



National Highways Authority of India
(Ministry of Road Transport & Highways)

Request for Proposal

**For Empanelment of Financial Consultant on
Full Time Basis for BOT (Toll), Hybrid
Annuity, EPC and other Projects being
undertaken by NHAI**

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Disclaimer

The information contained in this Request for Proposal document (the “RFP”) or subsequently provided to Applicant(s), whether verbally or in documentary or any other form by or on behalf of the Authority or any of its employees or advisors, is provided to Applicant(s) 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 invitation by the Authority to the Applicant (s) or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in making their application pursuant to this RFP. This RFP includes statements, which reflect various assumptions and assessments arrived at by the Authority in relation to the Project. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require. This RFP may not be appropriate for all persons, and it is not possible for the Authority, its employees or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this RFP. The assumptions, assessments, statements and information contained in the Bidding Documents, may not be complete, accurate, adequate or correct. Each Applicant should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this RFP and obtain independent advice from appropriate sources.

Information provided in this RFP to the Applicant (s) is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Authority accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.

The Authority, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant 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 therein or deemed to form part of this RFP or arising in any way for participation in this process.

The Authority also accepts no liability of any nature whether resulting from negligence or otherwise whatsoever caused arising from reliance of any Applicant upon the statements contained in this RFP.

The Authority may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RFP.

The issue of this RFP does not imply that the Authority is bound to select an Applicant or to appoint the Selected Applicant, as the case may be, for the Project and the Authority reserves the right to reject all or any of the Applicant(s) or applications without assigning any reason whatsoever.

The Applicant shall bear all its costs associated with or relating to the preparation and submission of its applications including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Authority or any other costs incurred in connection with or relating to its application. All such costs and expenses will remain with the applicant and the Authority shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by an applicant in preparation or submission of the applications, regardless of the conduct or outcome of the Process.



Schedule of Bidding Process

The Authority shall endeavor to adhere to the following schedule:

Sl. No.	Description of Events	Date
1	Availability of RFP document for downloading	19.09.2022 to 31.10.2022 Upto 1100 Hrs
2	Bid due date	01.11.2022 upto 1100 Hrs.
3	Pre-bid meeting	1500 Hrs on 29.09.2022 at NHAI, HQ Dwarka
4	Last date for receiving queries	28.09.2022 upto 1100 Hrs.
5	Authority response to queries latest by	07.10.2022
6	Opening of Bids	02.11.2022 at 1130 Hrs.
7	Letter of empanelment	Latest by 30.11.2022
8	Validity of RFPs	120 days from Bid Due Date.
9	LOA	Within 7 (seven) days from project allotment.



CLARIFICATION AND AMENDMENT TO RFP DOCUMENTS

Applicant(s) may request clarifications on any of the points of the RFP up to and on 28.09.2022, 1100 Hrs. Any request for clarification must be sent in writing by letter, or electronic mail to the NHAI's address given for the contact person. Response to such requests will be hosted on NHAI web site.

At any time before the submission of proposals, the NHAI may, for any reason whatsoever, whether at its own initiative or in response to a clarification requested by an applicant, modify the RFP document by amendment. The amendment will be hosted on the website of NHAI. All amendments will be binding on all participating applicants. The NHAI may at its discretion extend the deadline for the submission of Proposals which information will be hosted on the website of NHAI.

PREPARATION OF PROPOSAL

All correspondence and documentation related to the Application exchanged between the Applicant and the Authority shall be in English language.

The proposal shall be submitted in the format given in the Appendix to RFP.

The proposals must remain valid for 120 days from Bid Due Date. During this period, the Applicant(s) are expected to make available the key professional staff proposed for the assignment for interaction with NHAI. NHAI will make its best effort to complete the process of selection within this period.

The complete bid document can be viewed / downloaded from e-procurement portal of NHAI <http://etenders.gov.in> from 19.09.2022 to 31.10.2022 (up to 1100 Hrs. IST). Bid must be submitted online only at <http://etenders.gov.in> during the validity of registration with the NHAI e-Tendering Portal being managed by National Informatics Centre (NIC), i.e. <http://etenders.gov.in> on or before 01.11.2022 (upto 1100 hours IST). Technical submissions of the Bids received online shall be opened on 02.10.2022 (at 1130 hours IST)



REQUEST FOR PROPOSAL OF INTEREST FOR EMPANELMENT OF FINANCIAL CONSULTANTS FOR BOT (TOLL) / BOT (ANNUITY), HYBRID ANNUITY, EPC AND OTHER PROJECTS BEING UNDERTAKEN BY NHAI.

1. General

National Highways Authority of India (NHAI) has been improving and developing stretches on Public- Private Partnership on BOT (Toll), Hybrid Annuity and EPC basis. NHAI intends to empanel / engage Financial Consultants, package / project wise for various projects/packages. Accordingly, NHAI proposes to invite Request for Proposal (RFP) to procure the services of Financial Consultants.

The services of the Financial Consultants / Consultant will be required intermittently till the packages (projects) achieve Financial Close or signing of Concession agreement, as the case may be. This is expected to last for a period of about **eight to twelve months**. The Financial Consultant engaged by NHAI will assist in all matters related projects from pre- qualification till Financial Close of all the Projects including the warranties and undertakings required to be obtained from various project players at various stages and carrying out the "Due diligence" on behalf of NHAI as its Consultant. The entire range of activities given in Section 2 hereinafter are required to be carried out by the Financial Consultant.

2. BACKGROUND

2.1. Project Features

- 2.1.1 NHAI proposes to upgrade National Highways under Public-Private Partnership concept. It has been decided to implement these projects on a Build, Operate and Transfer 'BOT (Toll), Hybrid Annuity and EPC basis. A Contract/Concession Agreement would be signed between NHAI and a "Concessionaire/Contractor" for each of the packages (projects). NHAI hereby invites Financial Consultants / Institutions to propose empanelment of teams to assist NHAI through the entire process of bid and award through providing financial / legal advice, modeling and structuring for implementation of these projects on BOT (Toll), Hybrid Annuity and EPC basis.

2.2 Project process

- 2.2.1 At the Project Development Strategy stage, **five distinct packaging** exercises are identified in order to materialize the award and successful Financial Close on the BOT/HAM/EPC concept, consisting of the following:
- 2.2.2 **Physical Packaging** is currently in the hand of the engineering Consultants preparing the Detailed Project Report, which has to be implemented on a private sector investment (PSI) option study.
- 2.2.3 **Strategic Packaging** largely pertains to revenue strategy, and optimization modeling. Key players in this stage are DPR Consultants, who have carried out tolling strategy, traffic count and optimization modeling. The Financial Consultant now proposed to be engaged by NHAI will take inputs from the Detail Project Reports prepared by the engineering consultants.



- 2.2.4 **Investment Packaging** is a two-stage exercise. The first part of this packaging exercise has been completed by the DPR consultants in which the projects have been prepared as an investment proposition. This exercise concluded that bidders may require a **front-end grant** of a definite percent of construction cost. The Financial Consultant will prepare relevant documents such as Project Information Memorandum, Project Financial Plan, Project Risk Allocation Structures and Possible GOI/NHAI support strategies on the basis of final designs and cost estimates which are available from DPR Consultants. The second stage of Investment Packaging rests in the hands of the Concessionaire/Contractor after the Project has been awarded. This second stage results in the Project Financial Close.
- 2.2.5 **Process Packaging** will be based upon the NHAI model Contract/Concession agreement and other standard bidding documents. Various changes or additions may be required to the draft bidding documents including Contract/Concession agreement together with the selection criteria of bidders. The Financial Consultant will be responsible for finalization of these documents in consultation with the NHAI.
- 2.2.6 **Delivery System Packaging** revolves around creating of control, monitoring and regulatory structures. The regulatory structures evolved by NHAI in its Contract/Concessioning system are all contractually established. Monitoring and supervision by independent external agencies named in the Contract/Concession Agreement sets up the control mechanism. An appropriate Dispute Resolution Mechanism also has been prescribed in the Contract/Concession Agreements. External monitoring is generally placed in the hands of independent engineer, independent auditor and construction supervision consultants.
- 2.2.7 While the extent of involvement by the financial Consultant will differ from stage to stage, the scope of the work for the financial Consultant is defined in Section 5: Scope of Services, of this request for proposals.

3. PROJECT OBJECTIVE

- 3.1 The objective of this project is to successfully develop a comprehensive Public-Private Partnership structure and its attendant legal, commercial and financial guidance documents, to assist NHAI in selection of private sector partner by adopting the Public-Private Partnership structure appropriate for the Project and to continue to assist NHAI through the Contract/Concession signing, negotiation, Contract/Concession implementation process till Financial Close of the Project.

4. MINIMUM QUALIFICATIONS OF CONSULTANT

- 4.1 All the prospective Consultants shall have qualification and experience as prescribed for them and shall have sufficient qualified personnel, sub-consultants, and resources to accomplish all the services described herein within the prescribed time. An 8 to 12 month time frame is estimated for completion of each assignment. The Consultant shall be capable of furnishing all necessary professional, technical, and expert services as required to complete all the elements of Consultancy assignment described below in the Scope of Work. NHAI is seeking prime consultant for each project, which can bring together a team of professionals and sub-professionals capable of completing all aspects of the Consultancy assignment. The project will require a high degree of management and technical expertise and experience directly related to structuring of Public-Private partnership for Highway projects. To ensure that the consultants are capable of providing an acceptable level of service to NHAI on this project, the following minimum requirements must be met.
- 4.2 The proposed project team should consist of the following minimum personnel:



- 4.2.1 **A Project Manager/Team Leader** who should be familiar with the requirements for BOT/HAM/EPC road projects from the perspective of both the government and the investors. Familiarity with Indian investment environment and regulations is an essential qualification for the engagement of the financial Consultant. The Project Manager should have a minimum 10 Years post qualification experience in the Infrastructure Project Financial Modelling and Structuring with at least five relevant projects in Road sectors. He should be a qualified CA/ CFA/ CMA/ MBA-FINANCE/PGDM- Finance from Premium Business Schools- Top 75 institutes of Management institutions as per latest NIRF rankings. He must have had direct relevant experience with at least three BOT, Annuity, or HAM concession contract.
- 4.2.2 **A Senior Financial Analyst** with minimum 7 years post qualification experience in the infrastructure Project Financial Modelling and Structuring with at least 5 (five) relevant projects in Road Sectors. They should be qualified CA/ CFA/ CMA/ MBA-FINANCE/PGDM- Finance from Premium Business Schools- Top 75 institutes of Management institutions as per latest NIRF rankings. They must have performed financial analysis for at least three PPP projects.
- 4.2.3 **Three Junior Financial Analysts** with minimum 2 years post qualification experience in Road Sector. The proposed experts should be a qualified CA/ CFA/ CMA/ MBA-FINANCE/PGDM- Finance from Premium Business Schools - Top 75 institutes of Management institutions as per latest NIRF rankings.
- 4.2.4 A Legal Specialist should be qualified LLB with 7 years' post- qualification experience in dealing with MCA / CA for Infrastructure Projects.
- 4.2.5 The Team Leader, Senior Financial Analyst, and three Junior Financial Analysts should be full time employees of the firm/company at the time of deployment. To support full time employees, firm has to submit Form-26AS as per Income Tax Act-1961. The FC may engage the legal personnel/firm as sub-consultant, ensuring the minimum qualification. The said legal firm has to provide an "No Conflict of Interest Certificate" and shall not undertake any assignment/interest with the related contractor/concessionaire/lender and would be attached with on'y one FC. Since, the assignment requires close interaction with NHAI's procurement division, so the team shall be stationed full time out of NHAI HQ in Delhi.

5. SCOPE OF SERVICES

- 5.1 A financial Consultant will be retained to develop an effective build-operate- transfer (BOT)/HAM/EPC Contract/Concession agreement for the sections of the proposed Project. The objective of this consultancy service is to produce a financially viable Contract/Concession that would address the principal issues related to project risks and adequate returns to the Concessionaire/Contractor.
- 5.2 The Consultancy services will involve five components related to the five stages described in section 2.2 above. The tasks to be undertaken by the Financial Consultant are:
- 5.2.1 Tasks relating to the physical packaging**
- ☐ Review of detailed project reports prepared by NHAI's consultants, with the objective of identifying issues that could have commercial / financial and fiscal implications.
 - ☐ Review the project cost estimate.
 - ☐ Review the project implementation schedule.
 - ☐ Examine the overall viability of the Project.



5.2.2 Tasks relating to the **strategic packaging**

- ☐ Review the results of the traffic counts and willingness to pay analysis carried out by the consultants in order to establish revenue forecasts.
- ☐ Review the tolling options which are to be developed by the consultants to ensure that the use and placement of barrier and exit tolling stations are to achieve a reasonable level of capture of traffic using the road.
- ☐ Review the impacts of the tolling at each station to determine the likely impact on diversion.
- ☐ Revise, if necessary, the estimate of toll revenues during the period of the Contract/Concession.
- ☐ Conduct risk assessment by: (i) reviewing the allocation of risks proposed by the consultants; (ii) proposing changes in the risk allocation that will make the Contract/Concessions more attractive to the private sector without significantly increasing the liabilities of the NHAI.
- ☐ Finalize a framework for the **bidding package** (which is essentially the combination of typical BOT/HAM/EPC Contract/Concession and O&M Contract/Concession) in consideration of a variety of specific factors including: (i) the requirements for periodic maintenance based on a fixed time schedule and performance parameters, (ii) the terms for early termination.
- ☐ The Financial Consultant shall define the project concept, establish project parameters and identify issues in developing the project. The obligations of concessionaire/contractors for the project and those of NHAI would be crystallized.

Based on the exercise conducted above, the Financial Consultant shall review and advise to the Project Information Memorandum and related documents to be prepared by the Project consultants.

5.2.3 Tasks relating to the **investment packaging**

- ☐ Based on the construction and O&M costs of project estimated by the DPR consultants and assumptions based on its experience with similar projects, the Financial Consultant shall develop a financial model (i.e. BOT (Toll) or BOT (Annuity or Hybrid Annuity) for the Project. The objective of this exercise would be:
- ☐ To suggest measures, if any, required to improve the financial / commercial viability of the project; and
- ☐ To estimate the financial impact of various provisions in the proposed Contract/Concession Agreement.
- ☐ To optimize the project structure under various implementation options; and
- ☐ To estimate the values of basic bidding criteria such as grants and loans, for evaluation of the reasonableness of the financial proposals. To develop the business plan under the selected project structure; develop a total cash flow model

Based on the exercise conducted as above, the Financial Consultant shall prepare a Financial Model and submit soft and hard copies of the same to NHAI.

5.2.4 Tasks relating to the **process packaging**

- 5.2.4.1 **Finalization of bidding documents.** The Financial Consultant shall review and assist NHAI to make necessary modifications to the draft Contract/Concession documents with an aim to provide a Contract/Concession that is more effective and less likely to require capital subsidy in finalizing the Contract/Concession agreement and other bidding documents, i.e. the Request for Qualification (RFQ) and the Request for Proposal (RFP). For this



purpose the Financial Consultant shall:

- ☐ Review the documents prepared by the engineering consultants.
- ☐ Finalize the bidding process to be followed, the qualification parameters to be used and the criteria for evaluation of proposals in consultation with NHAI.
- ☐ Prepare draft RFQ and RFP and finalize the same in consultation with NHAI.
- ☐ Update the model Contract/Concession agreement (including schedules to the Contract/Concession agreement) into a Contract/Concession agreement to be signed between Contractor/Concessionaire & NHAI
- ☐ Incorporate clauses concerning diverse body of stakeholders if required

Based on the exercise conducted as above, the Financial Consultant shall prepare RFQ/RFP or post qualification documents and Contract/Concession Agreement Documents and submit them to NHAI.

- 5.2.4.2 Assistance in evaluation of RFQ. The Financial Consultant shall provide necessary assistance to NHAI in the evaluation of RFQ for the project and prepare and submit to NHAI an RFQ Evaluation Report.
- 5.2.4.3 Assistance in evaluation of financial proposals. The Financial Consultant shall provide necessary assistance to NHAI in the evaluation of financial bids for the project and prepare and submit to NHAI a Financial Proposal Evaluation Report.
- 5.2.4.4 Assistance in addressing bidders' queries. The Financial Consultant shall assist NHAI in addressing bidders' queries relating to financial / commercial issues.
- 5.2.4.5 Negotiation Assistance. The Financial Consultant shall assist NHAI in negotiating the Contract/Concession Agreement with the preferred bidder. The scope of the Financial Consultants assistance would be limited to financial / commercial legal issues.
- 5.2.4.6 Continued Assistance till Financial Closure. The Financial Consultant would assist NHAI in responding to financial / commercial / legal issues raised by the Contractor/Concessionaire or Consultants of the Contractor/Concessionaire. This assistance would be provided till the date of Financial Closure or any earlier date agreed to between the Financial Consultant and NHAI.

5.2.5 Tasks relating to the delivery system packaging

The responsibilities of the Financial Consultant in this stage shall be to review relevant documents, developing a project finance management information system, and obtaining all undertakings, submissions and warranties from the selected concessionaire/contractor as part of the financial due diligence.

The Financial Consultant will be required to maintain a close liaison with the key players in the Project development. The Financial Consultant may be required to respond to their queries and attend such meetings as may be called by the coordinator to discuss salient project features and to monitor progress. There are three key players in the whole process of the development of BOT/HAM/EPC packaging and bidding; NHAI, financial Consultant and the DPR consultants. Their works are interrelated with each other and thus they should work in a well-coordinated manner. NHAI shall conduct overall coordination and ensure the timely processing of all the activities. NHAI should assign a principal coordinator to oversee the whole process. Coordination meetings will be held at the key stages of the project processing between NHAI, Financial Consultant and the consultants.



6. DURATION OF SERVICES

- (a) The proposed team shall comprise of:
1. Project Manager / Team Leader – 1 No.
 2. Sr. Financial Analyst – 1 No.
 3. Junior Financial Analyst – 3 Nos.
 4. Legal Specialist – 1 No.

The team mentioned above shall work full time at NHAI HQ in Dwarka, New Delhi. NHAI shall provide adequate office space, internet connectivity etc. for the proposed consultants. The period of services is envisaged to be **3 years**. There shall not be any price escalation for initial period of 3 years. NHAI reserves the right to extend this empanelment for a further period of 2 years with price escalation of 5% per annum (applicable after the initial period of 3 years only, i.e., the fee for 4th year shall be 1.05 times and the fee for the 5th year shall be 1.1025 times considering the date of LOA).

- (b) Period of engagement may be curtailed/Terminated as per discretion of NHAI by giving one month's notice, however, assignments in hand whatsoever stages there pending with the firm shall be completed without any additional financial implications on NHAI.

7. Payment to the Consultant

- 7.1 The fee for PPP projects will be Rs. 16,00,000/- (Rupees Sixteen Lakhs) + GST and for EPC project will be Rs. 8,00,000/- (Rupees Eight Lakh) + GST for each project will be released to the financial consultant on percentage basis after completion of each stage as given below:-

	Project / Name	Total fee
	Financial Consultancy services for one project on Public Private Partnership project on BOT/Hybrid Annuity basis	Rs. 16,00,000/- plus GST
A.	Payment Terms for BOT (Toll/Annuity) & Hybrid Annuity mode	
	Stage I: Preparation of Financial Model	15%
	Stage II: Preparation of RFP Documents	10%
	Stage III: Preparation of Draft Concession Document	20%
	Stage IV: Submission of RFP Evaluation Report	25%
	Stage V: Completion of signing of Concession Agreement	10%
	Stage VI : Achieving of Financial Closure (as defined in the Concession Agreement)	20%
	Total	100%

B.	Payment Terms for projects on EPC Mode	Rs. 8,00,000/- plus GST
	Stage I: Preparation of bidding documents i.e. RFP	20%
	Stage II: Preparation of EPC Documents	20%
	Stage III: Evaluation of RFP	30%
	Stage IV: Preparation of final EPC documents for signing of agreement	30%
	Total	100%

- 7.2 Fee for miscellaneous assignments:-



S. No.	Assignment	Total fee
(i)	Legal & Financial vetting of refinancing documents	Rs. 1,07,000/- plus GST
(ii)	Legal & Financial vetting of Novation and miscellaneous proposals	Rs. 28,500/- plus GST

Note:

- a. Fee structure and payment terms shall remain strictly as indicated above. **Conditional proposal shall be summarily rejected.**
 - b. The above fee includes all expenses such as legal fees and out of pocket expenses, etc. to be incurred by the Financial Consultant to complete the assignment.
 - c. In case of dropping of the project at a particular stage, no payment beyond that stage will be admissible. If any repetition of work for any stage is done, 50% of the stage payment for the same stage can be done for the first repetition and 25% for the subsequent repetition on approval of the concerned CGM (T).
 - d. A penalty of Rs. 1000/- per day for delay in submission of comments/reports will be imposed. For any error in financial model, penalty of Rs. 25,000/- will be imposed.
 - e. For specific assignments to Financial Consultancy firms per man day fee of Rs. 28,500/- + GST will be payable.
 - f. GST will be paid separately.
 - g. A contract agreement shall be executed by NHAI as per format prescribed as per Annexure. Upon appointment of Finance Consultant for each work based on roster, the concerned Technical Division will issue an LOA which shall form an annexure to the contract agreement. Financial Consultants shall also raise their invoices in favour of concerned GM of Technical Divisions.
- 8. General Conditions**
- 8.1 The Applicant(s) shall bear all costs associated with the preparation and submission of its proposal
 - 8.2 All documents submitted by the Applicant(s) will be treated as confidential.
 - 8.3 NHAI reserves the right to accept or reject any or all applications, without thereby incurring any liability to the affected Applicant(s) or any obligation to inform the Applicant(s) of the grounds for the action of NHAI. NHAI also reserves the right not to award or enter into any contract or agreement with any Applicant(s), and may terminate the procurement process at any time without thereby incurring any liability to any Applicant.
 - 8.4 Failure by any Applicant(s) to provide all of the information required in the proposal or any additional information requested by NHAI may lead to NHAI's rejection of the Applicant's proposal in its entirety.
 - 8.5 NHAI reserves the right to use and interpret the information it receives in its absolute discretion for evaluating these proposals.
 - 8.6 Applicants are required to use the prescribed format only for their proposal submission.
 - 8.7 **Dead-line for submission of proposals shall be 01.11.2022 up to 1100 hrs and these shall be opened at 1130 hrs on 02.11.2022.**
 - 8.8 The Applicant shall submit the proposal as per the format specified in Annexure.



8.9 Queries may be addressed to:

Sh. Subhash Khurana
General Manager (Finance)
National Highways Authority of India G – 5 & 6, Sector – 10
Dwarka, New Delhi – 110 075, INDIA
E-mail :-subhash@nhai.org

- 8.10 A Financial Consultant shall be liable for penalty disqualification and blacklisting, if they are engaged or have any interest as any legal, financial or technical adviser by the bidders / concessionaire/contractor/group of the Authority in relation to the Project in any manner for matters related to or incidental to such Project during the Bidding Process or subsequent to the (i) issue of the LOA or (ii) execution of the Contract/Concession Agreement, provided that such restriction shall not subsist for a period beyond 1 year of the award of the project to the Concessionaire/Contractor.
- 8.11 FC shall not have any conflict of interest for any projects allotted to them and shall submit a "certificate of No conflict of interest" in a Performa to be assigned by NHAI. The applicant shall submit a list of NHAI road projects with the name of Promoters/groups where they are working as statutory auditor, concurrent auditor, special auditor or any other capacity. NHAI may take a decision whether to empanel the firm or not depending on the work being done by the Firm/Applicant. Any suppression of facts/misrepresentation/non- information shall lead to disqualifying/blacklisting the firm/applicant.

9. Other Terms of the services

- 9.1 The bidders will propose one team as per the requirement set forth in section 4.2 of this RFP.
- 9.2 **NHAI is looking to empanel 4 Financial Consulting firms based on their highest technical scores.** The Finance Division would empanel & allot assignment to these Financial Consultants as per roster. If the number of active projects with a firm exceeds 20 numbers, the firm will have to deploy additional team members consisting of 3 (three) nos. Jr. Financial Analyst without any additional financial implications on NHAI.
- 9.3 Different Roster would be maintained for project execution on PPP & EPC mode. If the project mode is changed one mode to other, the FC as per the Roster of new mode would be appointed for the work. The project specific payment for the part of assignment already completed before the mode change would be made by NHAI.
- 9.4 In case of non-availability of any team personnel, the project awarded to the team will be withdrawn and no payment for this project will be released.
- 9.5 NHAI shall provide to Financial Consultant the Project reports prepared by engineering consultants and other documents/information/reports in its possession and/or knowledge as it may consider relevant to the Services and the Project as and when such information is available with NHAI.
- 9.6 The Financial Consultant shall perform the Services based upon information furnished to it by NHAI, and its consultants. The Financial Consultant shall be entitled to rely upon such information as authentic. The Financial Consultant shall not be required to check the veracity of the information provided and therefore not liable for any deficiency in the services due to erroneous or incomplete information received.
- 9.7 Wherever required by applicable laws, NHAI shall deduct taxes at source, from the amounts Payable, and shall provide to the Financial Consultant the appropriate tax deduction certificate evidencing payment of such taxes.



- 9.8 In the event NHAI desires the Financial Consultant to perform any additional services, which are not within the general scope of the Services. The Financial Consultant shall provide such additional services, on the terms and conditions as may be found mutually acceptable to the parties hereto.
- 9.9 The Financial Consultant shall have the discretion to adopt such methodology and procedure as it may deem fit for rendering the services. Output and delivery of output at each stage of bid award shall be made as by defined by NHAI from time to time.
- 9.10 Conflict of interest, if any, would require to be declared upfront by the Financial Consultants.
- 9.11 Safeguarding the interest of NHAI should be the utmost priority.
- 9.12 Any correspondence between concessionaire/contractor and Financial Consultants should be routed through NHAI only. Any anomaly in this respect should be reported to NHAI immediately.
- 9.13 Concessionaire/Contractor should not directly have any correspondence with NHAI's Project Consultants (Technical, Legal etc.) with respect to project in order to avoid any conflict of interest
- 9.14 The report of Financial Consultants should be signed by an approved team member.

10. CONTENTS OF PROPOSAL

If your firm is qualified and would like to be considered, you are invited to submit a proposal in this regard. The contents of the proposal shall be complete in description, concise in volume and austere in form. The proposal shall be in the format given in Appendix – I to this document. The proposal should, at a minimum, include the following sections:

10.1 Transmittal Letter and Title Page

Include a transmittal letter containing a brief statement of the respondent's understanding of the work to be done and an indication of positive interest in performing this work for NHAI. The letter and/or a title page should contain the name of the respondents firm, a street address for correspondence, and a primary contact for this proposal.

10.2 Table of Contents

Include a Table of Contents listing the various sections included in the proposal.

10.3 Team Identification and Organizational Chart

Identify your firm and each key professional by name, primary representative and title, address of offices, telephone and fax numbers and email address. Indicate the business structure of your firm (i.e., whether your firm is a corporation, joint venture, LLP, Partnership, or sole proprietor). Indicate the name (s) of the owner(s) of your firm.

10.4 Qualifications and Experience

The proposal must supply information concerning the qualifications and experience of the proposed project team for this assignment. Detailed CVs of the proposed key personnel along with a copy of the passport size photograph should be submitted.

11. QUESTIONS CONCERNING PROPOSAL REQUIREMENTS

All questions regarding this RFP should be presented in writing as detailed in Para 8.9



12. PROCEDURE FOR E-TENDERING

12.1 Accessing/ Purchasing of Bidding Documents

12.1.1 It is mandatory for all the Bidders to have class-III Digital Signature Certificate (DSC) (in the name of Authorized Signatory / Firm or Organization / Owner of the Firm or organization) from any of the licensed Certifying Agency (Bidders can see the list of licensed CAs from the link www.cca.gov.in) to participate in e-tendering of the Authority.

DSC should be in the name of the authorized signatory as authorized in Appendix III of this RFP. The authorized signatory shall only be the Digital Signatory. In other cases, the Bid shall be considered non-responsive.

12.1.2 To participate in the bidding, it is mandatory for the Bidders to get registered their firm / Consortium with e-procurement portal of the Authority <http://etenders.gov.in> to have user ID & password which may be obtained at free of cost. Following may kindly be noted:

a) Registration with e-procurement portal of the Authority should be valid at least up to the date of submission of Bid.

b) Bids can be submitted only during the validity of registration.

12.1.3 If the firm / Consortium is already registered with e-tendering service provider of the Authority, and validity of registration is not expired the firm / Consortium is not required a fresh registration.

13. MINIMUM QUALIFICATION CRITERIA

Evaluation would be carried out based on following:

- a) During the last three financial years, the firm must have an average annual turnover of not less than Rs 2 Crores from Consultancy/Transaction Advisory of Infrastructure projects from Central Governments/State Governments/PSUs and/or their departments.
- b) Minimum no of qualified employees (CA/CMA/CFA/ MBA-Finance/ PDGM-Finance from Premium Business Schools – Top 75 Management institutions as per latest NIRF rankings) - 20
- c) During the last three (3) years, the firm must have been awarded at least ten (10) aggregate transactions advisory works for road sector (scope including financial closure of the project) for Central Government / State Governments, and/or PSUs. The consultants have to submit documentary proof in this regard.
- d) The personnel should meet out the requirements as spelt out in para-4 of this RFP. The qualification of the personnel would be evaluated. After the empanelment, in case of non-availability of any of the key personnel or upon request of NHAI, consultant would replace those personnel with another personnel having equal or higher qualification and experience.
- e) In case of any replacement during the empanelment period there shall be penalty as given below

2 to 3 replacements	3 % of the forthcoming invoices
4 to 5 replacements	5% of the forthcoming invoices
More than 5 replacements	Dis- empanelment of the firm

14. EVALUATIONS AND SELECTION PROCESS

a. The evaluation of the proposal will be made by the Committee on the basis of minimum qualification and experience required for the firm and project team proposed by the Consultant for this assignment as per para 4 above as well as the Firm's experience as per



para 13 above. The consultant, who does not possess the minimum qualification and experience, will not be qualified for empanelment. Only the proposed personnel from qualified firms shall be called for interviews. NHAI reserves the right to judge, appraise, limit the number of firms empaneled and / or reject all proposals. Broadly, evaluation shall be based on experience of the firms and key professional in the ratio of 40:60. Evaluation shall be as per Appendix-II. Only those scoring 80% against Firm Experience will be considered for further stage of evaluation & overall scoring of 80% would be considered for empanelment.

b. Following enhancement factor will be used for the cost of services provided and for the turn over from consultancy business to a common base value for works completed in India:-

Year of completion of Services/turnover	Enhancement factor
Financial Year in which RFP invited	1.00
One year prior to RFP	1.10
Two year prior to RFP	1.21
Three year prior to RFP	1.33
Four year prior to RFP	1.46
Five year prior to RFP	1.61

Applicant should indicate actual figures of cost and amount for the works executed by them without accounting for the above mentioned factors.

In case the financial figures and values of services provided are in foreign Currency, the above enhancement factors will not be applied. Instead, current market exchange rate (State Bank of India BC selling rate as on last date of submission of the bid) will be applied for the purpose of conversion of amount in foreign currency into Indian Rupees.

15. RIGHT OF REJECTION

NHAI reserves the right to reject any or all proposals, to waive any informality in such proposals, to request new proposals, to revise the RFP prior to, and including, the pre-proposal meeting date, to proceed to do the work otherwise, withdraw this RFP, not award the work, or not award a portion of the work at any time. The receipt of proposals shall NOT in any way, obligate the NHAI to enter into a consultancy agreement, lease or any other contract of any kind with any Consultant. All submitted copies of the proposals shall become the property of NHAI.

16. EXPENSES, OWNERSHIP AND DISPOSITION

NHAI shall not be responsible in any manner for the costs associated with the submission of the proposals. The proposals, including all drawings, plans, photos, and narrative material, shall become the property of NHAI upon receipt. NHAI shall have the right to copy, reproduce, publicize, or otherwise dispose of each proposal in any way that NHAI opts for. NHAI shall be free to use as its own, without payment of any kind of liability therefore, any idea, scheme, technique, suggestion, layout, or plan received during this proposal process.



APPENDIX-I

PROFORMA FOR APPLICATION FOR EMPANELMENT AS FINANCIAL CONSULTANT

(On the letterhead of the Applicant)

From:
(Name & address of Applicant)

To:
National Highways Authority of India,
G 5 & 6, Sector 10, Dwarka,
New Delhi-110075

Sub: Empanelment of Financial Consultant for BOT (Toll) /BOT (Annuity), Hybrid Annuity and EPC Projects of NHAI.

Sir,

We, the undersigned, offer to provide the Financial consultancy services for the projects in accordance with your Request for Proposal. Our proposal is as under-

Eligibility of the Applicant for Fin. Consultant in NHAI:

Sl. No.	Particulars		
1.	No. of years of experience		
2.	No. of Projects completed by the firm as per evaluation criteria		
3.	Average Annual turnover of the Firm for	Turn over from Consultancy of Infrastructure (Amount in Rs.)	Annual Average Turnover
	FY 2019-20		
	FY 2020-21		
	FY 2021-22		
	Total		
4.	Name (s) of the Personnel as per para-(b) of Appendix-II by mentioning the Qualifications (University/Institution/NIRF Ranking)		

We hereby certify that above information provided is true and correct to the best of our knowledge and information.

We understand and agree to carry out the assignments as allotted.

Yours sincerely,
Authorized Signatory

Place.....
Date.....

Name of Applicant / Address & Seal



Appendix-I

Form-1

Abstract of Eligible Assignments of the Applicant

S. No.	Name of Project	Name of Client	Estimated capital cost of the Project (in Rs.crore/US\$ million)
(1)	(2)	(3)	(4)
1			
2			
3			

Note:- Following documents are to be submitted.

- Photocopy of certificate issued by the Institute of Chartered Accountants of India (ICAI) in respect of CA firms and certificate of incorporation in respect of other firms.
- Experience certificates showing no. of completed projects issued by the employer in respect of Firm.
- Details of only those projects that have been undertaken by the applicant under its own name is to be given.
- Exchange rate should be taken as Rs.75 per US \$ for conversion to Rupees.

Date:

(Signature, name and designation of the authorised signatory)



APPENDIX-I

Form-2

Financial Capacity of the Applicant of the firm

S. No.	Financial Year	Annual Turnover (Rs. /US \$ in million)	
		Total Turn over	Turn over from consultancy of Infrastructure projects
1			
2			
3			

Certificate from the Statutory Auditor, CA firm
This is to certify that (name of the Applicant) has turnover as shown above against the respective years on account of professional fees, out of which Amount is from infrastructure Projects.

Name of the audit firm:
Seal of the audit firm
Date:
(Signature, name and designation of the authorized signatory)

A certificate from the Statutory Auditor certifying the annual turnover and the turnover from Infrastructure projects is to be given.

Note:-

1. In case the Applicant does not have a statutory auditor, it shall provide the certificate from its Chartered Accountant that ordinarily audits the annual accounts of the Applicant.
2. Please do not attach any printed Annual Financial Statement.



APPENDIX-I

Form-3

Particulars of Key Personnel

Designation of Members	Name	Educational Qualification	Length of Professional Experience			Present Employment	
						Name of Firm	Employed Since
			Infra Projects	Direct experience of NHAI projects	Relevant proof of experience certificate along with Form 26AS		
Project Manager							
Sr. Financial Analyst							
Jr. Financial Analyst – 1							
Jr. Fin. Analyst – 2							
Jr. Fin. Analyst – 3							
Legal Specialist*							

* Experience in infrastructure related legislation, legal procedures, Toll Road Contract/Concession Agreement and EPC contract matters and Banking loan Documentation shall be mentioned.

Note:- Photocopies of degrees in support of educational qualification shall be given.



APPENDIX - I

Form-4

Abstract of Eligible Assignments of Key Personnel

Name of Key Personnel:

Designation:

S. No	Name of Project*	Name of Client	Estimated capital cost of project (in Rs. crore/ US\$ million)	Name of firm for which the Key Personnel worked	Designation of the key personnel on the assignment	Date of completion of the assignment
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1						
2						
3						

Note:-

- 1) Use separate Form for each Key Personnel.
- 2) The Applicant may attach separate sheets to provide brief particulars of other relevant experience of Key Personnel.



APPENDIX-I

Form -5

Curriculum Vitae (CV) of Professional Personnel

1. Proposed Position:
2. Name of Personnel:
3. Date of Birth:
4. Nationality:
5. Educational Qualification:
6. Employment Record:
(Starting with present position, list in reverse order, every employment held.)
7. List of projects on which the Personnel has worked
Project Name Description of assignment
performed
8. Details of the current assignment and the time duration for which services are required for the current assignment.
Certification:
 - 1) I am willing to work on the project and I will be available for entire duration of the project assignment as required.
 - 2) I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications and my experience.Signature of the Professional _____
Place _____
Date _____
Counter signature of the Authorized
Representative of the firm ____
Place _____
Date _____

Notes:

Use separate form for each Professional Personnel

Each page of the CV shall be signed in ink by each of the Personnel concerned and by the Authorized Representative of the Applicant firm. Photocopies will not be considered for evaluation. A photo of the Key personnel may be pasted on Curriculum Vitae.



Evaluation Criterion - Total Marks 100

1. Firm Experience – 40 Marks		
a. Average annual Turnover of last 3 yrs from Consultancy / Transaction Advisory of Infrastructure projects from Central Governments/State Governments/ PSUs and/or their departments.		10 Marks
i.	Less than Rs 2 Crores	Not eligible
ii.	Turnover from Rs. 2 Crores to Rs. 5 Crores	8 Marks
iii.	Turnover from Rs. 5 Crores to Rs. 10 Crores	9 Marks
iv.	Turnover more than Rs. 10 Crores	10 Marks
b. Minimum qualified employees (CA/CMA/CFA/ MBA-Finance/ PDGM-Finance from Premium Business Schools – Top 75 Management institutions as per latest NIRF rankings) [Firm has to submit Form-26AS as per Income Tax Act-1961.]		15 Marks
i.	Less than 20 employees	Not eligible
ii.	Between 20 to 30 employees	12 Marks
iii.	Between 30 to 50 employees	13 Marks
iv.	More than 50 employees	15 Marks
c. Aggregate of last 3 years Transactions advisory works awarded to the firm from road sector projects for Central Governments, State Governments, and/or PSUs (scope including financial closure of the project)		15 Marks
i.	Less than 10 Projects	Not eligible
ii.	Between 10 and 15 Projects	12 Marks
iii.	Between 15 and 25 Projects	13 Marks
iv.	More than 25 Projects	15 Marks
Team Experience – 60 Marks		
If minimum educational and experience criterion are not met by any of the proposed team members, the bid would be rejected as non-compliant.		
2. Project Manager / Team Leader (20 marks)		
a. Qualification		5 Marks
i.	CA/ CFA/ CMA/ MBA-FINANCE/PGDM- Finance from Premium Business Schools- Top 75 institutes of Management institutions as per latest NIRF rankings	5 Marks
b. Post Qualification Experience in Infrastructure Project		5 Marks
i.	Less than 10 years	Not eligible
ii.	Between 10 years to 15 years	4 Marks
iii.	More than 15 years	5 Marks
c. Relevant Experience (road sector projects only)		5 Marks
i.	Less than 5 relevant projects	Not eligible
ii.	Between 5 and 10 relevant projects	4 Marks
iii.	More than 10 relevant projects	5 Marks
d. One on one interview		5 Marks



3. Sr. Financial Analyst (15 marks)		
a. Qualification		3 Marks
	CA/ CFA/ CMA/ MBA-FINANCE/PGDM- <i>Finance from Premium Business Schools-</i> Top 75 institutes of Management institutions as per latest NIRF rankings	3 Marks
b. Post Qualification Experience in Infrastructure Projects		4 Marks
i.	Less than 7 years	Not eligible
ii.	Between 7 years to 10 years	3 Marks
iii.	More than 10 years	4 Marks
c. Relevant Experience (road sector projects only)		4 Marks
i.	Less than 5 relevant projects	Not eligible
ii.	Between 5 and 10 relevant projects	3 Marks
iii.	More than 10 relevant projects	4 Marks
d. One on one interview		4 Marks
4. Jr. Financial Analyst (3 experts with max. 5 marks each)		
a. Qualification		2 Marks
	CA/ CFA/ CMA/ MBA-FINANCE/PGDM- <i>Finance from Premium Business Schools-</i> Top 75 institutes of Management institutions as per latest NIRF rankings	2 Marks
b. Post Qualification Experience in Road Sector		3 Marks
	Less than 2 years	Not eligible
	More than and equal to 2 years	3 Marks
5. Legal Specialist (10 Marks)		
a. Qualification		3 Marks
i.	LLB Only	2 Marks
ii.	LLB with Company Secretary	3 Marks
b. Post Qualification Experience in dealing with MCA/CA for infrastructure projects		4 Marks
i.	Less than 7 years	Not eligible
ii.	Between 7 years to 10 years' experience	3 Marks
iii.	More than 10 years' experience	4 Marks
c. One on one interview		3 Marks



Draft Letter of Award

Ref.....

Dated :....

To

Name of Financial Consultant

Sub: Financial Consultancy Services for [Name of Project] - Letter of Award.

Sir,

The Competent Authority of NHAI has allotted the financial consultancy work for subject project to be executed on..... mode to your firm on roster basis.

2. The scope of the services and other terms/conditions shall be as per RFP based on which your firm has been empaneled. The fee payable shall be Rs..... (Rupees in words) plus applicable GST on reimbursement basis as per payment Schedule of RFP.
3. You are requested to confirm your acceptance and acknowledge the same.
4. You are also requested to furnish an undertaking regarding conflict of interest.

Yours faithfully

Name:

Designation:



UNDERTAKING

(relating to conflict of interest)

On behalf of our project team, we certify that

1. At present we have not been awarded any assignment by NHAI or any Contractor, Concessionaire, consultant and Bankers associated with the project.
2. We shall not accept any direct/indirect employment/consultancy with the Contractor /Concessionaire/Consultants/ Bankers of the project during the period of assignment without prior permission of NHAI, which may be withheld by NHAI in case of any conflict of interest.
3. During the period of assignment and within one year of completion of assignment, we shall not engage in discussion or make any agreement with the contractors/ Concessionaires/consultant/bankers of the regarding employment/consultancy etc. without prior permission of NHAI.
4. We shall remain impartial and independent of the contractors/Concessionaire/ consultants/bankers of the Project.
5. We undertake that the above information is true. In case of any false/incorrect information / certification, NHAI will be at liberty to take action for debarment or blacklisting the firm for a minimum of two years.

Your sincerely,

Authorized Signatory
Name

