

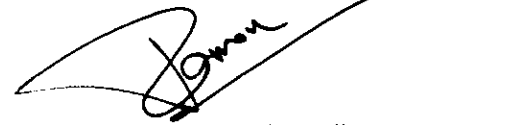
NO.NH-24031/07/2014 -P&P(Vol V)
Government of India
Ministry of Road Transport and Highways
(Highways Section)
Transport Bhawan, 1, Parliament Street, New Delhi-110001.
Dated: 12th September, 2020

Office Memorandum

Subject: Changes in the Model Concession Agreement (MCA) and Request for Proposal (RFP) of Tolling, Operation, Maintenance and Transfer (TOT) Model - reg.

Following changes in the MCA of TOT Model were deliberated in the meeting of Inter-Ministerial Committee comprising of Ministry of Road Transport and Highways, Department of Economic Affairs, Department of Financial Services, Department of Legal affairs & NITI Aayog, constituted for this purpose, held on 10.09.2020:

- (i) Non-Disclosure of the Initial Estimated Concession Value (IECV) before the bidding process for the TOT bids.
2. After detailed deliberations, proposed changes in the MCA were approved unanimously by the IMC. The IMC further authorised MoRTH to carry out consequential changes in MCA based on the decisions arrived in the meeting. The consequential changes approved in the RFP and the MCA of the TOT Model are attached as **(Annexure 1)**
3. Accordingly, revised Model Concession Agreement (MCA) **(Annexure-II)** of TOT Model incorporating the consequential changes in relevant sections of the model MCA are forwarded herewith for taking further necessary action.
4. Further, as a result of revised MCA, the Request for Proposal (RFP) of the TOT Model has also been suitably revised and is attached as **Annexure-III** for further necessary action.
5. This has approval of Hon'ble Minister (RT&H).


(Ramandeep Chowdhary)

Deputy Secretary to the Government of India
Telephone No.2371857

Encl: As above

To,

1. Chairman, NHAI
2. DG(RD) & SS, MoRTH
3. MD, NHIDCL

Copy to:

1. Secretary, Department of Economic Affairs,
2. Secretary, Department of Financial Services
3. Secretary, Department of Legal Affairs
4. CEO, NITI Aayog

Copy to:

1. Sr. PPS to Secretary (RT&H), Sr PPS to JS(H)
2. NIC, MoRTH with the request to upload the revised MCA and RFP of TOT Model on the website of the Ministry

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No. NH-37012/02/2019-H
Government of India
Ministry of Road Transport & Highways
(Highways Section)

Transport Bhawan, 1, Parliament Street, New Delhi-110001.

Date: 3rd December, 2019

CIRCULAR

SUBJECT: AMENDMENTS AND MODIFICATIONS IN THE TOLL-OPERATE-TRANSFER (TOT) MODEL AND SECURITIZATION OF USER FEE RECEIPTS OF NH

The competent Authority has approved the proposal contained in the Note for Cabinet Committee on Economic Affairs (CCEA) dated 29.10.2019 in the meeting held on 20th November, 2019 (case No. 61/CCEA/2019) regarding proposed amendments in TOT Model and further allowing securitization of user fee receipts, and conveyed its approval vide communication No. CCEA/20/2019 (i) dated 25.11.2019.

2. This Ministry vide Circular no. H-24031/07/2014-P&P dated 17th August 2016 had conveyed the approval of Cabinet Committee on Economic Affairs (CCEA) (circular no. CCEA/22/2016 (i) dated 08.08.2016) to authorize National Highways Authority of India (NHAI) to monetize public funded National Highway (NH) projects which are operational and are generating toll revenues for at least two years after the Commercial Operations Date (COD) through the Toll Operate Transfer (TOT) Model subject to approval of the Competent Authority in MoRTH/NHAI on a case to case basis (case no.65/CCEA/2016).

3. Now, with a view to expanding the project base available with NHAI for monetization under TOT mode and for raising finance against toll receipts from identified Public Funded/HAM projects through securitization, the Cabinet Committee on Economic Affairs (CCEA) after considering the proposal of the MoRTH has accorded the following approval:

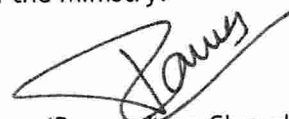
(i) NHAI is authorized to monetize public funded NH projects which are operational and are collecting toll for at least one year after the COD through the Toll Operate Transfer (TOT) Model subject to approval of the Competent Authority in MoRTH/ NHAI on a case to case basis.

(ii) NHAI is authorized to vary the Concession Period between 15 to 30 years depending on project features.

(iii) The detailed proposal for every TOT bundle, including the proposed project stretches; estimated concession value & proposed concession period shall be approved by NHAI Board (Authority).

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(iv) NHAI is allowed to raise long term finance from banks by securitizing the user fee receipts from fee plazas as alternate mode of asset monetization.

4. This issues with the approval of Competent Authority in the Ministry.



(Ramandeep Chowdhary)
Deputy Secretary to the Government of India
Telephone No. 011-23710213

To,

1. CEO, NITI Aayog, Parliament Street, New Delhi
2. Secretary, Department of Economic Affairs, Ministry of Finance, North Block, New Delhi
3. Secretary, Department of Expenditure, Ministry of Finance, North Block, New Delhi
4. Chairman, National Highways Authority of India, Dwarka, New Delhi
5. Special Secretary & Financial Adviser, MoRTH
6. Director General (Roads) & Special Secretary, MoRTH
7. Managing Director, National Highway Infrastructure and Development Company Limited, PTI Building, Parliament Street, New Delhi
8. All ADGs/Co-ordinators/CEs in MoRTH
9. SE (BP&SP - I & II)/ US (P&P)
10. NIC cell for uploading the circular on Ministry's website.

