

National Highways Infra Trust

 National Highways Infra Trust	Request for Proposal for Financial Model Audit Advisor	Doc No.: NHIIMPL/FY26-27/RFP/ Financial Model Audit Advisor
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Tender No. NHIIMPL/FY26-27/RFP/ Financial Model Audit Advisor

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

<u>BID SUMMARY</u>		
1.	Last date and time for receipt of Bidding Documents	26/10/2026 upto 15:00 Hrs
2.	Date and Time of Opening of Bids	26/10/2026 at 16:00 Hrs
3.	Place of opening of Bids	NHIIMPL – Unit 324, D21 Corporate Park, Sector 21, Dwarka, New Delhi.

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: 13.10.2026

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DISCLAIMER

The information contained in this Request for Proposal ("RFP") or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of NHIT 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 quote (henceforth "**Bidders**") in response to this RFP. The purpose of this RFP is to provide Bidders with information that may be useful to them in preparing and submitting their proposals ("**Proposal**") for Empanelment and Appointment Financial Model Audit Advisor(s) ("FMAA") for National Highways Infra Trust (NHIT).

NHIIMPL on behalf of 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 knowledge and belief, and specially warrants that it has duly complied with the provisions of laws applicable to it. Bidder indemnifies NHIT from any liabilities arising out of errors or default or 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 are 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 its Proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by NHIT 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 Bidders in preparation or submission of the Bid, regardless of the conduct or outcome of this RFP 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 and Appointment of Financial Model Audit Advisor(s) ("FMAA") for National Highways Infra Investment Managers Private Limited (NHIIMPL) on behalf of National Highways Infra Trust (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 over the coming years. NHIT has undertaken 5 rounds of monetization Transactions and may undertake additional Transactions from time to time. In this regard, NHIT intends to empanel a pool of Financial Model Audit Advisor(s) hereinafter referred to as "FMAAs" for providing financial model audit/ review and related services to NHIT. The detailed scope of work is mentioned in Section 3 of this RFP.

"Transaction/s" shall mean any acquisition, monetization, public issuance, preferential issue, private placement, fund-raising activity, refinancing, valuation exercise, restructuring, strategic transaction, or any other transaction, activity or exercise undertaken, proposed to be undertaken or previously undertaken by the NHIT Entities, for which preparation, review, validation, audit or certification of a financial model may be required by NHIIMPL from time to time.

4. Bidder will be selected under Quality and Cost Based Selection Method as described in this RFP and in accordance with the practices of NHIT.
5. 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
6. The RFP is uploaded on the website of NHIT at www.nhit.co.in.

7. Brief Description of Bidding Process

- 7.1 NHIIMPL has adopted a two-stage evaluation process for selection of the Bidder(s) for Empanelment and Appointment of FMAAs, the technical bid (the "Technical Bid") and the financial bid (the "Financial Bid") containing the amount quoted by the Bidder shall be submitted in physical form in the prescribed format (To clarify, the documents should be serially numbered and hard/spiral bound) in the manner specified, and before the date and time specified herein.
- 7.2 After the submission of the Technical Bids, each of the responsive Bidders shall be invited to make presentation of their proposal to NHIIMPL. The date and time of presentations would be

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intimated to Bidders separately by NHIT-entities through email. The Presentation shall be made through either video- conferencing facility or in person meeting at NHIIMPL office at New Delhi.

7.3 Only those Bidders whose Technical Bids are found to be responsive and meeting the Minimum Eligibility Criteria (hereinafter referred to as “Technically Qualified Bidders”) in terms of this RFP, shall be invited to participate in the opening of their Financial Bids. The Technically Qualified Bidders may send their authorized representatives along with authorization letter on the letter head of the bidder for participation in the opening of the Financial Bid. The date and time of opening of Financial Bids of such Technically Qualified Bidders, will be informed to them separately by NHIT-entities through email or uploaded on the NHIT website. The Financial Bids will be opened physically at the location provided in such communications. Only one representative of the Technically Qualified Bidder shall be allowed to attend the opening of the Financial Bids.

7.4 The Financial Bid of each technically qualified bidder shall be opened and evaluated.

8. Any queries or request for additional information concerning the RFP shall be submitted in writing and/or e- mail to the officer designated below. The envelope/email communication shall clearly bear the following identification/title:

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

9. **Address for Communication:**

Smt. Sindhu K.

VP – Investment & Acquisitions, NSPPL

National Highways Infra Investment Managers Private Limited,

Unit 324, D21 Corporate Park, Sector -21, Dwarka, New Delhi, 110077-India E-mail: tender@nhit.co.in

10. **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.	Date of uploading the RFP at NHIT website	13/10/2026
2.	Name of the RFP	Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT)
3.	Last date for receiving queries from bidders	19/10/2026 upto 17:00 Hrs

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4.	Pre-Bid Meeting	No pre-bid meeting. The bidders must submit their queries through email which will be replied to at NHIT website/ through email.
5.	NHIIMPL's response to queries latest by	22/10/2026 upto 17:00 Hrs
6.	Bid due date (Last date for bid submission)	26/10/2026 upto 15:00 Hrs
7.	Opening of Technical Bids	At 16:00 Hrs on 26/10/2026, at NHIIMPL Office, New Delhi
8.	Opening of Financial Bids	Will be intimated later
9.	Technical Presentation	Will be intimated later

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Section 2. Instructions to the Bidders

1. Introduction:

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

2. Proposal

- 1.1 NHIIMPL, on behalf of NHIT, invites proposals from eligible entities for empanelment and appointment as Financial Model Audit Advisors ("FMAAs") for NHIT-entities.
- 1.2 Through this RFP, NHIIMPL, on behalf of NHIT, proposes to empanel a panel of FMAAs for undertaking audit and review of financial models in relations to the Transactions of NHIT-entities.
- 1.3 The detailed scope of work for FMAAs is given in Section 3 – Scope of Work of the RFP document ("**Services**").

