

Tender No. NHIIMPL/FY26-27/RFP/BRLM

Request for Proposal ("RFP") issued by National Highways Infra Investment Managers Private Limited ("NHIIMPL") for Empanelment and Appointment of Book Running Lead Manager(s) for Public Issuance and/or Private Placement of Units for National Highways Infra Trust ("NHIT")

BID SUMMARY		
1	Bid due date (Last date for bid submission)	21 st October 2026 up to 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 locations)
3	Opening of Technical bids	21 st October at 16:00 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

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Unit 324, D21 Corporate Park, Sector 21,
Dwarka, New Delhi - 110077, India
Email: tender@nhit.co.in
Date: 7th October 2026

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DISCLAIMER

The information contained in this RFP or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of NHIT 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 to interested parties who submit their Bids (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**" or "**Lead Manager**") for National Highways Infra Trust (NHIT).

NHIT 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 at the time of application & subsequently, is true to the best of its knowledge and belief and specifically warrants that it has duly complied with the provisions of laws applicable to it. The Bidder shall indemnify NHIT from any liabilities arising out of error, default, negligence or contravention regarding 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 is bound to select any Bidder(s) for any project. NHIT reserves the right, in its sole discretion and at any time prior to the issuance of the LOE / LOA, to amend or modify any term, procedure, or protocol set out in this RFP, or to annul the bidding process, without incurring any liability to any Bidder. The Bidders shall bear all costs associated with or relating to the preparation and submission of their Proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by NHIT or any other costs incurred regarding or relating to its Bid. All such costs and expenses will remain with the Bidder and NHIT shall not be liable in any manner for the same or for any other costs or expenses incurred by a Bidder 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**”) on behalf of National Highways Infra Trust (“**NHIT**”) invites bids from SEBI registered Category-I Merchant Bankers for Empanelment and Appointment as Merchant Bankers/ Book Running Lead Manager(s) (collectively and alternatively referred to as “**BRLMs**”) for Public Issuance and/or Private Placement of Units for NHIT.
2. Since inception, NHIT has successfully completed five rounds of monetization. Currently, NHIT’s portfolio comprises 28 road assets aggregating approximately 2,655 km of national highways and 46 toll plazas across multiple states in India.
3. NHIT envisages acquisition and monetization of additional national highway assets in the upcoming years. In this regard, NHIT intends to empanel and appoint BRLMs for its upcoming Transactions.

*“**Transaction**” shall mean any public issuance, follow-on issuance, preferential issue, qualified institutional placement, private placement or any other fund-raising activity involving issuance of units and mobilization of funds by NHIT from time to time.*

4. NHIT aims to further broaden and diversify its investor base with a particular focus on enhancing participation from retail and non-institutional investors, while continuing to attract long-term domestic and global institutional investors including sovereign wealth funds, pension funds, insurance companies, endowments and other strategic investors. In this regard, NHIT proposes to appoint BRLMs with strong institutional and retail distribution capabilities and significant experience in capital market issuances, including public issuances of infrastructure investment trust units. The detailed scope of services of the BRLMs is provided in Section 3 of this RFP.
5. NHIIMPL may appoint one or more BRLMs in connection with any Transaction of NHIT. In such cases, NHIIMPL reserves the right to appoint the BRLMs from amongst the Empaneled BRLMs and/or any other eligible entity at its own discretion.
6. NHIT envisages that the Appointed BRLMs may be required to work in coordination with the Transaction Advisor, other consultants, intermediaries and advisors appointed in connection with the relevant Transaction(s) and subsequent issuances, with the objective of ensuring efficient execution of the transaction(s) and achievement of NHIT’s monetization and fundraising objectives within the prescribed timelines.

“Appointed BRLM(s)” or “Appointed Lead Manager(s)” shall mean such Book Running Lead Manager(s) appointed by NHIIMPL from amongst the empanelled BRLMs for a particular Transaction, pursuant to the terms of this RFP and/or such Letter of Award/ engagement letter/ mandate letter or any other document executed in connection with the relevant Transaction

7. For each Transaction, NHIIMPL may designate one of the Appointed BRLMs as the Left Lead Banker (“**LLB**”). The LLB shall undertake such additional coordination, transaction management and execution responsibilities as may be specified in this RFP and/or communicated by NHIIMPL from time to time . The decision of NHIIMPL regarding designation of the LLB shall be final and binding.
8. The detailed scope of work for both BRLMs and LLBs is given in Section 3 – Scope of Work of the RFP document (“Services”).
9. 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.
10. 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

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

12. Brief Description of Bidding Process

- 12.1. NHIIMPL has adopted a two-stage RFP evaluation process for selection of the Bidders for the empanelment and appointment: 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 bound) in the manner and before the date and time specified herein.
- 12.2. After the submission of technical bids, each of the Bidders shall be invited to make a 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 a video-conferencing facility or through an in-person meeting at the NHIIMPL office. NHIIMPL reserves the right to seek additional information, clarifications and/or presentations from the Bidders as part of the evaluation process. Clarifications sought may relate to bidder qualifications, documentary support, methodology explanations, or arithmetic errors. Clarifications shall not extend to the price quoted or to any material substance of the Bid not already disclosed in the submitted documents.
- 12.3. 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 an 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 shall be opened either through a video-conferencing facility or through an in-person meeting at the NHIIMPL office. Only one representative of the Technically Qualified Bidder shall be allowed to attend the opening of the Financial Bids.

The financial bid of each Technically Qualified Bidder shall be opened and evaluated.

