.18,000 crore in the AGM held on 21<sup>st</sup> September, 2023.

**HUDCO intends to appoint Debentures Trustee for issuance(s) of unsecured NCDs on private placement basis.**

**Scope of Work:** The scope of work of Debenture Trustee shall be as per requirement of Companies Act, SEBI regulations, RBI/ NHB Directions and other applicable regulatory provisions, as amended and specified from time to time.

**A. ELIGIBILITY CRITERIA OF THE FIRM:**

To be **technically qualified**, the Debenture Trustee should fulfil the following:-

- (a) Must be a SEBI registered Debenture Trustee (a copy of valid SEBI registration certificate, to be submitted along with the offer).
- (b) Debenture Trustee must confirm that it is not violating the guidelines issued by RBI, SEBI or any other regulatory authority for acting as Debenture Trustee for HUDCO's issue of bonds/ debentures and provide the following certifications / undertakings signed by the authorized signatories stating:
  - "That it has not been debarred from functioning by any regulatory authority there is no investigation pending against their concern".
  - "That no action has been initiated against them by SEBI/ CVC/ RBI or any other govt./statutory agency with regard to any financial irregularities or otherwise and any other financial dealing with various Banks/FIs/LIC and its subsidiaries / any other agency."
- (c) As per the terms of Section 71 of the Companies Act, 2013, a person shall not be appointed as a debenture trustee, if the entity :-
  - beneficially holds shares in the company;
  - is a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company;
  - is beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee;
  - is indebted to the company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
  - has furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon;
  - has any pecuniary relationship with the company amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; and
  - is relative of any promoter or any person who is in the employment of the company as a director or key managerial personnel.

Accordingly the debenture trustee must confirm that it is not in violation of the above requirements of Companies Act, 2013.





- (d) As per SEBI regulations, no debenture trustee shall act as such for any issue of debentures in case—
- it is an associate of the body corporate, or
  - it has lent and the loan is not yet fully repaid or is proposing to lend money to the body corporate.

Accordingly, the debenture trustee must confirm that it is not in violation of the above requirements specified under SEBI Regulations.

***The applicant/ bidder would be required to submit their Technical bid only in the format attached as Annexure-I.***

[Note: If at any point of time, the undertaking is found to be incorrect, HUDCO reserves the right to reject/ terminate your bid/ contract at any point of time without any notice, HUDCO may also take appropriate view regarding present/future dealing with your company and also, no fee shall be paid in such a case].

#### **B. FINANCIAL BID/ QUOTATION:**

**The applicant/bidder would be required to submit their financial bid only in the format specified below:**

- (i) The company proposes to issue unsecured taxable bonds/debentures in multiple tranches/issues spread over the year.
- (ii) Initial acceptance fee and Annual trusteeship fee to be quoted on annual basis and without any conditions or sub-criteria.
- (iii) The bid shall be strictly as per the prescribed format (**Annexure-II**). Any deviation in the format will make it liable to be rejected.

Particulars	Amount (in Rs.)
Initial fee (all inclusive)	
Annual Trusteeship fee (lump sum)	

**Note: -**

- Annual Fees will be payable from the date of allotment of first series of NCDs. Annual Fees for the first year and the maturity year will be on pro-rata basis i.e., for the first year, it will commence from the date of allotment of first series of NCDs till 31st March of the financial year and in case of final/ maturity year the pro-rata fee will be paid from 1st April of the particular financial year till the maturity date of the series of NCDs maturing last.
- Initial fees is payable upfront on execution of Debenture Trust Deed for first series of NCDs.
- The fees will be firm, however in case of downward revision of fees by the debenture trustee during the tenure of NCDs, annual fees will be revised accordingly.
- Out of Pocket Expenses viz. expenses relating to valuation, search, inspection, obtaining security cover certificate, filing of security interest created in favour of trustee with MCA, CERSAI etc. arranged through external agencies shall be payable on actual basis over and above the fee mentioned above, on production of document evidence subject to prior approval of HUDCO.
- HUDCO could have multiple issuances of unsecured bonds/debenture of various maturities and various sizes during the year on private placement basis. The Initial fee and Annual Trusteeship fee quoted by the Debenture trustee shall be valid for entire year irrespective of number and size of issuance(s).
- For the purpose of evaluation, bonds/ debentures of over Rs. 1,500 crore through one/ multiple tranches shall be taken into consideration.
- The annual service charge quoted above shall be valid till the maturity of the bonds issued during the period of one year from the date of appointment and HUDCO will not accept any request for the rate revision till its maturity.





