Responses towards the RFP Queries/ Additional information's raised by the bidders,
Tender No. NHIIMPL/FY26-27/RFP/Financial Model Audit Advisors,
Published dated: **13-10-2026,**

Tender Title: 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

Dated: **29/10/2026**

Ref	Theme	Consolidated Query / Clarification Sought	Consolidated Response by NHIIMPL
1.1	Qualifying Assignments & Eligibility	1. Can model-development engagements be included as Qualifying Assignments? 2. Can sectors other than roads qualify, and must every assignment relate to a toll-road asset? 3. Can the look-back period be extended to five years and the value threshold reduced to INR 250 crore? 4. Does the INR 500 crore threshold apply to each assignment? 5. Can an independent Phase-1 model review (followed by a Phase-2 redevelopment) count as a Qualifying Assignment?	1, 2, 3: Refer to Corrigendum II. 4. Yes. The INR 500 crore project / enterprise value threshold applies to each Qualifying Assignment individually. 5. Kindly refer Clause 11.2 of Section 2 of the RFP.
1.2	Qualifying Assignments & Eligibility	1. Where a financial model audit covers an InvIT or a portfolio of several toll-road assets, is it one Qualifying Assignment or one for each underlying asset?	1. Refer to Corrigendum II.
1.3	Qualifying Assignments & Eligibility	1. What is the difference between the "Qualifying Assignments" of Criterion 1 and the "Qualifying Portfolios" of Criterion 2? 2. Must Criterion 1 assignments be limited to specific sectors (roads, power, renewables, transmission)?	1, 2: Refer to Corrigendum II.
1.4	Qualifying Assignments & Eligibility	1. Can a copy of the signed engagement letter, with confidential information redacted, be accepted in place of a completion certificate? 2. Can a certificate from the Statutory Auditor / Chartered Accountant be accepted, including a single consolidated certificate for all Qualifying Assignments? 3. Can the client be described generically (e.g. "a large Indian listed InvIT") where its name is confidential? 4. Can the value threshold be confirmed by a certificate without disclosing the exact value? 5. What assignment details must the proof contain? 6. Does the look-back apply to engagements completed between 1 April 2023 and the bid submission date?	1: Refer to Corrigendum II 2: Refer to Corrigendum II 3: The Client's name can be described generally provided that it substantiates the qualifying assignment has been undertaken by the bidder. 4, 5: Accepted. The proof of a Qualifying Assignment may be any one of: (a) a completion certificate issued by the client; (b) a certificate signed by a Statutory Auditor / Chartered Accountant confirming completion (a single consolidated certificate listing all the Qualifying Assignments relied upon is acceptable, provided each assignment is separately identifiable); or (c) a copy of the signed engagement letter, with confidential information redacted. The client may be described generically where its name is confidential, and the value threshold may be confirmed without disclosing the exact value. The proof must identify the nature of the engagement (financial model audit / review / validation), the year of completion, the client (by name or description) and confirm that the value threshold is met. NHIIMPL may seek further confirmation to verify any

			claimed Qualifying Assignment. 6. Yes. The assignment must have been completed on or after 1 April 2023 and on or before the Bid Due Date (Refer to Corrigendum II).
2.1	Network Firms, Sub-contracting & Personnel	1. Can Network Firm / affiliate credentials be used for Qualifying Assignments? 2. Can Network Firm professionals be deployed (e.g. for tax and accounting) without being treated as sub-contractors, and what disclosure or consent is required? 3. Can specialist firms or individuals be engaged as sub-contractors? 4. Can a bid be made as a consortium?	1, 2: Refer to Corrigendum II. 3. Sub-contracting by specialist firms or individual professionals is not permitted without the prior written consent of NHIIMPL (Clause 28.1, as amended by Corrigendum II); Network Firms may be deployed only on the conditions set out in Corrigendum II. 4. A consortium / JV is not permitted (Clause 10).
2.2	Network Firms, Sub-contracting & Personnel	1. Can Key Personnel be replaced without penalty where replacement is needed for reasons beyond the Advisor's control (illness, death, resignation, attrition, transfer, long-term leave, disciplinary action)? 2. Will approval for a replacement be reasonable, and will a replacement with substantially equivalent qualifications and experience be accepted?	1: Kindly Refer to Clause 13 of Section 2 of the RFP. 2: Kindly Refer to Clause 13 of Section 2 of the RFP.
3.1	Conflict of Interest & Independence	1. Do Clauses 8.3–8.6 apply only to the empanelled entity or also to its affiliates / network firms? 2. Are knowledge-based (reasonable-enquiry) checks sufficient for large global networks? 3. Can team-level exclusivity (separate teams acting for sellers / other parties) be accepted? 4. Does the Clause 28.2 restriction during a live Transaction apply only to the empanelled entity?	1. Yes, it shall apply to both to the empannelled entity and also to its affiliates/network firms. 2. Yes. A knowledge-based standard after reasonable internal checks is acceptable; the independence requirement itself is not diluted. 3. Not accepted. Please refer to Corrigendum II 4. Clause 28.2 is retained and applies to the empanelled entity (the FMAA). Conflicts of Network Firms are addressed under Clauses 8.3 to 8.6 (Refer to Corrigendum II).
3.2	Conflict of Interest & Independence	1. Can Clauses 8.5 and 8.7 (conflict disclosure) be removed because client engagements are confidential? 2. Can disclosure be limited to actual, direct and material conflicts, excluding remote, indirect or perceived conflicts? 3. Can termination or fee recovery apply only to culpable non-disclosure, after notice and an opportunity to respond?	1. Not accepted. Clauses 8.5 and 8.7 are retained as published. Disclosure is of the fact and nature of a Conflicting Engagement, not of client-confidential detail. Refer to Corrigendum II (advance communication of conflicts to NHIIMPL). 2. Not accepted. Disclosure covers actual, potential or perceived conflicts known after reasonable internal checks; narrowing to "direct and material" conflicts only is not accepted. 3. Proportionate safeguards, and an opportunity to respond before fee recovery, may be reflected in the engagement terms.
4.1	Scope of Services	1. Is the review limited to checking that assumptions and inputs in the model are consistent with, and accurately transposed from, the documents and information provided by NHIT / NHIIMPL and its advisors? 2. Is independent validation of the underlying assumptions, judgements and commercial risks, or an opinion on the reasonableness or achievability of projections, excluded from scope? 3. How is "validation of assumptions and model logic" in Clause 15.7 to be read? 4. Does review of cell-note commentary remain within scope?	1. Yes. 2. Kindly Refer to the Section 3 of the RFP. 3. Clause 15.7 is to be read as a review of whether the key assumptions incorporated in the Financial Model are materially consistent with the supporting reports, transaction documents and information provided by NHIT and its advisors. 4. Yes.

4.2	Scope of Services	1. Is the tax review based on tax laws in force, or does it include proposed changes? 2. Which tax regime is reviewed (e.g. s.115BAA), and must the Advisor recommend the more beneficial regime? 3. Are tax holiday / deduction workings (e.g. s.80-IA) in scope? 4. What is covered by Para 4(k)? 5. What period is covered by the GST review (Para 4(l)-(m))? 6. Is the Advisor's role limited to logical consistency and arithmetical accuracy, without validating the technical or legal correctness of tax positions?	The Bidders would be requested to raise all such queries during the model walkthrough (post technical evaluation & presentation) which will be provided by NHIIMPL. (Refer to Corrigendum II)
4.3	Scope of Services	1. Para 4(j): is the Advisor to review only the distribution assumptions in the model, or also evaluate and recommend the most efficient mode of distribution of surplus? 2. Is corporate-law / exchange-control sign-off for the Client's legal counsel? 3. Is availability of distributable reserves an accounting observation?	The Bidders would be requested to raise all such queries during the model walkthrough (post technical evaluation & presentation) which will be provided by NHIIMPL. (Refer to Corrigendum II)
4.4	Scope of Services	1. What is covered under Accounting Observations (Section 3 Para 5)? 2. Is the accounting review by reference to Ind AS or Indian GAAP? 3. Is an independent review of accounting standards and their applicability part of the Scope of Services?	The Bidders would be requested to raise all such queries during the model walkthrough (post technical evaluation & presentation) which will be provided by NHIIMPL. (Refer to Corrigendum II)
5.1	Model Information & Architecture	1. How many models and entities will be reviewed per assignment, and how are they organised, linked and consolidated? 2. Is the audit limited to the SPVs being acquired or monetised? 3. What levels of output are tested, and what is the consolidation scope? 4. Do all road assets follow the same business model?	The Bidders would be requested to raise all such queries during the model walkthrough (post technical evaluation & presentation) which will be provided by NHIIMPL. (Refer to Corrigendum II)
5.2	Model Information & Architecture	1. What are the model file size and format? 2. What are the model's complexity, number of formulas (including unique formulas) and use of macros? 3. What are the projection horizon, periodicity and historical periods? 4. Does the model contain external links, circular references, scenarios and sensitivities, and is consolidation at InvIT or SPV level? 5. How many worksheets and assets / SPVs does the model contain?	The Bidders would be requested to raise all such queries during the model walkthrough (post technical evaluation & presentation) which will be provided by NHIIMPL. (Refer to Corrigendum II)
5.3	Model Information & Architecure	1. Will NHIIMPL provide an indicative document index and page count? 2. Will NHIIMPL provide an assumptions register mapping each key input to its source?	The Bidders would be requested to raise all such queries during the model walkthrough (post technical evaluation & presentation) which will be provided by NHIIMPL. (Refer to Corrigendum II)
6.1	Deliverables, Reliance & Confidentiality	1. Who is the appointing entity? 2. Who may use or receive the deliverables? 3. Can the Advisor's report or deliverables be referred to in investor or public documents? 4. Can third parties rely on the report?	1. NHIIMPL (on behalf of NHIT). 2. The deliverables are prepared for NHIIMPL and the NHIT-entities and may be used by them, and shared with their advisors, lenders, regulators, prospective acquirers and JV partners, in accordance with Clause 23.10. 3. No. They will not be referred to in any investor or public document without the Advisor's prior written consent. 4. Third-party reliance is subject to the Advisor's prior written consent and

			an agreed reliance arrangement, and any permitted disclosure must preserve assumptions, qualifications and disclaimers. Clause 23.10 otherwise stands.
6.2	Deliverables, Reliance & Confidentiality	1. Can a copy of the NDA be provided? 2. Can the Advisor cite the Client's name and a description of the services as a credential? 3. Will data-protection obligations apply only to personal data processed for the Services? 4. Can breach notices contain only the information available at the time? 5. Can sub-processor consent be made not unreasonably withheld?	1. The NDA will be shared with the empanelled advisor for execution after issuance of the LOA (Clause 8.2). A template can be made available on request to shortlisted bidders. 2. NHIIMPL may permit the Advisor to refer to the Client's name and a high-level description of the services for credential purposes, subject to prior written approval and no disclosure of Confidential Information / UPSI. To be reflected in the engagement terms. 3. Yes, to the extent applicable to the Advisor's role. 4. Yes. Breach notices may be supplemented as the investigation progresses. 5. Yes. Prior written consent for sub-processors is retained but will not be unreasonably withheld.
6.3	Deliverables, Reliance & Confidentiality	1. Can the audit / assurance terminology in the RFP (audit, validation, verification, certification) be changed to "review"? 2. Can the role title "Financial Model Audit Advisor" and the deliverable "Final Financial Model Audit Certificate / Opinion" be renamed "Financial Model Review Advisor" and "Financial Model Review Report"? 3. Is the engagement an audit, certification, examination or attestation? 4. What form must the report take, and can open accounting observations be reported separately?	1. Not accepted. The RFP terminology is retained; the nature and extent of procedures, and the applicable qualifications and limitations, are as set out in Section 3. 2. Not accepted. The role title and deliverable nomenclature are retained for consistency across the RFP and empanelment. The content, assumptions, qualifications and limitations of the Certificate / Opinion are as the Advisor considers appropriate (Section 3 Para 7(e)). 3. The services are a financial model audit / review as described in Section 3 and are not a statutory audit of financial statements. The Advisor may state its standard scope limitations in the report. 4. The Advisor's standard report format is acceptable. Open accounting observations may be reported in the Advisor's standard manner with appropriate caveats. Where a separate Certificate is required, NHIIMPL will share the expected form.
7.1	Fees, Payment & Timelines	1. What does the Base Fee cover? 2. Is the Base Fee payable per model, per SPV or per entity level? 3. How is an assignment counted for fee purposes? 4. How are material modifications after commencement, and post-completion updates (e.g. quarterly roll-forwards), treated? 5. Will hourly / blended rates be allowed? 6. How many assignments are expected during the empanelment?	1. The Base Fee is a single, all-inclusive fee (excl. GST) for a financial model audit assignment, covering the base case and specified sensitivities at Project / SPV / Trust level as applicable, and the review of revised versions until closure of observations. Refer to Corrigendum II. 2. Refer to Corrigendum II. 3. Refer to Corrigendum II. The SPV-based counting of Qualifying Assignments applies only to eligibility and evaluation, not to fees. 4. These are treated as a change of scope or a separate assignment, with fee and timelines mutually agreed (Clauses 18.2 / 19). 5. Hourly / blended rates are not invited; the Financial Proposal is a single Base Fee per financial model audit assignment. 6. No minimum number of assignments is guaranteed (Clause 17.4).

7.2	Fees, Payment & Timelines	1. The fee split (30% + 40% + 40%) adds to 110%. What is the correct split? 2. How is the fee determined where only certain components are required? 3. How is the fee determined for an audit of the existing Operating Model that is not linked to an acquisition?	1, 2, 3: Refer to Corrigendum II.
7.3	Fees, Payment & Timelines	1. How many model iterations and discussion rounds are covered by the fee? 2. Will the three-week Draft Report timeline be extended where it depends on responses or information from NHIIMPL or its advisors? 3. Can the Advisor review the model before commencement, and what is the indicative review effort?	1. The Base Fee covers review of revised versions until closure of observations for the assignment (Section 3 Para 8). 2. Yes. The three-week period runs from receipt of the complete Financial Model and reference documents and can be reasonably extended where completion depends on pending responses, clarifications or revised information from NHIIMPL or its advisors. 3. The Advisor will have access to the model and reference documents at the commencement of each assignment. To enable bidders to assess the timeline and price accordingly, the Technically Qualified Bidders will be walked through the structure, scale and complexity of the current model in a Model Walkthrough before submitting Financial Bids (Refer to Corrigendum II).
7.4	Fees, Payment & Timelines	1. What is the payment timeline from invoice date?	1. Payment is milestone-linked (50% on the draft report and 50% on acceptance of the final report) and is made after submission of a valid invoice (Clause 20). Standard payment timelines from invoice date will be set out in the engagement terms.
8.1	Liability, Indemnity & Termination	1. Clauses 25.3 and 26.1 prescribe different liability caps. Can they be reconciled into a single cap of 1x fees? 2. Can the carve-outs to the cap (confidentiality / data protection, IP, fraud, gross negligence, wilful misconduct) be deleted?	1. Refer to Corrigendum II 2. Not accepted. The carve-outs to the cap (confidentiality / data protection, intellectual property infringement, fraud, gross negligence and wilful misconduct) are retained.
8.2	Liability, Indemnity & Termination	1. Can the indemnity for breach, default or non-performance be deleted or limited to third-party claims? 2. Can indemnity liability arise only after final determination by a competent court or tribunal? 3. Can payment be deferred while a bona fide dispute is pending?	1. Not accepted; the indemnity under Clause 25 is retained as published 2. Not accepted; the indemnity under Clause 25 is retained as published 3. The indemnity demand mechanism (Clause 25.7) already preserves the Bidder's right to dispute quantum through the dispute-resolution mechanism.
8.3	Liability, Indemnity & Termination	1. Can a written notice and a 30-day cure period apply before termination, with immediate termination only for serious cases? 2. Can termination for unsatisfactory performance be tied to a material, objectively demonstrable failure, after notice and cure? 3. Can the Advisor terminate an assignment for the Client's material breach, with accrued fees remaining payable?	1. NHIIMPL will consider a reasonable written notice-and-cure mechanism for remediable defaults within the engagement terms. Immediate termination rights for fraud, wilful misconduct, undisclosed conflict and false declaration (Clause 23.2) are retained. 2. "Unsatisfactory performance" is assessed against agreed scope, milestones and professional standards. A reasonable notice-and-cure approach may be reflected in the engagement terms; the two-consecutive-milestone trigger is retained. 3. Termination for convenience (Clause 23.3) is a Client right; a symmetric Advisor right is not accepted. The Advisor is protected by payment for services duly performed up to termination.

9.1	Empanelment & Assignment Allocation	1. Is the engagement a one-time assignment or an ongoing empanelment? 2. Is any minimum volume of work guaranteed? 3. Will an extension of the empanelment require mutual written agreement?	1. An empanelment for a two-year term, extendable by one year at NHIIMPL's discretion, subject to satisfactory performance. Assignments are awarded on a per-transaction / per-model basis as and when required. 2. No. Empanelment is non-exclusive and does not guarantee any minimum volume (Clause 17.4). 3. No. Any extension is at NHIIMPL's discretion; scope, timelines and fees for assignments during an extension remain governed by the RFP / engagement terms, and a separate mutual agreement is not a precondition.
9.2	Empanelment & Assignment Allocation	1. How will individual assignments be allocated? 2. Will NHIIMPL confirm the Advisor's availability and capacity before awarding an assignment? 3. Is the empanelled advisor obliged to accept every assignment? 4. Can the Advisor carry out conflict checks before accepting an assignment and decline it without affecting its empanelment?	1. Assignments are allocated by NHIIMPL (Clause 17). 2. Yes. NHIIMPL will ordinarily confirm the Advisor's availability and capacity to meet timelines before awarding a specific assignment. 3. No. Empannelled advisors will be asked to work on a mandate. 4. Yes. The Advisor may undertake independence / conflict checks before accepting each assignment and may decline on genuine independence or conflict grounds without adverse effect on its empanelment or eligibility for future assignments. Repeated declines for capacity reasons may, however, be considered at NHIIMPL's discretion.
10.1	Bid Process & Disqualification	1. Can the disqualification criterion (Clause 14.4) and Undertaking 3 be limited to a current, operative blacklisting / debarment order? 2. Can the undertaking on pending investigations be limited to material proceedings formally initiated by a competent authority?	1. The disqualification criterion (Clause 14.4) and Undertaking 3 refer to a current and operative order of blacklisting, debarment or declaration of ineligibility, subsisting as on the Bid Due Date, imposed after due process by a competent authority, which legally prohibits the Bidder from participating in this RFP. Historical, expired, withdrawn or stayed orders do not, by themselves, disqualify a Bidder. 2. Yes. The undertaking relates to material proceedings formally initiated by a competent authority, of which the Bidder is aware after reasonable enquiry. Confidential preliminary enquiries without formal notice are excluded.
10.2	Bid Process & Disqualification	1. Can the Bid Due Date be extended? 2. Is a separate Power of Attorney required for the person physically delivering the Bid?	1. The Bid Due Date has been extended to 5 November 2026 vide Corrigendum II dated 27 October 2026. Under the revised bidding process (Corrigendum II), only the Technical Bid is to be submitted by the Bid Due Date; Financial Bids will be called later from the Technically Qualified Bidders. No further extension of the Bid Due Date is presently envisaged. 2. No, provided an authorisation to submit is produced. The PoA / authority letter under Clause 21.1 is required for the authorised signatory signing the Bid.