3. Clarification and Amendment of RFP Documents

- 3.1 Bidders may request for clarifications on any of the RFP documents up to the time mentioned in Section 1. Any request for clarification must be sent in writing to NHIIMPL's address indicated in the RFP or by e-mail to 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 RFP as a result of a clarification, it shall do so following the established procedure and inform the Bidders of the same through written communication or by uploading it on the website of NHIT.
- 3.2 At any time before the submission of the Bids, NHIIMPL shall have the right to amend the RFP by issuing an addendum/ amendment in writing or by standard electronic means. The addendum/ amendment shall be uploaded on the website of 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 I containing the "Technical Bid of the Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT) . The proposal should be in the manner and format as prescribed in RFP Section 4 – Form of Technical Bid.
 - 4.1.2 Envelope II containing the "Financial Bid of the Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT). The proposal should be in the manner and format as prescribed in Section 5 – Form of Financial Bid. The financial proposal of only those Bidders shall be opened which meet the technical criteria. Please note that proposals with any conditionality will be summarily rejected.

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4.1.3 Proposals (i.e. the aforesaid two sealed envelopes put in a single sealed envelope marked as **"Bid – Proposal for Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT), "** should reach the undersigned, latest by date/time mentioned in the Section 1- Notice inviting Tender, in hard copies/in original and shall remain valid for 120 days thereafter. The proposal should be signed by the authorized signatory of the Bidder, supported by the relevant authorization document. No Proposal will be entertained after the due time and date, as stated above. NHIT-entities shall not be responsible for any delay whatsoever in nature. The proposals received after the due time and date, will be summarily rejected.

4.2 NHIIMPL reserves the right to accept or reject any or all the offers received without assigning any reason. For any clarification, you may feel free to contact the undersigned.

4.3 The bid submitted shall be valid for a minimum period of 120 days from the date of bid submission.

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 of Section 2 above, mentioning "Revised Bid" on the top of the sealed envelope and the original bid envelope will be returned to the Bidder. No Technical or Financial Bid may be modified after the Bid Due Date. Withdrawal or modification of Technical or Financial Bids between the Bid Due Date and Expiration of Bid validity shall result into disqualification from the bidding process.

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

6.1 The Technical Bids will be opened after the due date at the time prescribed in the RFP document in the presence of the Bidders who choose to attend. NHIIMPL will subsequently examine and evaluate the Bids in accordance with the provisions set out herein.

6.2 After the submission of Technical 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 Financial Bid of non-responsive Bidders shall not be opened.

6.4 To assist in the examination, evaluation, and comparison of Bids, NHIIMPL may, at its discretion, ask any Bidder for clarification of its Bid. The request for clarification and the response shall be in writing or by e- mail, but no change in the price or substance of the Bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered by NHIIMPL in the evaluation of the Bids.

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6.5 The Bidders would be evaluated on the criteria mentioned in Section 4 of this RFP and shortlisted for the purpose of opening of their Financial Bids.

6.6 Except in case any clarification is asked by NHIIMPL, no Bidder shall contact NHIIMPL on any matter relating to its Bid from the time of the Bid opening to the time the 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, the NHIIMPL shall determine as to whether each Bid is responsive to the requirements of this RFP document. A Bid will be declared non-responsive in case:**

- 7.1 If a Bidder submits more than one Bid against this RFP.
- 7.2 The physical bid submissions are incomplete/ inadequate to the requirements of the RFP Documents.
- 7.3 Documents are submitted loose. (To clarify, the documents should be serially numbered and be submitted in hard bound / spiral bound).
- 7.4 If in case the Power of Attorney or the Authority Letter is not provided as per Clause 21 of Section-2 of this RFP.
- 7.5 If a Bidder submits a conditional Bid or makes changes in the terms and conditions given in this RFP document.
- 7.6 Failure to comply with all the requirements of RFP document by a Bidder.
- 7.7 If the Bid is not submitted in the formats prescribed in the RFP document.
- 7.8 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.
- 7.9 If the envelope containing physical submission is not sealed and marked as prescribed in the RFP document.
- 7.10 A Bid valid for a period of time shorter than prescribed in the RFP document.

8. **Conflict of Interest**

- 8.1 Bidders at all times shall provide professional, objective, and impartial advise and at all times hold the **NHIIMPL on behalf of National Highways Infra Trust (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.
- 8.2 NDA clause to be signed between NHIT entities and the Financial Model Audit Advisor post release of the Letter of Award (LOA).
- 8.3 No Empaneled Financial Model Audit Advisor shall be appointed for any Transaction where it or any of its Affiliates has prepared, developed, materially modified or certified the Financial Model, or is acting as Transaction Advisor, Independent Engineer, or in any other capacity which may impair its independence, unless expressly approved by NHIIMPL.
- 8.4 For the purposes of the Empanelment, a "Conflicting Engagement" shall include: (i) advisory, consulting or forecasting services provided to any seller of an asset proposed to be acquired

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by NHIT; (ii) services provided to competing InvITs or toll-road operators; and (iii) services rendered to lenders, arrangers or financial institutions in connection with financing transactions involving NHIT assets.

8.5 The Empaneled Advisor shall, at the time of submission of its bid, disclose all engagements undertaken during the preceding twenty-four (24) months that fall within the scope of a Conflicting Engagement. The Empaneled Advisor shall further have a continuing obligation to promptly disclose any actual, potential or perceived conflict of interest arising during the term of empanelment.