13. Any queries or requests for additional information concerning the RFP shall be submitted in writing and/or by 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 Book Running Lead Manager(s) for National Highways Infra Trust (NHIT)”

14. Address for Communication:

Mr. Sandeep Khosa,
General Manager, Procurement
Unit No. 324, D21 Corporate Park, Sector 21, Dwarka Sector 21, 110077
E-mail: tender@nhit.co.in

15. Schedule of Bidding Process:

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

S. No.	Description of Events	Date
1	Last date for receiving queries from bidders	14 th October 2026 up to 15:00 Hrs

S. No.	Description of Events	Date
2	Pre-bid queries	No pre-bid meeting. The Bidders have to submit their queries through email, which will be replied to by NHIIMPL at its website/ through email.
3	NHIIMPL's response to queries latest by	16 th October 2026
4	Bid due date (Last date for bid submission)	21 st October 2026 up to 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 locations)
6	Opening of Technical bids	21 st October at 16:00 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. About the Trust: Please refer to NHIT's website <https://nhit.co.in/>

2. Clarification and Amendment of RFP Documents

- 2.1. Bidders may request 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 Tender@nhit.co.in. NHIIMPL will respond in writing, by e-mail, by uploading responses on the website, or by sending 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.
- 2.2. 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 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.
- 2.3. It will be the responsibility of the Bidders to keep track of any uploaded addendum/ amendment before submission of the Bid.

3. Submission of proposal

- 3.1. The proposal shall be submitted as indicated below:
 - 3.1.1. Envelope I shall contain the Technical Proposal of the bidder. The proposal should be in the manner and format as prescribed in **Section 4 – Form of Technical Proposal**.
 - 3.1.2. Envelope II shall contain the Financial Proposal of the bidder. The proposal should be in the manner and format as prescribed in **Section 5 – Form of Financial Proposal**. The financial proposal of only those Bidders meeting the technical criteria, i.e., the Technically Qualified Bidders, shall be opened. Please note that proposals with any conditionality will be summarily rejected.
- 3.2. Proposal (i.e., the aforesaid two envelopes put in a single sealed envelope marked as **"Bid – Proposal for Empanelment and Appointment of Book Running Lead Manager(s) for Public Issuance and/or Private Placement of Units of National Highways Infra Trust (NHIT)"**), should reach the undersigned, latest by the date/time mentioned in 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.
- 3.3. 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.
- 3.4. The Appointed BRLMs would be required to deploy the requisite team at the premises of NHIIMPL/NHIT, at its own cost, in connection with the relevant mandate. In case of any non-compliance with the terms of the RFP, failure to deploy adequate resources, misconduct, negligence or unsatisfactory performance, NHIIMPL reserves the right to terminate the mandate of such BRLM.
- 3.5. NHIIMPL reserves the right to terminate the mandate of any BRLM by giving prior notice in writing at any point of time.

4. **Modification/Substitution/Withdrawal of Bids**

- 4.1. 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.
- 4.2. Any alteration/modification in the Bid or additional information supplied subsequent to the Bid Due Date, unless the same has been expressly sought by NHIT/ NHIIMPL, shall be disregarded.
- 4.3. Partial modification of the Bid is not allowed. The Bidder will have to submit the revised bid again in a sealed envelope, as per above-mentioned clauses, 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 in disqualification from the bidding process.

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

- 5.1. 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.
- 5.2. After the submission of technical bids, each of the Bidders shall be invited to make a 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 a video-conferencing facility or through an in-person meeting at the NHIIMPL office.
- 5.3. Prior to evaluation of the Technical Bids, the NHIIMPL shall determine whether each Bid is responsive to the requirements of this RFP.
- 5.4. 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.
- 5.5. The Bidders would be evaluated on the criteria mentioned in Section 4 of this RFP and shortlisted for the purpose of opening their Financial Bids.
- 5.6. 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.

6. **Prior to evaluation of the Bids, 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 the Power of Attorney or the Authority Letter is not provided as per Clause 20 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 Bid, and the Bid shall be 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.

7. **Conflict of Interest**

- 7.1. Bidders at all times shall provide professional, objective, and impartial advice and at all times hold the NHIT Entities interest paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.
- 7.2. 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.
- 7.3. **"Conflicting Engagement"** means any engagement, assignment or relationship undertaken by the Bidder, its Affiliates or proposed personnel, whether for a sponsor, investor, lender, bidder, asset owner, competing bidder, counterparty or any other person, which may give rise to an actual, potential or perceived conflict with the interests of NHIT/ NHIIMPL or otherwise affect the Bidder's ability to discharge its obligations under this RFP in an independent, objective and impartial manner.
- 7.4. The Empaneled Advisor shall, at the time of submission of its bid, disclose all engagements undertaken during the preceding twelve (12) 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.
- 7.5. The Empaneled Advisor shall not undertake any simultaneous engagement that creates a direct conflict with NHIT's interests. 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. **Fraud and Corruption**

- 8.1. Bidders would be required to observe the highest standard of ethics during the selection and execution of such work. NHIIMPL defines: **"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
 - 8.1.1. **"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 and includes collusive practices among bidders (prior to or after submission of proposals) and to deprive the NHIT of the benefits of free and open competition.
- 8.2. 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.
- 8.3. 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.
- 8.4. The bidder declared ineligible for corrupt and fraudulent practices by NHIIMPL in accordance with the above paras shall not be eligible for selection.
- 8.5. The Bidder shall comply at all times with all applicable anti-bribery, anti-corruption and anti-money laundering laws, including the Prevention of Money Laundering Act, 2002, as amended, to the extent applicable, and shall not engage in any Corrupt Practice or Fraudulent Practice in connection with the bidding process or execution of the engagement.
- 8.6. The Empaneled Advisor shall maintain complete and accurate books, records and accounts relating to the services rendered under this engagement and shall implement adequate internal controls to prevent corrupt, fraudulent or unlawful practices. The Empaneled Advisor shall provide an annual written certification confirming compliance with this Clause, if requested by NHIIMPL.
- 8.7. The Empaneled Advisor shall promptly notify and fully cooperate with NHIIMPL in relation to any internal, regulatory or governmental investigation, inquiry or proceeding concerning any alleged corrupt, fraudulent, unethical or unlawful conduct connected with the engagement.