Copy to: Cabinet Secretariat [Shri S.G.P. Verghese, Director] Rashtrapati Bhawan, New Delhi with reference to Cabinet Secretariat's communication No. CCEA/20/2019(i) dated 25.11.2019.

Copy for information to: PS to Hon'ble Minister (RT&H)/ PS to Hon'ble MoS (RT&H)/ Sr. PPS to Secretary (RT&H)/ PPS to JS (H)/ PPS to DS (H).

Changes in the Model Documents for TOT Model

S. No.	Document	Clause No.	Existing Clause	Revised Clause
1.	NIT	N/A	Initial Estimated Concession Value of Authority¹ (INR Cr) - Rs. **** cr. ¹ Initial Estimated Concession Value of the Authority " shall mean the discounted value (discounted at a rate equal to 3% (three percent) above the Bank Rate for debt and a normative rate for equity return)) of the net free Cashflow expected to be generated by the Project road from the valuation date until end of concession period of 20 years; as estimated by the Authority. The year wise distribution of the Initial Estimated Concession Value of Authority is enclosed in Appendix VII	To be disclosed after receipt of Technical Bids and after declaring the Selected Bidder
2.	NIT	N/A	The complete Bid document can be viewed / downloaded from the official portal of NHAI http://www.nhai.org or e-procurement portal of NHAI http://www.nhai.org or e-procurement portal of NHAI [http://eprocure.gov.in/eprocure/app] from **** to **** (up to **** Hrs. IST). Bid must be submitted online only at [http://nhai.eproc.in] during the validity of registration with the [NHAI e-Tendering Portal] being managed by *****, i.e. [http://nhai.eproc.in] on or before ***** (up to **** hours IST). Bids received online	The complete Bid document can be viewed / downloaded from the official portal of NHAI http://www.nhai.org or e-procurement portal of NHAI http://www.nhai.org or e-procurement portal of NHAI [http://eprocure.gov.in/eprocure/app] from **** to **** (up to **** Hrs. IST). Bid must be submitted online only at [http://nhai.eproc.in] during the validity of registration with the [NHAI e-Tendering Portal] being managed by *****, i.e. [http://nhai.eproc.in] on or before ***** (up to **** hours IST). Bids received online shall



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			shall be opened on ***** (at ***** hours IST) Bid through any other mode shall not be entertained. However, Bid Security, proof of online payment of cost of bid document, Power of Attorney and joint bidding agreement etc. as specified in Clause 2.11.2 of the RFP shall be submitted physically by the Bidder on or before ***** (at ***** hours IST) . Please note that the Authority reserves the right to accept or reject all or any of the Bids without assigning any reason whatsoever.	be opened on ***** (at ***** hours IST) Bid through any other mode shall not be entertained. However, Bid Security, proof of online payment of cost of bid document, Power of Attorney and joint bidding agreement etc. as specified in Clause 2.11.2 of the RFP shall be submitted physically by the Bidder after declaration of bid evaluation result by Authority. Bidders (including all of its Consortium Members) failing to submit the original documents shall be unconditionally debarred from bidding in NHAI projects for a period of 5 years from the date of issue of debarment notice. Please note that the Authority reserves the right to accept or reject all or any of the Bids without assigning any reason whatsoever.
3.	RFP	1.1.1	Initial Estimated Concession Value of Authority (INR Cr) - Rs. ***** cr.	To be disclosed after receipt of Technical Bids and after declaring the Selected Bidder
4.	RFP	1.1.3	The Estimated Concession Value of each project (the "Initial Estimated Concession Value of Authority") has been specified in the clause 1.1.1 above. The assessment of actual Concession Fee, however, will have to be made by the Bidders.	The Estimated Concession Value of each project (the "Initial Estimated Concession Value of Authority") shall be disclosed after receipt of Technical Bids and after declaring the Selected Bidder. The assessment of actual Concession Fee, however, will have to be made by the Bidders.
5.	RFP	1.2.1	The Authority has adopted a single stage two part system (referred to as the "Bidding Process") for selection of the Bidder for award of the Project. Under this process, the	The Authority has adopted a single stage two part system (referred to as the "Bidding Process") for selection of the Bidder for award of the Project. Under this process, the bid shall



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			bid shall be invited under two parts. Prior to or along with the Bid, the Bidder shall pay to the Authority a sum of *****² as the cost of the RFP process. Eligibility and qualification of the Bidder will be first examined based on the details submitted under first part (Technical Bid) with respect to eligibility and qualifications criteria prescribed in this RFP. (The "Bidder", which expression shall, unless repugnant to the context, include the members of the Joint Venture). The Financial Bid under the second part shall be opened of only those Bidders whose Technical Bids are responsive to eligibility and qualifications requirements as per this RFP. [GOI has issued guidelines (see Annexure V of Appendix-1A of RFP) for qualification of bidders seeking to acquire stakes in any public sector enterprise through the process of disinvestment. These guidelines shall apply mutatis mutandis to this Bidding Process. The Authority shall be entitled to disqualify any Bidder in accordance with the aforesaid guidelines at any stage of the Bidding Process. Bidders must satisfy themselves that they are qualified to bid, and should give an undertaking to this effect in the form at Appendix-1A]	be invited under two parts. Prior to or along with the Bid, the Bidder shall pay to the Authority a sum of *****¹ as the cost of the RFP process. Eligibility and qualification of the Bidder will be first examined based on the details submitted under first part (Technical Bid) with respect to eligibility and qualifications criteria prescribed in this RFP. (The "Bidder", which expression shall, unless repugnant to the context, include the members of the Joint Venture). The Financial Bid under the second part shall be opened of only those Bidders whose Technical Bids are responsive to eligibility and qualifications requirements as per this RFP. [GOI has issued guidelines (see Annexure V of Appendix-1A of RFP) for qualification of bidders seeking to acquire stakes in any public sector enterprise through the process of disinvestment. These guidelines shall apply mutatis mutandis to this Bidding Process. The Authority shall be entitled to disqualify any Bidder in accordance with the aforesaid guidelines at any stage of the Bidding Process. Bidders must satisfy themselves that they are qualified to bid, and should give an undertaking to this effect in the form at Appendix-1A]



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			² The cost of RFP may be determined at the rate of Rs. 10,000 for every Rs. 100 crore or part thereof comprising the Initial Estimated Concession Value of the Authority. Thus the cost of an RFP document for a project of Rs. 500 cr. shall be Rs. 50,000.	¹ The cost of RFP may be determined as Rs. 1,000 for every 1 km or part thereof comprising the total length of each Project in the bundle. Thus the cost of an RFP document for a project of 100 km shall be Rs. 1,00,000.
6.	RFP	1.2.4	A Bidder is required to deposit, along with its Bid, a Bid Security³ of Rs. **** crores (Rupees **** only) (the "Bid Security"), refundable not later than 240 (Two hundred & forty) days from the Bid Due Date, except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Agreement. The Bidders will have an option to provide Bid Security in the form of a demand draft or a bank guarantee acceptable to the Authority, and in such event, the validity period of the bank guarantee shall not be less than 120 (one hundred and twenty) days from the Bid Due Date and a claim period of 120 (one hundred and twenty) days, and may be extended as may be mutually agreed between the Authority and the Bidder and upon receipt of written approval from the bank from time to time and that of the demand draft shall not be less than 120 (one hundred and twenty) days	A Bidder is required to upload, along with its Bid, a Bid Security² of Rs. **** crores (Rupees **** only) (the "Bid Security"). Bidder shall be required to submit original Bid Security after declaration of bid evaluation result by the Authority. Bid Security is refundable not later than 240 (Two hundred & forty) days from the Bid Due Date, except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Agreement. The Bidders will have an option to provide Bid Security in the form of a demand draft or a bank guarantee acceptable to the Authority, and in such event, the validity period of the bank guarantee shall not be less than 120 (one hundred and twenty) days from the Bid Due Date and a claim period of 120 (one hundred and twenty) days, and may be extended as may be mutually agreed between the Authority and the Bidder and upon receipt of written approval from the bank from time to



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			from the Bid Due Date. Upon submission of demand draft, the same shall be encashed by the Authority. The Bid shall be summarily rejected if it is not accompanied by the Bid Security. For the purpose of clarification, the Bid Security shall generally be a sum total of 1% of the Initial Estimated Concession Value of Authority for each Project in the bundle. For avoidance of doubt, it is hereby clarified that a single bank guarantee as Bid Security for entire bundle, equivalent to 1% of IECV of project bundle, is required to be provided by the Bidders. ³ The Bid Security shall generally be 1% of the Initial Estimated Concession Value of Authority.	time and that of the demand draft shall not be less than 120 (one hundred and twenty) days from the Bid Due Date. Upon submission of demand draft, the same shall be encashed by the Authority. The Bid shall be summarily rejected if it is not accompanied by the Bid Security. For the purpose of clarification, the Bid Security shall be a sum total of Rs. 10,00,000 for every 1 km or part thereof comprising the total length of the each Project in the bundle. For avoidance of doubt, it is hereby clarified that a single bank guarantee as Bid Security for entire bundle, equivalent to Rs. 10,00,000 for every 1 km or part thereof comprising the total length of the project bundle, is required to be provided by the Bidders. ² The Bid Security shall be Rs. 10,00,000 for every 1 km or part thereof comprising the total length of the each Project in the bundle.
7.	RFP	2.1.6	The Bidder shall deposit a Bid Security ⁴ of Rs. **** crores (Rupees **** only) in accordance with the provisions of this RFP. The Bidder has the option to provide the Bid	The Bidder shall upload a Bid Security ³ of Rs. **** crores (Rupees **** only) in accordance with the provisions of this RFP. The Bidder has the option to provide the Bid Security either as



S. No.	Document	Clause No.	Existing Clause	Revised Clause															
			Security either as a Demand Draft or in the form of a Bank Guarantee acceptable to the Authority, as per format at Appendix-II. The Bidders shall also upload proof of online payment of Rs. **** (Rupees **** only) towards cost of bid document. ⁴ The Bid Security shall generally be 1% of the Initial Estimated Concession Value of Authority.	a Demand Draft or in the form of a Bank Guarantee acceptable to the Authority, as per format at Appendix-II. The Bidders shall also upload proof of online payment of Rs. **** (Rupees **** only) towards cost of bid document in Authority's designated bank account. Details of designated bank account are as under: <table><tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr><tr><td>1.</td><td>Name of Beneficiary</td><td>Name of the Authority</td></tr><tr><td>2.</td><td>Name of Bank</td><td>****</td></tr><tr><td>3.</td><td>Account No.</td><td>****</td></tr><tr><td>4.</td><td>IFSC Code</td><td>****</td></tr></table> ³ The Bid Security shall be Rs. 10,00,000 for every 1 km or part thereof comprising the total length of the each Project in the bundle.	S. No.	Particulars	Details	1.	Name of Beneficiary	Name of the Authority	2.	Name of Bank	****	3.	Account No.	****	4.	IFSC Code	****
S. No.	Particulars	Details																	
1.	Name of Beneficiary	Name of the Authority																	
2.	Name of Bank	****																	
3.	Account No.	****																	
4.	IFSC Code	****																	
8.	RFP	2.2.2 (B)	Financial Capacity: The Bidder shall have a minimum Net Worth or Asset Under Management (the "Financial Capacity"⁵) of Rs. **** Crore (Rupees **** only)/Assets Under Management: Rs.	Financial Capacity: The Bidder shall have a minimum Net Worth of Rs. **** Crore (Rupees **** only) or Asset Under Management of Rs. **** Crore (Rupees															



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			**** Crore (Rupees **** only) at the close of the preceding financial year§. In case of a Consortium, the combined technical capability and net worth of those Members, excluding the O&M partner, if any, who have and shall continue to have an equity share of at least 26% (twenty six per cent) each in the SPV, should satisfy the above conditions of eligibility; provided that each such Member shall, for a period of 2 (two) years from the Appointed Date of the respective project, hold equity share capital not less than 26% (twenty six per cent) of the subscribed and paid up equity of the SPV⁵; Provided further that each member of the Consortium, apart from the O&M partner, if any, shall have a minimum Net Worth of 12.5% of Initial Estimated Concession Value of Authority in the immediately preceding financial year. In case AUM is considered to assess Financial Capability, the minimum Net Worth requirement for each member of the Consortium shall be waived off§ ⁵ In case Network is used as criteria for evaluation then the Threshold Financial Capacity shall be [40%] of the Initial	**** only) (the "Financial Capacity"⁴) at the close of the preceding financial year.§. In case of a Consortium, the combined technical capability and net worth of those Members, excluding the O&M partner, if any, who have and shall continue to have an equity share of at least 26% (twenty six per cent) each in the SPV, should satisfy the above conditions of eligibility; provided that each such Member shall, for a period of 2 (two) years from the Appointed Date of the respective project, hold equity share capital not less than 26% (twenty six per cent) of the subscribed and paid up equity of the SPV⁵; Provided further that each member of the Consortium, apart from the O&M partner, if any, shall have a minimum Net Worth of 20% of the Financial Capacity determined using the Net Worth, in the immediately preceding financial year. In case AUM is considered to assess Financial Capability, the minimum Net Worth requirement for each member of the Consortium shall be waived off§ ⁴ In case Network is used as criteria for evaluation then the Threshold Financial



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			Estimated Concession Value of Authority. In case AUM (Assets Under Management) is used as a criteria for evaluation then the threshold Financial Capacity should be 5 times the Initial Estimated Concession Value of Authority. The AUM needs to be certified by a Chartered Accountant (C.A.). § In case a Bidder has issued any fresh Equity Capital during the current financial year, the same shall be permitted to be added to the Bidder's Net Worth subject to the Statutory Auditor of the Bidder certifying to this effect. In case a Bidder has received any fresh capital commitment available for the immediate deployment during the current financial year, the same shall be permitted to be added to the Bidder's AUM subject to the Statutory Auditor of the Bidder certifying to this effect. £ The Authority may, in its discretion, impose further obligations in the Concession Agreement, but such obligations should provide sufficient mobility for partial divestment of equity without compromising the interests of the Project.	Capacity shall be Rs. 5 crore for every 1 km or part thereof comprising the total length of the each Project in the bundle. In case AUM (Assets Under Management) is used as a criteria for evaluation then the threshold Financial Capacity should be Rs. 50 crore for every 1 km or part thereof comprising the total length of the each Project in the bundle. The AUM needs to be certified by a Chartered Accountant (C.A.). § In case a Bidder has issued any fresh Equity Capital during the current financial year, the same shall be permitted to be added to the Bidder's Net Worth subject to the Statutory Auditor of the Bidder certifying to this effect. In case a Bidder has received any fresh capital commitment available for the immediate deployment during the current financial year, the same shall be permitted to be added to the Bidder's AUM subject to the Statutory Auditor of the Bidder certifying to this effect. £ The Authority may, in its discretion, impose further obligations in the Concession Agreement, but such obligations should provide sufficient mobility for partial divestment of equity without compromising the interests of the Project.
9.	RFP	1.2.7	Generally, the Highest Bidder shall be the Selected Bidder. The remaining Bidders shall be kept in reserve and may, in accordance with the process specified in Clause 3 of this RFP, be invited to match the Bid submitted	Generally, the Highest Bidder shall be the Selected Bidder. The remaining Bidders shall be kept in reserve and may, in accordance with the process specified in Clause 3 of this RFP, be invited to match the Bid submitted by the



S. No.	Document	Clause No.	Existing Clause			Revised Clause		
			by the Highest Bidder in case such Highest Bidder withdraws or is not selected for any reason. In the event that none of the other Bidders match the Bid of the Highest Bidder, the Authority may, in its discretion, either invite fresh Bids from the remaining Bidders or annul the Bidding Process.			Highest Bidder in case such Highest Bidder withdraws, fails to physically submit documents mentioned in Clause 2.11.2 , or is not selected for any reason. In the event that none of the other Bidders match the Bid of the Highest Bidder, the Authority may, in its discretion, either invite fresh Bids from the remaining Bidders or annul the Bidding Process.		
10.	RFP	1.3	Sl. No.	Event Description	Date	Sl. No.	Event Description	Date
			1.	Invitation of RFP (NIT)	****	1.	Invitation of RFP (NIT)	****
			2.	Last date for receiving queries	****	2.	Last date for receiving queries	****
			3.	Pre-Bid meeting at venue mentioned at Clause 2.11.4	****	3.	Pre-Bid meeting at venue mentioned at Clause 2.11.4	****
			4.	Authority response to queries latest by	****	4.	Authority response to queries latest by	****
			5.	Last date for submission of Bids	****	5.	Last date for submission of Bids	****



S. No.	Document	Clause No.	Existing Clause			Revised Clause		
			6.	Physical Submission of Bid Security/POA etc.	[till 11.00 Hrs on Bid Due Date]	6.	Physical Submission of Bid Security/POA etc., declaration of Selected Bidder and declaration of IECV	To be notified by the Authority
			7.	Opening of Technical Bids at venue provided in Clause 2.11.4	[at 11.30 Hrs. on Bid Due Date]			
			8.	Declaration of eligible / qualified bidders	within 30 days from Bid Due Date	7.	Opening of Technical Bids at venue provided in Clause 2.11.4	[at 11.30 Hrs. on Bid Due Date]
			9.	Opening of Financial Bid	within 45 days from Bid Due Date	8.	Declaration of eligible / qualified bidders	within 30 days from Bid Due Date
			10.	Letter of Award (LOA)	Within 90 days of Bid Due Date	9.	Opening of Financial Bid	within 45 days from Bid Due Date
			11.	Validity of Bid	120 days from Bid Due Date	10.	Letter of Award (LOA)	Within 90 days of Bid Due Date
			14.	Signing of Agreement	Within 30 days of award of LOA	11.	Validity of Bid	120 days from Bid Due Date



S. No.	Document	Clause No.	Existing Clause	Revised Clause		
				14.	Signing of Agreement	Within 30 days of award of LOA
11.	RFP	2.1.8	The Bidder should submit a Power of Attorney as per the format at Appendix-III, authorising the signatory of the Bid to commit the Bidder.	The Bidder should upload a Power of Attorney as per the format at Appendix-III, authorising the signatory of the Bid to commit the Bidder. Bidder shall be required to submit original Power of Attorney after declaration of bid evaluation result by the Authority.		
12.	RFP	2.1.9	In case the Bidder is a Consortium, the Members thereof should furnish a Power of Attorney in favour of any Member, such Member shall thereafter be identified as the Lead Member, in the format at Appendix – IV€. In case the Bidder is a Consortium, Joint Bidding Agreement in the format at Appendix V shall be submitted by the bidder. € In case of a Consortium, the Members should submit a Power of Attorney in favour of the any Member as per the format as Appendix-IV. Such Member shall thereafter be identified as the Lead Member. The Lead Member should submit a power of Attorney as per the format in Appendix-III, authorising the signatory of the Application. Members of the Consortium of need not submit Power of	In case the Bidder is a Consortium, the Members thereof should upload a Power of Attorney in favour of any Member, such Member shall thereafter be identified as the Lead Member, in the format at Appendix – IV€. In case the Bidder is a Consortium, Joint Bidding Agreement in the format at Appendix V shall be uploaded by the bidder. Bidder shall be required to submit original Power of Attorney in favour of the Lead Member and original Joint Bidding Agreement after declaration after declaration of bid evaluation result by the Authority. € In case of a Consortium, the Members should upload a Power of Attorney in favour of the any Member as per the format as Appendix-IV. Such Member shall thereafter be identified as the Lead Member. The Lead Member should upload a power of Attorney as per the format		



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			Attorney as per the format at Appendix-III, authorising the signatory of the Application.	in Appendix-III, authorising the signatory of the Application. Members of the Consortium of need not upload Power of Attorney as per the format at Appendix-III, authorising the signatory of the Application.
13.	RFP	2.2.3	The Bidders shall enclose with its Bid, to be submitted as per the format at Appendix-IA, complete with its Annexes, the following:	The Bidders shall enclose with its Bid, to be uploaded as per the format at Appendix-IA, complete with its Annexes, the following:
14.	RFP	2.7.3	New Insertion	A hard disc of 8 TB data comprising of raw data and videos carried out by consultant during preparation of DPR having drone videos raw data, LIDAR data, traffic videos and topographic data will be provided by the Authority to prospective Bidders at the cost of Rs. [25,000/- (Rupees Twenty Five Thousand)]. Bidders who wish to purchase the same from NHAI may obtain from ***** by depositing [Rs 25,000/-] in the form of Demand Draft in favour of Chairman, NHAI. Provided, the raw data, drone videos, LIDAR data, traffic videos, topographic data provided in the above referred hard disk and uploaded on the Authority/NHAI Website and NIC Portal is only for reference purposes and initial understanding of the Bidder. Authority will not be responsible for any variation of the information provided and shall not be liable for or be bound by variation in the data. The Bidder should, therefore, conduct its own investigations and analysis and should check



S. No.	Document	Clause No.	Existing Clause	Revised Clause
				the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in raw data, drone videos, LIDAR data, traffic videos, topographic data and DPR and obtain independent advice from appropriate sources.
15.	RFP	2.10.1	The Bidder shall provide all the information sought under this RFP. The Authority will evaluate only those Bids that are received online in the required formats and complete in all respects and Bid Security, Demand Draft towards cost of bid document, POA and Joint Bidding Agreement etc. as specified in Clause 2.11.2 of the RFP are received in hard copies .	The Bidder shall provide all the information sought under this RFP. The Authority will evaluate only those Bids that are received online in the required formats and complete in all respects and Bid Security, proof of payment towards cost of bid document, POA and Joint Bidding Agreement etc. as specified in Clause 2.11.1 of the RFP are uploaded along with the Bid .
16.	RFP	2.11.1 (j)	Copy of Demand Draft of Rs. **** (Rupees **** only) towards cost of Bid document.	Copy of proof of payment of Rs. **** (Rupees **** only) towards cost of Bid document in Authority's designated bank account .
17.	RFP	2.11.2	The Bidder shall submit the following documents physically:	The Bidder shall be required to submit original of documents listed below (after declaration of bid evaluation result by the Authority) physically :
18.	RFP	2.11.2 (e)	Demand Draft of Rs. **** (Rupees **** only) towards Cost of Tender Document.	Deleted



S. No.	Document	Clause No.	Existing Clause	Revised Clause
19.	RFP	2.11.2 (j)	New Insertion	if applicable, originals of experience certificate apostille at foreign origin
20.	RFP	2.11.3	The documents listed at clause 2.11.2 shall be placed in an envelope, which shall be sealed. The envelope shall clearly bear the identification "BID for the **** on Toll Operate Transfer (TOT) Mode Project" and shall clearly indicate the name and address of the Bidder. In addition, the Bid Due Date should be indicated on the right hand top corner of the envelope.	The documents listed at clause 2.11.2 shall be required to be submitted to the Authority in original after declaration of bid evaluation result by the Authority. The Bidders shall submit the documents in original within *** days⁶ after the Authority has notified the Bidders to submit the documents in original as per clause 1.3 If the Bidder fails to submit the original documents listed at clause 2.11.2, its Bid shall be summarily rejected. Additionally, Bidders (including all of its Consortium Members) failing to submit such original documents listed at clause 2.11.2 shall be unconditionally debarred from bidding in NHAI projects for a period of 5 years from the date of declaration of result. ⁶ To be specified by the Authority
21.	RFP	2.11.4	The envelope shall be addressed to one of the following officer and shall be submitted at the respective address:	Physical submission of documents mentioned in Clause 2.11.2 shall be addressed to one of the following officer and shall be submitted at the respective address:
22.	RFP	2.11.5	If the envelopes is not sealed and marked as instructed above, the Authority assumes no responsibility for the misplacement or premature opening of the contents of the Bid	Deleted



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			submitted and consequent losses, if any, suffered by the Bidder.	
23.	RFP	2.12	Technical & Financial Bid comprising of the documents listed at clause 2.11.1 of the RFP shall be submitted online through e-procurement portal [https://nhai.eproc.in] on or before **** hrs IST on 1100 hours Documents listed at clause 2.11.2 of the RFP shall be physically submitted on or before **** hours IST on **** hours at the address provided in Clause 2.11.4 in the manner and form as detailed in this RFP. A receipt thereof should be obtained from the person specified at Clause 2.11.4.	Technical & Financial Bid comprising of the documents listed at clause 2.11.1 of the RFP shall be submitted online through e-procurement portal [https://nhai.eproc.in] on or before **** hrs IST on **** hours Documents listed at clause 2.11.2 of the RFP shall be physically submitted after declaration of bid evaluation result by the Authority. A receipt thereof should be obtained from the person specified at Clause 2.11.4.
24.	RFP	2.13	E-procurement portal http://etenders.gov.in/eprocure/app shall not allow submission of any Bid after the prescribed date and time at Clause 2.12. Physical receipt of documents listed at Clause 2.11.2 of the RFP after the prescribed date and time at Clause 2.12 shall not be considered and the bid shall be summarily rejected.	E-procurement portal http://etenders.gov.in/eprocure/app shall not allow submission of any Bid after the prescribed date and time at Clause 2.12.
25.	RFP	2.15.2	The Authority shall on-line open Technical and Financial Bids on **** at **** IST, in the presence of the authorized representatives of the Bidders, who choose to attend. Bids of only those bidders shall be online opened whose documents	The Authority shall open online portal for submission of Technical Bids on **** at **** hours IST, in the presence of the authorized representatives of the Bidders, who choose to attend. NHAH will subsequently



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			listed at clause 2.11.2 of the RFP have been physically received. MoRT&H/NHAI will subsequently examine and evaluate the Bids in accordance with the provisions of Section 3 of RFP.	examine and evaluate the Bids in accordance with the provisions of Section 3 of RFP.
26.	RFP	2.20.2	Bid Security can also be in the form of a demand draft issued by a Scheduled Bank in India, drawn in favour of the Authority and payable at Delhi (the "Demand Draft"). The Authority shall not be liable to pay any interest on the Bid Security deposit so made and the same shall be interest free.	Bid Security can also be in the form of a demand draft issued by a Scheduled Bank in India, drawn in favour of the Authority and payable at Delhi (the "Demand Draft"). The Authority shall not be liable to pay any interest on the Bid Security deposit so made and the same shall be interest free. In case of Demand Draft, Bidder shall be required to physically submit original Demand Draft in the office of the Officer mentioned in clause 2.11.4 before opening of Technical Bid. In case of non-submission of original Demand Draft, Bid of such Bidder shall not be opened.
27.	RFP	3.1.1	The Authority shall open the bids received online at **** hours IST on ****, at the place specified in Clause 2.11.4 and in the presence of the Bidders who choose to attend. Technical Bid of only those bidders shall be online opened whose documents listed at clause 2.11.2 of the RFP have been received physically. The Authority shall prepare minutes of the Bid opening, including information disclosed to those present at the time of Bid opening.	The Authority shall open the bids received online at **** hours IST on ****, at the place specified in Clause 2.11.4 and in the presence of the Bidders who choose to attend. The Authority shall prepare minutes of the Bid opening, including information disclosed to those present at the time of Bid opening.



S. No.	Document	Clause No.	Existing Clause	Revised Clause
28.	RFP	3.2.1 (b)	Documents listed at clause 2.11.2 are received physically;	If applicable, original Demand Draft towards Bid Security is physically submitted;
29.	RFP	3.2.1 (c)	Technical Bid is accompanied by the Bid Security as specified in Clause 2.1.6 and 2.1.7;	Bid Security is uploaded on e-procurement portal as specified in Clause 2.1.6 and 2.1.7;
30.	RFP	3.2.1 (d)	Technical Bid is accompanied by the Power of Attorney as specified in Clauses 2.1.8;	Power of Attorney is uploaded on e-procurement portal as specified in Clauses 2.1.8;
31.	RFP	3.2.1 (e)	Technical Bid is accompanied by Power of Attorney for Lead Member of Consortium and the Joint Bidding Agreement as specified in Clause 2.1.9, if so required;	Power of Attorney for Lead Member of Consortium and the Joint Bidding Agreement are uploaded on e-procurement portal as specified in Clause 2.1.9, if so required ;
32.	RFP	3.2.1 (i)	Technical Bid contains Demand Draft of Rs. ****/- towards cost of Bid document; and	Proof of payment of Rs. ****/- towards cost of Bid document in Authority's designated bank account is uploaded on e-procurement portal; and
33.	RFP	3.6	The Authority shall inform the venue and time of online opening of the Financial Bids to the Technically responsive Bidders through e-procurement portal of MoRT&H /NHAI and e-mail. The Authority shall online open the Financial Bids on date and time to be informed in this clause in the presence of the authorised representatives of the Bidders who may choose to attend. The Authority shall publically announce the Bid Concession Fee quoted by the technically responsive	The Authority shall inform the venue and time of online opening of the Financial Bids to the Technically responsive Bidders through e-procurement portal of MoRT&H /NHAI and e-mail. The Authority shall online open the Financial Bids on date and time to be informed in this clause in the presence of the authorised representatives of the Bidders who may choose to attend. The Authority shall publically announce the Bid Concession Fee quoted by the technically responsive Bidder. The Authority shall prepare a record of opening of



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			Bidder. The Authority shall prepare a record of opening of Financial Bids.	Financial Bids and shall declare bid evaluation result. The bidders shall be required to physically submit original of documents mentioned in Clause 2.11.2 after the declaration of bid evaluation result by the Authority.
34.	RFP	3.7.3	In the event that the Highest Bidder withdraws or is not selected for any reason in the first instance, the Authority may invite all the remaining Bidders to revalidate or extend their respective Bid Security, as necessary, and match the Bid of the aforesaid Highest Bidder within 7 working days. If in the second round of bidding, only one Bidder matches the Highest Bidder, it shall be the Selected Bidder. If two or more Bidders match the said Highest Bidder in the second round of bidding, then the Bidder whose Bid was higher as compared to other Bidder(s) in the first round of bidding shall be the Selected Bidder. In the event that none of the other Bidders match the Bid of the Highest Bidder, the Authority shall annul the Bidding Process and invite fresh Bids.	In the event that the Highest Bidder withdraws, fails to physically submit documents mentioned in Clause 2.11.2 , or is not selected for any reason in the first instance, the Authority may invite all the remaining Bidders to revalidate or extend their respective Bid Security, as necessary, and match the Bid of the aforesaid Highest Bidder within 7 working days. If in the second round of bidding, only one Bidder matches the Highest Bidder, it shall be the Selected Bidder. If two or more Bidders match the said Highest Bidder in the second round of bidding, then the Bidder whose Bid was higher as compared to other Bidder(s) in the first round of bidding shall be the Selected Bidder. In the event that none of the other Bidders match the Bid of the Highest Bidder, the Authority shall annul the Bidding Process and invite fresh Bids.
35.	RFP	6.7	New Insertion	Footnotes and references to the main clauses shall form an integral part of the RFP.
36.	RFP	Appendix IA-	The documents accompanying the Technical Bid, as specified in Clause 2.11.2 of the RFP,	The documents accompanying the Technical Bid, as specified in Clause 2.11.2 of the RFP,



S. No.	Document	Clause No.	Existing Clause	Revised Clause															
		Paragraph 24	have been submitted in a separate envelope and marked as "Enclosures of the Bid".	shall be submitted in a separate envelope and marked as "Enclosures of the Bid".															
37.	RFP	Appendix II- Paragraph 14	New Insertion	This Guarantee shall also be operatable at ourBranch at New Delhi, from whom, confirmation regarding the issue of this guarantee or extension/renewal thereof shall be made available on demand. In the contingency of this guarantee being invoked and payment thereunder claimed, the said branch shall accept such invocation letter and make payment of amounts so demanded under the said invocation.															
38.	RFP	Appendix II- Paragraph 15	New Insertion	The Guarantor/Bank hereby confirms that it is on the SFMS (Structural Finance Messaging System) platform & shall invariably send an advice of this Bank Guarantee to the designated bank. The details are mentioned below: <table><tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr><tr><td>1.</td><td>Name of Beneficiary</td><td>Name of the Authority</td></tr><tr><td>2.</td><td>Name of Bank</td><td>****</td></tr><tr><td>3.</td><td>Account No.</td><td>****</td></tr><tr><td>4.</td><td>IFSC Code</td><td>****</td></tr></table>	S. No.	Particulars	Details	1.	Name of Beneficiary	Name of the Authority	2.	Name of Bank	****	3.	Account No.	****	4.	IFSC Code	****
S. No.	Particulars	Details																	
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S. No.	Document	Clause No.	Existing Clause	Revised Clause
39.	MCA	3.1.1	Subject to and in accordance with the provisions of this Agreement, the Applicable Laws and the Applicable Permits, the Authority hereby grants to the Concessionaire the concession set forth herein including the exclusive right, license and authority to demand, collect and appropriate Fee, operate, manage and maintain the Project Highway (the "Concession") subject to and in accordance with terms hereof, for a period of 30 (thirty years) commencing from the Appointed Date (the "Concession Period") and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein. Notwithstanding anything to the contrary in this Agreement, the Parties expressly agree that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever.	Subject to and in accordance with the provisions of this Agreement, the Applicable Laws and the Applicable Permits, the Authority hereby grants to the Concessionaire the concession set forth herein including the exclusive right, license and authority to demand, collect and appropriate Fee, operate, manage and maintain the Project Highway (the "Concession") subject to and in accordance with terms hereof, for a period of *** (***) years² commencing from the Appointed Date (the "Concession Period") and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein. Notwithstanding anything to the contrary in this Agreement, the Parties expressly agree that the Concession Period shall not be reduced by more than 5 (five) years, or shall not be increased by more than 10 (ten) years on any account or for any reason whatsoever. ² The Concession Period shall vary from 15 to 30 years. The Concession Period will be specified by the Authority.



S. No.	Document	Clause No.	Existing Clause	Revised Clause
40.	MCA	23.9	Without prejudice to the liability incurred under the Applicable Laws by any person driving a vehicle that is loaded in excess of the permissible limit set forth in such laws, the Concessionaire shall, in accordance with National Highway Fee (Determination of Rates and Collection) Rules 2008, be entitled to and such person or driver or owner in charge of such overloaded vehicle shall be liable to pay Fee equal to 10 (ten) times of Fee applicable to such category of vehicle. Provided further that upon detection of overloading, the Concessionaire shall prevent the vehicle from using the Project Highway until the excess load has been removed from such vehicle and the Authority shall not be liable for any act of omission of the Concessionaire in relation to such vehicle or person driving such vehicle.	Without prejudice to the liability incurred under the Applicable Laws by any person driving a vehicle that is loaded in excess of the permissible limit set forth in such laws, the Concessionaire shall, in accordance with National Highway Fee (Determination of Rates and Collection) Rules 2008 and any further amendments till bid due date, be entitled to collect from such person or driver or owner in charge of such overloaded vehicle, a penalty.
41.	MCA	Article 41-Definitions	"Initial Estimated Concession Value of Authority" shall mean the discounted value (discounted at rate equal to 3% (three percent) above the Bank Rate for debt and a normative rate for equity return) of the free cash flow expected to be generated by the Project Highway from the valuation date until end of concession period of 30 years; as estimated by the Authority and enclosed to	"Initial Estimated Concession Value of Authority" shall mean the discounted value (discounted at rate equal to 3% (three percent) above the Bank Rate for debt and a normative rate for equity return) of the free cash flow expected to be generated by the Project Highway from the valuation date until end of concession period of **30 years; as estimated by the Authority and enclosed to the



S. No.	Document	Clause No.	Existing Clause	Revised Clause
			the RFP and particularly annexed herein as Schedule Q.	RFP and particularly annexed herein as Schedule Q. ³⁰ As specified in clause 3.1.1.
42.	MCA	Article 41 - Definitions	"Unexpired Cash Flow" shall mean the amount arrived by discounting the unrealized free cash flow after taxes for unexpired period, as per the Initial Estimated Concession Value of the Authority, at rate equal to 3% (three per cent) above the Bank Rate for debt and a normative rate for equity return; and multiplying the product thereof by the factor of (Concession Fee/Initial Estimated Concession Value of Authority).	"Unexpired Cash Flow" shall mean the amount arrived by discounting the unrealized free cash flow after taxes for unexpired period, as per the Initial Estimated Concession Value of the Authority, at rate equal to 3% (three per cent) above the Bank Rate for debt and a normative rate for equity return;