8.6 The Empaneled Advisor shall not undertake any simultaneous engagement that creates a direct conflict with NHIT's interests, including acting for both NHIT and the seller in relation to the same asset or transaction. Further, where the Empaneled Advisor has prepared or reviewed traffic forecasts, valuation inputs or related diligence for NHIT in respect of a proposed acquisition, the Empaneled Advisor shall not act for the seller of such asset for a period of twelve (12) months from completion of such assignment.

8.7 Any failure to disclose a Conflicting Engagement or any undisclosed conflict of interest identified by NHIT shall constitute a material breach entitling NHIT to immediately terminate the empanelment and recover any fees paid in respect of the affected assignment(s), without prejudice to any other rights or remedies available under law or contract

9. **Fraud & Corruption**

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

9.1.1 "Corrupt practice" means the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official in the selection process or in contract execution; and

9.1.2 "Fraudulent practice" means a misrepresentation of facts in order to influence a selection process or the execution of a contract to the detriment of the 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 appointment if it determines that the bidder recommended for engagement has engaged in corrupt or fraudulent activities in competing for the work in question.

9.3 NHIIMPL will declare a bidder ineligible, either indefinitely or for a stated period of time, to be engaged if it at any time determines that the bidder has engaged in corrupt or fraudulent practices in the bidding process for engagement for the subject work.

9.4 The bidder declared ineligible for corrupt and fraudulent practices by NHIIMPL in accordance with the above paras shall not be eligible for selection.

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

11. **Minimum Eligibility Criteria**

11.1. The Bidder/Company should have cumulative revenue/ turnover of minimum Rs 25.00

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crores during the last three financial years ending 31/03/2024, 31/03/2025 and 31/03/2026 or equivalent financial year. 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 should have experience of conducting financial model audits for at least 10 Qualifying Assignments from April 1st, 2023. Certified copies of completion certificate issued by client or any other documentary proof (signed by Statutory Auditor / Chartered Accountant) of completion to be provided.

"Qualifying Assignment" means an assignment completed, by the Bidder (in its own name, not that of an affiliate or predecessor) during the [3] financial years, involving an independent audit, review or validation of the integrity, arithmetic accuracy and logic of a financial model, as evidenced by a formal report or opinion issued to the client. The model must be a [multi-year, integrated (P&L, balance sheet, cash flow) project or asset-level model] for any infrastructure (roads, power, renewables, transmission), with at least one toll road asset, or InvIT/REIT model, with a project or enterprise value of not less than INR 500 crore.

Assignments where the Bidder built, structured or advised on the model being audited, or was otherwise not independent of the client's model developer, shall not qualify.

- 11.3. Out of the assignments referred to in Clause 11.2, at least three (3) assignments should relate to infrastructure, particularly road sector or road InvITs or similar transactions.
- 11.4. The Bidder should have a minimum technical score of 60 marks as per evaluation criteria mentioned in Section 4 of this RFP including their presentation scores. Only those bidders who score minimum 60 marks shall be considered as Technically Qualified Bidder.

12. **Engagement Period**

NHIIMPL propose to empanel for a period of Two years. The empanelment may, at the sole discretion of NHIIMPL, be extended by further one year by NHIIMPL subject to satisfactory delivery of services by Empaneled Advisors. Further, NHIIMPL reserves the right to modify the number of Financial Model Audit Advisor(s) to be empaneled at its discretion.

13. **Proposed Team**

For each assignment, the selected empaneled Advisor shall deploy a team comprising the following:

- Engagement Partner / Director: Minimum 12 years post-qualification experience including at least 7 years in financial modelling, financial model audit, model validation, project finance or transaction advisory, and experience of leading at least 5 assignments involving financial model audit, model validation or review.
- Engagement Manager: Minimum 7 years post-qualification experience including at least 5 years in financial modelling, financial model audit, model validation, project finance or transaction advisory, and experience of working on at least 3 assignments involving financial model audit, model validation or review.
- Replacement of Key Personnel shall require prior written approval of NHIIMPL and the replacement shall possess equivalent or higher qualifications and experience.

14. **Dis-Qualification Criteria:**

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

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

15. **Technical Evaluation Criteria:**

- 15.1. Technical Evaluation shall be based on the Technical Bid submitted by the Bidders as per Section 4 of this RFP – Form of Technical Proposal of this RFP.
- 15.2. 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:
- 15.3. Weighted technical scores (TS) = Total technical score x 0.80 Where Total technical score would be as computed under Section 4.
- 15.4. The Technical Proposal shall be submitted in physical form along with all supporting documentation/ information as mentioned along with the criteria.
- 15.5. The presentation need not be included in the Technical Proposal. The Presentation shall be made
- 15.6. as per schedule communicated by NHIIMPL and a copy of presentation to be submitted on email at the time of presentation or as informed by representative of NHIIMPL.
- 15.7. The Presentation shall cover the following and shall be evaluated accordingly:
 - Experience of the Bidder in undertaking financial model audit, model validation, model assurance and related assignments in respect of infrastructure projects, particularly, the road InvITs.
 - Qualifications, experience, capability and availability of the proposed Key Personnel and overall team proposed for undertaking assignments under this empanelment.
 - Resource deployment plan and organizational capacity of the Bidder to undertake assignments within the timelines prescribed by NHIIMPL.
 - Proposed methodology and work approach for undertaking financial model audits, including:
 - review of model structure and architecture;
 - formula and calculation testing;
 - validation of assumptions and model logic;
 - identification of hardcoded values, circular references and model inconsistencies;
 - sensitivity and scenario testing;
 - review of consolidation mechanisms, where applicable; and
 - reporting and issue-tracking framework.
 - Proposed tools, techniques and quality assurance processes to be adopted for carrying out financial model audit assignments. Illustrative examples of financial model audit assignments undertaken by the Bidder, including sanitized findings, observations and reporting formats, to the extent permissible under applicable confidentiality obligations.

