

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Registered Office: G 5 & 6, Sector-10, Dwarka, New Delhi

CIN: U65929DL2020GOI366835,

Email: procurement@nhit.co.in

Request for Proposal (“RFP”) issued by National Highways Infra Investment Managers Private Limited for Empanelment and Appointment of Book Running Lead Manager(s) for National Highways Infra Trust (NHIT) for units issuance

<u>BID SUMMARY</u>		
1.	Bid due date (Last date for bid submission)	27 th September 2024 upto 15:00 Hrs
2.	Place of submission of Bids	Unit 324, D21 Corporate Park, Sector -21, Dwarka, New Delhi, 110077-India Or 6th Floor, Unit no. 609, Plot no. C-63, G-Block, A Wing, INS Tower, Bandra Kurla Complex, Bandra East, Mumbai 400051 (Bidders are requested to submit only one bid at either of the above location)
3.	Opening of Technical bids	1 st October, 2024 at 17:00 Hrs at Unit 324, D21 Corporate Park, Sector 21, Dwarka, New Delhi – 110077

Note: Bids will be opened in the presence of bidders who choose to attend as above

Tender Reference No. - NHIIMPL/FY 2024-25/RFP/BRLM/01

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Unit 324, D21 Corporate Park, Sector 21,

Dwarka, New Delhi – 110077, India

Email: procurement@nhit.co.in

Date: 11th September 2024

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DISCLAIMER

The information contained in this Request for Proposal ("RFP") or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of "NHIT-entities" by persons authorized to do so, is provided to the interested parties on the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.

This RFP is not an agreement and is neither an offer nor an invitation by NHIT-entities to interested parties who submit their quote (henceforth "Bidders") in response to this RFP. The purpose of this RFP is to provide Bidders with information that may be useful to them in preparing and submitting their proposals ("Proposal") for Empanelment and Appointment of Book Running Lead Manager(s) ("BRLMs") for National Highways Infra Investment Managers Private Limited (NHIIMPL), NHIT Western Projects Private Limited (NWPPL), National Eastern Projects Private Limited (NEPPL), and SPVs under National Highways Infra Trust (NHIT) including but not limited to NEPPL and NWPPL, collectively referred as "NHIT-entities" for unit issuance

NHIIMPL makes no representation or warranty and shall have no liability to any person or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained herein or deemed to form part of this RFP or arising in any way from this process.

A Bidder must warrant that all the information provided by it to NHIT-entities at the time of application & subsequently, is true to the best of its knowledge and belief, and specially warrants that it has duly complied with the provisions of laws applicable to it. Bidder indemnifies NHIT-entities from any liabilities arising out of error or default or negligence or contravention in regard to any of the applicable laws, including, but not limited to, submission of statutory forms & other such documents.

The issue of this RFP does not imply that NHIT-entities is bound to select any Bidder(s) for any project. NHIT-entities may accept or reject any proposal in its discretion and may ask for any additional information or vary its requirements, add to or amend the terms, procedure and protocol set out in RFP for bona fide reasons, which will be notified to all the Bidders invited to tender. Further NHIT-entities hereby reserves its right to annul the process at any time prior to issuance of Letter of Award without incurring any liability towards the Bidders.

The Bidders shall bear all costs associated with or relating to the preparation and submission of its Proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by NHIT-entities or any other costs incurred regarding or relating to its Bid. All such costs and expenses will remain with the Bidder and NHIT-entities shall not be liable in any manner for the same or for any other costs or expenses incurred by a Bidders in preparation or submission of the Bid, regardless of the conduct or outcome of this RFP and the related processes.

Section 1: Notice Inviting Tender

1. The National Highways Infra Investment Managers Private Limited (hereinafter referred to as "NHIIMPL") invites bids on behalf of National Highways Infra Trust ("NHIT"), NHIIMPL, and its SPVs, collectively referred as "NHIT-entities" only from the Merchant Bankers/ Book Running Lead Manager(s) (collectively and alternatively referred as "BRLMs") who have participated in the Expression of Interest (EOI) process dated 2nd August, 2024 run by NHIT-entities for Empanelment and Appointment of Book Running Lead Manager(s) for unit issuance, to provide services as mentioned in this RFP
2. BRLMs will be selected under Quality and Cost Based Selection ("QCBS") Method as described in this RFP and in accordance with the practices of NHIT.
3. The RFP includes the following documents:

Section 1 – Notice Inviting Tender
Section 2 – Instructions to Bidders
Section 3 – Scope of work
Section 4 – Form of Technical proposal
Section 5 – Form of Financial proposal
Section 6 – Undertakings

4. The RFP is uploaded on the website of NHIT i.e., at www.nhit.co.in

5. Brief Description of Bidding Process

- 5.1 NHIIMPL has adopted two stage RFP evaluation process for selection of the bid participants ("Bidders") for the empanelment and award of the work: the technical bid (the "Technical Bid") and the financial bid (the "Financial Bid") containing the amount quoted by the Bidder shall be submitted in physical form in the prescribed format (To clarify, the documents should be serially numbered and bounded) in the manner and before the date and time specified herein.
 - 5.2 After the submission of technical bids, each of the Bidders shall be invited for making presentation of their proposal to NHIIMPL. The date and time of presentations would be intimated to Bidders separately by NHIIMPL through email. The Presentation shall be made through either video-conferencing facility or in person meeting at NHIIMPL office.
 - 5.3 Only those Bidders whose Technical Bids are found to be responsive and meeting the Minimum Eligibility Criteria (hereinafter referred to as "Technically Qualified Bidders") in terms of this RFP, shall be invited to participate in the opening of their Financial Bids. The Technically Qualified Bidders may send their authorized representatives along with authorization letter on the letter head of the bidder for participation in the opening of the financial bid. The date and time of opening of Financial Bids of such Bidders, will be intimated to them separately by NHIIMPL through email or uploaded on NHIT's website. The Financial Bids will be opened physically at the location provided in this document. Only one representative of the Technically Qualified Bidder shall be allowed to attend the opening of the Financial Bids.
 - 5.4 The financial bid of each Technically Qualified Bidder shall be opened and evaluated.
6. Any queries or request for additional information concerning the RFP shall be submitted in writing and/or e-mail to the officer designated below. The envelope / email communication shall clearly bear the following identification/title:

“Queries/Request for Additional Information: RFP issued by National Highways Infra Investment Managers Private Limited for Empanelment and Appointment of Lead Manager(s) for National Highways Infra Trust for units issuance”

7. Address for Communication:

Shri Anurag Jain,
Chief Investment Officer
National Highways Infra Investment Managers Private Limited,
Unit 324, D21 Corporate Park, Sector -21, Dwarka, New Delhi, 110077, India
E-mail: procurement@nhit.co.in

8. Schedule of Bidding Process:

The NHIIMPL shall endeavor to adhere to the following schedule: Any changes to the following schedule shall be informed to the Bidders through website or email communication:

S. No.	Description of Events	Date
1	Last date for receiving queries from bidders	18 th September 2024 upto 15:00 Hrs
2	Pre-bid queries	No pre-bid meeting. The Bidders have to submit their queries through email which will be replied by NHIIMPL at its website/ through email.
3	NHIIMPL's response to queries latest by	23 th September 2024
4	Bid due date (Last date for bid submission)	27 th September 2024 upto 15:00 Hrs
5	Place of submission of Bids	Unit 324, D21 Corporate Park, Sector -21, Dwarka, New Delhi, 110077-India Or 6th Floor, Unit no. 609, Plot no. C-63, G-Block, A Wing, INS Tower, Bandra Kurla Complex, Bandra East, Mumbai 400051 (Bidders are requested to submit only one bid at either of the above location)
6	Opening of Technical bids	1 st October, 2024 at 17:00 Hrs at Unit 324, D21 Corporate Park, Sector 21, Dwarka, New Delhi – 110077
7	Presentations by Bidders	Will be intimated later
8	Letter of Empanelment / Letter of Award (“LOE/ LOA”)	Will be intimated later
9	Validity of proposals	120 days from Bid Due Date

Section 2: Instructions to Bidders

1. Introduction

- 1.1 National Highways Authority of India (i.e., Sponsor of NHIT) is the nodal agency of the Ministry of Road Transport and Highways, Government of India and is responsible for the management of India's road network/ National Highways.
- 1.2 Government of India has initiated National Monetization Pipeline ("NMP") programme envisaging mobilization of INR 6 lakh cr (~ USD 75 bn) through monetization of public assets; of the same road assets has the largest share in monetization with a targeted raise of INR 1.6 Lakh cr (USD 20 bn)
- 1.3 In view of the same, NHAI is targeting to mobilize ~INR 50,000 cr (~USD 6 bn) for FY 2024-25 through monetization of its operational roads.
- 1.4 Accordingly, to enhance its resource mobilization and achieve its monetization targets, NHAI has setup an Infrastructure Investment Trust named National Highways Infra Trust ("NHIT") in October 2020, as per Securities and Exchange Board of India ("SEBI") regulations, to monetize completed national highway stretches.

National Highways Infra Investment managers Pvt Ltd ("NHIIMPL") acts as the Investment Manager to the NHIT.

- 1.5 Since inception, NHIT has monetized 15 assets with an aggregate length of ~1,525 km mobilizing over INR 28,000 cr over three rounds of monetization; of the same ~INR 15,000 cr was raised by placement of units in capital markets to both domestic and international investors. Units of NHIT are listed on both National Stock Exchange and Bombay Stock Exchange and its unitholders include diverse class of investors such as pension funds, provident funds, insurance companies, mutual funds & banks amongst others.
- 1.6 Currently, NHIT holds 100% stake in two SPVs viz, NHIT Western Projects Private Limited ("NWPPL") and NHIT Eastern Project Pvt. Ltd. ("NEPPL"), who collectively have executed 15 concession agreements (projects) with NHAI across nine states of Assam, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, Uttar Pradesh and West Bengal having concession period ranging between 20-30 years from their respective appointed dates.
- 1.7 In addition to the above, NHAI has offered another bundle of projects to NHIT for monetization during the Financial Year 2025 and NHIT plans to monetize it in phases. The bundle, collectively referred as "Project Ascent" comprising following projects:

S. No.	Section
1.	Gundugolanu-Devarapalli-Kovvuru
2.	Nandigama - Srikakulam
3.	Champavati/Kopperla - Visakhapatnam
4.	Anandapuram Pendurti Ankapalli
5.	Chittor-Mallavaram
6.	AP/TN Border to Nalagampalli AP/Karnataka Border Section
7.	Gandhidham (Kandla)- Mundra Port
8.	Muzaffarnagar-Haridwar
9.	Bareilly-Sitapur Section

10.	Raipur-Simga section
11.	Saragaon-Bilaspur 4-L
12.	Jaipur-Kishangarh

1.8 NHIT is undertaking the detailed diligence of Project Ascent. Post diligence and receipt of necessary approvals, NHIT will initiate the process of acquisition of concession rights of Project Ascent and fund raising through capital markets for partially funding the said acquisition. In this regard, NHIIMPL, on behalf of NHIT-entities, proposes to appoint BRLMs for the relevant unit issuances of NHIT.

1.9 Furthermore, through this RFP, NHIIMPL, on behalf of NHIT-entities, plans to create a panel of BRLMs to assist NHIIMPL for raising funds for NHIT.

2. Proposal

2.1 NHIIMPL invites proposal for the empanelment and appointment of merchant banker(s) registered with SEBI as BRLMs for NHIT.

2.2 NHIIMPL may choose to appoint a Transaction Advisor for its unit issuance. In this context, NHIIMPL have the discretion to select Transaction Advisor from the BRLMs appointed for a Transaction, as per terms mentioned in the RFP.

2.3 The detailed scope of work for both Transaction Advisor and BRLMs is given in Section 3 – Scope of Work of the RFP document (“**Services**”).

3. Clarification and Amendment of RFP Documents

3.1 Bidders may request for clarifications on any of the RFP documents up to the time mentioned in Section 1. Any request for clarification must be sent in writing to NHIIMPL’s address indicated in the RFP or by e-mail to procurement@nhit.co.in. NHIIMPL will respond in writing, or by e-mail/ uploading responses on website or will send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all Bidders. Should NHIIMPL deem it necessary to amend the RFP as a result of a clarification, it shall do so following the established procedure and inform the Bidders of the same through written communication or by uploading it on the website of NHIT.

3.2 At any time before the submission of the Bids, NHIIMPL shall have the right to amend the RFP by issuing an addendum/ amendment in writing or by standard electronic means. The addendum/ amendment shall be uploaded on the website <https://nhit.co.in> which will be binding on all Bidders. To give Bidders reasonable time for considering the addendum/ amendment in their Bids, NHIIMPL may, if the addendum/ amendment is substantial, at its discretion, extend the deadline for the submission of Bids.

It will be the responsibility of the Bidders to keep track of any uploaded addendum/ amendment before submission of the Bid.

4. Submission of proposal

4.1 The proposal shall be submitted as indicated below:

4.1.1 Envelope I containing the Technical Proposal of the bidder. The proposal

should be in the manner and format as prescribed in RFP Section 4 - Form of Technical Bid.

4.1.2 Envelope II containing the Financial Proposal of the consultant. The proposal should be in the manner and format as prescribed in Section 5 – Form of Financial Bid. The financial proposal of only Technically Qualified Bidders shall be opened, meeting the technical criteria. Please note that proposals with any conditionality will be summarily rejected.