- Debenture Trustee so appointed through the bidding process shall remain empanelled for all the forthcoming issues of bonds/ debenture issued/ launched during the period of one year from the date of appointment. However, the term is extendable for a further period of two years, on an year to year basis, subject to the fee/ terms of the assignment continuing to remain the same and satisfactory performance by the debenture trustee.
- The Debenture Trustee once appointed shall remain appointed till the redemption of the respective issue of bonds / debenture.
- GST and other Statutory taxes, if any, shall be payable as applicable over & above the fee quoted above. The fee/charges quoted should be excluding GST but inclusive of all other taxes/levies.
- Payment shall be made after the deduction of TDS/ applicable taxes, if any.

### C. General Terms & Conditions:

The general terms and conditions applicable with regard to submission of bid/ offer for award of contract by HUDCO are as follows: -

1. The Company intends to engage a Debenture Trustee for issuance(s) of unsecured NCDs on private placement basis through one/ multiple issuances of various maturities and various sizes during the year. This invitation is issued to invite Bids from eligible firms and shortlisted firms for services of Debenture Trustee. This document is neither a recommendation, nor offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services.
2. The Firm should meet the eligibility criteria to come under the purview of "Technical Feasibility". In support of fulfilling Technical Feasibility criteria, the applicants shall be required to submit entire set of documents/ undertakings in a separate sealed cover, super scribing **"PART-I - Bid/ Offer for appointment as Debenture Trustee for Unsecured NCDs of HUDCO on private placement basis -Technical Bid"**. The said envelope should be inside the main envelope as stated at point 4 below.
3. The Firm should be Technically Eligible to be considered for evaluation of "Financial Bid". The applicants in support of their Financial Bid shall be required to furnish their offer in a separate sealed cover, super scribing **"PART- II - Bid/ Offer for appointment as Debenture Trustee for Unsecured NCDs of HUDCO on private placement basis -Financial Bid"**. The said envelope should be inside the main envelope as stated at point 4 below.
4. **Submission of Offer:** One hard copy of Bid/ offer as stated above (Technical bid and Financial bid both) in two separate sealed envelopes, duly marking as **"ORIGINAL"** and also mentioning the name and address of the firm/ bidder on the envelopes needs to be submitted in one sealed and marked master envelope labelled **"Bid/ Offer for appointment as Debenture Trustee for Unsecured NCDs of HUDCO on private placement basis"**. If the envelope is not sealed and marked properly as above, the company will not assume any responsibility for its misplacement, premature opening, late opening or rejection etc. The expression of interest along-with proposal/ bids may be submitted strictly as per the format given above.

The tender envelope is to be marked to:

Executive Director (Finance/ RM)  
Resource Mobilisation Wing, HUDCO Ltd.,  
HUDCO, HUDCO Bhawan, Core 7 A, India Habitat Centre,  
Lodhi Road, New Delhi – 110 003

**Bids/ offers should be sent in a sealed envelope either by post or dropped in the tender box available at the Fifth Floor at the above-mentioned address of the company.**

5. In case the firm wants to revise its bid before the bid closing date then the envelopes should be clearly marked as **"REVISED BID"**. In the revised bid all the documents should be enclosed and also an undertaking that the firm has voluntarily withdrawn its original bid. In this case, the original bid will not be opened.
6. **Submission of offer:** - The offer must be submitted **on or before 02:00 PM (IST) on 30<sup>th</sup> November, 2023**. Offers received late, will not be considered. HUDCO will not be responsible for any postal delay or any delay whatsoever.