- 8.8. NHIIMPL shall have the right to immediately suspend or terminate the engagement upon any credible allegation, investigation or determination of corrupt, fraudulent or unethical conduct by the Bidder, without prejudice to any other rights or remedies available under law or contract.

9. Consortium of Bidders is not allowed.

10. Minimum Eligibility Criteria

- 10.1. The Bidder must be a SEBI-registered Category I Merchant Banker under the SEBI (Merchant Bankers) Regulations, 1992.
- 10.2. The Bidder shall not be an associate of the Sponsor, i.e., National Highways Authority of India ("NHAI"), or NHIT or IDBI Trusteeship Services Limited.
- 10.3. 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.

11. Disqualification Criteria:

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

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

12. Technical Evaluation Criteria

- 12.1. Technical Evaluation shall be based on the Technical Bid submitted by the Bidders as per Section 4 – Form of Technical Proposal.
- 12.2. 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:**
- 12.3. **Weighted technical scores (TS) = Total technical score x 0.80 Where Total technical score would be as computed under Section 4.**
- 12.4. The Technical Proposal shall be submitted in physical form along with all supporting documentation/ information as mentioned along with the criteria.
- 12.5. 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.
- 12.6. 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 and role proposed to be undertaken in connection with the Services and the relevant Transaction, that will be deployed on the assignment in the event of selection. Further, NHIIMPL reserves the right to review and approve the composition of the proposed team that will be operating on each Transaction.
 - Relevant experience of the proposed team in handling public issuances, including initial public offerings ("IPO"), follow-on public offerings ("FPO"), InvIT/ REIT issuances and other capital market transactions, particularly in the infrastructure and road sectors.
 - Experience in managing and executing on public issuance and/or private placement of InvIT/ REIT units, including transactions involving domestic and

international investors.

- Commitment towards execution of the Transaction and deployment of team at the premises of NHIIMPL. Capability and readiness to coordinate with Transaction Advisor(s), legal counsel(s), auditors, registrar(s), syndicate members, advertising agencies and other intermediaries involved in the Transaction.

(b) Transaction Execution and Marketing Strategy

- Overall strategy for execution and marketing of the transaction and identification of target investor groups, including domestic and international institutional investors, sovereign wealth funds, pension funds, insurance companies, mutual funds, non-institutional investors and retail investors, as applicable.
 - Proposed approach for coordination with the Transaction Advisor, legal counsel(s), registrar(s), syndicate members and other intermediaries involved in the Transaction.
 - Proposed domestic and international roadshow venues, investor outreach programmes and rationale thereof, including approach towards investor engagement and market positioning of NHIT.
 - Demand analysis, market assessment and factors expected to influence investor participation, subscription levels and pricing of the proposed issue.
 - Details of the valuation methodology proposed to be adopted for determination of the issue price and/or price band, including relevant benchmarking approach and comparable analysis.
 - Underwriting capabilities, including details of the capital base available to support such underwriting, record of past underwriting commitments undertaken and relevant experience in handling public market issuances.
 - Experience and capability in syndicate management, book building process and retail investor participation mechanisms including ASBA and UPI processes, where applicable.
 - Indicate a realistic timeline for launch and completion of the proposed issuance, including break-up of activities to be undertaken by various intermediaries and advisors involved in the process.
 - Strength and experience in providing post-issue market support, investor engagement and liquidity enhancement measures, with reference to capital market issuances managed in the past.
 - Experience in handling media strategy, investor communication, issue marketing, analyst interactions and public relations activities in connection with capital market issuances.
 - Domestic and international investor distribution capabilities, including access to institutional investors, non-institutional investors, retail investor channels and wealth distribution platforms.
- 12.7. Experience in acting as left lead manager, lead coordinator or principal book running lead manager in public issuances, IPOs, FPOs, InvIT/ REIT issuances and other capital market transactions.
- 12.8. The Bidders would be evaluated on the criteria mentioned in the Section 4 based on their Proposals received and shortlisted as Technically Qualified Bidders for the purpose of opening of their Financial Bids.

13. Financial Proposal

- 13.1. 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 on either NHIT's website or through email with the Technically Qualified Bidders.
- 13.2. 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:

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

14. Procedure for Selection of BRLMs

- 14.1. 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.
- 14.2. Proposals will finally be ranked according to their combined technical score (TS) and Financial Score (FS) as follows:

$$S = TS + FS$$

- 14.3. 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:
- 14.4. Firstly, the Bidder with the higher technical score will get the higher ranking.
- 14.5. If that also results in a tie, the Bidder with the higher score (as computed in Criteria 1 of Section 4 (Technical Proposal)) will get the higher ranking.
- 14.6. 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.

15. Engagement Process for Transaction(s)

- 15.1. NHIIMPL proposes to empanel BRLMs for a period of two (2) years. The empanelment may be extended by a further one year by NHIIMPL, subject to satisfactory delivery of services by Empaneled/ Appointed BRLMs. Further, NHIIMPL reserves the right to appoint additional BRLM(s) and/or modify the number of BRLM(s) to be empaneled, at its discretion.
- 15.2. Engagement Process for Public Issuance and/or Other Issuances of NHIT:
- 15.2.1. NHIIMPL shall appoint one or more BRLMs from the empaneled list of BRLMs for each of the unit issuances of NHIT, including any Public Issue and/or Private Placement, at its sole discretion.
- 15.2.2. Further, NHIIMPL reserves the right to appoint additional advisors, syndicate members, intermediaries, financial advisors, underwriters or other agencies in connection with any Transaction of NHIT. NHIIMPL may also appoint additional and/or fresh BRLMs for a Transaction where considered necessary having regard to transaction-specific requirements.
- 15.2.3. For each Transaction, NHIIMPL may designate one of the Appointed BRLMs as the LLB. The decision of NHIIMPL regarding designation of the LLB shall be final and binding.
- 15.2.4. The LLB shall undertake such additional coordination, transaction management and execution responsibilities as may be specified in Section 3 of this RFP and/or communicated by NHIIMPL for the relevant Transaction.
- 15.3. The BRLMs selected for each Transaction of NHIT shall work as a team and shall collectively be defined as “Appointed Lead Manager(s)”.
- 15.4. NHIIMPL reserves the right to disqualify, suspend or terminate any BRLM(s) in case of any misconduct/ negligence/ non-compliance on the part of the BRLM(s) as per the terms of the RFP and/or applicable laws and regulations.
- 15.5. Empanelment of a Bidder pursuant to this RFP shall not confer any right or guarantee for appointment in any Transaction, nor shall it entitle the Bidder to receive any minimum number of assignments, mandates, fees or compensation from NHIIMPL/ NHIT. The appointment of one or more Appointed Lead Manager(s) for any Transaction shall be at the sole discretion of NHIIMPL and shall be based on the requirements of the relevant Transaction.

16. Fee Rules:

- 16.1. In relation to any Public Issue undertaken by NHIT, NHIIMPL may separately determine and fix the syndication fee and/or non-institutional investor distribution commission applicable for the non-institutional portion of the issue, which may be payable in such manner as may be specified by NHIIMPL for the relevant issuance.
- 16.2. NHIIMPL reserves the right to revise, modify or determine such syndication fee and/or distribution commission structure for any Transaction having regard to market conditions, issue size, investor profile and distribution requirements.
- 16.3. The BRLM fee quoted by the Bidder under this RFP shall be exclusive of any syndication fee, selling commission, distribution commission or other issue-related charges payable in connection with a Public Issue.
- 16.4. NHIIMPL shall, at its sole discretion, determine the investor allocation and fee methodology for each Transaction. Such methodology shall be communicated to the Appointed Lead Managers for the relevant Transaction, and the determination of NHIIMPL in this regard shall be final and binding.
- 16.5. For the purpose of fee computation, Eligible Fee is defined as the Lead Manager Fee payable to the respective Appointed Lead Manager, being either the Discovered Fee or the Base Fee, as applicable.
- 16.6. The gross fee payable to each of the Appointed Lead Managers shall be determined by multiplying the Eligible fee to the aggregate value of units allocated to investors attributed to the respective Appointed Lead Manager, in accordance with the investor allocation and fee methodology determined by NHIIMPL for the relevant Transaction.
- 16.7. NHIIMPL may appoint one or more Transaction Advisors either from amongst the empaneled BRLMs established through this RFP or through a separate selection process. The fee payable to such Transaction Advisor(s) shall be recovered from the Appointed Lead Managers in proportion to the fee payable to each Appointed Lead Manager for the relevant Transaction. The applicable TA Fee shall be determined in accordance with Clause 17 (Transaction Advisory Fee).
- 16.8. The BRLM designated as the LLB may be entitled to such additional fee and/or compensation as may be determined by NHIIMPL for the relevant Transaction.
- 16.9. Notwithstanding anything contained herein, fees payable to any advisors including the Appointed Lead Managers for any allocation/allotment made to National Highways Authority of India (NHAI), Employee Provident Fund Organisation (EPFO), existing unitholders of the Trust (which shall mean persons/entities holding such percentage of units in the Trust as may be specified by NHIIMPL for the relevant Transaction) or for any investor sourced through any other advisor or directly by NHIT or NHIIMPL shall be determined by NHIIMPL for the relevant Transaction. The decision of NHIIMPL in this regard shall be binding upon all advisors.
- 16.10. The Appointed Lead Manager(s) shall submit such documentation, certifications and supporting details as may be required by NHIIMPL for determination and release of fees in relation to the relevant Transaction. The determination of fee payable as per the relevant transaction methodology, shall be decided by NHIIMPL and such decision shall be final and binding on the Appointed Lead Manager(s).
- 16.11. The fee payable to the Appointed Lead Manager(s) shall be released upon successful completion of the relevant issuance and receipt of funds by NHIT, in accordance with the terms and milestones specified by NHIIMPL for the relevant Transaction.

17. Transaction Advisory Fee:

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

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

- 17.2. For the purpose of above fee computation, TA Fee is equal to INR 100 Lakhs.
- 17.3. The final number of projects in a Transaction will be decided based on the relevant Placement Document, offer document(s) and/or other issuance documents(s) filed with SEBI and/or other applicable regulatory authorities in connection with the relevant Transaction.
- 17.4. Notwithstanding the above, NHIIMPL may determine the TA Fee for a particular Transaction based on the scope and specific requirements of such Transaction. The fee determined under this Clause may be lower than the fee otherwise computed in accordance with this Clause 17, and the decision of NHIIMPL in this regard shall be final and binding.
- 18. Provision for appointing Additional BRLM by NHIT and non-exclusivity**
- 18.1. 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 additional Bankers/Merchant Bankers/Transaction Advisors/Financial Advisors for its unit issuance(s) (private/public), from the set of merchant bankers/advisors already empaneled with NHIIMPL/NHIT including its debt issuance.
- 18.2. 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.
- 18.3. Such new BRLMs additionally appointed will form part of the Appointed Lead Manager(s) appointed for a Transaction.
- 19. Proposed Team & On-Site Presence Requirements**
- 19.1. 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 30.06.2026 ("Team Leader") and a support team comprising at least 2 members with a cumulative experience of 15 years as of 30.06.2026 ("Team Members"). Detailed CV of the personnel certified by Authorized Signatory of the Bidder to be provided along with the Bid. The Team Leader and Team Members shall have relevant experience in handling listed InvIT/ REIT offerings and/or public market issuances in India.
- 19.2. NHIIMPL reserves the right to seek replacement of any Team Leader or Team Member and/or require deployment of personnel having qualifications and experience comparable to those evaluated during the bidding process
- 19.3. For each Transaction, the BRLM designated as the LLB shall deploy appropriate personnel at the offices of NHIIMPL and/or such other locations as may be required by NHIIMPL during critical phases of the Transaction. The LLB shall coordinate with the Appointed Lead Managers, Transaction Advisor, legal counsel(s), registrar(s), syndicate members and other intermediaries appointed in connection with the Transaction.
- 20. Documents to be submitted along with the Technical Bid**
- 20.1. 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.
- 20.2. Technical bid in the form provided in the RFP duly signed by the authorized representative of the

bidder on all pages.

- 20.3. 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 third-party certificates from the Bidder(s), at a later stage.
- 20.4. Undertaking in the format provided in the RFP duly signed by the authorized representative of the bidder on all pages.

21. Financial Bids / Fees

- 21.1. The Bidder is required to submit financial proposal as per Section 5 – Form of Financial Proposal.
- 21.2. The fee quoted should be unconditional.
- 21.3. NHIIMPL shall pay each Appointed Lead Manager such fee, commissions and other amounts as may be applicable and determined in accordance with the terms of this RFP and/or the relevant issuance documents.
- 21.4. The fees shall be payable as per payment schedule after submission of appropriate tax invoice.
- 21.5. 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.
- 21.6. The following expenses shall not be required to be borne by the Appointed Lead Manager(s):
 - (a) Filing fee to SEBI, National Stock Exchange of India Limited and BSE Limited;
 - (b) Payment to Stock Exchanges (means National Stock Exchange of India Limited and BSE Limited, as applicable, and any other recognized stock exchange on which the units may be listed) 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.

22. Key Terms and Conditions of Empanelment

- 22.1. The Appointed BRLM(s) shall maintain a high level of professional ethics and shall not act in any manner detrimental to NHIIMPL's interest.
- 22.2. Each empanelled BRLM shall keep confidential all information, documents, data and other materials disclosed by NHIT entities in connection with the empanelment or any assignment ("Confidential Information") and shall not disclose or use such Confidential Information other than to perform the engaged services, without NHIIMPL's prior written consent. On expiry/termination of the empanelment, or on NHIIMPL's written request, the Empaneled BRLM shall promptly return or destroy all Confidential Information, except to the extent retention is required by law or internal compliance policy. BRLM personnel accessing NHIT entities' data rooms shall: execute personal confidentiality undertakings; restrict access to a need-to-know basis; not download, print or screenshot materials except where expressly authorized; log all access; and comply with NHIIMPL's data-room rules.
- 22.3. The BRLM shall comply with the Digital Personal Data Protection Act, 2023, the DPDP Rules, 2025, and any directions of the Data Protection Board of India; shall collect, store and process personal data only for the specified purpose; shall implement reasonable technical and organizational security measures; shall notify NHIIMPL of any personal data breach within 72 hours of becoming aware (and assist with breach-notification compliance); shall return or destroy personal data on completion of the assignment; and shall not engage sub-processors without NHIIMPL's prior written consent, imposing equivalent DPDP obligations on any sub-processor so engaged.

- 22.4. All deliverables prepared by the Appointed BRLMs for NHIT (the "Deliverables") shall, on creation, vest in NHIT (or such NHIT entity as NHIIMPL may direct). NHIT and its successors and assigns shall have a perpetual, royalty-free, worldwide, irrevocable, transferable licence to use, reproduce, modify and distribute the Deliverables for any purpose, including disclosure to lenders, regulators, prospective acquirers, joint-venture partners and professional advisors. The Appointed BRLMs warrant that the Deliverables do not infringe any third-party IP. Each BRLM's background IP (proprietary methodologies, software, models and tools created independently of and prior to the engagement) remains its property; the BRLM grants NHIT a perpetual, royalty-free licence to use such background IP solely to the extent embedded in the Deliverables.
- 22.5. During the empanelment period, the Appointed BRLM shall make no change to the composition of the Proposed Team submitted in the Technical Proposal; any replacement must have credentials equal or superior to the outgoing member and shall be made in consultation with NHIIMPL.
- 22.6. On expiry or termination of the empanelment, the BRLM shall, at NHIIMPL's request: (a) deliver working files, including investor-attribution records, pricing memoranda and allocation working papers, in native editable format; (b) provide a written handover memo summarising investor relationships built during the engagement, with appropriate confidentiality redactions; and (c) make team members available for up to 30 hours of telephone/email support to NHIIMPL or a successor BRLM for 60 days post-termination, at no additional cost.
- 22.7. The BRLM shall, for 5 years following completion of each transaction, maintain complete records of investor outreach, allocation calculations, conflict-of-interest disclosures, UPSI access logs, sub-engagement arrangements and DPDP compliance records, and shall make such records available for inspection by NHIIMPL or its representatives on 5 business days' notice during normal business hours.

23. 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 parties(ies) and such appointment shall be final and binding on the other disputing parties. The venue and seat of the arbitration shall be at New Delhi. All proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language. This RFP, the Letter of Award, and any assignment / contract executed pursuant to the empanelment shall be governed by and construed in accordance with the laws of India. Subject to the arbitration clause above, the courts at New Delhi shall have exclusive jurisdiction over all matters, including applications under Section 9 and Section 11 of the Arbitration and Conciliation Act, 1996

24. Indemnity

- a. The Appointed BRLMs shall keep and hold the NHIT indemnified and harmless from time to time and at all times against all actions, proceedings, claims, suits, liabilities (including statutory liability), penalties, demands, charges, costs (including legal costs) and expenses, damages, losses and any other expenses which may be caused to or suffered by or made or taken against the NHIT arising out of: (i) The breach, default or non-performance of undertakings, warranties, covenants or obligations by the Appointed BRLMs; (ii) Any contravention or non-compliance with any applicable laws, regulations, rules, statutory or legal requirements by the Appointed BRLMs; (iii) Failure to make the allotment and placement diligently, accurately and in accordance with allotment criteria. The Appointed BRLMs shall indemnify the NHIT with all the market price differentials, damages, costs, expenses which the NHIT has to bear due to incidents of omission and commission of the Appointed BRLMs, whether intentional or inadvertent.

- b. Without prejudice to the indemnity obligations set out above, the Appointed BRLMs shall indemnify, defend and hold harmless NHIT and its affiliates, directors, officers and representatives against any and all losses, claims, liabilities, damages, penalties, costs and expenses (including reasonable legal expenses) arising out of or in connection with:
 - (i) any misstatement, omission, inaccuracy or misleading disclosure in the offer documents or other transaction documents, to the extent attributable to the verification, due diligence or review undertaken by the relevant BRLM;
 - (ii) any breach of confidentiality obligations, unpublished price sensitive information (“**UPSI**”) obligations or obligations under applicable insider trading laws and regulations;
 - (iii) any breach of the representations, warranties, covenants or obligations provided by the Appointed BRLMs under the engagement terms;
 - (iv) any third-party claim arising from infringement of intellectual property rights attributable to the acts or omissions of the Appointed BRLMs; and
 - (v) any fraud, gross negligence, wilful misconduct or breach of applicable laws by the Appointed BRLMs or their respective personnel.
- c. The aggregate liability of each BRLM under this Clause shall be limited to an amount equal to 3 (three) times the aggregate fees received by such BRLM 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) wilful misconduct of the relevant BRLM.
- d. The indemnities set out herein shall survive the expiry or termination of the engagement and shall remain enforceable notwithstanding any other provision of the engagement terms.
- e. Further, the Appointed BRLMs shall indemnify, protect and save the NHIT against all claims, losses, costs, damages, expenses, actions, suits and other proceedings resulting from infringement of any law pertaining to patents, trademarks, copyrights, etc.
- f. All indemnities shall survive notwithstanding expiry or termination of the contract and Appointed BRLMs shall continue to be liable under the indemnities.
- g. The NHIT shall provide a written demand specifying the loss/damages claimed, together with reasonable supporting details, and the selected bidder(s) shall be liable to pay the amount so demanded, subject to (i) the limitation of liability set out in sub-clause (c) above, and (ii) the selected bidder’s right to dispute the quantum of such loss/damages in accordance with Clause 23 (Dispute Resolution).
- h. Each of the Bidder hereby accepts that the terms of this RFP shall be final and binding and shall override the terms of any issue agreement or placement agreement or offer agreement (by whatever name it may be called) to be entered into between the Bidder and NHIIMPL and/or NHIT.

25. Force Majeure:

- a. Neither NHIT entities, nor the Appointed BRLMs shall be liable for any failure or delay in performing its obligations under this Agreement to the extent such failure or delay is caused by or results from a Force Majeure Event. For the purposes of this clause, a “Force Majeure Event” shall mean any event or circumstance beyond the reasonable control of the affected party, including but not limited to acts of God, flood, cyclone, earthquake, lightning, fire, epidemic, pandemic, public health emergency, war, invasion, armed conflict, terrorism, riot, civil commotion, communal disturbance, strikes or industrial disputes (other than those involving the affected party’s own employees), governmental action or restriction, change in law, denial or restriction of access to offices or premises of the parties by governmental authorities, failure or outage of utilities, telecommunications or third-party vendor systems, and extreme weather conditions persisting for more than seven (7) consecutive days.
- b. The affected party shall notify the other party in writing of the occurrence of the Force Majeure Event within seven (7) days of becoming aware of such event, providing reasonable details of

the nature of the event, the obligations affected and the anticipated duration of the delay.

- c. Upon the occurrence of a Force Majeure Event, the obligations of the affected party shall be suspended to the extent and for the duration that performance is prevented or delayed due to such Force Majeure Event, and the timelines for performance shall stand extended accordingly. The affected party shall use reasonable efforts to mitigate the impact of the Force Majeure Event and resume performance as soon as reasonably practicable.
- d. If a Force Majeure Event continues for a continuous period exceeding ninety (90) days, either party may terminate the agreement entered into in pursuance of this RFP upon written notice to the other party without any liability, except in respect of obligations accrued prior to the commencement of the Force Majeure Event.
- e. For the avoidance of doubt, no liquidated damages, penalties or other delay-related liabilities shall apply to delays or non-performance directly attributable to a Force Majeure Event.

26. Sub-contracting / co-manager / overseas affiliate

- a. BRLM shall not engage syndicate members, sub-bankers, or affiliates (Indian or overseas) for any obligation under the engagement without prior written consent of NHIIMPL. BRLM remains primarily and severally liable for the acts and omissions of any such engaged party. All confidentiality, UPSI, DPDP, indemnity, and conflict-of-interest obligations flow through to engaged parties.
- b. During any live Transaction for which the BRLM has been appointed (from execution of the relevant engagement letter through 30 days post-listing or other transaction closure), the BRLM shall not act as a BRLM, lead manager, or syndicate member for any competing infrastructure trust / REIT or asset class for any entity within the same sector (road / highway InvIT) without NHIIMPL's prior written consent.

27. Insider Trading, UPSI and PIT Compliance

- a. The Appointed BRLMs acknowledge that, in connection with the proposed issuance of InvIT units, they and their respective connected persons may receive or have access to unpublished price sensitive information ("**UPSI**") relating to the NHIT entities, the proposed issuance and related matters, including information relating to the issue size, price band, allocation, investor participation and other material non-public information. The Appointed BRLMs shall comply with all applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), including maintaining an appropriate code of conduct in accordance with Regulation 9 of the PIT Regulations and ensuring compliance by their respective designated persons and connected persons.
- b. The Appointed BRLMs shall maintain a structured digital database in accordance with Regulation 3(5) of the PIT Regulations and applicable SEBI requirements in respect of persons with whom UPSI is shared. The Appointed BRLMs shall ensure that their respective connected persons do not trade in securities of the NHIT entities while in possession of UPSI and shall implement appropriate trading restrictions and internal controls during the period as may be required under applicable law.
- c. The Appointed BRLMs shall promptly notify NHIT of any actual or suspected breach of this Clause and shall report any such breach within 24 hours of becoming aware of the same. The Appointed BRLMs shall provide all reasonable cooperation with NHIT in connection with any regulatory inquiry, investigation or compliance requirement arising from such breach. Any material breach of this Clause shall constitute a termination event under the engagement.

Section 3: Scope of work

I. Scope of services of Appointed Book Running Lead Manager(s) (“BRLMs”)

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. Assist in presentation and disclosure of financial information in the Offer Documents, in coordination with NHIIMPL, the Transaction Advisor, auditors and other advisors.
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 and coordinate with the Transaction Advisor and other advisors appointed for the Transaction, 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. Manage the book and finalize pricing and allocation in consultation with NHIIMPL/ NHIT.
9. Ensure completion of the Transaction and the allotment of units in consideration thereof.
10. Making requisite applications to the stock exchanges, in consultation with legal counsels and other advisors appointed for the Offering, as appropriate.
11. 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.
12. 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.
13. Assist in implementation and management of ASBA, UPI and other applicable public issue application and payment mechanisms.
14. Assist in basis of allotment, coordination with Stock Exchanges and Registrar, listing and commencement of trading of units pursuant to the Public Issue.
15. Coordinate investor outreach programmes, roadshows, analyst meetings, anchor investor interactions and marketing activities in connection with the Offering.
16. Assist NHIIMPL in syndicate management, retail participation initiatives, demand generation activities and distribution strategy for the Offering.
17. Coordinate with legal counsel(s), registrar(s), stock exchanges, depositories, syndicate members and other intermediaries in connection with the Offering.

II. Additional Scope of Left Lead Banker (“LLB”)

In addition to the scope applicable to all Appointed Lead Managers, the BRLM designated by NHIIMPL as the LLB for a Transaction shall undertake the following additional responsibilities:

1. Act as the primary coordinating BRLM for the Transaction and serve as the principal point of contact between NHIIMPL and the Appointed Lead Managers.
2. Coordinate with the Transaction Advisor, legal counsel(s), auditors, registrar(s), stock exchanges, depositories, syndicate members, advertising agencies and other intermediaries appointed in connection with the Transaction.
3. Prepare, maintain and monitor the overall transaction timetable, execution plan and action trackers for the Transaction and regularly update NHIIMPL on the progress thereof.
4. Coordinate preparation, review and finalization of transaction documents, Offer Documents, presentations, marketing materials and other documentation required in connection with the Transaction.
5. Organize and coordinate meetings, discussions, workshops, due diligence sessions, roadshows, analyst meetings and investor interactions in connection with the Transaction.
6. Coordinate investor outreach initiatives and assist in managing feedback received from institutional investors, non-institutional investors, retail investors, analysts and other market participants.
7. Monitor progress of activities assigned to various stakeholders and facilitate timely resolution of issues, bottlenecks and dependencies impacting the Transaction.
8. Assist NHIIMPL in coordination with regulatory authorities, stock exchanges and other governmental/statutory authorities in connection with the Transaction.
9. Coordinate activities relating to issue opening, issue closure, pricing, allocation, listing and post-issue compliances, as applicable.
10. Deploy appropriate personnel at the offices of NHIIMPL and/or such other locations as may be required by NHIIMPL during critical phases of the Transaction.
11. Provide periodic status reports, transaction updates and execution dashboards to NHIIMPL, as may be required.
12. Perform such other coordination, transaction management and execution-related functions as may be reasonably required by NHIIMPL for successful completion of the Transaction.

III. An indicative scope of services of Transaction Advisor (“TA”) is attached as Annexure I

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

Part B: Technical Information																								
S. No.	Evaluation criteria & scoring guidance					Maximum Marks																		
1	Experience and capability in handling listed offerings; initial public offerings ("IPO"), follow-on public offerings ("FPO") and Qualified Institutional Placement ("QIP") for InvIT/ REIT transactions in India as Book Running Lead Manager(s) since 01/04/2021					35																		
	a) Aggregate Fund raise >= INR 15,000 cr: 35 marks																							
	b) Aggregate Fund raise >= INR 8,000 cr and < INR 15,000 cr: 30																							
	c) Aggregate Fund raise >= INR 2,000 cr and < INR 8,000 cr: 20																							
	d) Aggregate Fund raise < INR 2,000 cr: 10																							
	Response to be provided by Bidder:																							
	Details of listed InvIT/ REIT offerings in India managed as Merchant Banker/ Lead Manager 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 filing Offer Document 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 filing Offer Document with SEBI	Amount of Issuance	Role of the Bidder												
S. No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of filing Offer Document with SEBI	Amount of Issuance	Role of the Bidder																			
2	Experience and capability in handling listed equity offerings, initial public offerings ("IPO"), follow-on public offerings ("FPO") and Qualified Institutional Placement ("QIP") transactions in India (Excluding InvITs/ REITs) as Book Running Lead Manager(s) since 01/04/2021					20																		
	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/ Lead Manager (Excluding InvITs/ REITs) 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 filing Offer Document 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 filing Offer Document with SEBI	Amount of Issuance	Role of the Bidder												
	S. No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of filing Offer Document with SEBI	Amount of Issuance		Role of the Bidder																	

