

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

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

CIN: U65929DL2020GOI366835

Email: [procurement@nhit.co.in](mailto:procurement@nhit.co.in)

**Request for Proposal (“RFP”) issued by National Highways Infra Investment Managers Private Limited for Empanelment and Appointment of Transaction Advisor for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as “NHIT-entities”**

<b><u>BID SUMMARY</u></b>		
1.	Last date and time for receipt of Bidding Documents	14 <sup>th</sup> August 2023 up to 17:00 Hrs
2.	Date and Time of Opening of Bids	At 18:00 Hrs on 14 <sup>th</sup> August 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**

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Date: 28<sup>th</sup> July 2023

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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-entities" 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-entities 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 of Transaction Advisor for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as "NHIT-entities"

NHIIMPL 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-entities at the time of application & subsequently, is true to the best of its knowledge and belief, and specially warrants that it has duly complied with the provisions of laws applicable to it. Bidder indemnifies NHIT-entities from any liabilities arising out of error or default or negligence or contravention in regard to 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-entities is bound to select any Bidder(s) for any project/ Transaction. NHIT-entities may accept or reject any proposal in its discretion and may ask for any additional information or vary its requirements, add to or amend the terms, procedure and protocol set out in RFP for bona fide reasons, which will be notified to all the Bidders invited to tender. Further NHIT-entities hereby reserves its right to annul the process at any time prior to issuance of Letter of Award without incurring any liability towards the Bidders.

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-entities or any other costs incurred regarding or relating to its Bid. All such costs and expenses will remain with the Bidder and NHIT-entities 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.

## **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 Empanelment and Appointment of Transaction Advisor for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as "NHIT-entities".
2. Vendor will be selected under Quality and Cost Based Selection Method as described in this RFP and in accordance with the practices of InvIT.
3. 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
4. The RFP is uploaded on the website of NHA InvIT at [www.nhaiinvit.in](http://www.nhaiinvit.in)

### **5. Brief Description of Bidding Process**

- 5.1 NHIIMPL has adopted a two-stage evaluation process for selection of the Bidder(s) for Empanelment of Transaction Advisor, 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.
  - 5.2 After the submission of the 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 NHIT-entities through email. The Presentation shall be made through either video-conferencing facility or in person meeting at NHIIMPL office at New Delhi.
  - 5.3 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 NHA InvIT 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.
  - 5.4 The Financial Bid of each technically qualified bidder shall be opened and evaluated.
6. 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 NHIIMPL for Empanelment and Appointment of Transaction Advisor for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as "NHIT-entities".

### **7. Address for Communication:**

**Shri Anurag Jain**  
**Chief Investment Officer**  
National Highways Infra Investment Managers Private Limited,  
G-5 & 6, Sector-10, Dwarka, New Delhi, 110075  
E mail: [procurement@nhit.co.in](mailto:procurement@nhit.co.in)

## 8. 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.	Last date for receiving queries from bidders	7th August, 2023 upto 17:00 Hrs
2.	Pre-Bid Meeting	No pre-bid meeting. The bidders have to submit their queries through email which will be replied at NHA InvIT website/ through email.
3.	NHIIMPL's response to queries latest by	10 <sup>th</sup> August, 2023 upto 17:00 Hrs
4.	Bid due date (Last date for bid submission)	14 <sup>th</sup> August, upto 17:00 Hrs
5.	Opening of Technical Bids	At 18:00 Hrs on 14 <sup>th</sup> August 2023, at NHIIMPL Office, New Delhi
6.	Opening of Financial Bids	Will be intimated later
7.	Letter of Award (LOA)	Will be intimated later
8.	Technical Presentation	Will be intimated later
9.	Validity of proposals	120 days from Bid Due Date

## **Section 2. Instruction to the Bidders**

### **1. Introduction:**

- 1.1. National Highways Authority of India (“NHA”), being the Sponsor of NHIT settled the NHIT 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 NHIT 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 NHA settled NHIT for an initial sum of ₹ 10,000. NHIIMPL has been appointed as the Investment Manager of the NHIT.
- 1.2. NHIT had pursuant to an initial Private Placement raised Unit capital from various investors on the 3rd of November 2021 and purchased the National Highways Infra Projects Private Limited (“NHIPPL”) from NHA. The said Units were listed on both BSE and NSE on the 10th of November 2021.
- 1.3. NHIPPL, a WOS of NHIT, had entered into five (5) independent Concession Agreements with the NHA for concessions of each of the toll roads. The Concession Agreements provide NHIPPL the right to collect tolls for a period of 30 years from users of each Toll Road w.e.f Dec. 16 2021.
- 1.4. Subsequently NHIPPL had entered into three (3) independent Concession Agreements with the NHA for concessions of each of the toll roads. The Concession Agreements provide the NHIPPL the right to collect tolls for a period of 20 years from users of each Toll Road w.e.f October 29, 2022.
- 1.5. As mentioned in the Placement Memorandum filed by NHIT in its previous issuances, NHA will offer to NHIT around 1,500 km of roads in 3 (three) years. Accordingly, it is expected NHA will shortly offer fourth bundle of assets to NHIT for potential acquisition (“Round 4 Assets”).
- 1.6. In this regard, NHIIMPL, on behalf of NHIT, requires a Transaction Advisor for the acquisition of Round 4 Assets and future assets.

### **2. Proposal**

- 2.1 NHIIMPL seeks proposals for the Empanelment and Appointment of Transaction Advisor for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as “NHIT-entities” as per scope of work 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 [procurement@nhit.co.in](mailto: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 the established procedure and inform the Bidders of the same through written communication or by uploading it on the website of NHA-InvIT.
- 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 NHA InvIT at <https://nhaiinvit.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 “Transaction Advisor”. 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 “Transaction Advisor”. 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.

- 4.2 Proposals (i.e. the aforesaid two envelopes put in a single sealed envelope marked as “**Bid - Proposal for selection of Empanelment and Appointment of Transaction Advisor for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as “NHIT-entities”**” 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.
- 4.3 NHIT-entities 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 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 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.
  - 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:
    - 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 the RFP document.
- j. A Bid valid for a period of time shorter than prescribed in the RFP document.

8. **Conflict of Interest**

Bidders at all times shall provide professional, objective, and impartial advice and at all times hold the NHIIMPL, NHIT and SPVs under 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.

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. **Engagement Period**

NHIIMPL propose to empanel 2 (two) Transaction Advisors for a period of Two years. The empanelment may be extended by further one year by NHIIMPL subject to satisfactory delivery of services by Transaction Advisor(s) and approval from Competent Authority. Further, NHIIMPL reserves the right to modify the number of Transaction Advisor(s) to be empaneled at its discretion.

12. **Minimum Eligibility Criteria**

12.1 The Bidder/Company should have cumulative revenue/ turnover of minimum Rs 500.00 crores during the last three financial years ending 31/03/2021, 31/03/2022 and 31/03/2023.



Certified copies of financial statements or certificate of turnover from Statutory Auditor/ Chartered Accountant of the Bidder to be submitted along with the bid.

- 12.2 The Bidder shall have received a minimum of Rs 100 crore per annum as professional fees during each of the 3 (three) last financial years ending 31/03/2021, 31/03/2022 and 31/03/2023. For the avoidance of doubt, professional fees hereunder refer to fees received by the Bidder for providing advisory or consultancy services to its clients and does not include fee earned from audit, credit rating or other related services. Certified copies of financial statements or certificate of turnover from Statutory Auditor/ Chartered Accountant of the Bidder to be submitted along with the bid. Bidders should have acted as transaction/financial advisor for successfully completing transactions of asset monetization / merger / acquisition / takeover/ strategic disinvestment/ private equity transactions (“**Relevant Deal**”) with a minimum value of Rs 1,000 crore aggregating to at least Rs 5,000 crore or more completed between the period from 1.4.2018 to 31.3.2023 for the domestic projects.
- 12.3 Bidder’s experience of working on Relevant Deals outside India will also be considered for technical qualification; accordingly for project outside India, the minimum value of a Relevant Deal should be USD 150 mn aggregating atleast 750 mn or more completed between period of 1.4.2018 to 31.3.2023. USD-INR exchange rate for such deals will be considered as 80
- 12.4 The Bidder shall not be an associate of the Sponsor i.e., NHAI, or NHIIMPL or IDBI Trusteeship Services Limited.
- 12.5 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.

13. **Dis-Qualification Criteria:**

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

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

14. **Technical Evaluation Criteria:**

- 14.1 Technical Evaluation shall be based on the Technical Bid submitted by the Bidders as per Section 4 - Form of Technical Proposal.
- 14.2 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:  
$$\text{Weighted technical scores (TS)} = \text{Total technical score} \times 0.80$$

Where Total technical score would be as computed under Section 4.
- 14.3 The Technical Proposal shall be submitted in physical form along with all supporting documentation/ information as mentioned along with the criteria.
- 14.4 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.
- 14.5 The Presentation shall cover the following and shall be evaluated accordingly:
  - 14.5.1 Team Qualification, Experience and commitment:

- Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience that will be deployed on the assignment in the event of selection)
- Commitment for the Transaction and deployment of team at the premises of NHIIMPL
- Experience of working on Relevant Deals in Infrastructure primarily in Roads Sector
- Experience in advising / providing consultancy to InvITs, particularly InvITs in road sectors.

14.6 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 of their Financial Bids.

## 15. **Financial Proposal**

15.1 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 on NHA InvIT.

15.2 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

$FS \text{ (other bidders)} = 20 \times LFP / F$  (F= amount of Financial Proposal)

## 16. **Procedure for Selection of TAs**

16.1 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.

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

$$S = TS + FS$$

16.3 NHIIMPL proposed to empanel two Transaction Advisors. However, NHIIMPL reserves the right to modify the number of consultants to be empaneled at its discretion.

16.4 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 first Transaction Advisor to be empaneled for NHIIMPL.

16.5 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 in Section 5), whichever is lower; this process will be followed till the requisite number of consultants are selected for empanelment ("Empaneled Advisor").

16.6 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 3 score obtained as per its Technical Proposal (Section 4).

16.7 The appointment of TA for a Transaction amongst the Empaneled Consultants will be done by NHIIMPL at its own discretion. Accordingly, NHIIMPL has the right to award the work to any of the Empaneled Advisor, depending on the exigencies, nature and magnitude of the Transaction.

16.8 Engagement for Round 4 Acquisition:

- 16.8.1 Further, NHIIMPL proposes to appoint Singal TA for Round 4 acquisition.
- 16.8.2 The bidder scoring the highest marks (H1) based on the above principles would be appointed as Transaction Advisor for Round 4 acquisition.
- 16.8.3 However, in case of any conflicts, NHIIMPL reserves the discretion to appoint any of the Empaneled Advisor as the Transaction Advisor for Round 4

**16.9 Fee Structure:**

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

**Applicable fee for a Transaction = Eligible Fee + (X – 5) \*10% of Eligible Fee**

where X will be number of projects in a Transaction which are being considered for Independent Valuation. For the purpose of utmost clarity, kindly refer to the below illustration:

Number of Projects in a Transaction	Applicable Fee
3	80% of Eligible Fee will be payable
5	100% of Eligible Fee will be payable
8	130% of Eligible Fee will be payable

16.10 For the purpose of fee computation, **Eligible Fee** is defined as the Discovered Fee or the Base Fee whichever is applicable to the respective empanelled consultant as elaborated in clause 16.4 and 16.5 above of this Section 2.

**17. Proposed Team & On-Site Presence Requirements**

17.1 For each Transaction, the selected TA(s) shall deploy a following set of team comprising:

17.1.1 At least 1 team leader with a minimum experience of 12 years as of 31.03.2023 ("Team Leader") of which atleast 5 years worked in the Transaction Advisory / Financial Advisory firm.

17.1.2 Financial Modeling Expert with a minimum experience of 5 years as of 31.03.2023 where relevant experience should constitute developing high-quality excel based financial models, financial analysis, valuation analysis, sensitivity analysis, competitive & operational benchmarking analysis, ratio analysis, etc.

17.1.3 Analysts with an aggregate experience of 5 years as of 31.03.2023

The above-mentioned team set will be referred as "Team Members". Detailed CV of the personnel certified by Authorized Signatory of the Bidder to be provided along with the Bid.

"**Transaction**" shall mean acquisition of Round 4 Assets or any future assets by NHIT or any of subsidiaries which shall also include finalization & signing of concession agreement (or equivalent definitive documentation) and mobilization of funds thereof for NHIT and/or its subsidiaries, as the case may be.

17.2 The TA appointed for a Transaction is expected to deploy its team on-site i.e. the premise of NHIT office at New Delhi (or any other location in Delhi/ NCR or Mumbai as required by NHIIMPL) during the term of the Transaction.

The Fee payment linked to team deployment as detailed under Clause 17.3 below, shall be payable on Successful Onsite Deployment.

Successful Onsite Deployment shall mean

- (a) Team Leader would be mandatorily required to attend in person critical meetings, sessions, etc. or as per the requirement of NHIIMPL
- (b) Further, all team members jointly should work on-site on an average at least 25% of the time duration of the Transaction. For the purpose of clarity, individually each team member is not required to clock 25% of the time duration of the Transaction.

The on-site time duration would be computed for the working days of NHIIMPL based on time-sheets to be submitted by the TA appointed for a Transaction.

**17.3 Payments Schedule**

The payment of fee for the Transaction shall be milestone linked and shall be made only post submission of invoice as per following milestones:

S No	Milestone	Payment of applicable Fee as %
1	Submission of project wise Draft Diligence Reports of Traffic, Technical and ESG Studies by respective consultants	25%
2	Board Approval for Transaction	25%
3	Filing of Offer Document (or any equivalent document) with SEBI	20%
4	Declaration of Appointed Date	20%
5	Fee for Successful Onsite Deployment payable on declaration of Appointed Date	10%

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

- 18.1 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.
- 18.2 Technical bid in the form provided in the RFP duly signed by the authorized representative of the bidder on all pages.
- 18.3 Detailed profile of the Bidder certified by Authorized Signatory of the Bidder
- 18.4 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 3<sup>rd</sup> party certificates from the Bidder(s), at a later stage.
- 18.5 Undertaking in the format provided in the RFP duly signed by the authorized representative of the bidder on all pages.

**19. Financial Bids / Fees**

- 19.1 The Bidder is required to submit financial proposal as per Section 5 – Form of Financial Proposal.
- 19.2 The fee quoted should be unconditional.
- 19.3 NHIIMPL shall pay the appointed Transaction Advisor the applicable fees as detailed in Section 2 above, as sole compensation for the performance of the Services for the respective Transaction.
- 19.4 The fees shall be payable as per payment schedule after submission of appropriate tax invoice.
- 19.5 All the expenses including those related to the scope of work, travelling, manpower, or any other out-of-pocket expense shall be borne by the appointed TA during the term of Transaction. The travel related expenses of NHIIMPL officials / its affiliates or any other advisor appointed by NHIIMPL, if any, will be borne by NHIIMPL. Further, the appointed TA may be required to conduct site visits as per the request of NHIIMPL. In such cases, reasonable and necessary expenses related to site visits (travel, boarding & lodging etc.) or any other out-of-pocket expense (“OPE”) pre-approved by NHIIMPL shall be borne / reimbursed by NHIIMPL. The expenses shall be reimbursed on actual after due verification of the supporting documents.

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

- 20.1 NHIIMPL reserves the right to curtail or extend the validity period of empanelment of an Empaneled Advisor(s).
- 20.2 NHIIMPL will have the right to remove any Empaneled Advisor from the empaneled list without assigning any reason whatsoever and without any cost & compensation therefore NHIIMPL also reserves the right to replace/remove/ appoint any new empaneled bidder as the Transaction Advisor for an ongoing or future Transaction at any stage of the Transaction or Empanelment Period.
- 20.3 The Empaneled 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.
- 20.4 Each Empaneled Advisor will maintain confidentiality on matters disclosed.
- 20.5 The reports/ opinions/ presentations submitted by Empaneled Advisor(s) / Appointed Transaction Advisor(s) as part of its Services shall be the property of the NHIT/ NHIIMPL and it can be repeatedly used by NHIT/ NHIIMPL for its disclosed and undisclosed purposes.
- 20.6 Each bidder should undertake that during the empanelment period, the Empaneled Advisor 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.

21. **Dispute Resolution**

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

## **Section 3: Scope of work**

### **1. Transaction Advisory**

The transaction advisor chosen for a Transaction will be required to advise on the proposed Transaction. The indicative list of services to be undertaken along with their scope is provided below for reference:

### **2. Pre-diligence work**

- a. Assistance in doing preliminary evaluation of the Round 4 Assets / Future Assets based on available information and market knowledge. This may include analysis of the impact of Future Assets on NHIT's existing portfolio of roads at the time of Offering ("Existing Roads").
- b. Assist the NHIIMPL in the identification and selection of other professional advisers and intermediaries necessary and appropriate for the successful completion of Transaction.
- c. Facilitating execution of Non-Disclosure Agreements ("NDA") in consultation with the legal counsels of NHIT-Entities and subsequent communication with the relevant stakeholders/investors with information on the asset and the transaction.

### **3. Due diligence and financial modelling**

- a. Supporting NHIIMPL in setting up of the e-data and/or physical data room and assisting in the smooth conduct of the due diligence process. The cost of procuring e-data room will be borne by NHIIMPL/NHIT.
- b. Represent NHIT-Entities in the entire process including coordination & participation in meetings and receipt of information from the Sponsor, and their advisors if any, to ensure timely and smooth execution.
- c. Coordination of the entire due diligence exercise including liaising with Due Diligence ("DD") Advisors. This may also require drafting of pre-bid queries and engagement with NHAH and its advisors to procure the required information.
- d. Review and analysis of the preliminary and final due diligence reports, information received from NHAH and data that will be generated by the DD Advisors and preparing any presentations and materials that may be required by the NHIIMPL.
- e. Preparing Microsoft excel based financial model incorporating the information received from NHAH and DD Advisors. The financial model should also be able to highlight the impact of the Round 4 Assets/ Future Assets on NHIT's Existing portfolio, the information of which will be provided by the NHIIMPL.
- f. Transaction Advisor will provide a confirmation to NHIIMPL that the financial model for the Transaction has been audited and is accurately functioning. The confirmation can be either in form of a self-certification or Transaction Advisor can procure a certificate from a third-party auditor/consultant. However, the cost related to the procurement of such third-party certificate (if any) will be borne by the Transaction Advisor.

### **4. Valuation**

- a. Transaction Advisor will undertake indicative valuation of the Round 4 Assets/ Future Assets based on discounted cashflow methodology. This will be benchmarked with relevant trading and transaction multiples.
- b. Transaction Advisor will coordinate with Independent Valuer (as per SEBI InvIT Regulations, 2014), including providing the required information and responding to the queries.

### **5. Structuring**

- a. Transaction Advisor will coordinate with legal, tax and other advisors in structuring of the Transaction.

- b. Evaluate the feasibility and desirability of the various options available to structure the Transaction in terms of alternative routes available to acquire the target portfolio of the SPVs/ assets.
- c. Recommend the best combination of the various routes available, given the acquisition objectives, the requirements of the Sponsor, financial and regulatory issues involved, ease of completion of the transaction, time frame and associated cost implications
- d. Based on the appropriate route to be adopted to acquire the target portfolio of the SPVs/ assets, assist the Company in designing and implementing a suitable strategy in negotiating the transaction.

6. **Process**

- a. Assistance to the NHIIMPL in preparation of any non-binding offer and/or binding offers ("Offer") that may be required.
- b. Coordination with the legal advisor in review and finalization of the concession agreement(s), including its schedules, and/or any other equivalent & ancillary agreements that may be required for the Transaction Coordination with tax consultant and other intermediaries viz. Registrar, legal counsels, etc. appointed in connection with the Transaction and managing the entire process.
- c. Preparation of any internal documents including the NHIIMPL's Audit Committee (or any other committee, as relevant) and the NHIIMPL Board papers, Transaction collaterals/ presentations.
- d. Assistance to the current unitholders, as required, in respect of the analysis of the Transaction, including in preparation of their Investment Committee papers

7. **Transaction Closure**

- a. Assistance in the Transaction closure, including coordination in relation to any conditions precedent, seeking appointed date and conditions subsequent (within 2 weeks of Appointed date)
  - b. Physical presence in various stakeholders consultation, meetings with other advisors, meetings with NHAI, Board meetings and any at any other time as required
  - c. Coordination with other advisors including lead managers in achieving closure of the transaction
  - d. Assistance in completing requisite forms/ documents/ filings
8. Any such other work incidental to the transaction which are customarily performed by the Transaction Advisor for transactions of similar nature

## 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 TAs.
- (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

S. No	Evaluation criteria & scoring guidance	Maximum Marks										
1	<p>Experience of successfully acting as transaction/financial advisor for completing Relevant Deal each of value greater than Rs 1,000 crores in India or value greater than USD 150 mn for projects outside India during 1.04.2018 to 31.03.2023.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Number of Projects</th> <th style="text-align: center;">Number of Marks</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10 or more</td> <td style="text-align: center;">15</td> </tr> <tr> <td style="text-align: center;">5 or more but less than 10</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">Upto 4</td> <td style="text-align: center;">5</td> </tr> </tbody> </table> <p><i>Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (signed by Statutory Auditor / Chartered Accountant) of completion of Relevant Deal to be provided</i></p>	Number of Projects	Number of Marks	10 or more	15	5 or more but less than 10	10	Upto 4	5	15		
Number of Projects	Number of Marks											
10 or more	15											
5 or more but less than 10	10											
Upto 4	5											
2	<p>Experience of successfully acting as transaction/financial advisor for completing Relevant Deal of value greater than Rs 1,000 crores in India or value greater than USD 150 mn for projects outside India during 1.04.2018 to 31.03.2023.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Value of Projects in Rs Crs</th> <th style="text-align: center;">Number of Marks</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10,000 or more</td> <td style="text-align: center;">15</td> </tr> <tr> <td style="text-align: center;">7,000 or more but less than 10,000</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">5,000 or more but less than 7,000</td> <td style="text-align: center;">5</td> </tr> </tbody> </table> <p><i>Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (signed by Statutory Auditor / Chartered Accountant) of completion of Relevant Deal to be provided</i></p>	Value of Projects in Rs Crs	Number of Marks	10,000 or more	15	7,000 or more but less than 10,000	10	5,000 or more but less than 7,000	5	15		
Value of Projects in Rs Crs	Number of Marks											
10,000 or more	15											
7,000 or more but less than 10,000	10											
5,000 or more but less than 7,000	5											
3	<p>Experience of successfully acting as transaction/financial advisor for completing Relevant Deal in Road Sector each of value greater than Rs 500 crores in India or value greater than USD 75 mn for projects outside India during 1.04.2018 to 31.04.2023.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Value of Projects in Rs Crs</th> <th style="text-align: center;">Number of Marks</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">7,500 or more</td> <td style="text-align: center;">20</td> </tr> <tr> <td style="text-align: center;">5,000 or more but less than 7,500</td> <td style="text-align: center;">15</td> </tr> <tr> <td style="text-align: center;">2,500 or more but less than 5,000</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">500 or more but less than 2500</td> <td style="text-align: center;">5</td> </tr> </tbody> </table>	Value of Projects in Rs Crs	Number of Marks	7,500 or more	20	5,000 or more but less than 7,500	15	2,500 or more but less than 5,000	10	500 or more but less than 2500	5	20
Value of Projects in Rs Crs	Number of Marks											
7,500 or more	20											
5,000 or more but less than 7,500	15											
2,500 or more but less than 5,000	10											
500 or more but less than 2500	5											



	Documents Required: Certified copies of Relevant Deal completion certificate issued by either client or any other documentary proof (signed by Statutory Auditor / Chartered Accountant) of completion of Relevant Deal to be provided	
4	<b>Team experience and capabilities in India handling relevant transactions since 01.04.2018</b>	20
	<b>Team Leader:</b> <ul style="list-style-type: none"> <li>Marking Criteria: 2 (Two) mark for each successful completion of Relevant Deal, with a minimum value of Rs 500 Crores, involving the team leader with a maximum of 8 (Eight) marks</li> </ul>	
	<b>Team Members:</b> <ul style="list-style-type: none"> <li>Marking Criteria: 2 (Two) mark for each successful completion of Relevant Deal, with a minimum value of Rs 500 Crores, involving the relevant person with a maximum of 12 (Twelve) marks.</li> </ul> <p>In case 2 individual team members have worked on the same transaction, then it will be considered as 2 separate transactions.</p>	
5	<b>Presentations</b>	30
	<b>Total Technical Score</b>	100

**Note - USD-INR exchange rate will be considered as 80**

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:**

## **Section 5:- Form of Financial Proposal**

(On the letter head of the bidder)

Financial Proposal  
From (Name & Address of the bidder)

To

Shri Anurag Jain  
Chief Investment Officer  
National Highways Infra Investment Managers Private Limited,  
G 5 & 6, Sector 10, Dwarka, New Delhi

### **Sub: Request for Proposal (“RFP”) issued by National Highways Infra Investment Managers Private Limited for Empanelment and Appointment of Transaction Advisor(s)**

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

<b>S. No</b>	<b>Particulars</b>	<b>Professional Fee (in INR)</b>
1	Base Fee to be charged for Transaction as per given scope	[•]

Name & Signature of Bidder’s Authorized Signatory

Date:

#### **Notes for the bidder**

1. For the purpose of quoting Base Fee above, the Bidder should assume that one Transaction will include 5 (five) road projects.
2. Minimum amount of fee to be quoted is Re.1/-.
3. The fee quoted should be limited to 4 (four) decimal points and shall remain FIRM during the term of the contract.
4. 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.
5. The fee will be payable in Indian Rupees after successful completion of the Issue. Withholding taxes, as applicable, will be deducted at the time of making payment.

## **Section 6:- Undertakings**

(On the letter head of the bidder)  
**To be provided with the technical bid**

We undertake that: -

1. The proposal submitted hereunder shall remain valid for a period of at least 120 days from the last date for submission of proposal.
2. No other fees/ cost/ expenses/taxes/levies shall be payable by NHIIMPL/ NHIT or any of its associated entity for the Services rendered by Bidder / Appointed Transaction 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 for acting as Transaction 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 Transaction Advisor or on its deliverables pursuant to this bid/ RFP.
7. All the information submitted as part of the Bid is true and correct.

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

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

**Date:**