7. **The offer submitted by the stipulated time and date shall be opened at 3:30 – 4:30 PM (IST) on 30<sup>th</sup> November, 2023.** The respondents may depute their officials for bid opening at the designated time, if they so desire.
8. **Period of Contract:** - Debenture Trustee so appointed through the bidding process shall remain empanelled for all the forthcoming issues of unsecured bonds/ debenture issued/ launched during the period of one year from the date of appointment. However, the term is extendable for a further period of two years, on an year to year basis, subject to the fee/ terms of the assignment continuing to remain the same and satisfactory performance by the debenture trustee.
9. **Remuneration Terms:** HUDCO could have multiple issuances of unsecured bonds/ debenture of various maturities and various sizes during the year on private placement basis. The Initial fee and Annual Trusteeship fee quoted by the Debenture trustee shall be valid for entire year irrespective of number and size of issuance(s).  
  
The annual service charge quoted above shall be valid till the maturity of the bonds issued during the period of one year from the date of appointment and HUDCO will not accept any request for the rate revision till its maturity. The fees will be firm, however in case of downward revision of fees by the debenture trustee during the tenure of NCDs, annual fees will be revised accordingly.
10. Out of Pocket Expenses viz. expenses relating to valuation, search, inspection, obtaining security cover certificate, filing of security interest created in favour of trustee with MCA, CERSAI etc. arranged through external agencies shall be payable on actual basis over and above the fee mentioned above, on production of document evidence subject to prior approval of HUDCO.
11. Any modification in offer after the date of opening of offers will not be considered. Incomplete/ conditional offer or offers with cutting/ erasing/ difference in number and words are liable to be rejected.
12. The bids/ offers submitted the bidder shall remain valid for 90 days from the date of opening of bid by HUDCO.
13. **Evaluation of Bids/ Offers:** The evaluation committee approved by the competent authority will open and evaluate the Technical and Financial bids of all the applicants. The Technical bids/ offers shall be opened first and after that the financial bids will be opened only in case of technically qualified firms. The bidder with the lowest financial bid shall be ranked L-1 and so on. In case of tie between two bidders, the decision of HUDCO shall be final and binding on all the parties.
14. **Travel Expenses:** Place of providing services shall be Delhi. No Travelling Expenses shall be paid for visiting HUDCO's Office in relation to the said assignment. However, travel Expenses for providing services outside Delhi/NCR, if any shall be paid on actual basis. In case of travel by Air, the same shall be restricted to Economy Class only
15. **Confidentiality:** The debenture trustee shall maintain the confidentiality of data, to be shared by HUDCO during the due diligence process and thereafter, and shall not disclose or share without prior permission of HUDCO unless required under regulation/ law.
16. **Termination of Contract:** Appointment of firm may be terminated by giving 45 days' notice by either party.
17. **Dispute:** - All matters of dispute arising out of this order shall be referred to courts in Delhi/New Delhi jurisdiction only.
18. The bidders are compulsorily required to submit **Bid Security declaration** as per **Annexure-III**
19. As per relevant guidelines and relaxations announced by Govt. for Micro and Small Enterprises (MSE) bidders, MSE quoting price within band of L1+15% may be awarded for complete supply of total tendered value, subject to full compliance of other terms and conditions of the tender and contract. A Valid documentary certificate of being MSE is required to be submitted by MSE bidders for claiming the said benefit. If the bidder fails to submit MSE registration certificate mentioned above in the original tender, the bidder shall not be considered for evaluation as MSE.

#### A. INSTRUCTION TO BIDDERS

1. The bidder shall be responsible for all costs associated with the preparation of this proposal, if any, regardless of the conduct or outcome of the bidding process.