3	Team experience and capabilities in handling listed offerings, initial public offerings (“IPO”), follow-on public offerings (“FPO”) and Qualified Institutional Placement (“QIP”) for InvIT/ REIT offerings in India since 01/04/2021	15
	Team Leader:	
	· Team to be led by a team leader with minimum experience of 10 years.	
	· Detailed CV of the team leader specifying listed InvIT/ REIT transactions where she/he was involved.	
	· Marking Criteria: 1 (One) mark for each successful filing of final offer document of InvIT/ REIT transaction involving the team leader with a maximum of 5 (Five) marks	
	Team Members:	
	· In addition to the team leader, team should comprise at least 2 team members having a cumulative work experience of minimum 15 years.	
4	· Detailed CV of each of the team members specifying the number of InvIT/ REIT transactions where she/he was involved.	30
	· Marking Criteria: 2 (Two) marks for each successful filing of final offer document of listed InvIT/ REIT transactions involving the relevant person with a maximum of 10 (Ten) marks	
	<i>In case 2 individual team members have worked on the same InvIT/ REIT transaction, then it will be considered as 2 separate transactions and will be awarded 2 mark on a cumulative basis.</i>	
	Total Technical Score	100

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

S. No.	Evaluation criteria & scoring guidance	Maximum Marks																		
1	Experience and capability in handling listed offerings; initial public offerings ("IPO"), follow-on public offerings ("FPO") and Qualified Institutional Placement ("QIP") for InvIT/ REIT transactions in India as Book Running Lead Manager(s) since 01/04/2021																			
	a) Aggregate Fund raise >= INR 15,000 cr: 35 marks																			
	b) Aggregate Fund raise >= INR 8,000 cr and < INR 15,000 cr: 30																			
	c) Aggregate Fund raise >= INR 2,000 cr and < INR 8,000 cr: 20																			
	d) Aggregate Fund raise < INR 2,000 cr: 10																			
	Response to be provided by Bidder:																			
	Details of listed InvIT/ REIT offerings in India managed as Merchant Banker/ Lead Manager 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 filing Offer Document 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 filing Offer Document with SEBI	Amount of Issuance	Role of the Bidder													
S. No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of filing Offer Document with SEBI	Amount of Issuance	Role of the Bidder															
2	Experience and capability in handling listed equity offerings, initial public offerings ("IPO"), follow-on public offerings ("FPO") and Qualified Institutional Placement ("QIP") transactions in India (Excluding InvITs/ REITs) as Book Running Lead Manager(s) since 01/04/2021																			
	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/ Lead Manager (Excluding InvITs/ REITs) 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 filing Offer Document 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 filing Offer Document with SEBI	Amount of Issuance	Role of the Bidder											
S. No.	Name of Issuer	Issue Type (Initial/ Follow-on Issuance)	Date of filing Offer Document with SEBI	Amount of Issuance	Role of the Bidder															
3	Team experience and capabilities in handling listed offerings, initial public offerings ("IPO"), follow-on public offerings ("FPO") and Qualified Institutional Placement ("QIP") for InvIT/ REIT offerings in India since 01/04/2021																			
	Team Leader:																			
	· Team to be led by a team leader with minimum experience of 10 years.																			
	· Detailed CV of the team leader specifying listed InvIT/ REIT transactions where she/he was involved.																			
	· Marking Criteria: 1 (One) mark for each successful filing of final offer document of InvIT/ REIT transaction involving the team leader with a maximum of 5 (Five) marks																			
	Team Members:																			

	· 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/ REIT transactions where she/he was involved. · Marking Criteria: 2 (Two) marks for each successful filing of final offer document of listed InvIT/ REIT transactions involving the relevant person with a maximum of 10 (Ten) marks <i>In case 2 individual team members have worked on the same InvIT/ REIT transaction, then it will be considered as 2 separate transactions and will be awarded 2 mark on a cumulative basis.</i>	
4	Presentations	-
	Total Technical Score	

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

***Bidders are not to provide self-scoring for this section, i.e. Presentation**

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

Sandeep Khosa, GM-Procurement

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)

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 BRLM fee	[•]

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.
5. For avoidance of doubt, the above fee represents only the Lead Manager Fee. Any Transaction Advisor Fee recovery, Left Lead Banker compensation, syndication fee, selling commission, distribution commission or other transaction-specific charges shall be governed by the provisions of the RFP and/or the relevant Transaction documents.
6. The gross fee payable to each of the Appointed Lead Managers shall be determined by multiplying the Eligible fee to the aggregate value of units allocated to investors attributed to the respective Appointed Lead Manager, in accordance with the investor allocation and fee methodology determined by NHIIMPL for the relevant Transaction.

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:

Annexure – I

Indicative Scope of work of Transaction Advisor

NHIIMPL may, at its sole discretion, appoint a Transaction Advisor ("TA") for any Transaction from amongst the empaneled BRLMs or otherwise. The indicative scope of the TA may include, inter alia:

1. **Transaction Strategy and Structuring:** Advising on transaction strategy, transaction structure, and execution approach for the relevant Transaction.
2. **Financial Analysis and Valuation:** Undertaking financial analysis, financial modelling, sensitivity analysis and valuation review, and assisting in development of the investment case for the Transaction.
3. **Due Diligence and Technical Review:** Reviewing findings of technical, traffic, legal, financial and other due diligence exercises and providing recommendations to NHIIMPL.
4. **Documentation and Approval:** Assisting in preparation and review of transaction-related documents, presentations, reports, approvals and materials required for internal and external stakeholders.
5. **Investor and Stakeholder:** Supporting NHIIMPL in interactions with investors, advisors, regulators and other stakeholders, including assistance in addressing transaction-related queries relating to the Transaction.
6. **Transaction Advisory:** Providing advisory support in relation to key commercial, financial, valuation and transaction-related matters through completion of the Transaction.
7. **Post-Transaction:** Providing such assistance as may be required in relation to transaction closure, completion activities and post-transaction matters.

The detailed scope of work/services shall be communicated separately by NHIIMPL for the relevant Transaction.