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The Bidders would be evaluated on the criteria mentioned in the Section 4 based on their Proposals received and shortlisted for the purpose of opening their Financial Bids.

16. **Financial Proposal**

- 16.1. After the short listing of Bidders based on their Technical Proposal including the presentation, the Financial Proposals of only Technically Qualified Bidders would be opened. The Technically Qualified Bidders, if they so desire, may remain present at the time of opening of the Financial Proposals. The date and time of opening of the Financial Proposals will be shared by NHIT.
- 16.2. The Financial Proposal of the Technically Qualified Bidders will be given a weightage of 20%. The lowest price bid shall be given a financial score of 20 and the financial score of other bidders shall be made inversely proportionate to their prices as follows:
The Lowest Financial Proposal ("LFP") will be given a Financial Score ("FS") of 20 points. FS (other bidders) = $20 \times \text{LFP} / F$ (F= amount of Financial Proposal).

17. **Procedure for Selection of Empaneled Advisors**

- 17.1. 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.
- 17.2. Proposals will finally be ranked according to their combined technical score (TS) and Financial Score (FS) as follows:
 $S = TS + FS$
- 17.3. NHIIMPL proposed to empanel Financial Model Audit Advisor(s). NHIIMPL reserves the right to finalize the number of advisors to be empaneled at its discretion.
- 17.4. Empanelment shall be non-exclusive in nature and shall not guarantee award of any assignment. NHIIMPL reserves the right to appoint one or more empaneled Advisors for any assignment and may appoint advisors outside the empaneled panel if considered necessary.
- 17.5. NHIIMPL retains the authority to determine the configuration of assignments offered to the empaneled Advisors, including the number of financial models and entities (Project/ SPV/ Trust level) covered in an assignment.
- 17.6. The combined score based on Quality and Cost Based System (QCBS) of technical and financial proposals will determine the H1, H2, H3 and so on. The bidder scoring the highest points/marks ("H1") based on the above principles would be selected as the first Financial Model Audit Advisor to be empaneled for NHIIMPL.
- 17.7. Thereafter, sequentially the Technically Qualified bidders based on their ranking (H2, H3 and so on) would be asked to accept the fee quoted by H1 bidder ("Discovered Fee") or its respective Base Fee (as quoted by the FMAA as per the format specified in Section 5), whichever is lower; this process will be followed till the requisite number of advisors are selected for empanelment ("Empaneled Advisor").
- 17.8. In case two or more Bidders have a tie in their combined scores, the relative rankings would be determined such that the Bidder with higher technical score (as computed in Section 4 , Technical Proposal) will be assigned a higher rank. Further, in case the tied Bidders also have a tie in their technical scores, the relative rankings would be determined basis the Bidder with higher Criteria 1 score obtained as per its Technical Proposal (Section 4).
- 17.9. The allocation of projects between Empanelled Advisors will be done by NHIIMPL at its discretion. Accordingly, NHIIMPL has the right to award the work to any of the Empanelled Advisors, depending on the exigencies, nature and magnitude of the Services. No Empanelled Advisor shall have any right to claim any minimum number or value of assignment.

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18. **Fee Structure:**

18.1. The below table broadly indicate the possible nature of the potential Services expected during the empaneled period. The Services have been categorized as under:

S. No	Assignment Name	Assignment Fee (excl GST)	Fee Structure
1.	Financial Model Audit	100% of Base Fee	Fees to be charged per financial model audited, covering the base case and specified sensitivities, at Project/ SPV/ Trust level as applicable. The breakup of the fees is as below: • 30% of Base Fee: Bid Model* Audit • 40% of Base Fee: pre-acquisition Operating Model[^] • 40% of the Base Fee: post-acquisition Operating Model.

* Bid Model: Financial model detailing the proposed assets to be acquired (data shared for Bid Model will be restricted and subject to applicable regulations and company policies)

[^]Operating Model: Integrated financial model with details of the existing portfolio of assets of NHIT

For the purpose of fee computation, Eligible Fee is defined as the Discovered Fee or the Base Fee whichever is applicable to the respective empaneled Advisors as elaborated in clause 17.7 above of this (Section 2).

18.2. Notwithstanding the above, where NHIIMPL considers that the complexity, scale, structure or scope of a particular assignment materially differs from the categories specified above, NHIIMPL reserves the right to negotiate the fee with the empaneled Financial Model Audit Advisor or seek fresh commercial proposals from one or more empaneled Financial Model Audit Advisors.

19. **Change of Scope**

19.1. In the event of any modification of the scope of the Services including but not limited to any additional work, as required by the NHIIMPL, such assignment will be awarded on the basis of mutual discussions between NHIIMPL and any of the empanelled advisors of NHIIMPL's choice. The fee for such assignment will be mutually agreed between NHIIMPL and the empanelled advisors.