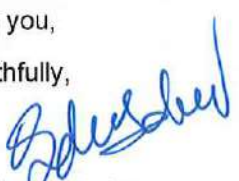
2. Submission of bid/offer by the bidder shall constitute acceptance by the bidder of all the terms and conditions mentioned in the invitation to offer.
3. In case of any dispute, whatsoever in connection with invitation, the decision of HUDCO shall be final and binding.
4. Bidders should ensure that bid is delivered before scheduled date, time and place as per instructions given in Para C of this invitation. Late bids will not be considered. If the last date of submission and opening of the bid happens to be a holiday, the bid shall be opened on the next working day, keeping the last day of receipt of the bidding as the same.
5. Bidder should have valid GST Registration Number and should meet all legal requirements. A copy of GST registration certificate may also be submitted.
6. This document/ invitation is not transferable. The invitations and all communications pursuant to its terms are confidential and are not to be disclosed to any person other than the addressee without prior written consent of HUDCO.
7. The company will not entertain any communication initiated by applicants received after the last date of submissions. However, the company may, in its absolute discretion, seek additional information or material or evidence from any applicant after the last date.
8. At any time prior to the deadline for submission of bids, HUDCO may, for any reason, modify the bidding document by issuing addenda.
9. A bidder shall submit only one bid for entire scope of work. Assigning part of work/tie up arrangement for providing professional services indicated in this notice is strictly not allowed. Splitting the financial bid into parts is not allowed.
10. The bidder shall quote fees only as per the prescribed format at PARA B. In the price bid, the bidder shall quote both in words and figures without any correction or overwriting.
11. There will be no obligation on part of the company to send any intimation to the applicant firm in case of rejection of their application.
12. HUDCO reserves the right to cancel the process of appointment of debenture trustee at any point of time before the award of work.
13. The debenture trustee will depute a employee well versed with the subject to attend HUDCO case for the above assignment. The said representative shall interact with concerned officials of RM Wing at Corporate office as per HUDCO's requirement, in the said matter.
14. Incomplete/ conditional offer or offers with cutting/ erasing/ difference in number and words are liable to be rejected.
15. HUDCO reserve the right to accept/reject any or all the offers received by it without assigning any reason whatsoever.

It may however, be noted that invitation of bids/ Offers does not in any way bind the Corporation to accept the proposal (s) from any bidder. Further, Corporation reserves the right to reject / modify any of the bid / offer without assigning any reasons and its decision would be final.

For any further clarification you may please contact Mr. Achal Gupta, Jt. GM(Finance), Mobile:+91-9810731780 or Mr. Harsh Pasrija, AGM(Finance), Mobile:+91-9582937700, e-mail ID- [bondshudco@hudco.org](mailto:bondshudco@hudco.org).

Thanking you,

Yours faithfully,

  
LVS Sudhakar Babu  
Executive Director (Finance/ RM)



**On Letterhead of the Firm**

- i) "We confirm that we are eligible to act as the Debenture Trustee in terms of Section 71 of the Companies Act, 2013 and rules made thereunder and Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993."
- ii) "We are registered with SEBI having a valid and subsisting registration vide a Certificate of Registration bearing Certificate No. .... to act as the Debenture Trustee (a copy of valid SEBI registration certificate is attached)."
- iii) "We confirm that we are not violating the guidelines issued by RBI/SEBI or any other regulatory authority for acting as Debenture Trustee for HUDCO's issue of bonds/debentures."
- iv) "We confirm that we have not been debarred from functioning by any regulatory authority and there is no investigation pending against our concern".
- v) "We confirm that no action has been initiated against us by SEBI/CVC/RBI or any other govt./statutory agency with regard to any financial irregularities or otherwise and any other financial dealing with various Banks/FIs/LIC and its subsidiaries / any other agency."
- vi) "We confirm that:
- We are not an associate of the body corporate(i.e. HUDCO) or
  - We have neither lent nor propose to lent any money to the body corporate (i.e. HUDCO)."

**Signed by the Authorized Signatory**

Enclosure: Copy of SEBI Registration Certificate





On Letterhead of the Firm

## FORMAT FOR FINANCIAL BID

The applicant/bidder would be required to submit their financial bid (fees to be quoted both in words and figures) only in the format specified below:

- (i) The company proposes to issue unsecured taxable bonds/debentures in multiple tranches/issues spread over the year.
- (ii) Initial acceptance fee and Annual trusteeship fee to be quoted on annual basis and without any conditions or sub-criteria.
- (iii) The bid shall be strictly as per the prescribed format. Any deviation in the format will make it liable to be rejected.

Particulars	Amount (in Rs.)
Initial fee (all inclusive)	
Annual Trusteeship fee (lump sum)	

**Note: -**

- Annual Fees will be payable from the date of allotment of first series of NCDs. Annual Fees for the first year and the maturity year will be on pro-rata basis i.e., for the first year, it will commence from the date of allotment of first series of NCDs till 31st March of the financial year and in case of final/maturity year the pro-rata fee will be paid from 1st April of the particular financial year till the maturity date of the series of NCDs maturing last.
- Initial fees is payable upfront on execution of Debenture Trust Deed for first series of NCDs.
- The fees will be firm, however in case of downward revision of fees by the debenture trustee during the tenure of NCDs, annual fees will be revised accordingly.
- Out of Pocket Expenses viz. expenses relating to valuation, search, inspection, obtaining security cover certificate, filing of security interest created in favour of trustee with MCA, CERSAI etc. arranged through external agencies shall be payable on actual basis over and above the fee mentioned above, on production of document evidence subject to prior approval of HUDCO.
- HUDCO could have multiple issuances of unsecured bonds/debenture of various maturities and various sizes during the year on private placement basis. The Initial fee and Annual Trusteeship fee quoted by the Debenture trustee shall be valid for entire year irrespective of number and size of issuance(s).
- For the purpose of evaluation, bonds/ debentures of over Rs. 1,500 crore through one/ multiple tranches shall be taken into consideration. However, actual issuance(s) during the year could be much more than Rs.1,500 crore.
- The annual service charge quoted above shall be valid till the maturity of the bonds issued during the period of one year from the date of appointment and HUDCO will not accept any request for the rate revision till its maturity.
- Debenture Trustee so appointed through the bidding process shall remain empanelled for all the forthcoming issues of bonds/ debenture issued/ launched during the period of one year from the date of appointment. However, the term is extendable for a further period of two years on an year to year basis subject to the fee/ terms of the assignment continuing to remain the same and satisfactory performance by the debenture trustee.
- The Debenture Trustee once appointed shall remain appointed till the redemption of the respective issue of bonds / debenture.
- The bid shall remain valid for 90 days from the date of opening of bid by HUDCO.
- GST and other Statutory taxes, if any, shall be payable as applicable over & above the fee quoted above. The fee/charges quoted should be excluding GST but inclusive of all other taxes/levies.
- Payment shall be made after the deduction of TDS/ applicable taxes, if any.



**On Letterhead of the Firm  
(To be submitted with the Bid Document)**

**FORMAT FOR BID SECURITY DECLARATION**

Whereas, I/We \_\_\_\_\_ (name of Bidder) have submitted bid for  
\_\_\_\_\_ (name of work).

I/ We hereby submit following declaration in lieu of submitting Bid Security.

1. If after the opening of tender, I/ We withdraw or modify my/ our bid during the period of validity of tender (including extended validity of tender) as specified in the tender document,

or

2. If, after the award of work, I/ We fail to sign the contract within 7 (seven) days of issuance of award letter,

I/ We shall be suspended for one year and shall not be eligible to bid for tenders issued by HUDCO from date of issue of suspension order.

**Signed by the Authorized Signatory**

*Handwritten signature*