- 4.2 Your proposal (i.e., the aforesaid two envelopes put in a single sealed envelope marked as “Bid - Proposal for Empanelment and Appointment of Lead Manager(s) for National Highways Infra Trust for units issuance” should reach the undersigned, latest by date/time mentioned in the Section 1 - Notice inviting Tender, in hard copies/in original and shall remain valid for 120 days thereafter. The proposal should be signed by the authorized signatory of the Bidder entity. No proposal will be entertained after the due time and date, as stated above. NHIIMPL shall not be responsible for any delay whatsoever in nature. The proposals received after the due time and date, will be summarily rejected.
- 4.3 NHIIMPL reserves the right to accept or reject any or all the offers received without assigning any reason. For any clarification, Bidder may feel free to contact at the address for communication provided in Section 1 above. Further, NHIIMPL reserves the right to discard/ disqualify financial bids found to be absurd.
- 4.4 NHIIMPL reserves the right to terminate the mandate to any BRLM by giving 15 days prior notice in writing at any point of time.
- 4.5 The selected BRLMs would be required to deploy the requisite team at the premises of NHIIMPL, at its own cost, for the mandate. NHIIMPL reserves the right to terminate the mandate to any BRLM in case of non-compliance.

5. Modification/Substitution/Withdrawal of Bids

- 5.1 The Bidder may substitute or withdraw its bid after submission prior to the Bid due date. No Bid shall be allowed to be substituted or withdrawn by the Bidder on or after the Bid due date.
- 5.2 Any alteration/modification in the Bid or additional information supplied subsequent to the Bid Due Date, unless the same has been expressly sought by NHIIMPL, shall be disregarded.
- 5.3 Partial modification of the Bid is not allowed. The Bidder will have to submit the revised bid again in a sealed envelope, as per clause 4 above, mentioning “Revised Bid” on the top of the sealed envelope and the original bid envelope will be returned to the Bidder. No Technical or Financial Bid may be modified after Bid Due Date. Withdrawal or modification of Technical or Financial Bids between the Bid Due Date and Expiration of Bid validity shall result into disqualification from the bidding process.

6. Opening and Evaluation of the Bids

- 6.1 The Technical Bids will be opened after the due date at the time prescribed in the RFP document in the presence of the Bidders who choose to attend. NHIIMPL will subsequently examine and evaluate the Bids in accordance with the provisions set out.
- 6.2 After the submission of technical bids, each of the Bidders shall be invited for

making presentation of their proposal to NHIIMPL. The date and time of presentations would be intimated to Bidders separately by NHIIMPL through email. The Presentation shall be made either through video-conferencing facility or in person meeting at NHIIMPL office.

- 6.3 Prior to evaluation of the Technical Bids, the NHIIMPL shall determine whether each Bid is responsive to the requirements of this RFP.
 - 6.4 To assist in the examination, evaluation, and comparison of Bids, NHIIMPL may, at its discretion, ask any Bidder for clarification of its Bid. The request for clarification and the response shall be in writing or by e-mail, but no change in the price or substance of the Bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered by NHIIMPL in the evaluation of the Bids.
 - 6.5 The Bidders would be evaluated on the criteria mentioned in Section 4 of this RFP and shortlisted for the purpose of opening of their Financial Bids.
 - 6.6 Except in case any clarification is asked by NHIIMPL, no Bidder shall contact NHIIMPL on any matter relating to its Bid from the time of the Bid opening to the time the LOE/ LOA is awarded. If any Bidder wishes to bring additional information to the notice of NHIIMPL, it should do so in writing at the address prescribed in the Notice Inviting Tender.
7. Prior to evaluation of the Bids, the NHIIMPL shall determine as to whether each Bid is responsive to the requirements of this RFP document. A Bid will be declared non-responsive in case:
- a. If a Bidder submits more than one Bid against this RFP.
 - b. The physical bid submissions are incomplete/ inadequate to the requirements of the RFP Documents.
 - c. Documents are submitted loose. (To clarify, the documents should be serially numbered and be submitted in hard bound / spiral bound).
 - d. If in case the Power of Attorney or the Authority Letter is not provided as per Paragraph 21 of this Section.
 - e. If a Bidder submits a conditional Bid or makes changes in the terms and conditions given in this RFP document.
 - f. Failure to comply with all the requirements of RFP document by a Bidder.
 - g. If the Bid is not submitted in the formats prescribed in the RFP document.
 - h. If any requisite document/ certificate is not in the prescribed format the same shall not be considered while evaluating the bids and the same may lead to Bid being declared as non- responsive.
 - i. If the envelope containing physical submission is not sealed and marked as prescribed in the RFP document.
 - j. A Bid valid for a period of time shorter than prescribed in the RFP document.

8. Conflict of Interest

- 8.1 Bidders at all times shall provide professional, objective, and impartial advice and at all times hold the interest of NHIT-entities paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.

9. Fraud & Corruption

- 9.1 Bidders would be required to observe the highest standard of ethics during the selection and execution of such work. NHIIMPL defines:

- 9.1.1 “corrupt practice” means the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official in the selection process or in contract execution; and
- 9.1.2 “fraudulent practice” means a misrepresentation of facts in order to influence a selection process or the execution of a contract to the detriment of the NHIT-entities and includes collusive practices among bidders (prior to or after submission of proposals) and to deprive the NHIT-entities of the benefits of free and open competition.
- 9.2 NHIIMPL will reject a proposal for appointment if it determines that the bidder recommended for engagement has engaged in corrupt or fraudulent activities in competing for the work in question.
- 9.3 NHIIMPL will declare a bidder ineligible, either indefinitely or for a stated period of time, to be engaged if it at any time determines that the bidder has engaged in corrupt or fraudulent practices in the bidding process for engagement for the subject work.
- 9.4 The bidder declared ineligible for corrupt and fraudulent practices by NHIIMPL in accordance with the above paras shall not be eligible for selection.

10. Consortium of Bidders is not allowed.

11. Minimum Eligibility Criteria

- 11.1 The Bidder should be a Securities and Exchange Board of India (“SEBI”) registered Merchant Banker.
- 11.2 The Bidder shall not be an associate of the Sponsor i.e. NHA, or NHIT entities or IDBI Trusteeship Services Limited.
- 11.3 The Bidder should have a minimum technical score of 60 marks as per evaluation criteria mentioned in Section 4 including their presentation scores. Only those bidders who score minimum 60 marks shall be considered as Technically Qualified Bidder.

12. Dis-Qualification Criteria:

NHIIMPL may at its sole discretion and at any time during the evaluation of proposal, disqualify any respondent, if the respondent:

- 12.1 Submitted the proposal documents after the response deadline;
- 12.2 Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements;
- 12.3 Failed to provide related clarifications, when sought;
- 12.4 Respondent or its directors declared ineligible by CPSU/ SPSU/ Government companies/ Government organizations/ regulatory authorities for corrupt and fraudulent practices or blacklisted.

13. Technical Evaluation Criteria

- 13.1 Technical Evaluation shall be based on the Technical Bid submitted by the Bidders as per Section 4 - Form of Technical Proposal.

- 13.2 The evaluation of the Technical Proposals shall be carried out on a maximum score of 100 as per the methodology mentioned in Section 4 – Form of Technical Proposal. For the computation of combined score, the technical scores will be given a weightage of 80% as follows:
- 13.3 Weighted technical scores (TS) = Total technical score x 0.80 Where Total technical score would be as computed under Section 4.
- 13.4 The Technical Proposal shall be submitted in physical form along with all supporting documentation/ information as mentioned along with the criteria.
- 13.5 The presentation need not be included in the Technical Proposal. The Presentation shall be made as per schedule communicated by NHIIMPL and a copy of presentation to be submitted on email at the time of presentation.
- 13.6 The Presentation shall cover the following and shall be evaluated accordingly:
- (a) Team Qualification, Experience and commitment:
- Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience that will be deployed on the assignment in the event of selection. Further, NHIIMPL reserves the right to have a say in deciding the core team that will be operating on each Transaction.
 - Commitment for the Transaction and deployment of team at the premise of NHIIMPL.
 - Experience in advising on placement of units of InvITs, particularly InvITs in road sectors.
- (b) Marketing Strategy
- Strategy for marketing and identification of target investor groups
 - Proposed Road Show venues and reasons thereof
 - Demand analysis and aspects influencing demand
 - Details of the valuation methodology to be followed in determining the unit price
 - Underwriting capabilities including details of capital base of the merchant bank available to support such underwriting, record of past underwriting commitments and experience. Details of the underwriting commitments (including hard underwriting) which could not be met
 - Indicate realistic time schedule for launching the proposed issue with breakup of all activities to be undertaken by various agencies involved in the process
 - Strength in lending post issue market support, with reference to Indian issues managed in the past
 - Global HNI/ Wealth distribution network
- 13.7 The Bidders would be evaluated on the criteria mentioned in the Section 4 based on their Proposals received and shortlisted for the purpose of opening of their Financial Bids.

14. Financial Proposal

- 14.1 After the short listing of Bidders based on their Technical Proposal including the presentation, the Financial Proposals of only Technically Qualified Bidders would be opened. The Technically Qualified Bidders, if they so desire, may remain present at the time of opening of the Financial Proposals. The date and time of opening of the Financial Proposals would be shared on NHIT's website with the Technically Qualified Bidders.

- 14.2 The Financial Proposal of the Technically Qualified Bidders will be given a weightage of 20%. The lowest price bid shall be given a financial score of 20 and the financial score of other bidders shall be made inversely proportionate to their prices as follows:

The Lowest Financial Proposal ("LFP") will be given a Financial Score ("FS") of 20 points. $FS \text{ (other bidders)} = 20 \times LFP / F$ (F= amount of Financial Proposal)

15. Procedure for Selection of BRLMs

- 15.1 Post qualification of the minimum eligibility criteria, the bidder(s) will be selected under Quality and Cost Based Selection ("QCBS") method as described in this section and in accordance with the practices of NHIIMPL.

- 15.2 Proposals will finally be ranked according to their combined technical score (TS) and Financial Score (FS) as follows:

$$S = TS + FS$$

- 15.3 The combined score on the basis of QCBS of technical and financial proposals will determine the H1, H2, H3 and so on and will be referred only for the price discovery of this RFP. In case two or more Bidders have a tie in their combined scores, the relative rankings would be determined as follows:

- Firstly, Bidder with higher technical score (as computed above in Clause 13 will get higher ranking.
- If that also results in tie, Bidder with higher score (as computed in Criteria 1 of Section 4 (Technical Proposal) will get higher ranking

- 15.4 The price quoted by H1 bidder shall be referred to as 'Discovered Fee'. Thereafter, sequentially the Technically Qualified bidders would be asked to accept the fee i.e. the quote submitted by H1 bidder ("Discovered Fee") or its respective Base Fee (as quoted in Section 5), whichever is lower; this process will be followed till the requisite number of BRLMs are selected for the proposed empanelment.

16. Empanelment with NHIT

- 16.1 NHIIMPL proposes to empanel upto four (04) BRLMs for a period of two (02) years. The empanelment may be extended by further one year by NHIIMPL, subject to satisfactory delivery of services by empaneled BRLMs. Further, NHIIMPL reserves the right to modify the number of BRLM(s) to be empaneled, at its discretion.

16.2 Engagement for issue of Project Ascent and Future Issues:

- 16.2.1 NHIIMPL shall appoint BRLMs for each of the unit issuances of NHIT from the empaneled list of bankers, as per its discretion.

- 16.2.2 Further, NHIIMPL reserves the right to appoint a fresh set of BRLMs for each issuance of NHIT

- 16.2.3 NHIIMPL reserves the right to appoint Transaction Advisor cum Book Running Lead Manager ("TA") for each issue from the appointed list of BRLMs.

- 16.3 The BRLMs selected for each unit issuance will work as a team and be defined as “Appointed Lead Manager(s)”.
- 16.4 NHIIMPL reserves the right to disqualify BRLM(s) in case of any misconduct/ negligence/ non-compliance on the part of the BRLM(s) as per the terms of the RFP.
- 16.5 **Fee Rules:**
- 16.5.1 For the purpose of fee computation, Eligible Fee is defined as the Discovered Fee or the Base Fee whichever is applicable to the respective Appointed Lead Manager for each of the issues as elaborated in clause 15.4 above of this Section 2.
- 16.5.2 The Eligible Fee (as applicable to each of the Appointed Lead Managers) shall be multiplied with the aggregate funds raised by respective Appointed Lead Manager to determine the gross fee payable to the Appointed Lead Manager.
- 16.5.3 The amount of TA Fee shall be divided by the number of Appointed Lead Managers and the amount so arrived shall be deducted from the gross fee payable to respective Appointed Lead Manager to determine the net fee payable to each Appointed Lead Manager
- 16.5.4 The method for calculating the funds raised by the Appointed Lead Managers would be as follows:
- 16.5.4.1 NHIIMPL shall allocate investors to Appointed Lead Manager(s) for each of the respective issuance. Until and unless, NHIIMPL provide its sign off, the investor allocation to any Appointed Lead Manager will not be deemed final.
- 16.5.4.2 One investor can be allocated to more than one Appointed Lead Manager at the discretion of NHIIMPL.
- 16.5.4.3 In case of an investor which was already allocated to Appointed Lead Manager(s): Credit will be given to the respective Appointed Lead Manager(s) who was/were allocated the investor under consideration.
- 16.5.4.4 In case an investor was allocated to more than one Appointed Lead Manager, the credit will be shared equally among all the responsible Appointed Lead Manager(s).
- 16.5.4.5 An investor allocated to one BRLM for a transaction can be allocated to another BRLM in subsequent transactions and previous BRLM would have no right or claim over the investor
- 16.5.4.6 Investor allocation is solely at the discretion of NHIIMPL and in case of any investor being claimed/ sought by more than one Appointed Lead Manager, NHIIMPL decision shall be final and binding
- 16.5.4.7 Based on the principles discussed between 16.5.4.1 to 16.5.4.6, the Appointed Lead Manager(s) will submit a list of investors to be contacted by respective Appointed Lead Manager(s) before the filing of Offer Documents with SEBI.

16.5.5 In case of an investor that was not allocated to any Appointed Lead Manager:

- a. Credit will be given to the Appointed Lead Manager who organized the first meeting/call with the investor.
- b. For an unallocated investor with whom the Appointed Lead Manager(s) had not arranged a meeting/call, credit can be given to Appointed Lead Manager on the basis of a written confirmation (including mail) provided by the authorized representative of the investor to the Appointed Lead Manager.

16.6 For the release of fee, all the Appointed Lead Manager(s) should jointly certify the list of investors brought in by them and submit to NHIIMPL.

16.7 The fee will be released to the respective Appointed Lead Manager(s) at the completion of the Issue. Completion shall mean receipt of funds by NHIT, achieving Appointed Date (in terms of respective concession agreement(s) and fulfillment of conditions precedent and conditions subsequent (as applicable).

17. Provision for appointing Additional BRLM by NHIT

17.1 NHIIMPL is looking to explore various innovative fund-raising mechanisms / newer pools of capital to meet its funding requirements. In this context NHIIMPL reserves the right/ discretion to appoint upto three additional Bankers for its unit issuance(s) (private/public), from the set of merchant bankers/advisors already empaneled with NHIIMPL/NHIT for its debt issuance.

17.2 Furthermore, NHIIMPL is exploring fund-raising from entities registered/ to be registered with International Financial Services Centers Authority. In this context, NHIIMPL reserves the right/ discretion to appoint/ engage/ empanel specific BRLM(s) from either the empaneled list or from the market, should the need arise.

17.3 Such new BRLMs additionally appointed will form part of the Appointed Lead Manager(s) appointed for a Transaction.

18. Public Units Issuance

18.1 Through this RFP, NHIIMPL plans to empanel and appoint BRLMs for the private placement of units of NHIT.

18.2 However, in case NHIT decides to undertake a Public Issue of units, NHIIMPL may either select BRLMs from the empaneled set or run a fresh selection process.

18.3 If NHIIMPL decides to select BRLMs from empaneled set, it may request the empaneled BRLMs to submit fresh financial bids for the Public Issue. In such case, the empaneled bankers will not need to undergo fresh technical evaluation for the public issue, provided their technical qualifications remain same.

18.4 The detailed scope of work for the Public Issue will be shared along with the request for submitting financial bid, should the need arise.

19. Transaction Advisory Fee:

- 19.1 The appointed TA shall be paid depending on the number of projects in a Transaction as per the below mechanism:

Applicable fee for a Transaction = TA Fee + (X – 5) *10% of TA Fee

where X will be number of projects in a Transaction which are being considered for Independent Valuation. For the purpose of utmost clarity, kindly refer to the below illustration:

Number of Projects in a Transaction	Applicable Fee (excl. GST or equivalent taxes)
3	80% of TA Fee will be payable
5	100% of TA Fee will be payable
8	130% of TA Fee will be payable

- 19.2 For the purpose of above fee computation, TA Fee is equal to INR 100 Lakhs.
- 19.3 The final number of projects in a Transaction will be decided based on the Placement Document of the issue filed with SEBI.
- 19.4 The TA fee shall be payable as under:

S. No	Milestone	Payment due
1	Filing of Draft Offer Document (or any equivalent document) to SEBI	50%
2	Completion of the issue as defined in Clause 15.11	50%

20. Proposed Team & On-Site Presence Requirements

- 20.1 For each Transaction, the selected lead manager(s) shall deploy a team comprising at least 1 team leader with a minimum experience of 10 years as of 31.03.2024 ("Team Leader") and a support team comprising of at least 2 members with a cumulative experience of 15 years as of 31.03.2024 ("Team Members"). Detailed CV of the personnel certified by Authorized Signatory of the Bidder to be provided along with the Bid.

"Transaction" shall mean either of private placement issue of Project Ascent or Future Issues involving mobilization of funds for NHIT.

- 20.2 The TA appointed for a Transaction is expected to deploy its team on-site i.e. the premises of NHIT office at New Delhi or Mumbai as required by NHIIMPL, during the key phases of the Transaction as communicated by NHIIMPL from time to time.

21. Documents to be submitted along with the Technical Bid

- 21.1 Either power of attorney or an authority letter from Partner/ Board / Managing Committee of the Bidder entity should be provided for authentication of the authorized signatory signing the bid document.
- 21.2 Technical bid in the form provided in the RFP duly signed by the authorized representative of the bidder on all pages.
- 21.3 Documents in support of the claims of bidder regarding eligibility/ experience duly

signed by the authorized representative of the bidder on all pages. NHIIMPL may ask for 3rd party certificates from the Bidder(s), at a later stage.

21.4 Undertaking in the format provided in the RFP duly signed by the authorized representative of the bidder on all pages.

22. Financial Bids / Fees

22.1 The Bidder is required to submit financial proposal as per Section 5 – Form of Financial Proposal.

22.2 The fee quoted should be unconditional.

22.3 NHIIMPL shall pay each Appointed Lead Manager the Eligible Fee as sole compensation for the performance of its Services.

22.4 The fees shall be payable as per payment schedule after submission of appropriate tax invoice.

22.5 All the expenses including those related to the scope of work, travelling, manpower, or any other out-of-pocket expense shall be borne by the Appointed Lead Manager. The travel related expenses of NHIIMPL officials / its affiliates or any other advisor appointed by NHIIMPL, if any, will be borne by NHIIMPL.

22.6 The following expenses shall not be required to be borne by the Appointed Lead Manager(s):

- a) Filing fee to SEBI;
- b) Payment to NSE and BSE for use of software for the book building (if applicable);
- c) Payments required to be made to Depository or the Depository Participants for transfer of shares to the beneficiaries' account.
- d) Payment required to be made to Stock Exchanges for initial processing, filing and listing of units.
- e) Payment of the applicable Securities Transaction Tax on sale of units by the Selling Unit holders, included in the Issue, to the Government (if applicable)
- f) Fees and expenses of Legal Counsel(s), Auditors, Credit Rating Agencies, Tax Consultant, Registrar, Advertising Agency etc.

23. Key Terms and Conditions of Empanelment

23.1 The Empaneled Bidder(s) is/are expected to maintain high level of professional ethics and will not act in any manner, which is detrimental to NHIIMPL's Interest.

23.2 Each Empaneled Bidder will maintain confidentiality on matters disclosed.

23.3 The reports/ opinions/ presentations submitted by Empaneled Bidder(s) / Appointed Lead Manager(s) as part of its Services shall be the property of the NHIT/ NHIIMPL and it can be repeatedly used by NHIT/ NHIIMPL for its disclosed and undisclosed purposes.

23.4 Each bidder should undertake that during the empanelment period, the

Empaneled Bidder would make no change in the composition of the Proposed Team (as submitted in the Technical Proposal) and if any change happens, then the replacement should have credentials higher or equivalent to the exiting member, done in consultation with NHIIMPL

24. Dispute Resolution

Any dispute arising out of the RFP, which cannot be amicably settled between the parties, shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996 through a panel of three arbitrators, with each of NHIIMPL and the remaining disputing party(ies) appointing one arbitrator and the two arbitrators so appointed appointing a third arbitrator. Provided that in the event that any disputing parties fail to appoint an arbitrator within 15 days from the dispute being referred to arbitration, the other parties shall be at liberty to appoint an arbitrator for such disputing party(ies) and such appointment shall be final and binding on the other disputing parties. The venue of the arbitration shall be at New Delhi.

Section 3: Scope of work

I. Transaction Advisory

The transaction advisor chosen for a Transaction will be required to advise on the proposed asset acquisition from the Sponsor. The indicative list of services to be undertaken along with their scope is provided below for reference:

1. Pre-diligence work

- a. Assist NHIIMPL in identification and selection of various advisors/consultants that may be required for conducting due diligence, including but not limited to Traffic Consultant, Technical Consultant, Independent Valuer, EHS, Legal counsel etc. (jointly "DD Advisors") and providing advice for the Transaction. This will include assistance in drafting selection criteria, drafting/ issuing Request for Proposals ("RFP") and internal approvals.
- b. Assist the NHIIMPL in the identification and selection of other professional advisers and intermediaries necessary and appropriate for the Offering; such as Registrar to the Issue, Banker(s) to the Issue, Advertising Agency, Credit Rating Agencies etc.
- c. Assistance in doing preliminary evaluation of the assets under Project Ascent / Future Issues based on available information and market knowledge. This may include analysis of the impact of Future Assets on NHIT's existing portfolio of roads at the time of Offering ("Existing Roads").
- d. Assistance to the NHIIMPL in liaising with SEBI and Stock Exchanges in respect of the Transaction.

2. Due diligence and financial modelling

- a. Represent NHIT in the entire process including coordination & participation in meetings and receipt of information from the Sponsor, and their advisors if any, to ensure timely and smooth execution
- b. Coordination of the entire due diligence exercise including liaising with DD Advisors. This may also require drafting of pre-bid queries and engagement with NHA and its advisors to procure the required information.
- c. Analysis of the preliminary and final due diligence reports, information received from NHA and data that will be generated by the DD Advisors and preparing any presentations and materials that may be required by the NHIIMPL.
- d. Preparing Microsoft Excel based financial model incorporating the information received from NHA and DD Advisors. The financial model should also be able to highlight the impact of the assets under Project Ascent and Future Issues on NHIT's Existing portfolio, the information of which will be provided by the NHIIMPL.
- e. Transaction Advisor will provide a confirmation to NHIIMPL that the financial model for the Transaction has been audited and is accurately functioning. The confirmation can be either in form of a self-certification or Transaction Advisor can procure a certificate from a third-party auditor/consultant. However, the cost related to the procurement of such third-party certificate (if any) will be borne by the Transaction Advisor.

3. Valuation

- a. Transaction Advisor will undertake valuation of the assets under Project Ascent and Future Issues based on discounted cashflow methodology. This will be

benchmarked with relevant trading and transaction multiples. Transaction Advisor will coordinate with Independent Valuer (as per SEBI InvIT Regulations, 2014), including providing the required information and responding to the queries.

4. Structuring

- a. Transaction Advisor will coordinate with legal, tax and other advisors in structuring of the Transaction.
- b. Evaluate the feasibility and desirability of the various options available to structure the Transaction in terms of alternative routes available to acquire the target portfolio of the SPVs/ assets.
- c. Recommend the best combination of the various routes available, given the acquisition objectives, the motivations of the Sponsor, financial and regulatory issues involved, ease of completion of the transaction, time frame and associated cost implications
- d. Based on the appropriate route to be adopted to acquire the target portfolio of the SPVs/ assets, assist the Company in designing and implementing a suitable strategy in negotiating the transaction

5. Process

- a. Assistance to the NHIIMPL in preparation of any non-binding offer and/or binding offers ("Offer") that may be required.
- b. Coordination with the legal advisor in review and finalization of the concession agreement(s) (including its schedules), and other agreements that may be required for the Transaction.
- c. Coordination with tax consultant and other intermediaries viz. Registrar, legal counsels, etc. appointed in connection with the Offering and managing the entire process
- d. Preparation of any internal documents including the NHIIMPL's Audit Committee (or any other committee, as relevant) and the NHIIMPL Board papers
- e. Assistance to the current unitholders, as required, in respect of the analysis of the Transaction, including in preparation of their Investment Committee papers

6. Transaction Closure

- a. Assistance in the Transaction closure, including coordination in relation to any conditions precedent, seeking appointed date and conditions subsequent (within 2 weeks of Appointed date)
- b. Physical presence in various stakeholders consultation, meetings with other advisors, meetings with NHAI, Board meetings and any at any other time as required
- c. Coordination with other advisors including other lead managers (if any) in achieving closure of the transaction
- d. Assistance in completing requisite forms/ documents/ filings

7. Any such other work incidental to the transaction which are customarily performed by the Transaction Advisor for transactions of similar nature

II. Fund Raise

The bidder(s) engaged as the book running lead manager(s) for a Transaction will be required to undertake all tasks/obligations to be performed by a merchant banker related to InvIT as prescribed under various regulations, guidelines, circulars, etc. issued by SEBI and any other regulatory authorities in the relevant jurisdictions, inter alia including but not restricted to the following:

1. Advise on the timing and modalities for proposed Offering/ Issue.
2. Structure the Offering in conformity with the prevailing law including but not limited to the framework and regulations/guidelines of SEBI, the Stock Exchanges and Securities Contracts (Regulation) Act, 1956; Securities Contracts (Regulation) Rules, 1957; and Companies Act, 2013, etc. and other rules/ regulations and guidelines, as may be applicable, in consultation with legal counsel.
3. Assist in finalizing various agreements including offering, syndicate and escrow agreements etc. as applicable in relation to the Offering.
4. Advise on finalization of financial information as per relevant Regulations for inclusion in the Offer Document, including historical financials, comfort letters and other certificates, as required from auditor(s) and chartered accountant(s).
5. Advise on the regulatory norms and assist in securing approval and exemptions, wherever necessary, from various regulatory agencies such as SEBI, RoC, Stock Exchanges, RBI etc. if required. This would inter alia include coordinating with legal counsels and assist in making necessary applications, finalizing reports, certificates and other information as may be required, corresponding with regulatory authorities with regard to the proposed Offering, compliance and completion of all related formalities.
6. Assisting in drafting and review of Offer Document(s) in connection with the Offering, together with legal counsel and other professional advisers appointed for the Offering and in making necessary filings with SEBI.
7. Assisting in the pre-marketing activities, collating feedback from investors, analyzing such feedback and suggesting a price range based on the feedback in accordance with applicable laws;
8. Prepare marketing materials and presentations for marketing conferences, investor roadshows, as may be required in accordance with applicable laws and publicity guidelines.
9. Marketing of the issue to prospective investors, in accordance with applicable laws relating to publicity and marketing including any guidelines provided by the legal counsels
10. In accordance with applicable laws in relating to publicity and marketing including any guidelines provided by legal counsel, undertake media planning & public relations strategy,
11. Manage the book and finalize pricing and allocation in consultation with NHIIMPL/ NHIT.
12. Ensure completion of the Transaction and the allotment of units in consideration thereof.
13. Making requisite applications to the stock exchanges, in consultation with legal counsels and other advisors appointed for the Offering, as appropriate.
14. Ensure completion of all post issue related activities as laid down in the SEBI Regulations/guidelines and Stock Exchanges including management of Escrow Accounts, coordination with Registrar and Banks, intimation of allocation and dispatch of refund to Bidders, and assist in release of amount deposited with Designated Stock Exchange etc.
15. Any such other work incidental to the Offering which are customarily performed by the Book Running Lead Managers/ Merchant Bankers for transactions of similar nature.

Section 4: Form of Technical Proposal

(On the letter head of the bidder)

Part A: General Information

- (i) Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective BRLMs.
- (ii) Certificate of Registration with SEBI as 'Merchant Banker'.
- (iii) Commitment(s) which shall act either as a constraint or as a conflicting interest in the proposed assignment (if any).

Part B: Technical Information

S No	Evaluation criteria & scoring guidance	Maximum Marks																		
1	Experience in handling listed unit offerings of InvIT in India as Book Running Lead Manager(s) since 01.04.2019. Further, transactions completed between 01/04/2019 and 31 st August, 2024 (both dates inclusive) to be included.	25																		
	a) Aggregate Fund raise >= INR 15,000 cr: 25																			
	b) Aggregate Fund raise >= INR 8,000 cr and < INR 15,000 cr: 20																			
	c) Aggregate Fund raise >= INR 2,000 cr and < INR 8,000 cr: 15																			
	d) Aggregate Fund raise < INR 2,000 cr: 0																			
	Response to be provided by Bidder:																			
	Details of listed InvIT offerings in India managed as lead managers inter-alia including the name and size of the issue in following format:																			
	<table><tr><th>S. No.</th><th>Name of Issuer</th><th>Issue Type (Initial/ Follow-on Issuance)</th><th>Date of Final Offer Document filed with SEBI</th><th>Amount of Issuance</th><th>Role of the Bidder</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	S. No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of Final Offer Document filed with SEBI	Amount of Issuance	Role of the Bidder													
S. No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of Final Offer Document filed with SEBI	Amount of Issuance	Role of the Bidder															
	Documents Required: Copies of the first page and relevant page(s) (duly highlighting the name of the bidder) of the final offer document filed with SEBI for each of the above issuances.																			
2	Experience and Capabilities in handling InvIT offerings of Public Sector Undertakings / Government Undertakings/ Government Authorities (“PSU”) in India as Book Running Lead Manager(s) since 01.01.2019 a) Acted as BRLM for more than one PSU: 10 b) Acted as BRLM for atleast one PSU: 5	10																		
3	Experience and Capabilities in handling past listed equity & Qualified Institutional Placement (“QIP”) transactions in India (excluding InvIT) as Book Running Lead Manager(s) since 01.04.2019. Further, transactions completed between 01/04/2019 and 31 st August, 2024 (both dates inclusive) to be included.	25																		

	a) Aggregate fund raise >= INR 75,000 cr and < INR 100,000 cr: 20						
	b) Aggregate fund raise >= INR 50,000 cr and < INR 75,000 cr: 15						
	c) Aggregate fund raise >= INR 25,000 cr and < INR 50,000 cr: 10						
	Response to be provided by Bidder:						
	Details of listed offerings in India managed as Merchant Banker(s) (excluding InvIT) inter-alia including the name and size of the issue in following format:						
	S.No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of Final Offer Document filed with SEBI	Amount of Issuance	Role of the Bidder	
	Documents Required: Copy of League Table published by Prime Database or any such other reputed databases specifying the total amount of such issuances by the Bidder.						
4	Team experience and capabilities in handling listed InvIT offerings in India since 01.04.2019						10
	Team Leader:						
	<ul style="list-style-type: none">Team to be led by a team leader with minimum experience of 10 years.Detailed CV of the team leader specifying listed InvIT transactions where she/he was involved.Marking Criteria: 2 (Two) mark for each successful filing of final offer document of InvIT transaction involving the team leader with a maximum of 4 (Four) marks						
	Team Members:						
	<ul style="list-style-type: none">In addition to the team leader, team should comprise at least 2 team members having a cumulative work experience of minimum 15 years.Detailed CV of each of the team members specifying the number of InvIT transactions where she/he was involved.Marking Criteria: 2 (Two) mark for each successful filing of final offer document of listed InvIT transactions involving the relevant person with a maximum of 6 (Six) marks						
	<i>In case 2 individual team members have worked on the same InvIT transaction, then it will be considered as 2 separate transactions and will be awarded 2 marks on a cumulative basis.</i>						
5	Presentations						30
	Total Technical Score						100

Part C: Self Scoring Technical Information (To be filled in by Bidders)