20. **Timelines & Payments Schedule**

The payment for the respective assignments shall be milestone linked and shall be made only post submission of invoices as per following milestones:

S. No	Assignment Name	Milestone	Timelines	Payment of applicable Fee as %
1.	Financial Model Audit (all assignment categories under Clause 18)	Draft Audit Report	3 weeks from receipt of complete Financial Model and reference documents	50% on submission of draft report
		Final Audit Report	1 week post receipt of comments from NHIIMPL	50% on acceptance of final report

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The above timelines are indicative and may be modified during the assignment depending on the scope and complexity of the assignment

21. **Documents to be submitted along with the Technical Bid**

- 21.1. Either power of attorney or an authority letter from Partner/ Board / Managing Committee of the Bidder entity should be provided for authentication of the authorized signatory signing the Bid document.
- 21.2. Technical bid in the form provided in the RFP duly signed by the authorized representative of the bidder on all pages.
- 21.3. Detailed profile of the Bidder certified by Authorized Signatory of the Bidder .
- 21.4. 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.
- 21.5. Undertaking in the format provided in the RFP duly signed by the authorized representative of the bidder on all pages.

22. **Financial Bids / Fees**

- 22.1. The Bidder is required to submit financial proposal as per Section 5 – Form of Financial Proposal.
- 22.2. The fee quoted should be unconditional.
- 22.3. NHIIMPL on behalf of NHIT shall pay the Empanelled Advisors the applicable fees as detailed in Section 2 above, as sole compensation for the performance of the Services for the respective assignment.
- 22.4. The fees shall be payable as per payment schedule after submission of appropriate tax invoice.
- 22.5. All the expenses including those related to the scope of work, travelling, manpower, or any other out-of-pocket expense shall be borne by the Empanelled Advisors. The travel related expenses of NHIIMPL officials / its affiliates or any other advisor appointed by NHIIMPL, if any, will be borne by NHIIMPL on behalf of NHIT.
- 22.6. Further, the appointed Empanelled Advisors may be required to do project related travel as per the request of NHIIMPL. In such cases, reasonable and necessary expenses related to project (travel, boarding & lodging etc.) or any other out-of-pocket expense ("OPE") pre-approved by NHIIMPL shall be borne / reimbursed by NHIIMPL on behalf of NHIT. The expenses shall be reimbursed on actual after due verification of the supporting documents.

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

- 23.1. The duration of each Empanelment will be for a period of 2 (Two) Years. The empanelment may be extended by further one year by NHIIMPL, subject to satisfactory delivery of services by Empanelled Advisors.
- 23.2. NHIIMPL shall have the right to remove an Empanelled Advisor from the empanelled list or terminate any assignment upon the occurrence of any of the following events: (a) breach of any representation, warranty or undertaking provided by the Empanelled Advisor; (b) unsatisfactory performance, including failure to perform the services in accordance with the required standards, timelines or directions of NHIIMPL, or failure to achieve two (2) consecutive agreed milestones; (c) blacklisting, debarment or disqualification by any governmental authority, public sector entity or statutory body; (d) discovery of any undisclosed conflict of

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- interest; or (e) any false declaration, misrepresentation or suppression of material information in the bid or during the empanelment period
- 23.3. In addition to the above, NHIIMPL may terminate the empanelment or any assignment for convenience, without cause, upon thirty (30) days' prior written notice to the Empanelled Advisor. In such event, the Empanelled Advisor shall be entitled to payment for services duly performed up to the effective date of termination, subject to compliance with the terms of the engagement.
- 23.4. Termination under this Clause shall be without prejudice to any other rights or remedies available to NHIIMPL under law or contract."
- 23.5. The Empanelled Advisor(s) is/are expected to maintain high level of professional ethics and will not act in any manner, which is detrimental to NHIIMPL's Interest.
- 23.6. Each Empanelled Advisor 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, without prior written consent, disclose or use such Confidential Information except for the purposes of performing the services under the engagement.
- 23.7. The foregoing obligation shall not apply to information which: (a) is or becomes publicly available other than through breach of this Clause; (b) is required to be disclosed pursuant to applicable law, regulation or a valid order of a court or governmental authority, provided prior notice is given to NHIIMPL, to the extent legally permissible; (c) is disclosed to employees, directors, affiliates or professional advisors of the Empanelled Advisor on a need-to-know basis, subject to corresponding confidentiality obligations; (d) is lawfully obtained from a third party not under any confidentiality obligation; (e) was already lawfully in the possession of the Empanelled Advisor prior to disclosure; or (f) is independently developed without reference to the Confidential Information.
- 23.8. Upon expiry or termination of the empanelment or upon written request by NHIIMPL, the Empanelled Advisor shall promptly return or destroy, to the extent practicable, all Confidential Information and copies thereof in its possession or control, except to the extent retention is required under applicable law or internal compliance policies.
- 23.9. Advisor agrees to comply with the Digital Personal Data Protection Act, 2023, the Digital Personal Data Protection (DPDP) Rules, 2025, and any rules / directions issued by the Data Protection Board of India; (b) Advisor will collect, store, and process personal data only for the specified purpose; (c) Advisor will implement reasonable technical and organisational measures for data security; (d) Advisor will notify NHIIMPL of any personal data breach within 72 hours of becoming aware (and assist with breach-notification compliance); (e) Advisor will return or destroy personal data on completion of the assignment; (f) Advisor will not engage sub-processors without prior written consent and will impose back-to-back DPDP obligations on any sub-processor."
- 23.10. All deliverables prepared by the Empanelled Advisor for the NHIT-entities (the "**Deliverables**") shall, on creation, vest in NHIT (or such NHIT-entity as NHIIMPL may direct). NHIT-entities and their respective 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 Empanelled Advisor warrants that the Deliverables do not infringe any third-party IP. The Empanelled Advisor's background IP (i.e. proprietary methodologies, software, models, and tools created independently of and prior to the

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engagement) shall remain its property; the Advisor grants NHIT-entities a perpetual, royalty-free license to use such background IP solely to the extent embedded in the Deliverables.”

