

National Highways Infra Trust

 National Highways Infra Trust	Request for Empanelment of Financial Advisors	Doc No.: NHIT/FY25-26/ RFE /Financial Advisors
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Tender No. NHIIMPL/FY25-26/RFE/Financial Advisor(s)

Request for Empanelment ("RFE") issued by National Highways Infra Investment Managers Private Limited for Empanelment of Financial Advisor(s) for National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust. collectively referred as "NHIT-entities"

<u>BID SUMMARY</u>		
1.	Last date and time for receipt of Bidding Documents	12 th September 2025 up to 17:00 Hrs
2.	Date and Time of Opening of Bids	12 th September 2025 at 18:00 Hrs
3.	Place of opening of Bids	National Highways Infra Investment Managers Private Limited (NHIIMPL) Unit No. 324, D21 Corporate Park, Sector-21, Dwarka, New Delhi, 110077-India

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

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Unit No. 324, D21 Corporate Park, Sector 21,
Dwarka, New Delhi – 110077
Email: tender@nhit.co.in
Date of Issue: 03.09.2025

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DISCLAIMER

The information contained in this Request for Empanelment ("RFE") 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 RFE and such other terms and conditions subject to which such information is provided.

This RFE 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 RFE. The purpose of this RFE is to provide Bidders with information that may be useful to them in preparing and submitting their proposals ("Proposal") for Empanelment of Financial Advisor(s) by National Highways Infra Investment Managers Private Limited (NHIIMPL) for National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as "NHIT-entities"

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 RFE or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFE and any assessment, assumption, statement or information contained herein or deemed to form part of this RFE 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 It's knowledge and belief and specially warrants that it has duly complied with the provisions of laws applicable to it. Bidder indemnifies NHIIMPL and 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 issuance of this RFE does not imply that NHIT-entities are bound to select any Bidder(s) for any project/ Transaction. 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 RFE for bona fide reasons, which will be notified to all the Bidders invited to tender. Further NHIIMPL 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 NHIIMPL/NHIT-entities or any other costs incurred regarding or relating to its Bid. All such costs and expenses will remain with the Bidder and neither NHIIMPL or NHIT-entities shall 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 RFE and the related processes.

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Section 1. Notice Inviting Tender

1. The National Highways Infra Investment Managers Private Limited (hereinafter referred to as “NHIIMPL”) on behalf National Highways Infra Trust (hereinafter referred to as “NHIT”), invites bids from eligible parties for Empanelment of Financial Advisor(s) for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as “NHIT-entities”.
2. Since inception, NHIT has successfully completed four rounds of monetization. Currently, NHIT’s portfolio consists of 26 road assets across 12 states, consisting of 2,345 km of national highways and 41 toll plazas.
3. NHIT envisages acquisition of approximately 500–1000 km of national highway assets annually, over the next 2 – 3 years. In view of the above, NHIT plans to empanel Financial Advisor(s) for upcoming transactions in order to better advice on the deal structuring and broadening the Investor base of sophisticated/marquee Investors.
4. NHIT aims to diversify and expand its current investor base by targeting potential long-term domestic and global investors, including sovereign wealth funds, endowments, and pension funds. To facilitate the onboarding of such large-scale investors, NHIT proposes to empanel Financial Advisor(s). The detailed scope of services for the Financial Advisor(s) is provided in Section 3 of the RFE.
5. NHIT envisages that the role of these Financial Advisor(s) could include working in conjunction with other appointed consultants/advisors during the transaction and its subsequent issues, enhancing efficiencies of their symbiotic partnership to achieve the monetization/ fundraising goals of NHIT in tight timelines.
6. The Financial Advisor(s) will be empaneled under Quality Based Selection Method as described in this RFE and in accordance with the practices of InvIT.
7. The RFE includes the following documents:
 - Section 1 – Notice Inviting Tender
 - Section 2 – Instructions to Bidders
 - Section 3 – Scope of Services
 - Section 4 – Form of Technical Proposal
 - Section 5 – Undertakings
8. The RFE will be uploaded on the website of NHIT at www.nhit.co.in.

9. Brief Description of Bidding Process

- a. NHIIMPL has adopted a Single stage evaluation process for the empanelment of the Financial Advisor(s) i.e., the technical bid (the “Technical Bid”) containing the documents for satisfying eligibility criteria of 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

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specified, and before the date and time specified herein.

- b. After the submission of the 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 through email. The Presentation shall be made through either video- conferencing facility or in person meeting at NHIIMPL office in New Delhi.
- c. Only those Bidders whose Bids are found to be responsive and meeting the Minimum Eligibility Criteria (hereinafter referred to as **“Technically Qualified Bidders”**) in terms of this RFE, shall be eligible for empanelment and may be invited to participate in the Financial Bid submission process as and when NHIIMPL issues an invitation. 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 Bid. Only one representative of the Bidder shall be allowed to attend the opening of the Bids.

10. Any queries or request for additional information concerning the RFE 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: RFE issued by NHIIMPL for Empanelment of Financial Advisor(s) for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as "NHIT-entities".

11. Address for Communication:

To,

Shri Mathew George

Chief Financial Officer

National Highways Infra Investment Managers Private Limited,

Unit No. 324, D21 Corporate Park, Sector 21

Dwarka, New Delhi

E-mail: Tender@nhit.co.in

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12. 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	8 th September 2025
2.	Pre-Bid Meeting	No pre-bid meeting. The bidders have to submit their queries through email which will be replied at NHIT website/ through email.
3.	NHIIMPL's response to queries latest by	10 th September 2025
4.	Bid due date (Last date for bid submission)	12 th September 2025 up to 17:00 Hrs
5.	Opening of Technical Bids	12 th September 2025 at 18:00 Hrs, at NHIIMPL Office, New Delhi
7.	Letter of Empanelment (LOE)	Will be intimated later
8.	Technical Presentation	Will be intimated later
9.	Validity of proposals	120 days from Bid Due Date

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Section 2: Instructions to the Bidders

1. Introduction:

About the company: Please refer to our website <https://nhit.co.in/>.

2. Proposal

NHIIMPL seeks proposals for the Empanelment of Financial Advisor(s) for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as “NHIT-entities” as per scope of work given in Section 3 – Scope of Services of the RFE document (“Services”).

3. Clarification and Amendment of RFE Documents

3.1 Bidders may request for clarifications on any of the RFE 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 RFE or by e-mail to Tender@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 RFE 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 RFE by issuing an addendum/ amendment in writing or by standard electronic means. The addendum/ amendment shall be uploaded on the website of NHIT at <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.

3.3 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 containing the Bid of the “Financial Advisor(s)”. The proposal should be in the manner and format as prescribed in RFE Section 4 – Form of Technical Proposal. Please note that proposals with any conditionality will be summarily rejected.

4.2 Proposal (i.e. the aforesaid sealed envelope marked as **“Bid – Proposal for Empanelment of Financial Advisor(s) by National Highways Infra Investment Managers Private Limited (NHIIMPL) for National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as “NHIT-entities”** 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

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responsible for any delay whatsoever in nature. The proposals received after the due date and time, will be summarily rejected.

- 4.3 NHIT-entities 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.

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 for by NHIT-entities, 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.

6. **Opening and Evaluation of the Bids**

- 6.1 The Technical Bids will be opened after the due date at the time prescribed in this RFE 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 herein.
- 6.2 After the submission of Bids, each of the responsive 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 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.
- 6.4 The Bidders would be evaluated on the criteria mentioned in Section 4 of this RFE and shortlisted for the empanelment.
- 6.5 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 contract 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, NHIIMPL shall determine as to whether each Bid is responsive to the requirements of this RFE document. A Bid will be declared non-responsive in case:**

- a. If a Bidder submits more than one Bid against this RFE.
- b. The physical bid submissions are incomplete/ inadequate to the requirements of the RFE Documents.
- c. Documents are submitted loose. (To clarify, the documents should be serially numbered and

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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 17 of this Section.
- e. If a Bidder submits a conditional Bid or makes changes in the terms and conditions given in this RFE document.
- f. Failure to comply with all the requirements of RFE document by a Bidder.
- g. If the Bid is not submitted in the formats prescribed in the RFE 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 RFE document.
- j. A Bid valid for a period of time shorter than prescribed in the RFE document.

8. **Conflict of Interest**

Bidders at all times shall provide professional, objective, and impartial advice and at all times hold the NHIIMPL, NHIT and SPVs under NHIT interest paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work. No two Bidders can have same constituents or any such arrangement pursuant to which any third party is in a position to have access to confidential information of each other.

9. **Fraud and 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 NHIIMPL and includes collusive practices among bidders (prior to or after submission of proposals) and to deprive the NHIIMPL of the benefits of free and open competition.
- 9.2 NHIIMPL will reject a proposal for empanelment/ 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.

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10. **Consortium of Bidders is not allowed**

11. **Minimum Eligibility Criteria**

- 11.1 The Bidder/Company should have cumulative revenue/ turnover of minimum Rs 500.00 crores during the last three financial years ending 31/03/2023, 31/03/2024 and 31/03/2025. Certified copies of financial statements or certificate of turnover from Statutory Auditor/ Chartered Accountant of the Bidder to be submitted along with the bid.
- 11.2 The bidder shall have received a minimum of Rs. 100 crore per annum as professional fee during each of the 3 (three) last financial years ending 31/03/2023, 31/03/2024 and 31/03/2025. For avoidance of doubt, professional fees hereunder refer to fees received by the bidder for providing transactions related to advisory or consultancy services to its client and does not include fee earned from audit, credit rating or other related services. Certified copies of financial statements or certificate of turnover from Statutory Auditor/Chartered Accountant of the bidder to be submitted along with the bid.
- 11.3 Bidders should have acted as transaction/financial advisor for successfully completing equity transactions/ merger/ takeover/strategic disinvestment/ private equity fundraise (other than IPO, rights issues, buyback and other public issues), herein referred as "Relevant Deal". To qualify, bidders must have experience working on at least two Relevant Deals - For work within India, this means a minimum of two equity transactions, each with an equity value of at least Rs. 750 crores (aggregating to at least Rs. 1,500 crores). Alternatively, for deals done outside India between 01.04.2020 and 31.03.2025, the requirement is at least two equity transactions with an individual value greater than \$90 million (aggregating at least \$180 million)
- 11.4 The Bidder shall not be an associate of the Sponsor i.e., NHAI, or NHIMPL or IDBI Trusteeship Services Limited.
- 11.5 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:**

The company 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.

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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.
- 13.3 The Technical Proposal shall be submitted in physical form along with all supporting documentation/ information as mentioned along with the criteria.
- 13.4 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.
- 13.5 The Presentation shall cover the following and shall be evaluated accordingly:
- 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)
 - Experience of working on Relevant Deals in Infrastructure primarily in Roads Sector
 - Experience in advising / providing consultancy to InvITs, particularly InvITs in road sectors.

14. **Procedure for Empanelment of Financial Advisor(s)**

- 14.1. Post qualification of the minimum eligibility criteria, the bidder(s) will be empaneled under the Quality Based Selection method as described in this section and in accordance with the practices of NHIT.
- 14.2. The score on the basis of Quality Based System (QBS) of technical proposals will determine the H1, H2, H3 and so on, and will be referred only to identifying the required number of additional Financial Advisors for empanelment
- 14.3. For the purpose of utmost clarity, RFE is only for the empanelment of Financial Advisors. All such newly Empaneled Financial Advisors will be eligible to participate in the financial bid process for appointment for NHIT-entities for each assignment, on case to-case basis, during the period of empanelment.
- 14.4. Further, the engagement/appointment of Financial Advisor(s) for a Transaction amongst the respective Empaneled Financial Advisor(s) will be done by NHIIMPL at its own discretion. Accordingly, NHIIMPL has the right to award the work to any of the Empaneled Financial Advisor(s), depending on the exigencies, nature and magnitude of the Transaction.
- "Transaction" shall mean future issues involving mobilization of funds for NHIT from capital markets.
- 14.5. It should be noted that NHIT/NHIIMPL shall also appoint SEBI registered Merchant Bankers / Lead Managers from the empanelment pool created through RFP no. NHIIMPL/FY2024-25/RFE/BRLM/01 dated 11th September 2024 for a Transaction.

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14.6. Accordingly, the appointed Financial Advisor(s) will have to work as a team along with the Merchant Bankers / Lead Managers appointed for a Transaction.

14.7. During the onboarding of new Investor, the Financial Advisor will have to coordinate with the appointed Merchant Banker, as allocated by NHIT/NHIIMPL to the Financial Advisor, for the purposes of Bookbuilding and for the Issue completion.

15. **Empanelment with NHIT**

15.1. NHIIMPL propose to empanel at least 2 (two) Financial Advisors for a period of one year.

15.2. The respective empanelment may be extended by further one year by NHIIMPL subject to satisfactory delivery of services and approval from Competent Authority. Further, NHIIMPL reserves the right to modify the number of Financial Advisor(s) to be empaneled at its discretion.

16. **Engagement for Future Transactions**

16.1. NHIIMPL may appoint one or multiple Financial Advisor from the respective pool of empaneled Financial Advisor(s) for a single Transaction.

16.2. For the purpose of clarity, NHIIMPL may choose not to appoint any Financial Advisor from the respective empanelment pool created through this RFE for a Transaction.

17. **Documents to be submitted along with the Bid**

17.1. 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.

17.2. Bid in the form provided in the RFE duly signed by the authorized representative of the bidder on all pages.

17.3. Detailed profile of the Bidder certified by Authorized Signatory of the Bidder.

17.4. 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.

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

18. **Key Terms and Conditions of Empanelment**

18.1. NHIIMPL reserves the right to curtail or extend the validity period of empanelment of a Financial Advisor.

18.2. NHIIMPL will have the right to remove any Empaneled Advisor from the empaneled list without assigning any reason whatsoever and without any cost & compensation therefore NHIIMPL also reserves the right to replace/remove/ appoint any new empaneled bidder as the Financial Advisor for an ongoing or future Transaction at any stage of the Transaction or Empanelment Period.

18.3. The Empaneled Advisors are expected to maintain high level of professional ethics and will not act in any manner, which is detrimental to NHIIMPL's Interest.

18.4. Each Empaneled Financial Advisor will maintain confidentiality on matters disclosed.

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18.5. The reports/ opinions/ presentations submitted by Empaneled Advisors as part of its Services shall be the property of the NHIT-entities and it can be repeatedly used by NHIT-entities for its disclosed and undisclosed purposes.

18.6. Each bidder should undertake that during the empanelment period, the Empaneled Advisor 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.

19. **Dispute Resolution**

Any dispute arising out of the RFE, 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 NHIIPL 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.

20. **Indemnification:**

The Agency shall hold the NHIT and SPVs under NHIT harmless and shall indemnify the same against all claims, penalties, fines, losses, damages, costs and proceedings arising from the breach or contravention of any laws, rules and regulations referred to in this order.

21. **Anti-Bribery & Corruption (ABC) Policy:**

It is our policy to conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to Bribery and Corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery. Requested to report improper demands from the NHIT Employees. You may address the same through email at whistleblow@nhit.co.in.

22. **Force Majeure:**

A Force Majeure (FM) means extraordinary events or circumstance beyond human control such as an event described as an act of God (like a natural calamity) or events such as a war, strike, riots, crimes (but not including negligence or wrong-doing, predictable/seasonal rain and any other events specifically excluded in the clause). In the case of an FM, the contract frees both parties (NHIT & the Agency/Firm) from contractual liability or obligation when prevented by such events from fulfilling their obligations under the contract. However, this does not excuse a party's non-performance entirely, but only suspends it for the duration of the FM. The parties have to give notice of FM as soon as it occurs, and it cannot be claimed ex-post facto. If the performance in whole or in part or any obligation under this contract is prevented or delayed by any reason of FM for a period exceeding 90 (Ninety) days, NHIT may at its option terminate the contract without any financial repercussion on the other side.

Notwithstanding the punitive provisions contained in the contract for delay or breach of contract, the Agency/Firm would not be liable for imposition of any such sanction so long as the delay and/or failure of the supplier in fulfilling its obligations under the contract is the result of an event covered

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in the FM clause.

23. **Governing Law and Jurisdiction**

This RFE and the subsequent agreement between the parties shall be interpreted by and shall be governed and construed in accordance with the laws of India. The Courts at New Delhi, India shall have sole jurisdiction over all matters arising out of or relating to this agreement.

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Section 3: Scope of Services

3.1 Financial Advisor

1. Investor Onboarding Lifecycle (Identification, Outreach, Engagement & Onboarding)

NHIT is looking to diversify and grow its current investor base targeting potential long-term low-risk profiled domestic & global investors such as sovereign, endowment and pension funds, who can also serve as anchor/strategic investors. The scope will primarily be:

- a. Prepare a target investor list (strategic/financial investors, infrastructure funds, pension funds, sovereign wealth funds, etc.)
- b. Advise NHIT in identifying prospective investors by assessing financial strength, bidder credibility, and strategic fit with NHIT's objectives.
- c. Conduct preliminary outreach on a "no-names" basis to gauge investor interest and obtaining confidentiality letters from such Investors

2. Marketing & Finalisation of placement document for the unit offer:

- a. Preparing confidential Teasers / Information Memorandum using publicly available information about NHIT highlighting key investment highlights, business overview, and transaction rationale.
- b. Develop financial model as per the requirement of its targeted investors using publicly available information
- c. Ensure all materials used for building teasers / information memorandums (prior to the offer) are sourced from publicly available information about NHIT and is compliant as per SEBI InvITs regulatory requirements
- d. Provide a commercial assessment of key business assumptions (traffic growth, toll rates, regulatory risks, etc.)
- e. Assist NHIT in identification of key risk associated with NHIT portfolio and potential mitigations of the same
- f. Advise NHIT on product differentiation strategy vis-à-vis other InvITs in the road sector
- g. Prepare marketing materials and presentations for marketing conferences, investor roadshows, as may be required in accordance with applicable laws and publicity guidelines
- h. Facilitate negotiation processes by maintaining records of discussions and updating transaction documents in collaboration with legal counsel, transaction advisor and Book Running Lead Manager(s) ("BRLM").
- i. Support the Company in negotiating the price and other commercial terms and conditions with potential investors, subject to the NHITs overall control, including project managing, the legal and any other relevant documentation till transaction closure. Company's legal advisors shall be responsible for drafting all documents and be overall responsible for any documentation.
- j. Assisting in drafting and review of Offer Document(s) in connection with the Offering,

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together with legal counsel and other professional advisers appointed for the Offering and in making necessary filings with SEBI.

- k. Marketing of the issue to its prospective investors, in accordance with applicable laws relating to publicity and marketing including any guidelines provided by the legal counsels in accordance with applicable laws in relating to publicity and marketing including any guidelines provided by legal counsel, undertake media planning & public relations strategy,
- l. The prospective bidders/investors arranged by the Financial Investor will have to participate in the placement issue, through one of the NHIT appointed BRLMs guidelines.
- m. Assist the mandated BRLMs in managing the book and finalize pricing and allocation for its prospective investors in consultation with NHIIMPL/ NHIT.
- n. 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;
- o. Assist the mandated BRLM in requisite applications to the stock exchanges, in consultation with legal counsels and other advisers appointed for the Offering, as appropriate.
- p. 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
- q. Assist in any such other work incidental to the Offering which are customarily performed by the BRLM for transactions of similar nature.

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Section 4: Form of Technical Proposal

(On the letter head of the bidder)

Section A: General Information

- Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective FIs.
- Commitment(s) which shall act either as a constraint or as a conflicting interest in the proposed assignment (if any).

Section B: Technical Information

S. No	Evaluation Criteria and Scoring Guidance	Maximum Marks								
1	<p>Experience of successfully acting as a transaction/financial advisor by completing Relevant Deal in Infrastructure and/or Real Estate Sector</p> <table><tr><th>Number of Relevant Deals</th><th>Number of Marks</th></tr><tr><td>8 or more</td><td>15</td></tr><tr><td>4 or more but less than 8</td><td>10</td></tr><tr><td>2 or more but less than 4</td><td>5</td></tr></table> <p>Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (Signed by Statutory Auditor/Chartered Accountant) of completion of Relevant Deal to be provided</p>	Number of Relevant Deals	Number of Marks	8 or more	15	4 or more but less than 8	10	2 or more but less than 4	5	15
Number of Relevant Deals	Number of Marks									
8 or more	15									
4 or more but less than 8	10									
2 or more but less than 4	5									
2	<p>Experience of successfully acting as a transaction/financial advisor for completing Relevant Deal in Infrastructure and/or Real Estate Sector</p> <table><tr><th>Aggregate Value of Relevant Deals in Rs. Cr</th><th>Number of Marks</th></tr><tr><td>6,000 or more</td><td>15</td></tr><tr><td>3,000 or more but less than 6,000</td><td>10</td></tr><tr><td>1,500 or more but less than 3,000</td><td>5</td></tr></table> <p>Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (Signed by Statutory Auditor/Chartered Accountant) of completion of Relevant Deal to be provided</p>	Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks	6,000 or more	15	3,000 or more but less than 6,000	10	1,500 or more but less than 3,000	5	15
Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks									
6,000 or more	15									
3,000 or more but less than 6,000	10									
1,500 or more but less than 3,000	5									
3	<p>Experience of successfully acting as a transaction/financial advisor for completing Relevant Deal across any sector</p> <table><tr><th>Number of Relevant Deals</th><th>Number of Marks</th></tr><tr><td>30 or more</td><td>10</td></tr></table>	Number of Relevant Deals	Number of Marks	30 or more	10	10				
Number of Relevant Deals	Number of Marks									
30 or more	10									

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	<table><tr><td>15 or more but less than 30</td><td>5</td></tr><tr><td>5 or more but less than 15</td><td>2</td></tr></table>	15 or more but less than 30	5	5 or more but less than 15	2					
15 or more but less than 30	5									
5 or more but less than 15	2									
	Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (Signed by Statutory Auditor/Chartered Accountant) of completion of Relevant Deal to be provided									
4	<p>Experience of successfully acting as a transaction/financial advisor for completing Relevant Deal across any sector</p> <table><tr><th>Aggregate Value of Relevant Deals in Rs. Cr</th><th>Number of Marks</th></tr><tr><td>10,000 or more</td><td>10</td></tr><tr><td>7,500 or more but less than 10,000</td><td>5</td></tr><tr><td>5,000 or more but less than 7,500</td><td>2</td></tr></table> <p>Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (Signed by Statutory Auditor/Chartered Accountant) of completion of Relevant Deal to be provided</p>	Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks	10,000 or more	10	7,500 or more but less than 10,000	5	5,000 or more but less than 7,500	2	10
Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks									
10,000 or more	10									
7,500 or more but less than 10,000	5									
5,000 or more but less than 7,500	2									
5	<p>Team experience and capabilities in India handling relevant transactions since 01.04.2020</p> <p>Team Leader: Marking Criteria: 2 (Two) marks for each successful completion of Relevant Deal, with a minimum value of Rs. 750 Crores, involving the team leader with a maximum of 8 (Eight) marks</p> <p>Team Members: Marking Criteria: 2 (Two) mark for each successful completion of Relevant Deal, with a minimum value of Rs 750 Crores, involving the relevant person with a maximum of 12 (Twelve) marks.</p> <p>In case 2 individual team members have worked on the same transactions, then it will be considered as 2 separate transactions</p>	20								
6	Presentations	30								
	Total Technical Score	100								

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

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

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Section C: Self Scoring Technical Information (To be filled in by bidders)

S. No	Evaluation Criteria and Scoring Guidance	Maximum Marks								
1	<p>Experience of successfully acting as a transaction/financial advisor by completing Relevant Deal in Infrastructure and/or Real Estate Sector</p> <table><tr><th>Number of Relevant Deals</th><th>Number of Marks</th></tr><tr><td>8 or more</td><td>15</td></tr><tr><td>4 or more but less than 8</td><td>10</td></tr><tr><td>2 or more but less than 4</td><td>5</td></tr></table> <p>Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (Signed by Statutory Auditor/Chartered Accountant) of completion of Relevant Deal to be provided</p>	Number of Relevant Deals	Number of Marks	8 or more	15	4 or more but less than 8	10	2 or more but less than 4	5	
Number of Relevant Deals	Number of Marks									
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4 or more but less than 8	10									
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2	<p>Experience of successfully acting as a transaction/financial advisor for completing Relevant Deal in Infrastructure and/or Real Estate Sector</p> <table><tr><th>Aggregate Value of Relevant Deals in Rs. Cr</th><th>Number of Marks</th></tr><tr><td>6,000 or more</td><td>15</td></tr><tr><td>3,000 or more but less than 6,000</td><td>10</td></tr><tr><td>1,500 or more but less than 3,000</td><td>5</td></tr></table> <p>Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (Signed by Statutory Auditor/Chartered Accountant) of completion of Relevant Deal to be provided</p>	Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks	6,000 or more	15	3,000 or more but less than 6,000	10	1,500 or more but less than 3,000	5	
Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks									
6,000 or more	15									
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Number of Relevant Deals	Number of Marks									
30 or more	10									
15 or more but less than 30	5									
5 or more but less than 15	2									
4	<p>Experience of successfully acting as a transaction/financial advisor for completing Relevant Deal across any sector</p>									

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	<table><tr><th>Aggregate Value of Relevant Deals in Rs. Cr</th><th>Number of Marks</th></tr><tr><td>10,000 or more</td><td>10</td></tr><tr><td>7,500 or more but less than 10,000</td><td>5</td></tr><tr><td>5,000 or more but less than 7,500</td><td>2</td></tr></table>	Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks	10,000 or more	10	7,500 or more but less than 10,000	5	5,000 or more but less than 7,500	2	
Aggregate Value of Relevant Deals in Rs. Cr	Number of Marks									
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5	<p>Team experience and capabilities in India handling relevant transactions since 01.04.2020</p> <p>Team Leader: Marking Criteria: 2 (Two) marks for each successful completion of Relevant Deal, with a minimum value of Rs. 750 Crores, involving the team leader with a maximum of 8 (Eight) marks</p> <p>Team Members: Marking Criteria: 2 (Two) mark for each successful completion of Relevant Deal, with a minimum value of Rs 750 Crores, involving the relevant person with a maximum of 12 (Twelve) marks.</p> <p>In case 2 individual team members have worked on the same transactions, then it will be considered as 2 separate transactions</p>									
6	Presentations									
	Total Technical Score									

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

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

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Section 5: 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. The Bidder has not been banned/ blacklisted/ de-listed/ disqualified/ debarred by any organization/ 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.
3. The Bidder does not have any conflict of interest which is prejudicial to the scope of services. 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.
4. The Bidder has adequate infrastructure, personnel, resources to carry out the required Services and are eligible for acting as Financial/ Advisor. The Bidder has understood the scope of services properly and shall comply with the terms of engagement.
5. 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 Financial Advisor or on its deliverables pursuant to this bid/ RFE.
6. All the information submitted as part of the Bid is true and correct.

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

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