

**Response towards the RFP Queries/ Additional information's raised by the bidders,**

**Tender No.** NHIIMPL/FY26-27/RFP/BRLM, **Published dated:** 07-10-2026, **Tender Title:** Request for Proposal ("RFP") issued by National Highways Infra Investment Managers Private Limited ("NHIIMPL") for Empanelment and Appointment of Book Running Lead Manager(s) for Public Issuance and/or Private Placement of Units for National Highways Infra Trust ("NHIT"). **Dated:** 22-10-2026.

| Query No. | Clause Reference                                                     | Queries/ Clarification Sought                                                                                                                                                                                                                                                               | Response by NHIIMPL                                                                                                                                                                                                                                                                                 |
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| 1.        | Section 4: Form of Technical Proposal, Part B: Technical Information | Clarification regarding date to be mentioned in the table                                                                                                                                                                                                                                   | The date of filing of the Final Offer Document with SEBI shall be mentioned in the table.                                                                                                                                                                                                           |
| 2.        | Section 4: Form of Technical Proposal, Part B: Technical Information | Documentary proof for InvIT/REIT transactions                                                                                                                                                                                                                                               | The first page and relevant page(s) of the Final Offer Document may be submitted as documentary proof, provided they establish the relevant transaction and the Bidder's role.                                                                                                                      |
| 3.        | Section 4: Form of Technical Proposal, Part B: Technical Information | Documentary proof for IPO transactions                                                                                                                                                                                                                                                      | The relevant extract of Prime Database may be submitted as documentary proof, provided it establishes the transaction details and the bidder's role.                                                                                                                                                |
| 4.        | Section 6: Undertakings                                              | Whether the undertakings may be provided with reference to its Merchant Banking division,<br><br>What is the applicable period under paragraph 3 i.e., declarations relating to blacklisting, debarment, pending investigations, regulatory actions etc concerning financial irregularities | The undertaking may be provided by the Bidder, with reference to its Merchant Banking division wherever applicable.<br><br>The declarations under paragraph 3 of Section 6 shall reflect the status as on the date of submission of the Bid, in accordance with the requirements specified therein. |
| 5.        | Section 2: Instructions to Bidders, Clause 21.6                      | Clarification regarding responsibility for transaction-related expenses, including legal counsel, printing and stationery, public relations and monitoring agencies, PCS/ICA, independent valuer and technical consultants, and brokerage or selling commission                             | The expenses shall be governed by Section 2, Clauses 21.5 and 21.6 of the RFP. The structure for brokerage and selling commission, if applicable, shall be determined by NHIIMPL at the time of the relevant Transaction in accordance with Clauses 16.1 to 16.3 of the RFP.                        |
| 6.        | Bid Summary                                                          | Request for extension of the bid submission deadline by one week.                                                                                                                                                                                                                           | Please refer Corrigendum I                                                                                                                                                                                                                                                                          |

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| Query No. | Clause Reference                                                               | Queries/ Clarification Sought                                                                                                                                                                                                                                                                                                                                                                                 | Response by NHIIMPL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 7.        | Section 2: Instructions to Bidders, Clause 7.5: Conflict of Interest           | <p>Clarification on disclosure of conflicting engagements, whether disclosure is required only upon appointment for a specific transaction, and whether conflicts should be defined by sector or transaction type.</p> <p>Bidders have also requested that they be permitted to undertake or continue such engagements alongside assignments for NHIT, provided the engagements are disclosed to NHIIMPL.</p> | <p>The disclosure requirements under Clauses 7.3 to 7.5 shall apply. Bidders shall disclose conflicting engagements at the time of bid submission and promptly disclose any actual, potential or perceived conflict arising during the empanelment period.</p> <p>Disclosure shall not, by itself, constitute a prohibition on undertaking an engagement; however, engagements giving rise to a conflict with NHIT's interests shall be assessed in accordance with the RFP. Conflicting engagements, if any, shall be assessed based on the circumstances of the relevant engagement and their potential impact on NHIT's interests and shall be communicated to the Bidder during the empanelment/ appointment period.</p> |
| 8.        | Section 2: Instructions to Bidders, Clause 12.4: Technical Evaluation Criteria | <p>Clarification on supporting documents for Criteria 1 and 2,</p> <p>Use of experience from previous organisations for Criteria 3,</p> <p>Acceptable proof of team members' involvement in transactions, and documentation of years of experience.</p>                                                                                                                                                       | <p>For Criteria 1 and 2, relevant extracts from Prime Database/ Final Offer Document may be submitted, provided they substantiate the transaction details and the Bidder's role.</p> <p>For Criteria 3, relevant experience gained at previous organisations may be considered, subject to the requirements of the RFP.</p> <p>The Bidder shall submit detailed CVs of the proposed team members, certified by its authorised signatory, along with supporting information for the experience and transaction involvement claimed. NHIIMPL reserves the right to seek additional supporting documents or third-party confirmation, as required.</p>                                                                          |
| 9.        | Section 2: Instructions to Bidders, Clause 16.1: Fee Rules                     | Clarification on whether the quoted Lead Manager fee relates to institutional procurement and whether syndication fees for                                                                                                                                                                                                                                                                                    | The Lead Manager fee shall be determined in accordance with the fee quoted in the Financial Proposal and the terms of the RFP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|           |                                                                       | Non-Institutional Investors are at NHIT's discretion.                                                                                                                                                                                                                                                                                                                                                                                                           | Syndication fees, selling commissions, distribution commissions and other transaction-specific charges, wherever applicable, shall be governed by the provisions of the RFP and/or the relevant Transaction Documents. The structure and allocation of such fees or commissions for the non-institutional portion of a Public Issue shall be determined by NHIIMPL in accordance with Clauses 16.1 to 16.3 of the RFP. |
| 10.       | Section 2: Instructions to Bidders, Clause 21.5: Financial Bids/ Fees | Request for reimbursement of expenses incurred for uploading the BRLM's pre-deal note upon filing of the Draft Offer Document and for international travel for IPO roadshows, subject to a cap and supporting documents                                                                                                                                                                                                                                         | As per the current RFP, expenses shall be governed by Clause 21.5. In case international travel is required for an IPO roadshow, the same shall be considered by NHIIMPL at the time of the relevant transaction.                                                                                                                                                                                                      |
| 11.       | Section 2: Instructions to Bidders, Clause 24: Indemnity              | The Bidders have requested amendments to Clause 24, including reciprocal indemnity in favour of the BRLMs, indemnity for claims arising from information provided or approved by NHIT, restrictions on settlement of claims without the BRLMs' consent, and changes to the scope of indemnity, applicable liability caps and exceptions. The proposals also include limiting aggregate liability by reference to fees received by the BRLM from the engagement. | Please refer Corrigendum II                                                                                                                                                                                                                                                                                                                                                                                            |
| 12.       | Section 4: Form of Technical Proposal, Part A (iii)                   | Clarification on whether a specific document is required to disclose commitments that may act as a constraint or conflicting interest, or whether a statement on the Bidder's letterhead is sufficient.                                                                                                                                                                                                                                                         | A statement on the Bidder's letterhead, signed by its authorised signatory, may be submitted, clearly disclosing any such commitments or confirming that there are none, as applicable.                                                                                                                                                                                                                                |
| 13.       | Section 4: Form of Technical Proposal, Part B: Technical Information  | The Bidders have requested that debt fundraising experience, including public issuances and private placements of debt securities for InvITs/REITs and other entities,                                                                                                                                                                                                                                                                                          | Please refer Corrigendum II                                                                                                                                                                                                                                                                                                                                                                                            |

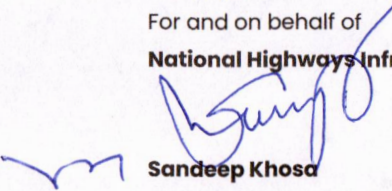
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|           |                                                 | experience as Lead Manager/Arranger, and credit appraisal experience, be considered alongside the existing criteria for evaluating transaction experience and team capabilities in InvIT/REIT and other offerings.                     |                                  |
| 14.       | Section 2: Instructions to Bidders, Clause 22.3 | The Bidder has requested that the obligations relating to compliance with the Digital Personal Data Protection Act, 2023, the DPDP Rules, 2025, and related requirements apply from the date the relevant provisions come into effect. | Please refer to Corrigendum – II |

Thank you,

For and on behalf of

**National Highways Infra Investment Managers Private Limited**

  
**Sandeep Khosa**

GM Procurement

NWPPL (Unit of NHIT)