- 23.11. Each bidder should undertake that during the empanelment period, the Empanelled Advisors 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. The Empanelled Advisor shall not assign, sub-contract, or sub-licence any part of its obligations without the prior intimation to NHIIMPL. The Empanelled Advisor shall remain solely responsible for the acts, omissions, and conduct of any approved sub-contractor as if they were its own. All confidentiality, data-protection, and indemnity obligations shall flow through to sub-contractors.

24. **Dispute Resolution**

- 24.1. This RFP shall be governed by the laws of India.
- 24.2. Any dispute arising out of the RFP, which cannot be amicably settled between the parties, shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996 through a panel of three arbitrators, with each of NHIIMPL and the remaining disputing party(ies) appointing one arbitrator and the two arbitrators so appointed appointing a third arbitrator. Provided that in the event that any disputing parties fail to appoint an arbitrator within 15 days from the dispute being referred to arbitration, the other parties shall be at liberty to appoint an arbitrator for such disputing party(ies) and such appointment shall be final and binding on the other disputing parties. The venue 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.
- 24.3. 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.”

25. **Indemnity**

- 25.1. The Appointed FMAAs 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 FMAAs; (ii) Any contravention or non-compliance with any applicable laws, regulations, rules, statutory or legal requirements by the Appointed FMAAs; The Appointed FMAAs 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 FMAAs, whether intentional or inadvertent.
- 25.2. Without prejudice to the indemnity obligations set out above, the Appointed FMAAs shall indemnify, defend and hold harmless NHIT and its affiliates, directors, officers and

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representatives against any and all losses, claims, liabilities, damages, penalties, costs and expenses (including reasonable legal expenses) arising out of or in connection with:

- 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 FMAA;
- any breach of confidentiality obligations, unpublished price sensitive information ("**UPSI**") obligations or obligations under applicable insider trading laws and regulations;
- any breach of the representations, warranties, covenants or obligations provided by the Appointed FMAAs under the engagement terms;
- any third-party claim arising from infringement of intellectual property rights attributable to the acts or omissions of the Appointed FMAAs; and
- any fraud, gross negligence, wilful misconduct or breach of applicable laws by the Appointed FMAAs or their respective personnel.

- 25.3. The aggregate liability of each FMAA under this Clause shall be limited to an amount equal to 3 (three) times the aggregate fees received by such FMAA from NHIT in the preceding 12 (twelve) months. Notwithstanding the foregoing, the aforesaid limitation of liability shall not apply to any losses, claims, liabilities, damages, costs or expenses arising out of or relating to (a) any breach of confidentiality obligations or UPSI / insider trading obligations; (b) intellectual property infringement; (c) fraud; (d) gross negligence; or (e) wilful misconduct of the relevant FMAA.
- 25.4. 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.
- 25.5. Further, the Appointed FMAAs 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.
- 25.6. All indemnities shall survive notwithstanding expiry or termination of the contract and Appointed FMAAs shall continue to be liable under the indemnities.
- 25.7. 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).
- 25.8. 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.

26. **Liability Cap**

- 26.1. The FMAA is liable for loss arising from its negligence, breach or wilful default. Subject to the carve-outs below, the FMAA's aggregate liability under this Agreement, whether in contract, tort (including negligence), misrepresentation, restitution, or otherwise, shall not exceed the aggregate fees received by the FMAA from NHIIMPL in the twelve (12) months preceding the date the relevant claim first arose (the "**Liability Cap**"). The Liability Cap shall not apply to the FMAA's liability arising from: (a) breach of confidentiality or data-protection obligations; (b) intellectual property infringement attributable to the FMAA's deliverables; (c) fraud or fraudulent misrepresentation; (d) gross negligence; or (e) wilful misconduct.

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27. **Force Majeure**

- 27.1. Neither NHIT-entities, nor the Empaneled Advisor 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 survey sites 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.
- 27.2. 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.
- 27.3. 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.
- 27.4. 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.
- 27.5. 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."

28. **Sub-contracting / co-manager / overseas affiliate**

- 28.1. FMAA's shall not engage syndicate members, sub-bankers, or affiliates (Indian or overseas) for any obligation under the engagement without prior written consent of NHIIMPL. FMAA's remains primarily and severally liable for the acts and omissions of any such engaged party. All confidentiality, UPSI, DPDP, indemnity, and conflict-of-interest obligations flow through to engaged parties.
- 28.2. During any live Transaction for which the FMAA's has been appointed (from execution of the relevant engagement letter through 30 days post-listing or other transaction closure), the FMAA's shall not act as a FMAA, 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.

29. **Insider Trading, UPSI and PIT Compliance**

- 29.1. The Appointed FMAA's 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

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FMAAs 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.

- 29.2. The Appointed FMAA's 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 FMAA's 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.
- 29.3. The Appointed FMAA's 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 FMAA's 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.

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Section 3: Scope of Services

I. **Financial Model Audit Advisory**

The financial model advisor chosen for a Transaction will be required to audit and test the operating and bid financial models. The indicative list of services to be undertaken along with their scope is provided below for reference:

1. Financial model audit and testing

- a. Review the historical financials embedded in the model from audited financials
- b. Review if the Model has been constructed appropriately, in so far as its logical integrity and arithmetic is concerned
- c. Review and audit key assumptions and input data have been properly input into the model for base case assumptions and any sensitivities as required ensuring that the flow of data through the Model and its structural integrity result in outputs that reflect the model inputs.
- d. Check that the Model can project an accurate Cash Flow statement, Profit and Loss Statement, Balance Sheet at the Project, SPV and Trust level
- e. Review the consolidation methodology and consolidation mechanics across the Trust, SPVs and other relevant entities, including elimination entries, inter-company balances and cash flow aggregation, where applicable.
- f. Identify and comment on instances of calculations embedded within areas of the Model designated as inputs.
- g. Identify and comment on instances of hard-coded input values within areas of the Model designated as calculations or outputs
- h. Identify input cells which may be unused in the Model and have no further formulae/ outputs reliant on them.
- i. Review the suitability of the Financial Model for scenario analysis, sensitivity analysis and stress testing of key operational, financial and transaction assumptions.
- j. Review the adequacy and effectiveness of internal model checks, error flags, control mechanisms and validation routines incorporated in the Financial Model.
- k. Identify adjacent formulae and seek to identify instances of inconsistent formulae within blocks of calculation.

2. Mathematical and logical check

- a. Cell-by-cell review of the Model as to its fitness for purpose in terms of structural integrity and logical consistency
- b. Test the logic and mathematical accuracy of the Model including appropriateness of linkages of data cells within and across worksheets, and consistency of formula
- c. Review and comment on the use of circular references, iterative calculations and convergence mechanisms incorporated within the Financial Model.
- d. Assess internal consistency of Model with respect to the assumptions and formulae built into it including reviewing any commentary included in cell notes, embedded in the Model, to ensure that it is consistent with the Model
- e. Review the operation of any macros in the Model vis-à-vis the intended purpose of the Model as explained to us by NHIT
- f. For formulae used in the model, check the logical integrity of the arithmetical operations in the Model formulae and calculations under the assumptions and input data for the base case and for the specified sensitivities. Specifically, for each unique formula, inspect the formulaic code and document instances where it contains apparent arithmetical

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inaccuracies or deviates from the intended logic (as implied by the Model structure and construction or as explicitly stated in the cell label or, if available, cell comments or management's documented understanding of the Model).

- g. Review Unique Formulae Instances (UFIs) and identify any inconsistencies, errors or departures from intended model logic.

3. Input and Assumption Verification

Review whether key assumptions incorporated in the Financial Model are materially consistent with the supporting reports, transaction documents and information provided by NHIT and its advisors.

- a. WPI assumption
- b. Traffic estimates based on traffic consultant reports
- c. Cost assumptions based on technical consultant reports
- d. Analyze that the debt profile (including financing costs, drawdowns, interest payment calculations, premium and/or fee payments, tenor, repayment amounts and interest rate hedging), financial covenants, cash flow waterfall, key financial ratios, cash flow allocation mechanism/accounts, reserve account(s), refinancing terms (if any) and other key indicators used in the Model are calculated in accordance with underlying term-sheets and/or financing agreements with lenders as identified and provided to us by NHIT
- e. Review of the Model's structure with respect to the cash flow distribution, NHIT's assumptions and any observations arising out of the tax and accounting review

4. Tax Review

- a. Review and comment upon the tax assumptions (as determined by NHIT) and related calculations used in the Financial Model
- b. Tax treatment of various items of revenue and expenses
- c. Calculation of tax depreciation / amortization expense
- d. Assumptions relating to availability of deduction under section 35AD, if any
- e. Carry forward and set off of unabsorbed depreciation and business losses both for income tax and MAT purposes and carry forward and set off of MAT credit, if any
- f. Tax assumptions on distribution of profits
- g. Withholding tax rates factored in the model on distributions
- h. Reviewing a tax computation of income of SPV and business trusts, if any
- i. Assess the tax impact on the SPV and NHIT under the existing tax regime and the new tax regime (under section 115BAA), to the extent applicable
- j. Assess the possibility of distribution of profits/ cash surplus through various options viz dividend, capital reduction, interest, buy back keeping into consideration the applicable provisions under Income tax, corporate law, exchange control regulations (i.e., availability of distributable reserves or capital reduction)
- k. Assess and comment on potential direct and indirect tax aspects to be considered in the model.
- l. Review the computations pertaining to Goods and Service Tax including its impact and applicable input credits, set-offs to the extent represented in the Model
- m. Review the functionality to evaluate any computations pertaining to change-in-law related to payments/credits/recoveries under GST

5. Accounting Observations

- a. Provide observation on the key accounting assumptions (with respect to depreciation, capitalization of fixed assets and any other relevant computations as agreed with NHIT)

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considered in the Model and comment whether they are materially consistent with the accounting assumptions and accounting treatment communicated by NHIT

6. Documentation Review

Trace input assumptions and calculations in the model to the following reference documents if applicable. The following list is part of a non-exhaustive list which can be expanded based on requirements:

- a. Concession Agreements
- b. Loan Agreements
- c. Interest rate Letters
- d. Project Management Agreements
- e. Investment Management Agreements
- f. Traffic study Reports
- g. Technical Study Reports
- h. Annuity Letter/ toll rate notifications
- i. Accounting/ tax/ Regulatory notes for specific provisions
- j. Valuation Reports
- k. Information Memoranda
- l. Offer Documents
- m. Share Purchase Agreements
- n. Financing Documents

7. Deliverable

- a. Detailed Model Audit Report identifying observations, exceptions, assumptions, limitations and recommendations.
- b. Issue Tracker setting out all observations identified during the review process and their resolution status.
- c. Final Model Audit Report
- d. Provide assistance in responding to queries raised by NHIIMPL, Transaction Advisors, lenders, investors, auditors, regulators or other stakeholders in relation to the Final Financial Model Audit Report and/or the Financial Model Audit Certificate during the relevant Transaction.
- e. Issue a Final Financial Model Audit Certificate / Opinion, if requested by NHIIMPL, confirming the scope of review performed, the procedures undertaken, the status of observations identified during the audit and the overall conclusions of the Financial Model Audit, together with any assumptions, qualifications, limitations or disclaimers considered appropriate by the Financial Model Audit Advisor.
- f. The Final Financial Model Audit Certificate / Opinion, wherever required by NHIIMPL, shall be issued only after incorporation of agreed changes in the Financial Model and closure of material observations identified during the Financial Model Audit
- g. Presentations and clarifications to NHIT, lenders, investors, auditors, regulators and other stakeholders as may be required.

8. Iteration

The scope of work shall include review of the initial Financial Model submitted to NHIIMPL or its appointed advisors for addressing the observations raised during the Financial Model Audit. Advisor shall review revised versions of the model until closure of observations and completion of the assignment

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Section 4:- Form of Technical Proposal

(On the letter head of the bidder)

Technical Proposal From (Name, Address, Phone and email of the bidder)

To,

Smt. Sindhu K.

VP – Investment and Acquisitions, NSPPL

National Highways Infra Investment Managers Private Limited,

Unit 324, D21 Corporate Park, Sector 21,

Dwarka, New Delhi - 110077

Sub: Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT), "

Section A: General Information

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

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Section B: Technical Information

Criteria	Evaluation criteria & scoring guidance	Maximum Points
1	Experience and Capabilities in handling financial model audits for Qualifying Assignments: - Rating Criteria for this requirement will be as under: - Number of Qualifying Assignments (>25): 100% - Number of Qualifying Assignments (15-24): 75% - Number of Qualifying Assignments (10-14): 50% - Only assignments completed since 1st April 2023. <u>Documents Required: Certified copies of engagement/ model audit completion certificate issued by client or any other documentary proof (signed by Statutory Auditor/ Chartered Accountant) of completion of the assignment to be provided.</u>	25
2	Experience and Capabilities in handling financial model audits for Qualifying Portfolios – i.e., Infrastructure / Road / InvIT Financial Model Audit Experience: - Rating Criteria for this requirement will be as under: - Number of Qualifying Assignments >= 5: 100% - Number of Qualifying Assignments >= 3: 50% - Only assignments completed since 1st April 2023. <u>Documents Required: Certified copies of engagement/ model audit completion certificate issued by client or any other documentary proof (signed by Statutory Auditor/ Chartered Accountant) of completion of the assignment to be provided.</u>	25
3	Team Strength & Experience: - Team comprising at least one Engagement Partner/ Director with a minimum work experience of 12 years AND an Engagement Manager with a minimum 7 years' experience. - Rating Criteria for this requirement will be as under: - Team comprises of both Engagement Partner/ Director with experience >=15 years AND an Engagement Manager with experience >=10 years: 20 marks - Team comprises of both Engagement Partner/ Director with experience >=12 years & <15 years AND an Engagement Manager with experience >=7 years & <10 years: 15 marks - Either of Engagement Partner/ Director with experience >=15 years OR an Engagement Manager with experience >= 10 years: 12 marks - Either of Engagement Partner/ Director with experience >=12 years & <15 years OR an Engagement Manager with experience >= 7 & <10 years: 9 marks Team to be led by an Engagement Partner/ Director with minimum experience of 12 years <u>Documents Required: Certification of the Authorized Signatory to be provided as proof of Team Strength and Experience.</u>	20
4	Presentations (refer to 15.7)	30
	Total Technical Score	100

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

Name & Signature of Bidder's Authorized Signatory

Date:

National Highways Infra Trust

 National Highways Infra Trust	Request for Proposal for Financial Model Audit Advisor	Doc No.: NHIIMPL/FY26-27/RFP/ Financial Model Audit Advisor
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Section 5:- Form of Financial Proposal

(On the letter head of the bidder)

Financial Proposal From (Name, Address, Phone and email of the bidder)

To,

Smt Sindhu K.

VP – Investment And Acquisitions, NSPPL

National Highways Infra Investment Managers Private Limited,

Unit 324, D21 Corporate Park, Sector 21,

Dwarka, New Delhi - 110077

Sub: Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT).

Financial offer of bidders must be submitted in the following manner (as given below):-

S. No	Particulars	Professional Fee (in INR)
1	Base Fee to be charged (per Financial Model audited) as per given scope	[•]

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 2 (two) 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 in accordance with the payment schedule set out in Section 2 of this RFP. Withholding taxes, as applicable, will be deducted at the time of making payment.

National Highways Infra Trust

 National Highways Infra Trust	Request for Proposal for Financial Model Audit Advisor	Doc No.: NHIIMPL/FY26-27/RFP/ Financial Model Audit Advisor
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Section 6: - Undertakings

(On the letter head of the bidder)

To be provided with the technical bid

To,

Smt. Sindhu K.

VP – Investment And Acquisitions, NSPPL

National Highways Infra Investment Managers Private Limited, Unit 324,

D21 Corporate Park, Sector 21,

Dwarka, New Delhi – 110077

Sub: Request for Proposal (RFP) issued by National Highways Infra Investment Managers Private Limited (NHIIMPL) for Empanelment and Appointment of Financial Model Audit Advisor(s) for NHIIMPL on behalf of National Highways Infra Trust (NHIT),.

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 / Empanelled Advisor except as mentioned in Financial Proposal and the OPE expenses as mentioned in the RFP.
3. 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.
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 to act as Financial Model Audit Advisor. 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 Financial Model Audit Advisor 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 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: