Tender No. NHIIMPL/FY26-27/RFP/Financial Model Audit Advisor Date: 27.10.2026

Request for Proposal ("RFP") issued by National Highways Infra Investment Managers Private Limited ("NHIIMPL") for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL, National Highways infra Trust (NHIT) and SPVs under NHIT, collectively referred as NHIT-entities

Corrigendum II

This has reference to the subject RFP, bearing no. NHIIMPL/FY26-27/RFP/Financial Model Audit Advisor, published on 13.10.2026 on NHIT website https://nhit.co.in/

A. Section 1, Clause 10 — Schedule of Bidding Process (Old Dates and New Dates)

S. No.	Description of Events	Old Date (as per Corrigendum I)	New Date (as per this Corrigendum II)
1	Date of uploading the RFP at NHIT website	13/10/2026	13/10/2026 (no change)
2	Name of the RFP	Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT)	Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT)
3	Last date for receiving queries from bidders	**23/10/2026 (date as per Corrigendum I)**	No change
4	Pre-Bid Meeting	No pre-bid meeting. The bidders must submit their queries through email which will be replied to at NHIT website/ through email.	No change
5	NHIIMPL's response to queries latest by	27/10/2026 upto 17:00 Hrs	**29/10/2026 upto 17:00 hrs**
6	Bid due date (Last date for submission of the Technical Bid only)	03/11/2026 upto 15:00 Hrs	**05/11/2026 upto 15:00 Hrs. Only the Technical Bid has to be submitted; the Financial Bid does not have to be submitted with it.**

S. No.	Description of Events	Old Date (as per Corrigendum I)	New Date (as per this Corrigendum II)
7	Opening of Technical Bids	On 03/11/2026 at 16:00 Hrs, at NHIIMPL Office, New Delhi	**On 05/11/2026 at 16:00 Hrs, at NHIIMPL Office, New Delhi**
8	Technical Presentation	Will be intimated later	Will be intimated later (no change)
9	Declaration of Technically Qualified Bidders	— (Not in the RFP)	**Will be intimated later**
10	Model Walkthrough for Technically Qualified Bidders (Clause 7.5 of Section 1)	— (not in the RFP)	**Will be intimated later**
11	Last date for submission of Financial Bids (by Technically Qualified Bidders only)	— (not in the RFP; the Financial Bid was to be submitted with the Technical Bid)	**Will be intimated later**
12	Opening of Financial Bids	Will be intimated later	**Will be intimated later, after the last date for submission of Financial Bids (S. No. 11)**

B. Amendments to the Clauses of the RFP

The following clauses of the subject RFP stand amended. The provisions in the column "Revised Clause" shall be read in substitution of the corresponding Original Clause; all other terms of the RFP remain unchanged. In the Revised Clause column, the Original Clause is reproduced word for word, and every amendment (insertion or replacement of words) is shown in **bold**. Words of the Original Clause that do not appear in the Revised Clause stands deleted.

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
1	7.1 NHIIMPL has adopted a two-stage evaluation process for selection of the Bidder(s) for Empanelment and Appointment of FMAAs, 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 hard/spiral bound) in the manner specified, and before the date and time specified herein. 7.2 After the submission of the Technical Bids,	7.1 NHIIMPL has adopted a two-stage evaluation process for selection of the Bidder(s) for Empanelment and Appointment of FMAAs, 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 hard/spiral bound) in the manner specified, and **(in the case of the Technical Bid)** before the date and time specified herein. **The Financial Bid shall NOT be submitted along with the Technical Bid. The Financial Bid, containing the amount quoted by the Bidder, shall be submitted, in physical form in the prescribed**