S No	Evaluation criteria & scoring guidance	Maximum Marks	Self-scoring by the bidder																		
1	<p>Experience in handling listed unit offerings of InvIT in India as Book Running Lead Manager(s) since 01.04.2019.</p> <p>Further, transactions completed between 01/04/2019 and 31st August, 2024 (both dates inclusive) to be included.</p> <p>a) Aggregate Fund raise >= INR 15,000 cr: 25 b) Aggregate Fund raise >= INR 8,000 cr and < INR 15,000 cr: 20 c) Aggregate Fund raise >= INR 2,000 cr and < INR 8,000 cr: 15 d) Aggregate Fund raise < INR 2,000 cr: 0</p> <p>Response to be provided by Bidder:</p> <p>Details of listed InvIT offerings in India managed as lead managers inter-alia including the name and size of the issue in following format:</p> <table border="1"> <thead> <tr> <th>S. No.</th><th>Name of Issuer</th><th>Issue Type (Initial/Follow-on Issuance)</th><th>Date of Final Offer Document filed with SEBI</th><th>Amount of Issuance</th><th>Role of the Bidder</th></tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table> <p>Documents Required: Copies of the first page and relevant page(s) (duly highlighting the name of the bidder) of the final offer document filed with SEBI for each of the above issuances.</p>	S. No.	Name of Issuer	Issue Type (Initial/Follow-on Issuance)	Date of Final Offer Document filed with SEBI	Amount of Issuance	Role of the Bidder													25	
S. No.	Name of Issuer	Issue Type (Initial/Follow-on Issuance)	Date of Final Offer Document filed with SEBI	Amount of Issuance	Role of the Bidder																
2	<p>Experience and Capabilities in handling InvIT offerings of Public Sector Undertakings / Government Undertakings/ Government Authorities ("PSU") in India as Book Running Lead Manager(s) since 01.01.2019</p> <p>a) Acted as BRLM for more than one PSU: 10 b) Acted as BRLM for atleast one PSU: 5</p>	10																			
3	<p>Experience and Capabilities in handling past listed equity & Qualified Institutional Placement ("QIP") transactions in India (excluding InvIT) as Book Running Lead Manager(s) since 01.04.2019.</p> <p>Further, transactions completed between 01/04/2019 and 31st August, 2024 (both dates inclusive) to be included.</p> <p>a) Aggregate fund raise >= INR 75,000 cr and < INR 100,000 cr: 20 b) Aggregate fund raise >= INR 50,000 cr and < INR 75,000 cr: 15 c) Aggregate fund raise >= INR 25,000 cr and < INR 50,000 cr: 10</p> <p>Response to be provided by Bidder:</p> <p>Details of listed offerings in India managed as Merchant Banker(s) (excluding InvIT) inter-alia including the name and size of the issue in following format:</p>	25																			

	S.No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of Final Offer Document filed with SEBI	Amount of Issuance	Role of the Bidder		
	Documents Required: Copy of League Table published by Prime Database or any such other reputed databases specifying the total amount of such issuances by the Bidder.							
4	Team experience and capabilities in handling listed InvIT offerings in India since 01.04.2019						10	
	Team Leader: <ul style="list-style-type: none">Team to be led by a team leader with minimum experience of 10 years.Detailed CV of the team leader specifying listed InvIT transactions where she/he was involved.Marking Criteria: 2 (Two) mark for each successful filing of final offer document of InvIT transaction involving the team leader with a maximum of 4 (Four) marks							
	Team Members: <ul style="list-style-type: none">In addition to the team leader, team should comprise at least 2 team members having a cumulative work experience of minimum 15 years.Detailed CV of each of the team members specifying the number of InvIT transactions where she/he was involved.Marking Criteria: 2 (Two) mark for each successful filing of final offer document of listed InvIT transactions involving the relevant person with a maximum of 6 (Six) marks							
	<i>In case 2 individual team members have worked on the same InvIT transaction, then it will be considered as 2 separate transactions and will be awarded 2 marks on a cumulative basis.</i>							
5	Presentations						30	
	Total Technical Score						100	

Note: Bidders are requested to provide detailed calculations of the score being claimed by them under the Part-C

We accept all the terms & conditions as mentioned in the RFP. In the event of any contradiction in the terms and conditions as mentioned in the RFP and our proposal/ offer to NHIIMPL, NHIIMPL's decision shall prevail.

Name & Signature of Bidder's Authorized Signatory Date:

Section 5: Form of Financial Proposal

(On the letter head of the bidder)

Financial Proposal
From (Name & Address of the bidder)

To
Chief Investment Officer,
Unit 324, D21 Corporate Park, Sector 21,
Dwarka, New Delhi – 110077, India

Sub: Request for Proposal (“RFP”) issued by National Highways Infra Investment Managers Private Limited for Empanelment and Appointment of Book Running Lead Manager(s) for National Highways Infra Trust (NHIT) for units issuance

Financial offer on firm basis must be submitted in the following manner (as given below):

S. No	Particulars	Base Fee (in %)
1	Percentage of Issue proceeds to be charged as fees for private placement issue	[•]

Name & Signature of Bidder's Authorized Signatory Date:

Notes for the bidder

1. Minimum amount of fee to be quoted is Re.1/-.
2. The fee quoted should be limited to 4 (four) decimal points and shall remain FIRM during the term of the contract.
3. The fee quoted by the bidder should be inclusive of all charges except applicable GST, which shall be paid extra as applicable. Taxes should be indicated separately while raising the bills for payment of fee.
4. The fee will be payable in Indian Rupees after successful completion of the Issue. Withholding taxes, as applicable, will be deducted at the time of making payment.

Section 6: Undertakings

(On the letter head of the bidder)
To be provided with the technical bid

We undertake that: -

1. The proposal submitted hereunder shall remain valid for a period of at least 120 days from the last date for submission of proposal.
2. No other fees/ cost/ expenses/taxes/levies shall be payable by NHIIMPL/ NHIT or any of its associated entity for the services rendered by Bidder / Appointed Lead Manager except as mentioned in Financial Proposal.
3. The Bidder has not been banned/ blacklisted/ de-listed/ disqualified/ debarred by any government agency/ quasi-government agency/ PSU to participate in their tenders for empanelment. We further certify that there is no investigation pending against us or the CMD/CEO/Directors of our Company and no action has been initiated against us/ our Directors by CVC/ RBI or any other government/ statutory agency with regard to any financial irregularities.
4. The Bidder does not have any conflict of interest which is prejudicial to the scope of work. Further, the bidder will ensure that no such business or professional activities will be carried out by it, which may affect the interest of NHIIMPL.
5. The Bidder has adequate infrastructure, personnel, resources to carry out the required Services and are eligible for acting as Book Running Lead Manager. The Bidder has understood the scope of work properly and shall comply with the terms of engagement.
6. No bankruptcy/ liquidation proceedings have been initiated against the Bidder by any entity/ government agency/ quasi-government agency/ PSU and there is no material case/ proceeding against the Bidder/ its Directors that is likely to have significant impact on its business as Empaneled Bidder / Appointed Lead Manager or on its deliverables pursuant to this bid/ RFP.
7. All the information submitted as part of the Bid is true and correct.

We accept all the terms & conditions as mentioned in the RFP. In the event of any contradiction in the terms and conditions as mentioned in the RFP and our proposal/ offer to NHIIMPL, the NHIIMPL's decision shall prevail.

Signature(s) and name(s) of the Authorized Signatory with Seal
Date: