

NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Registered Office: G 5 & 6, Sector-10,
Dwarka, New Delhi

CIN: U65929DL2020GOI366835,

Email: procurement@nhit.co.in

Request for Proposal (“RFP”) issued by National Highways Infra Investment Managers Private Limited (NHIMPL) for appointment of Valuer for National Highways Infra Trust (NHIT)

<u>BID SUMMARY</u>		
1.	Last date and time for receipt of Bidding Documents	27 th February, 2023 up to 15:00 Hrs
2.	Date and Time of Opening of Bids	At 16:00 Hrs on 27 th February, 2023
3.	Place of opening of Bids	NHAI – HQ, G 5 & 6, Sector-10, 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

G 5& 6, Sector 10, Dwarka, New Delhi – 110 075
Phone: 91-011-25074100 & 25074200; Extn – 2414
Email: procurement@nhit.co.in
Date: February 13, 2023

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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” or “InvIT”), invites Bids from reputed parties for selection of Valuer for NHIT as detailed in this RFP.
2. Valuer will be selected under Quality and Cost Based Selection Method as described in this RFP and in accordance with the practices of InvIT.
3. Valuer shall initially be appointed for a period of four years (In case an existing Valuer is being selected, the tenure would be for the residual period as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**InvIT Regulations**”).
4. 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
5. The RFP is uploaded on the website of NHA InvIT at www.nhaiinvit.in and NHA at <https://nhai.gov.in>
6. Brief Description of Bidding Process
 - 6.1 NHIIMPL has adopted two stage evaluation process for selection of the Bidder(s) for award of the work: 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 and before the date and time specified herein.
 - 6.2 After the submission of technical Bids, each of the 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 through either video-conferencing facility or in person meeting at NHIIMPL office.
 - 6.3 Only those Bidders who’s 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 Bidders, will be intimated to them separately by NHIIMPL through email or uploaded on NHA InvIT website. The Financial Bids will be opened physically at the location provided in this document. Only one representative of the Technically Qualified Bidder shall be allowed to attend the opening of the Financial Bids.
 - 6.4 The financial proposal of each technically qualified Bidder shall be opened and evaluated.

7. 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: RFP issued by National Highways Infra Investment Managers Private Limited for appointment of Valuer.”

8. Address for Communication:

**National Highways Infra Investment Managers Private Limited,
G-5 & 6, Sector-10, Dwarka, New Delhi, 110075
Tel No. 011- 25074100/200 Extn 2414
E mail: procurement@nhit.co.in**

9. Schedule of Bidding Process

The NHIIMPL shall endeavor to adhere to the following schedule:

Sl. No.	Description of Events	Date
1	Last date for receiving queries from Bidders	February 17, 2023, up to 15:00 Hrs
	Pre-Bid queries	No pre-Bid meeting. The Bidders have to submit their queries through email which will be replied at NHA InvIT website/through email.
2	NHIIMPL's response to queries latest by	February 21 st , 2023, up to 17:00 Hrs
3	Bid due date (Last date for Bid submission)	February 27, 2023, up to 15:00 Hrs
4	Opening of Technical Bids	At 16:00 Hrs on February 27, 2023 at NHIIMPL Office, New Delhi
5	Letter of Award (LOA)	Will be intimated later
6	Validity of proposals	120 days from Bid Due Date

Section 2. Instructions to the Bidders

1. Introduction

The Sponsor settled the Trust on October 19, 2020, as a contributory irrevocable trust, pursuant to the Trust Deed executed under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on October 28, 2020, as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0014. The Sponsor had settled the Trust for an initial sum of ₹ 10,000. NHIIMPL has been appointed as the investment manager.

The InvIT had pursuant to an initial Private Placement raised Unit capital from various investors on the November 3, 2021. The said Units were listed on both BSE and NSE on the November 10, 2021.

NHIT through its SPV currently holds 8 road projects for which it has signed 8 Concession Agreements. It is expected that NHIT through its SPV/s would sign 8 additional road Concession Agreements with NHAI before the end of the current financial year.

Going forward, it is expected that NHIT signs further concession agreements for fresh acquisitions.

2. Proposal

- 2.1 NHIIMPL seeks proposal for the appointment of a Valuer for the detailed scope of work as given in Section 3 – Scope of Work of the RFP document (“**Services**”).

3. Clarification and Amendment of RFP Documents

- 3.1 Bidders may request clarification on any of the RFP documents up to 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 procurement@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 established procedure.
- 3.2 At any time before the submission of Bids, NHIIMPL may 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 NHAI InvIT at <https://nhaiinvit.in/> and NHAI at <https://nhai.gov.in> which will be binding on all participating Bidders. To give Bidders reasonable time in which to take an addendum/ amendment into account in their Bids, NHIIMPL may, if the addendum/ amendment is substantial, 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 Proposal of the consultant. The proposal should be in the manner and format as prescribed in this RFP at Section 4 - Form of Technical Bid.

4.1.2 *Envelope II* containing the Financial Proposal of the consultant. The proposal should be in the manner and format as prescribed in this RFP on 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.

4.2 Your proposal (i.e., the aforesaid two envelopes put in a single sealed envelope marked as “**Bid - Proposal for appointment of Valuer by National Highways Infra Investment Managers Private Limited**” 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 your entity. No proposal will be entertained after the due time and date, as stated above. NHIIMPL shall not be responsible for any delay whatsoever in nature. The proposals received after the due time and date, will be summarily rejected.

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

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 NHIIMPL, shall be disregarded.

5.3 Partial modification of the Bid is not allowed. The Bidder will have to submit the revised Bid again in a sealed envelope, as per clause 4 above, mentioning “**Revised Bid**” on the top of the sealed envelope and the original bid envelope will be returned to the Bidder. No Technical or Financial Bid may be modified after Bid Due Date. Withdrawal or modification of Technical or Financial Bids between the Bid Due Date and Expiration of Bid validity shall result into disqualification from the bidding process.

6. Opening and Evaluation of the Bids

6.1 The Technical Bids will be opened on the due date at the time prescribed in this 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.

6.2 After the submission of Technical Bids, each of the 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's registered office.

- 6.3 Prior to evaluation of the Technical Bids, the NHIIMPL shall determine whether each Bid is responsive to the requirements of this RFP.
 - 6.4 Financial Bid of non-responsive Bidders shall not be opened.
 - 6.5 To assist in the examination, evaluation, and comparison of Bids, NHIIMPL may, at its discretion, ask any Bidder for clarification of its Bid. The request for clarification and the response shall be in writing or by e-mail, but no change in the price or substance of the Bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered by NHIIMPL in the evaluation of the Bids.
 - 6.6 The Bidders would be evaluated on the criteria mentioned in Section 4 of this RFP and shortlisted for the purpose of opening their Financial Bids.
 - 6.7 Except, in case of any clarification 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:
- a. If a Bidder submits more than one Bid against this RFP.
 - b. The physical Bid submissions are incomplete/ inadequate to the requirements of the RFP Documents.
 - c. Documents are submitted loose. (To clarify, the documents should be serially numbered and be submitted in hard bound/spiral bound).
 - d. If in case the Power of Attorney or the Authority Letter is not provided as per Paragraph 16 of this Section.
 - e. If a Bidder submits a conditional Bid or makes changes in the terms and conditions given in this RFP document.
 - f. Failure to comply with all the requirements of RFP document by a Bidder.
 - g. If the Bid is not submitted in the formats prescribed in the RFP document.
 - h. If any requisite document/ certificate is not in the prescribed format the same shall not be considered while evaluating the Bids and the same may lead to Bid being declared as non-responsive.
 - i. If the envelope containing physical submission is not sealed and marked as prescribed in this RFP document.
 - j. 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 advice and at all times hold the NHIIMPL's interest paramount, strictly avoid conflicts with other

assignments or their own corporate interests and act without any consideration for future work.

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 an average annual revenue/ turnover of not less than INR 25 crores during the last three financial years ending March 31,2020, March 31,2021 and March 31,2022. 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 an experience of advising NHAI Road Projects and InvITs/REITs.

11.3 The Bidder should have a minimum technical score of 60 marks as per evaluation criteria mentioned in Section 4 including their presentation scores. Only those Bidders who score minimum 60 marks shall be considered as Technically Qualified Bidder.

12. Dis-qualification Criteria:

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

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

13. Technical Evaluation Criteria

- 13.1 Technical Evaluation shall be based on the Technical Bid submitted by the Bidders as per Section 4 - Form of Technical Proposal of this RFP.
- 13.2 The evaluation of the Technical Proposals shall be carried out on a maximum score of 100 as per the methodology mentioned in Section 4 – Form of Technical Proposal. For the computation of combined score, the technical scores will be given a weightage of 70% as follows:

$$\text{Weighted technical scores (TS)} = \text{Total technical score} \times 0.70$$

Where Total technical score would be as computed under Section 4.

- 13.3 The Technical Proposal shall be submitted in physical form along with all supporting documentation/ information as mentioned along with the criteria.
- 13.4 The presentation need not be included in the Technical Proposal. The presentation shall be made as per schedule communicated by NHIIMPL and a copy of presentation to be submitted on email at the time of presentation.

14. Financial Proposal

- 14.1 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 would be shared with the Technically Qualified Bidders.
- 14.2 The Financial Proposal of the Technically Qualified Bidders will be given a weightage of 30%. The lowest price Bid shall be given a financial score of 30 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 30 points

$$\text{FS (other Bidders)} = 30 \times \text{LFP} / \text{F (F= amount of Financial Proposal)}$$

15. Procedure for Selection of Consultant

15.1 Post qualification of the minimum eligibility criteria, the Bidder(s) will be selected under Quality and Cost Based Selection method as described in this section and in accordance with the practices of NHIIMPL.

15.2 Proposals will finally be ranked according to their combined Technical score (TS) and Financial Score (FS) as follows:

$$S = TS + FS$$

15.3 The combined score on the basis of 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 Valuer.

15.4 NHIIMPL proposes to appoint one Consultant.

15.5 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 get higher ranking.

15.6 Timelines & Payment Schedule:

Payment shall be made within 30 days from raising invoice on submission of invoice for completed valuation.

16. Documents to be submitted along with the Technical Bids

16.1 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.

16.2 Technical Bid in the form provided in the RFP duly signed by the authorized representative of the Bidder on all pages.

16.3 Detailed CV of the personnel of Proposed Team certified by Authorized Signatory of the Bidder.

16.4 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.

16.5 Undertaking in the format provided in the RFP duly signed by the authorized representative of the Bidder on all pages.

17. Financial Bids / Fees

17.1 The Bidder is required to submit financial proposal as per Section 5 – Form of Financial Proposal.

17.2 The fee quoted should be unconditional.

17.3 The fees shall be payable as per payment schedule after submission of appropriate tax invoice.

17.4 Where practical, travel & related arrangements for the Valuer will be made directly by NHIT. In case where the Valuer incurs out-of-pocket expenses, the same shall be approved by NHIIMPL in advance and re-imbursed to the extent as being reasonably and properly incurred in providing the Services. Such expenses shall be evidenced in a manner that NHIIMPL reasonably requires.

18. Termination

Unitholders of the NHIT shall have the right to remove/replace the selected valuer in accordance with the provisions of InvIT Regulations.

19. Dispute Resolution

19.1 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(s) 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(s) and such appointment shall be final and binding on the other disputing parties. The venue of the arbitration shall be at New Delhi.

20. Governing Law and Jurisdiction

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

Section 3:- Scope of work

1. Performing obligations and responsibilities of the Valuer in accordance with the InvIT Regulations and applicable legal requirements including but not limited to:
 - (a) Conducting full valuations of the InvIT in accordance with Regulation 21 of the InvIT Regulations (including under sub regulation (7) of Regulation 21 and issuing a full valuation report including the mandatory minimum disclosures as required under InvIT Regulations.
 - (b) Conducting a monthly/quarterly valuation and issuing a follow-on valuation report with emphasis on the movement of revenue and expenses and the specific movement of the Valuation. It is clarified that Valuations done for the quarter end June, September and December could be based on a study conducted by a Traffic Consultant and the Annual Valuation report would be based on a full study by a Technical and Traffic consultant.
 - (c) Undertaking a full valuation of any specified project/s for any transaction of transfer of infrastructure projects/ tolling rights if required under InvIT Regulations.
 - (d) In case of any material development that may have an impact on the valuation of the assets of the InvIT, undertaking a full valuation of the assets within two months from the date of such event and also disclose the same to the trustee and the designated stock exchanges within fifteen days of such valuation in compliance with the regulatory requirements.
 - (e) The key scope for the valuation shall be in accordance with the applicable regulatory requirements including but not limited to the following:
 - 1) Obtaining financial and business information relating to the InvIT Assets;
 - 2) Analysis of the information received;
 - 3) Physical inspection of the InvIT Assets as required under Regulation 21(2) of the InvIT Regulations;
 - 4) Understanding the business operations through information provided;
 - 5) Analysis of the supply-demand situation, the market trend and investment activities;
 - 6) Review of documentations/agreements and business projections as provided;
 - 7) Discussion with the Sponsor and/or Investment Manager to obtain clarification required for valuation and information required to be disclosed in the valuation report as per the InvIT Regulations; and
 - 8) Determining the appropriate methodology for valuation and submission of valuation report that will include the valuation methodologies considered, assumptions and various other information as required to be disclosed in Schedule V of the InvIT Regulations
 - 9) Any other scope of work incidental to the above scope in consultation with NHIIMPL.

Section 4:- Form of Technical Proposal

(On the letter head of the Bidder)

Section A: General Information

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

Section B: Technical Information

(i) Technical Evaluation Criteria:

Technical Evaluation shall be based on the Technical Bid submitted by the Bidders and the presentation made by the Bidder and shall be carried out on a maximum score of 100 as per the details/break up brought out hereunder.

Sl. No.	Criteria	Maximum Points
I.	Experience in valuation of infrastructure assets Marking criteria: a) Less than 5 years: Nil b) 5 years to less than 10 years: 10 marks c) 10 Years to less than 15 years : 15 -marks d) More than 15 years: 20 Marks	<u>20</u>
II.	Number of completed assignments of valuation of toll roads of min Rs. 250 Crores each: Marking criteria: a) 1 to 5 transaction: 10 Marks b) 6 - 10 transactions: 15 marks c) More than 10transactions: 20marks	<u>20</u>
III	Number of InVIT valuation carried out by the Valuer: Marking criteria: a) 1 transaction: 10 Marks b) 2 transactions: 15 marks c) At least 3 transactions: 20 marks	<u>20</u>
III.	Presentation by the Bidder to the committee appointed by the Board of Directors of Investment Manager covering the following: a) Experience and Capabilities including: (i) Profile of the organization and details of domestic/international assignments, indicating understanding of Asset Valuation in Road Sector. (ii) Capability, capacity and previous experience of the Bidder in valuation of Toll Road Assets; (iii) Capability, capacity and previous experience of the Bidder in valuation of securities or financial asset class (iii) Expertise in handling InvIT/ReIT transactions. (iv) Demonstrate ability to work in coordination with other intermediaries as a part of team.	15

Sl. No.	Criteria	Maximum Points
	<p>b) Infrastructure & Manpower including:</p> <p>(i) Details of infrastructural facilities like office, manpower etc.</p> <p>(ii) Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience in road sector that will be deployed on the assignment in the event of selection.</p> <p>(iii) An undertaking may also be given that if during the process, any of the core team members is not available due to any reasons whatsoever, another person of the equivalent/similar qualification and experience would be made available with the concurrence of NHAI.</p> <p>c) Strategy for Valuation including:</p> <p>(i) Indicate strategy for valuation and demonstrate ability to deliver in a tight timetable and committing key personnel.</p>	<p>15</p> <p>10</p>
<i>Total points for Technical criterion (St)</i>		

The Technical Proposal shall be submitted along with all relevant proofs and supporting documentation/information for each response.

12.3.3 The Bidders would be required to make a presentation of their Technical Proposal, as brought out at table above, for the proposed transaction, at the premises of National Highways Authority of India, G 5&6, Sector-10, Dwarka, New Delhi - 110 075. The time of the presentation will be separately intimated to the Bidders through e-mail in due course.

12.3.4 The Bidder should have a minimum technical score of 60 marks as per their Technical Bid submitted. The financial Bid of only those Bidders shall be opened who score minimum 60 qualifying marks.”

Section 5:- Form of Financial Proposal

(On the letter head of the Bidder)

Financial Proposal

From (Name & Address of the Bidder)

To
The General Manager (Technical)
National Highways Authority of India,
G 5 & 6, Sector 10,
Dwarka,
New Delhi

Sub : Request for proposal (“RFP”) for appointment of Valuer for the proposed Infrastructure Investment Trust by NHAI

Financial offer on firm basis must be submitted in the following manner (as given below):-

Fee (per Toll road project)

S. No.	Particulars		Amount in Rs. (exclusive of applicable taxes and OPE)
1	Annual fees to be charged to act as Valuer for the InvIT for the next four* financial years. (for a single project)	In Figures	
		In Words	
2	Monthly fees to be charged to act as Valuer (if required by the InvIT)		15% of 1 above
3	Quarterly/ Semi-annual valuation fees to be charged to act as Valuer (if required by the InvIT)		40% of 1 above

*please refer to the introduction for clarity on the number of projects in clause 1 of section 2 of this RFP.

Name & Signature of Valuer’s Authorized Signatory

Notes for the Bidder

1. Minimum amount of fee to be quoted is Rs. 1.
2. All the sums payable shall be subject to deduction of applicable taxes.
3. In the event of any discrepancy in between figures and words, the amount quoted in words will be considered.
4. On payment milestones payment would be released less the GST component.
5. The GST component would be released on production of proof of payment.

Section 6:-Undertakings

(On the letter head of the Bidder)

To be provided with the Financial Bid.

We undertake that : -

1. We are eligible to undertake asset valuation in accordance with Section 247 of the Companies Act, 2013 and in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.
2. We have a valid registration certificate, issued by the Registered Valuers Organization in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 of the Bidder.
3. We have not been blacklisted or declared as ineligible to act as the Valuer by the Central Government, the State Government or any public undertaking, autonomous body, authority by whatever name called under the Central or the State Government.
4. The proposal submitted hereunder shall remain valid for a period of at least 120 days from the last date for submission of proposal.
5. No other cost/ expenses/taxes/levies shall be payable by NHAI except mentioned in Financial proposal.
6. We undertake to abide by all the rules and regulation including but not limited to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. We shall inform about any change in our management/constitution which may impact our ability to undertake or any other disclosure, which may be required in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
7. Submission of the proposal by the Bidder shall constitute acceptance by the Bidder of all the terms and conditions mentioned in this Request for Proposal. In the event of any contraction in the terms and conditions as mentioned in RFP, NHIIMPLs decision shall prevail.

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

Date & Place:

**Signature(s) and name(s) of
Authorized Signatory with Seal**