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
	each of the responsive Bidders shall be invited to make presentation of their proposal to NHIIMPL. The date and time of presentations would be intimated to Bidders separately by NHIT-entities through email. The Presentation shall be made through either video-conferencing facility or in person meeting at NHIIMPL office at New Delhi. 7.3 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 Technically Qualified Bidders, will be informed to them separately by NHIT-entities through email or uploaded on the NHIT website. The Financial Bids will be opened physically at the location provided in such communications. Only one representative of the Technically Qualified Bidder shall be allowed to attend the opening of the Financial Bids. 7.4 The Financial Bid of each technically qualified bidder shall be opened and evaluated.	**format, only by the Technically Qualified Bidders, after the Model Walkthrough under Clause 7.5, on the date and time intimated by NHIIMPL.** 7.2 After the submission of the Technical Bids, each of the responsive Bidders shall be invited to make presentation of their proposal to NHIIMPL. The date and time of presentations would be intimated to Bidders separately by NHIT-entities through email. The Presentation shall be made through either video-conferencing facility or in person meeting at NHIIMPL office at New Delhi/Mumbai. 7.3 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 **(i) invited to the Model Walkthrough under Clause 7.5, (ii) invited to submit their Financial Bids, and (iii)** 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 Technically Qualified Bidders, will be informed to them separately by NHIT-entities through email or uploaded on the NHIT website. The Financial Bids will be opened physically at the location provided in such communications. Only one representative of the Technically Qualified Bidder shall be allowed to attend the opening of the Financial Bids. 7.4 The Financial Bid of each technically qualified bidder**, submitted in accordance with this RFP,** shall be opened and evaluated. **7.5 Model Walkthrough:** **(a) After the evaluation of the Technical Bids (including the presentations under Clause 6.2 of Section 2) and the identification of the Technically Qualified Bidders, NHIIMPL shall conduct a walkthrough of the NHIT financial model(s) (the "Model Walkthrough") for the Technically Qualified Bidders, to enable them to understand the structure, scale and complexity of the model(s) before quoting their Financial Bids. The date, time and mode of the**

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
		Model Walkthrough shall be intimated to the Technically Qualified Bidders by email. **(b) Attendance at the Model Walkthrough is subject to the Bidder executing a confidentiality undertaking in the form specified by NHIIMPL. The information shared shall be treated as confidential, shall be used solely for the purpose of preparing the Financial Bid, and shall not be copied, recorded or disclosed to any third party.** **(c) The Model Walkthrough is for the Bidders' understanding only. It does not amend the scope of review in Section 3, the evaluation criteria, or Clauses 18.2 and 19, and the model(s) furnished for a particular assignment may differ from the model(s) shown.**
2	4.1 The proposal shall be submitted as indicated below: 4.1.1 Envelope I containing the "Technical Bid of the Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT) . 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 Bid of the Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT). The proposal should be in the manner and format as prescribed in Section 5 – Form of Financial Bid. The financial proposal of only those Bidders shall be opened which meet the technical criteria. Please note that proposals with any conditionality will be summarily rejected. 4.1.3 Proposals (i.e. the aforesaid two sealed envelopes put in a single sealed envelope	4.1 The proposal shall be submitted **in two stages,** as indicated below: 4.1.1 **Stage I – Technical Bid:** Envelope I containing the "Technical Bid of the Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT) . The proposal should be in the manner and format as prescribed in RFP Section 4 - Form of Technical Bid. **Envelope I shall not contain the Financial Bid or any fee or price information. A Technical Bid that contains the Financial Bid, or any fee or price information, shall be treated as non-responsive.** 4.1.2 **Stage II – Financial Bid:** Envelope II containing the "Financial Bid of the Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT). The proposal should be in the manner and format as prescribed in Section 5 – Form of Financial Bid. **The Financial Bid shall NOT be submitted with the Technical Bid. Only the Technically Qualified Bidders shall, after the Model Walkthrough under Clause 7.5 of Section 1, be invited to submit Envelope II, in a separate sealed envelope, by the date and time**

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
	marked as "Bid - Proposal for Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT), " 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, supported by the relevant authorization document. No Proposal will be entertained after the due time and date, as stated above. NHIT-entities shall not be responsible for any delay whatsoever in nature. The proposals received after the due time and date, will be summarily rejected. 4.2 NHIIMPL reserves the right to accept or reject any or all the offers received without assigning any reason. For any clarification, you may feel free to contact the undersigned. 4.3 The bid submitted shall be valid for a minimum period of 120 days from the date of bid submission.	**intimated by NHIIMPL.** The financial proposal of only those Bidders shall be opened which meet the technical criteria. Please note that proposals with any conditionality will be summarily rejected. 4.1.3 Proposals (i.e. the **Technical Bid, being Envelope I, put in a** sealed envelope marked as "Bid - **Technical** Proposal for Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT), " should reach the undersigned, latest by date/time mentioned in the Section 1- Notice inviting Tender **(Clause 10)**, 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, supported by the relevant authorization document. No Proposal will be entertained after the due time and date, as stated above. NHIT-entities shall not be responsible for any delay whatsoever in nature. The proposals received after the due time and date, will be summarily rejected. **The Financial Bid (Envelope II), when invited, shall be submitted in a separate sealed envelope marked "Bid - Financial Proposal" followed by the same description of the RFP, and the requirements of this Clause 4.1.3 as to hard copies / in original, validity, signature, authorization, due time and date, delay and rejection shall apply to it, mutatis mutandis, by reference to the date and time intimated by NHIIMPL.** **4.1.4 A Bidder that has already submitted a Bid including Envelope II (Financial Bid) may withdraw or substitute its Bid under Clause 5.1 before the Bid due date; any Envelope II received shall not be opened and shall be returned to the Bidder.** 4.2 NHIIMPL reserves the right to accept or reject any or all the offers received without assigning any reason. For any clarification, you may feel free to contact the undersigned. 4.3 The **Technical** bid submitted shall be valid for a minimum period of 120 days from the date of bid submission. **The Financial Bid shall be valid for a minimum period of 120 days from the last date for submission of Financial Bids.**

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
3	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. 5.3 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 of Section 2 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 the 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.	5.1 The Bidder may substitute or withdraw its bid after submission prior to the Bid due date **(or, in the case of the Financial Bid, the last date for submission of Financial Bids)**. No Bid shall be allowed to be substituted or withdrawn by the Bidder on or after the Bid due date **(or, in the case of the Financial Bid, the last date for submission of Financial Bids)**. 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 of Section 2 above, mentioning "Revised Bid" on the top of the sealed envelope and the original bid envelope will be returned to the Bidder. **No Technical Bid may be modified after the Bid Due Date, and no Financial Bid may be modified after the last date for submission of Financial Bids. Withdrawal or modification of a Technical Bid between the Bid Due Date and expiration of its validity, or of a Financial Bid between the last date for its submission and expiration of its validity,** shall result into disqualification from the bidding process.
	6.3 Financial Bid of non-responsive Bidders shall not be opened. 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.	6.3 Financial Bid of non-responsive Bidders shall not be **invited or** opened. **Financial Bids shall be invited from, and opened of, only the Technically Qualified Bidders.** 6.5 The Bidders would be evaluated on the criteria mentioned in Section 4 of this RFP and shortlisted for the purpose of **the Model Walkthrough, submission and** opening of their Financial Bids.
4	8.3 No Empaneled Financial Model Audit Advisor shall be appointed for any Transaction where it or any of its Affiliates has prepared, developed, materially modified or certified the Financial Model, or is acting as Transaction Advisor, Independent Engineer, or in any other capacity which may impair its independence, unless expressly approved by NHIIMPL. 8.4 For the purposes of the Empanelment, a "Conflicting Engagement" shall include: (i) advisory, consulting or forecasting services provided to any seller of an asset proposed to be acquired by NHIT; (ii) services provided to	8.3 No Empaneled Financial Model Audit Advisor shall be appointed for any Transaction where it or any of its Affiliates has prepared, developed, materially modified or certified the Financial Model, or is acting as Transaction Advisor, Independent Engineer, or in any other capacity which may impair its independence, unless expressly approved by NHIIMPL. 8.4 For the purposes of the Empanelment, a "Conflicting Engagement" shall include: (i) advisory, consulting or forecasting services provided to any seller of an asset proposed to be acquired by NHIT; (ii) services provided to competing InvITs or toll-road operators; and (iii) services rendered to lenders,

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
	competing InvITs or toll-road operators; and (iii) services rendered to lenders, arrangers or financial institutions in connection with financing transactions involving NHIT assets. 8.5 The Empaneled Advisor shall, at the time of submission of its bid, disclose all engagements undertaken during the preceding twenty-four (24) months that fall within the scope of a Conflicting Engagement. The Empaneled Advisor shall further have a continuing obligation to promptly disclose any actual, potential or perceived conflict of interest arising during the term of empanelment. 8.6 The Empaneled Advisor shall not undertake any simultaneous engagement that creates a direct conflict with NHIT's interests, including acting for both NHIT and the seller in relation to the same asset or transaction. Further, where the Empaneled Advisor has prepared or reviewed traffic forecasts, valuation inputs or related diligence for NHIT in respect of a proposed acquisition, the Empaneled Advisor shall not act for the seller of such asset for a period of twelve (12) months from completion of such assignment. 8.7 Any failure to disclose a Conflicting Engagement or any undisclosed conflict of interest identified by NHIT shall constitute a material breach entitling NHIT to immediately terminate the empanelment and recover any fees paid in respect of the affected assignment(s), without prejudice to any other rights or remedies available under law or contract	arrangers or financial institutions in connection with financing transactions involving NHIT assets. 8.5 The Empaneled Advisor shall, at the time of submission of its bid, disclose all engagements undertaken during the preceding twenty-four (24) months that fall within the scope of a Conflicting Engagement. The Empaneled Advisor shall further have a continuing obligation to promptly disclose any actual, potential or perceived conflict of interest arising during the term of empanelment. 8.6 The Empaneled Advisor shall not undertake any simultaneous engagement that creates a direct conflict with NHIT's interests, including acting for both NHIT and the seller in relation to the same asset or transaction. Further, where the Empaneled Advisor has prepared or reviewed traffic forecasts, valuation inputs or related diligence for NHIT in respect of a proposed acquisition, the Empaneled Advisor shall not act for the seller of such asset for a period of twelve (12) months from completion of such assignment. 8.7 Any failure to disclose a Conflicting Engagement or any undisclosed conflict of interest identified by NHIT shall constitute a material breach entitling NHIT to immediately terminate the empanelment and recover any fees paid in respect of the affected assignment(s), without prejudice to any other rights or remedies available under law or contract **8.8 Where a bidder relies on, or deploys, Network Firm(s), the conflict-of-interest and disclosure obligations under Clauses 8.3, 8.4, 8.5 and 8.6 shall extend to, and be assessed in respect of, such Network Firm(s), on a knowledge-based standard after reasonable internal checks. Disclosure is of the fact and nature of a Conflicting Engagement, not of client-confidential detail.** **8.9 All actual, potential or perceived conflicts of interest, including any Conflicting Engagement, shall be communicated to NHIIMPL in advance, in writing. NHIIMPL shall, on the basis of such disclosure, decide internally, at its sole discretion, whether the Bidder's Bid may proceed and/or whether the Advisor may be appointed for the relevant Transaction, and its decision shall be final.**

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
5	11.2 "Qualifying Assignment" means an assignment completed, by the Bidder (in its own name, not that of an affiliate or predecessor) during the [3] financial years, involving an independent audit, review or validation of the integrity, arithmetic accuracy and logic of a financial model, as evidenced by a formal report or opinion issued to the client. The model must be a [multi-year, integrated (P&L, balance sheet, cash flow) project or asset-level model] for any infrastructure (roads, power, renewables, transmission), with at least one toll road asset, or InvIT/REIT model, with a project or enterprise value of not less than INR 500 crore. Assignments where the Bidder built, structured or advised on the model being audited, or was otherwise not independent of the client's model developer, shall not qualify.	11.2 "Qualifying Assignment" means an assignment completed, by the Bidder (in its own name **or through its Network Firm(s)) on or after 1 April 2023,** involving an independent audit, review or validation of the integrity, arithmetic accuracy and logic of a financial model, as evidenced by a formal report or opinion issued to the client. The model must be a **multi-year, integrated (profit & loss, balance sheet and cash flow) project-level or asset-level financial model** for any infrastructure **sub-sector (defined in the Harmonized Master List of Infrastructure Sub-sectors issued by the DEA, Ministry of Finance, GOI, as in force on the Bid Due Date (the "HML")),** or InvIT/REIT model, with a project or enterprise value of not less than INR 500 crore. Assignments where the Bidder built, structured or advised on the model being audited, or was otherwise not independent of the client's model developer, shall not qualify. **"Network Firm" means a firm that is a member of, or affiliated with, the same international network as the bidding entity under a common brand or network arrangement (as recognized under applicable professional-body / IFAC network rules), and whose conduct the bidding entity can reasonably procure. Unrelated third-party firms shall not be treated as Network Firms.** **Assignments completed by the bidder's Network Firm(s) may be counted towards eligibility only where the bidder undertakes that the same Network Firm resources will be available on assignments under this empanelment, if required, with the bidding entity remaining solely responsible.**
6	*Section 2, Clause 11.2 — Counting of Qualifying Assignments for InvIT / multi-asset portfolios* Not applicable — no existing provision. The following clause is inserted.	**11.2.1 The unit of counting is the SPV and its financial model. Each SPV financial model audited is counted as one (1) Qualifying Assignment, irrespective of the number of road or other assets held within that SPV.** **Where a single engagement covers more than one SPV (for example, a consolidated or InvIT / Trust-level audit), it is counted as one (1) Qualifying Assignment for each distinct SPV financial model audited and evidenced by the Bidder's deliverable (report / opinion). Models that are merely referenced, but not**

<table>
<tr><th>S. No.</th><th>Original Clause (as published in the RFP dated 13.10.2026)</th><th>Revised Clause (changes shown in bold)</th></tr>
<tr><td></td><td></td><td>themselves audited, are not counted.</td></tr>
<tr><td>7</td><td>16.1. 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 will be shared by NHIT.
22.1. The Bidder is required to submit financial proposal as per Section 5 – Form of Financial Proposal.</td><td>16.1. After the short listing of Bidders based on their Technical Proposal including the presentation, the Financial Proposals of only Technically Qualified Bidders would be invited, following the Model Walkthrough, and then 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 submission and opening of the Financial Proposals will be shared by NHIT.
22.1. The Technically Qualified Bidder is required to submit financial proposal as per Section 5 – Form of Financial Proposal, on the date and time intimated by NHIIMPL after the Model Walkthrough.</td></tr>
<tr><td>8</td><td>18.1. The below table broadly indicate the possible nature of the potential Services expected during the empaneled period. The Services have been categorized as under:
<table>
<tr><th>S. No</th><th>Assignment Name</th><th>Assignment Fee (excl GST)</th><th>Fee Structure</th></tr>
<tr><td>1</td><td>Financial Model Audit</td><td>100% of Base Fee</td><td>Fees to be charged per financial model audited, covering the base case and specified sensitivities, at Project/ SPV/ Trust level as applicable.
The breakup of the fees is as below:
• 30% of Base Fee: Bid Model* Audit
• 40% of Base Fee: pre-</td></tr>
</table></td><td>18.1. The below table broadly indicate the possible nature of the potential Services expected during the empaneled period. The Services have been categorized as under:
<table>
<tr><th>S. No</th><th>Assignment Name</th><th>Assignment Fee (excl GST)</th><th>Fee Structure</th></tr>
<tr><td>1</td><td>Financial Model Audit</td><td>100% of Base Fee</td><td>Fees to be charged per financial model audit assignment (covering the Bid Model and the Operating Model), covering the base case and specified sensitivities, at Project/ SPV/ Trust level as applicable.
The breakup of the fees is as below:
• 30% of Base Fee: Bid Model* Audit
• 40% of Base Fee: pre-acquisition Operating Model^
• 30% of the Base</td></tr>
</table></td></tr>
</table>

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
	<table><tr><td></td><td></td><td></td><td>acquisition Operating Model^ • 40% of the Base Fee: post-acquisition Operating Model.</td></tr></table> * Bid Model: Financial model detailing the proposed assets to be acquired (data shared for Bid Model will be restricted and subject to applicable regulations and company policies) ^Operating Model: Integrated financial model with details of the existing portfolio of assets of NHIT For the purpose of fee computation, Eligible Fee is defined as the Discovered Fee or the Base Fee whichever is applicable to the respective empaneled Advisors as elaborated in clause 17.7 above of this (Section 2).	<table><tr><td></td><td></td><td></td><td>Fee: post-acquisition Operating Model.</td></tr></table> * Bid Model: Financial model detailing the proposed assets to be acquired (data shared for Bid Model will be restricted and subject to applicable regulations and company policies) ^Operating Model: Integrated financial model with details of the existing portfolio of assets of NHIT For the purpose of fee computation, Eligible Fee is defined as the Discovered Fee or the Base Fee whichever is applicable to the respective empaneled Advisors as elaborated in clause 17.7 above of this (Section 2).
9	25.3. The aggregate liability of each FMAA under this Clause shall be limited to an amount equal to 3 (three) times the aggregate fees received by such FMAA from NHIT in the preceding 12 (twelve) months. Notwithstanding the foregoing, the aforesaid limitation of liability shall not apply to any losses, claims, liabilities, damages, costs or expenses arising out of or relating to (a) any breach of confidentiality obligations or UPSI / insider trading obligations; (b) intellectual property infringement; (c) fraud; (d) gross negligence; or (e) willful misconduct of the relevant FMAA.	25.3. The aggregate liability of each FMAA under this Clause shall be limited to an amount equal to **1 (one)** times the aggregate fees received by such FMAA from NHIT in the preceding 12 (twelve) months. Notwithstanding the foregoing, the aforesaid limitation of liability shall not apply to any losses, claims, liabilities, damages, costs or expenses arising out of or relating to (a) any breach of confidentiality obligations or UPSI / insider trading obligations; (b) intellectual property infringement; (c) fraud; (d) gross negligence; or (e) willful misconduct of the relevant FMAA.
10	28.1. FMAA's shall not engage syndicate members, sub-bankers, or affiliates (Indian or overseas) for any obligation under the engagement without prior written consent of NHIIMPL. FMAA's remains primarily and severally liable for the acts and omissions of	**28.1. The FMAA shall not sub-contract or assign any part of its obligations under the engagement without the prior written consent of NHIIMPL. However, the FMAA may deploy professionals from its Network Firm(s) to perform components of the Services (including in the tax and accounting workstreams),**

<table>
<tr><th>S. No.</th><th>Original Clause (as published in the RFP dated 13.10.2026)</th><th>Revised Clause (changes shown in bold)</th></tr>
<tr><td></td><td>any such engaged party. All confidentiality, UPSI, DPDP, indemnity, and conflict-of-interest obligations flow through to engaged parties.</td><td>provided that:
(i) such proposed deployment is disclosed in the Technical Bid, identifying the Network Firm(s) and the proposed personnel;
(ii) the bidding entity (FMAA) remains solely and primarily responsible for the Services and all Deliverables; and
(iii) all confidentiality, UPSI, DPDP, indemnity and conflict-of-interest obligations under this RFP flow through to, and are binding on, such Network Firm(s) and their personnel.</td></tr>
<tr><td>11</td><td>Section B: Technical Information
<table><tr><th>Criteria</th><th>Evaluation criteria & scoring guidance</th><th>Maximum Points</th></tr><tr><td>1</td><td>Experience and Capabilities in handling financial model audits for Qualifying Assignments:
• Rating Criteria for this requirement will be as under:
a) Number of Qualifying Assignments (>25): 100%
b) Number of Qualifying Assignments (15-24): 75%
c) Number of Qualifying Assignments (10-14): 50%
• Only assignments completed since 1st April 2023.
Documents Required: Certified copies of engagement/ model audit completion certificate issued by client or any other documentary proof (signed by Statutory Auditor/ Chartered Accountant) of completion of the</td><td>25</td></tr></table></td><td>Section B: Technical Information
<table><tr><th>Criteria</th><th>Evaluation criteria & scoring guidance</th><th>Maximum Points</th></tr><tr><td>1</td><td>Experience and Capabilities in handling financial model audits for Qualifying Assignments:
• Rating Criteria for this requirement will be as under:
a) Number of Qualifying Assignments (25 or more): 25 Marks
b) Number of Qualifying Assignments (15-24): 20 Marks
c) Number of Qualifying Assignments (10-14): 15 Marks
• Only assignments completed since 1st April 2023.
Documents Required: Certified copies of engagement/ model audit completion certificate issued by client or any other documentary proof (signed by Statutory Auditor/ Chartered Accountant) of completion of the assignment to be provided.
Criterion 1 is scored on the total number of Qualifying Assignments (any infrastructure sub-sector, as defined in the amended Clause</td><td>25</td></tr></table></td></tr>
</table>

S. No.	Original Clause (as published in the RFP dated 13.10.2026)			Revised Clause (changes shown in bold)		
		assignment to be provided.			**11.2).**	
	2	Experience and Capabilities in handling financial model audits for Qualifying Portfolios – i.e., Infrastructure / Road / InvIT Financial Model Audit Experience: • Rating Criteria for this requirement will be as under: a) Number of Qualifying Assignments >= 5: 100% b) Number of Qualifying Assignments >= 3: 50% • Only assignments completed since 1st April 2023. Documents Required: Certified copies of engagement/ model audit completion certificate issued by client or any other documentary proof (signed by Statutory Auditor/ Chartered Accountant) of completion of the assignment to be provided.	25	2	Experience and Capabilities in handling financial model audits for Qualifying Portfolios – i.e., Infrastructure / Road / InvIT Financial Model Audit Experience: • Rating Criteria for this requirement will be as under: a) Number of Qualifying **Portfolio** >= 5: **25 Marks** b) Number of Qualifying **Portfolio** >= 3 **(but fewer than 5): 15 Marks** • Only assignments completed since 1st April 2023. **"Qualifying Portfolio": the subset of the Bidder's Qualifying Assignments that relate to the road sector (including toll / TOT / HAM road assets) or to road InvITs / InvITs. Qualifying Portfolio assignments are a sub-set of, and also count within, the Bidder's total Qualifying Assignments (there is no double-counting restriction).** **Eligibility floor (Clause 11.3): the requirement that at least three (3) of the Qualifying Assignments relate to the road sector or road InvITs is an eligibility condition (a minimum to qualify) and is distinct from the Criterion 2 score. Meeting the floor of 3 does not by itself earn full Criterion 2 marks.** Documents Required: Certified copies of engagement/ model audit completion certificate issued by client or any other documentary proof (signed by Statutory Auditor/ Chartered Accountant) of completion of the	25

<table>
<tr><th>S. No.</th><th>Original Clause (as published in the RFP dated 13.10.2026)</th><th>Revised Clause (changes shown in bold)</th></tr>
<tr><td></td><td></td><td><table><tr><td></td><td>assignment to be provided.</td><td></td></tr></table></td></tr>
<tr><td>12</td><td>Section B: Technical Information<table><tr><th>Criteria</th><th>Evaluation criteria & scoring guidance</th><th>Maximum Points</th></tr><tr><td>3</td><td>Team Strength & Experience:
• Team comprising at least one Engagement Partner/ Director with a minimum work experience of 12 years AND an Engagement Manager with a minimum 7 years' experience.
• Rating Criteria for this requirement will be as under:
a) Team comprises both Engagement Partner/ Director with experience >=15 years AND an Engagement Manager with experience >=10 years: 20 marks
b) Team comprises of both Engagement Partner/ Director with experience >=12 years & <15 years AND an Engagement Manager with experience >=7 years & <10 years: 15 marks
c) Either of Engagement Partner/ Director with experience >=15 years OR an Engagement Manager with experience >= 10 years: 12 marks
d) Either of Engagement Partner/ Director with experience >=12 years & <15 years OR an</td><td>20</td></tr></table></td><td>Section B: Technical Information<table><tr><th>Criteria</th><th>Evaluation criteria & scoring guidance</th><th>Maximum Points</th></tr><tr><td>3</td><td>Team Strength & Experience:
Part A: Team comprising at least one Engagement Partner/ Director with a minimum work experience of 12 years AND an Engagement Manager with a minimum of 7 years' experience. The minimum relevant experience required under Clause 13 (Proposed Team) must also be met.
• Rating Criteria for this requirement will be as under (Part A — Seniority of the Engagement Partner / Director and Engagement Manager; maximum 10 marks):
a) Team comprises of both Engagement Partner/ Director with experience >=15 years AND an Engagement Manager with experience >=10 years: 10 marks
b) Team comprises of both Engagement Partner/ Director with experience >=12 years & <15 years AND an Engagement Manager with experience >=7 years & <10 years: 7.5 marks
c) Either of Engagement</td><td>20</td></tr></table></td></tr>
</table>

S. No.	Original Clause (as published in the RFP dated 13.10.2026)		Revised Clause (changes shown in bold)		
		Engagement Manager with experience >= 7 & <10 years: 9 marks Team to be led by an Engagement Partner/ Director with minimum experience of 12 years Documents Required: Certification of the Authorized Signatory to be provided as proof of Team Strength and Experience.			Partner/ Director with experience >=15 years OR an Engagement Manager with experience >= 10 years: **6 marks** d) Either of Engagement Partner/ Director with experience >=12 years & <15 years OR an Engagement Manager with experience >= 7 & <10 years: **4.5 marks** **(These bands are the published bands scaled to 10 marks.)** Team to be led by an Engagement Partner/ Director with minimum experience of 12 years **Part B: Qualifying Assignment experience of the proposed team (maximum 10 marks): Marks are awarded on the number of named team members (maximum four) who have each personally worked, in a substantive role, on at least three (3) Qualifying Assignments (as defined in amended Clause 11.2) with the Bidder or, subject to amended Clause 28, its Network Firm(s):** **Four such members: 10 marks;** **Three members: 8 marks;** **Two members: 5 marks;** **One member: 3 marks;**	
	4	Presentations (refer to 15.7)	30		
		Total Technical Score	**100**		

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)
		None: 0 marks. **A Bidder may propose up to two (2) additional team members (for example, an Associate Director or Senior Consultant) in addition to the Engagement Partner / Director and Engagement Manager. The Engagement Partner / Director and Engagement Manager are counted under Part A and may also be counted under Part B. Additional team members form part of the Proposed Team for Clause 13; Clauses 13(iii) and 23.11 apply to their replacement, who must have equivalent or higher Qualifying Assignment experience.** Documents Required: Certification of the Authorized Signatory to be provided as proof of Team Strength and Experience. **For Part B, a CV for each proposed member listing the Qualifying Assignments worked on and the role played, certified by the Authorized Signatory, is also required. Marks under Criterion 3 shall not exceed 20, and the Total Technical Score remains 100.**

S. No.	Original Clause (as published in the RFP dated 13.10.2026)	Revised Clause (changes shown in bold)		
		4	Presentations (refer to 15.7)	30
			Total Technical Score	100

Thanking You,

For National Highways Infra Investment Managers Private Limited

Sandeep Khosa
GM Procurement
(NWPPL, SPV under NHIT)