

F. No. NH-15017/17/2016-P&M
Government of India
Ministry of Road Transport & Highways
Transport Bhawan, 1, Parliament Street, New Delhi-11001

Dated 4th February, 2025

OFFICE MEMORANDUM

Sub: Engagement of Financial consultants for evaluation of Bids (civil work & IE/AE) with respect to Hybrid Annuity Mode (HAM) and EPC projects in the state of Uttar Pradesh - Reg.

Considering the need for engagement of Financial Consultant for evaluation of bids (Civil work & IE/AE) with respect to Hybrid Annuity Mode and EPC project, competent authority has allowed the engagement of such consultants on the rates fixed by NHAI (NHAI Circular No. NHAI/BOT/CGM(FA)/11019/2023-24/E-217176 dated 31.01.2024 & no. 10.2.29 dated 23.04.2021 [amendment vide Corrigendum no. NHAI/BOT/CGM(FA)/11019/2020/E-file no. 18492 dated 11.09.2023]) for a maximum of 20 civil works projects approved in 2024-25 and 20 AE/IE projects in each zone. This approval shall be for a period of 9 months only hence shall cease, in so far as new projects are concerned on 31.10.2025 or on reaching the limit of 20 projects, whichever is earlier.

2. Financial consultants charge shall be met from the agency charges payable to the state government; provisions are to be specified in the estimates itself showing the bifurcation of financial consultant charges and agency charges.

Encl: NHAI Circular

Digitally signed by

Sanjay Kumar

Date: 04-02-2025 16:17:17

(Sanjay Kumar)

Under Secretary to the Government of India

Telephone No. 011-23714001

Planningmorth@gmail.com

To

1. All Projects Chief Engineers, MoRTH
2. All Regional officers of MoRTH
3. AFA, MoRTH

Copy for information and necessary action to:

1. Sr. PPS to Secretary RTH
2. Sr. PPS to DG RD&SS
3. Sr. PPS to AS&FA
4. Sr. PPS to All ADGs



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)

National Highways Authority of India

(Ministry of Road Transport and Highways, Government of India)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075 • G-5 & 6, Sector-10, Dwarka, New Delhi-110075
दूरभाष/Phone : 91-11-25074100 / 25074200



NHAI/BOT/CGM(FA)/11019/2023-24/E-217176

Date:- 31.01.2024

OFFICE ORDER

Subject: Empanelment of Financial Consultants (FCs) for BOT (Toll/ Annuity), Hybrid Annuity Model (HAM), EPC, Maintenance and other Projects being undertaken by NHAI based on RFP-2023 -reg.

With the approval of the Competent Authority, the panel of Financial Consultancy firms has been finalized based on RFP-2023. Accordingly, a list of the selected panel of 20 nos. of FC firms, along with the names of their approved key personnel's, is placed at **Annexure-A**.

2. The validity of the selected panel will be initially for a period of 2 years, w.e.f. 01.02.2024, and it will be reviewed after one year based on the performance and requirements of NHAI. The performance of each FCs will be monitored based on their work/ services in NHAI.
3. Further, a reserve list of 4 nos. of FCs is placed at **Annexure-B** and Services of these firms will be used based on any urgent, special requirement, contingent requirement of NHAI.
4. The Financial consultancy assignment for BOT (Toll/Annuity), Hybrid Annuity, EPC, Maintenance and other Projects being undertaken by NHAI shall be assigned to these firms only as per roster maintained by Finance Division (HQ).
5. In order to facilitate timely allocation of works to these FCs, Tech division may submit their proposals for appointment of Financial Consultant to Finance Division for appointment of FCs as per roster. The appointment of FC for any project will be done as per roster after obtaining approval of CGM (F). In case of any deviation prior consent/ approval of the Member (F) is to be obtained.

Enc.: As above.

(A.K.Singh)
CGM (Finance)

Copy to:-

- (i) CGMs/GMs at NHAI-HQ
- (ii) PS to Member (F) for information.

Annexure-A

Sl. No.	Name of the applicant firm	Name of the key personnel		
		Sr. Financial Analyst	Financial Analyst	Legal Specialist
1	Almondz Global Securities Ltd F-33/3, Okhla Industrial Area, Phase-II, New Delhi-110020 Mobile no.:9810837950 E-mail id: Ashwini.ghai@almondz.com	Jagdeep Singh	Rajeev Kumar	Amit Goel
2	Darashaw and Company Private Limited A-238, 2 nd Floor, Defence Colony, New Delhi-110010 Mobile no.9911135896, +91-11- 46008585-90 E-mail id.:consultancy@darashaw.com; narender-kumar@darashaw.com	Ketan Mandani	Narender Kumar	Dilip Gupta
3	Resurgent India Limited 903-906, Tower C, Unitech Business Zone, Nirvana Country, Golf Course Extension road, Sector-50, Gurgaon, Haryana-122018 Mobile no.9810483384 E-mail id: nhai@resurgentindia.com	Jyoti Prakash Gadia	Sudharshan Kedia	Sharad Tyagi
4	Grant Thornton Bharat LLP (Grant Thornton Advisory Pvt. Ltd.) 21 st Floor, DLF square, Jacaranda Marg, DLF Phase II Gurgaon-12202 Mobile no.:+911244628000 E-mail id: Padmapriya.j@in.gt.com	Padma Priya J	Yogesh Kumar	Hitesh Bansal
5	KRA AND COMPANY H-1/208, IInd Floor, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034 Mobile no.9871434136 E-mail id.:Prashant.kwatra@kra.co.in	Naveen Singal	Prashant Kwatra	Suman Kumar
6	Credible Management and Consultants Private Ltd Vilaggio Vista, C-3376, Greenfield, Faridabad-121010 (Haryana) Mobile No.:+91-129-298590, 9811930979 E-mail id.:finance@cmcindia.net	Pramod Seth	Tripti Jain	Deepak Aggarwal

7	Fortress Infracon Ltd 204, 2 nd floor, Lotus Park, Road No.16, Wagle Estate, Thane (West), 400604, MH Mobile no.9911383610, 9028650629 E-mail id.: shobhachauhan@fortress.co.in, roshan@fortress.co.in	Sushil Kaushik	Shobha Chauhan	Rohit Anand Dass
8	Indraprastha Corridor Advisory Services Pvt Ltd 93, Qutab View Apartments, DDA MS Complex Qutub Institutional Area, SJS Marg, Opp. Qutub Hotel New Delhi- 110016 Mobile no.9810102200/9891912200 E-mail id: ipcorridor@gmail.com, indraprasthacorridor@gmail.com	RC Aggarwal	Pawan Kumar	Om Prakash Sharma
9	JPS Associates (P) Ltd. R-16 Hauz Khas enclave, New Delhi- 110016 Mobile no.91-11-26862487, 26862193 E-mail id: info@jps-india.com	Harminder Singh Khurana	Nitin Suri	Virendra Ganda
10	Mazars Advisory LLP. 301, Shri Ram Bhartiya Kala Kendra, Copernicus Marg, Mandi House, New Delhi-110001 Mobile no.:9810666478 E-mail id.:gul.basantani@mazar.co.in	Gul basantani	Ila Dobhal	Vikas Garg
11	GIANENDER AND ASSOCIATES Plot No.6, Site No.21, Geeta Mandir, New Rajinder Nagar, New Delhi-110060 Tel no.:011-42412008, 28743942 E-mail id:gka_ma@yahoo.com	Gianender Kishore Agarwal	Manju Agarwal	Bal Kishan
12	Raj Har Gopal And Co. 412, Ansal Bhawan, 16, K.G.Marg, New Delhi-110001, Mobile no.9810133967/011-41520698,99 Email id:rajhargopalho@gmail.com	Gopal Krishna Gupta	Shrey Gupta	Sunil Kumar
13	Spine Advisory Pvt. Ltd. 401, D-21 Corporate Park, Sector-21, Dwarka, New Delhi-110077 Tel no.91 (11) 40570777/45789777 E-mail id: infor@spineadvisory.com; spineadvisory@gmail.com	Denesh Singh	Lovely Singh	Tilak Raj
14	Infrastructure Advisors Pvt Ltd 714-716, Arunachal Building, 19 Barakhamba Road, Connaught place, New Delhi-110001 Tel no.:+91 1141548912/14/17 Email id: hitesh.kumar@infragroup.co.in,	Praveen Sethia	Hitesh Kumar	Chanchal Garg

15	P A R Y & Co., Chartered Accountants A-603, Sector-46, Noida-201303, UP Mobile no.9999767040 E-mail id: yogeshmalik@paryca.in	Yogesh Malik	Rakesh Kumar Dineshchand Jain	Akhil Chadha
16	CALCULUS CONSULTANTS Pvt. Ltd K-4/16 GF, Near Gagan Bharti School, Mohan Garden, Uttam Nagar, New Delhi-110059 Mobile no.:9810472103 E-mail id:calculusconsultant@gmail.com	Anup C Dixit	Sumit Gupta	Anup Kumar Pandey
17	Goldrush Capital Services Pvt Ltd 8H, 8 th floor Hansalaya Building, Barakhambha Road, Connaught place, New Delhi-110001 Tel no.011-23708133,23708130 E-mail id: info@grcapital.in	Naim Akhtar Siddiqui	Akash Verma	Sarwar Raza
18	ATIVIR FINANCIAL CONSULTANTS Pvt. Ltd. Unit No.411, 4 th floor, Antriksh Bhawan K.G.Marg, Cannaught place, New Delhi- 110001 Mobile no.7024237700 E-mail id:rahuld@ativiradvisory.com	Rahul K Dhandhanian	Sarwan K Poddar	Rushabh Desai
19	KSSM & Co. Floor two, E-12, Naraina Vihar, New Delhi-110028 Mobile no.9811799733 E mail id: info@kssm.in	Nitin Sharma	Kapil K Saxena	Rajesh K Jha
20	SHINDE CHAVAN GANDHI & COMPANY W-114, 2 nd Floor, Uppal Southend, Sector-49, Gurgaon-122018 Mobile no.9766936002 E-mail id: delhi@cascg.in	Sachin Sandipan Shinde	Swapnil Suresh Ghandhi	Satyajit Kakade

Annexure-BReserve list

01	MKPS & ASSOCIATES 804, 8 th floor, Arunachal Building, Barakhamba Road, New Delhi- 110001 Mobile no.:9437004464 E-mail id: Mkps1952@gmail.com	Mahendra Kumar Agarwala	Narendra Khandal	Prabhakar Kumar
02	A D R O I T AND CO A-1/105, Level-2, Safdarjung Enclave, New Delhi-110029 +91 (11) 26193930, 26172161 Email id: delhi@adroitandco.in	Rajkumar Dua	Tarsem Singh Deol	A. S. Kindra
03	Wisewiz Advisors Pvt Ltd UGF-5/11 Hanuman Road (CP) New Delhi-110001 Mobile no.:9971276532 Email id: wisewizadvisors@gmail.com	Prabodh Bhatia	Mayur Gridhar	Tariq Muneer
04	MSA ENGINEERS AND CONTRACTORS CO. 411, Sector-16B, Bharat Appartment, Dwarka, New Delhi- 110073 Mobile no. E-mail id: Msaengineer.contractor@gmail.com, Msaeng.hw@gmail.com	Laxmi Narayan Sachdeva	Satyapal Dabas	Rajesh Anand



सत्यमेव जयते

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)

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दूरभाष/Phone : 91-11-25074100 / 25074200



NHAI/BOT/CGM (FA)/11019/2020/E-file no 18492

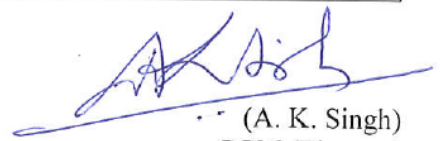
Dated: - 11.09.2023

CORRIGENDUM-3

Subject: For Empanelment of Financial Consultants on for BOT (Toll/annuity), Hybrid Annuity, EPC and other projects being undertaken by NHAI – *modification of in RFP in respect of pre-bid queries- reg.*

Heading/Clause	Existing Provisions	Modified Provisions
CLARIFICATION AND AMENDMENT TO RFP DOCUMENTS	4.2.1 A Project Manager / Senior Financial Analyst: He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute under NIRF ranking. A qualification of CS would be desirable and will carry extra weight	4.2.1He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute or NIRF ranking and remaining as per RFP.
CLARIFICATION AND AMENDMENT TO RFP DOCUMENTS	4.2.2 A Financial Analyst/PPP expert He should be a qualified CA/CMA/CFA/MBA (PGDBM)-Finance from Institute of repute under NIRF ranking. A qualification of CS would be desirable and will carry extra weight.....	4.2.2 He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute or NIRF ranking and remaining as per RFP.
CLARIFICATION AND AMENDMENT TO RFP DOCUMENTS	Clause 7.1 & 7.2 The fee for i. PPP projects will be Rs.14,25,000/- + GST and ii. For EPC project will be Rs.6,00,000/- + GST and Fee for miscellaneous assignments	Clause 7.1 & 7.2 The fee for i. PPP projects will be Rs.15,00,000/- + GST and ii. For EPC/PBMC project will be Rs.7,00,000/- + GST and remaining as per RFP
CLARIFICATION AND AMENDMENT TO RFP DOCUMENTS	13 (a) During the last five financial years, the firm must have an average annual turnover of not less than Rs.1.00 Crore from Consultancy/Transaction Advisory of infrastructure projects.	13 (a) During any of the last three financial years starting from 2018-19 the firm must have an average annual turnover of not less than Rs.1.00 Crore from Consultancy/Transaction Advisory of infrastructure projects based on the audited financial statements.
CLARIFICATION AND AMENDMENT TO RFP DOCUMENTS	13 (b) Minimum 10 no.(s) of qualified employees (CA, CMA, CFA, CS, MBAs (Finance)/PGDM (Finance) from Institute of repute under NIRF ranking).	Minimum qualified employees (CA, CMA, CFA, CS, MBAs (Finance) /PGDM (Finance)/ Graduate Engineering (Civil) from institute repute or NIRF ranking.

<p>7.1 (C)</p> <p>Note to Para 7.1 & 7.2</p>	<p>Newly inserted</p>	<p>Evaluation of bids for AE/IE and DPR shall be evaluated by the same FC empaneled under this RFP as part of their complete services in addition to works as mentioned in para 7.1 (A) & (B). The fee for DPR/AE/IE bid evaluation will be Rs.15,000 per bid plus applicable GST.</p> <p>Note: point (e) inserted as below: "After allotment of any works as mentioned in para 7.1 and para 7.2 if any FC refuse/ deny/ left in between of evaluation process, a penalty of Rs. 25,000/- shall be imposed including debarment of Firm for not less than one year from the date of debarment and no payment for that work/ part work will be paid by NHAI.</p>
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(A. K. Singh)
CGM (Finance)

Response to Pre-Bid Queries/ additional queries received from Prospective applicants in respect of RFP Empanelment of Financial Consultant for BOT (Toll)/BOT (Annuity), Hybrid Annuity, EPC and other Projects being undertaken by NHAI.

S. No	Clause No.	Queries/ Suggestions	NHAI Response to the queries
1.	Clause 2.1.1 of the RFP "... 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/ Annuity), Hybrid Annuity and EPC basis."	<p>We understand that under this empanelment, the financial consultants will not be required to provide advisory services for procurement of independent engineers, authority engineers, technical consultants and toll collection contractors.</p> <p>Kindly confirm if our understanding is correct. If the Authority replies "As per RFP" or "No change" or "The clause is self-explanatory", then we shall assume that our understanding is correct.</p>	Refer reply under Sl. No.20.
2.	Clause 2.2.5 of the RFP 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 NHAI.	<p>We understand that as Financial Consultants, we are not required to propose changes in model/standard documents. We understand that we are required to only prepare the draft bidding documents based on the model/standard documents.</p> <p>Kindly confirm if our understanding is correct. If the Authority replies "As per RFP" or "No change" or "The clause is self-explanatory", then we shall assume that our understanding is correct.</p>	As per RFP.
3.	Claus 5.2.3 "...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."	We wish to submit that the Authority will be able to examine the formulae mentioned in the financial model only from a soft copy. Hence, we request Authority to accept only soft copy submissions of the financial model and waive of the requirement for submitting a hard copy of the financial model.	As per RFP.

4.	<p>Clause 5.2.4.1</p> <p>“...Finalize bidding process to be followed, the qualification parameters to be used and the criteria for evaluation of proposals in consultation with NHAI..”</p> <p>“Review documents prepared by engineering consultants”</p>	<p>We wish to submit that the bidding process, qualification parameters and criteria for evaluating proposals have been specified in the model/standard bidding documents prepared by MORTH. Hence, we request the Authority to waive off this requirement.</p> <p>We wish to submit that the experts engaged by the financial consultant would have the educational qualification as mentioned in clauses 4.2.2, 4.2.3 and 4.2.4 of the RFP and does not have capabilities to review technical engineering documents. Accordingly, we request Authority to waive of this requirement.</p>	As per RFP.
5.	<p>Clause 5.2.4.5</p> <p>“Negotiation Assistance. The financial consultant shall assist NHAI in negotiating the Contract/Concession Agreement with the preferred bidder. The scope of the Financial Consultants would be limited to financial/commercial legal issues.”</p>	<p>We understand that the Concession Agreement is signed between NHAI and Concessionaire based on the draft which has been already shared to the Bidders. Thus, we request NHAI waive of this requirement.</p>	As per RFP.
6.	<p>4.2.1</p> <p>A Project Manager / Senior Financial Analyst He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute under NIRF ranking. A qualification of CS would be desirable and will carry extra weight.</p>	<p>A Project Manager / Senior Financial Analyst He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance <u>from premium business schools in India</u>. He must have had direct relevant experience with at least three BOT or Annuity concession contract.</p> <p>(ii) <u>NIRF Ranking has been launched from 29/09/2015</u>. Thus, Expert who have got qualified with Post Graduate Degree before 2015 are not in position to claim having qualified from NIRF Ranked Colleges / Institutions.</p> <p>In this respect, we request the Authority not to consider the <u>NIRF ranking as eligibility for Expert Qualification</u>.</p> <p>(iii) Request you to remove the requirement of CS from Project Manager / Senior Financial Analyst and Finance expert.</p>	<p>4.2.1 He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute or NIRF ranking and remain as per RFP.</p>

		(iv) As per clause No. 4.2.1 and Appendix-I (Form 3) of the RFP, designation is defined as “Project Manager/ Senior Financial Analyst”, whereas in Appendix –II, EvaluationCriteria and marking scheme designation of “ Team Manager ” has been defined, instead “ Project Manager/ Senior Financial Analyst ”.	
7.	4.2.2 A Financial Analyst/PPP expert He should be a qualified CA/CMA/CFA/MBA (PGDBM)-Finance from Institute of repute under NIRF ranking. A qualification of CS would be desirable and will carry extra weight.	A Financial Analyst/PPP expert He should be a qualified CA/CMA/CFA/MBA (PGDBM)-Finance <u>from premium business schools in India.</u> <u>(ii) NIRF Ranking has been launched from 29/09/2015.</u> Thus, Expert who have got qualified with Post Graduate Degree before 2015 are not in position to claim having qualified from NIRF Ranked Colleges / Institutions. In this respect, we request the Authority not to consider the <u>NIRF ranking as eligibility for Expert Qualification.</u> (iii) Requested to remove this para w.r.t. Company Secretary in the qualification of Financial Analyst in clause 4.2.2 and also in the Appendix-II.	4.2.2 He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute or NIRF ranking and remain as per RFP.
8.	4.2.3 A Legal Specialist should be qualified LLB with 10 years’ post- qualification experience Qualification: Only LLBs will carry the mark 3 (three), and only Company Secretary will carry the mark Zero and be treated as Non-responsive. If Legal Specialist are qualified both LLB and CS, will carry the marks 5 (five).	A Legal Specialist should be qualified LLB with 10 years’ post- qualification experience Qualification: Only LLBs will carry the mark 5 (Five)	As per RFP.
9.	4.2.4 MINIMUM QUALIFICATIONS OF CONSULTANT :- 4.2.4 The Team Leader and the Financial Analyst should be full time employees of the Firm / company. The FC may hire the legal personnel/firm as the legal specialist after approval	The Team Leader and the Financial Analyst should be full time employees/ full time <u>associated</u> with the firm/ company The FC may hire the legal personnel/firm as the legal specialist after approval	As per RFP.

10.	<p>Clause 5.2.4.6</p> <p>“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 between the Financial Consultant and NHAI.”</p>	<p>We understand that post the expiry of date mentioned in the said clause, any work assigned to financial consultant will come under the ambit of clause 9.8 and 9.9 of the RFP.</p> <p>Kindly confirm if our understanding is correct. If the Authority replies “As per RFP” or “No change” or “The clause is self-explanatory”, then we shall assume that our understanding is correct.</p>	As per RFP.
11.	<p>Clause 5.2.5</p> <p>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.</p>	<p>Development of finance management information system should not fall under scope of Financial Consultant as it requires specialized technical inputs. Further, we understand that the Authority would not want separate finance management information systems for each project. Hence, we request the Authority to kindly remove the highlighted portion.</p>	As per RFP.
12.	<p>7.1 & 7.2</p> <p>The fee for</p> <p>(i) PPP projects will be Rs.14,25,000/- (Rupees Fourteen Lakh Twenty-five Thousand only) + GST and</p> <p>(ii) For EPC project will be Rs.6,00,000/- (Rupees Six Lakh only) + GST and Fee for miscellaneous assignments</p> <p>(iii) Legal & Financial vetting of refinancing documents: Rs.1,07,000/-+ GST & Legal & Financial vetting of Novation and miscellaneous proposals for Rs.28,500/-+ GST</p>	<p>The fee for</p> <p>(i) PPP projects ranging between 16,25,000 Rs.22,00,000/- + GST and</p> <p>(ii) For EPC project ranging between Rs.8,50,000/- to Rs. 10,00,000 + GST for each project will be released to the financial consultant on percentage basis after completion of each stage as given in RFP.</p> <p>(iii) Legal & Financial vetting of refinancing documents: Rs.1,50,000/-+ GST & Legal & Financial vetting of Novation and miscellaneous proposals for Rs.50,000/-+ GST</p> <p>(iv) NHAI is also engaging Financial Consultants for carrying out OPBRC Projects, payment terms for such contracts needs to be defined and should be at par with the payment terms for EPC Projects.</p> <p>(i) We understand that in case a project is dropped at a particular stage, the payments for the stages till which the work has already been done by the financial consultant will be admissible.</p>	<p>Clause 7.1 & 7.2 The fee for</p> <p>(i) PPP projects will be Rs.15,00,000/- + GST and</p> <p>(ii) For EPC/PBMC (Performance Base Maintenance Contract) project will be Rs.7,00,000/- + GST and remain as per RFP.</p>

		<p>(ii) We understand that if a project is dropped at a particular stage, then the Contract Agreement between the Financial Consultant and Authority will stand terminated and hence the Authority will issue a fresh Letter of Award in case the project is again taken up.</p> <p>(iii) We also request the Authority to provide assurance that in case the project gets annulled/dropped, the Authority will issue a completion certificate for work that has been done by the Financial Consultant before the project was dropped/annulled. This certificate will assist us in claiming the relevant experience for projects/bids with other clients.</p>	
13.	<p>7.2 Note c</p> <p>In case of dropping of the project at a particular stage, no payment beyond that stage will be admissible. No payment of any repetition of any stage work would be done for the EPC project, except rebidding for which 10% of the total fee shall be paid. For BOT/HAM project, 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).</p>	In case any project gets dropped, the experience certificate for the completed stages should be given to the Financial Consultant and for authority's internal evaluation the same should be considered as a completed project.	As per RFP.
14.	<p>7.2 Note f</p> <p>GST will be paid separately.</p>	<p>We request the authority to kindly release GST along with the Base Fees upon furnishing an undertaking to submit the requisite proof of payment of GST within a reasonable time.</p> <p>Due to the newly adopted E-Invoicing measures (for tax evasion) to restrict the modification and cancellation of e-invoices within 24 hours of its generation, it is completely impossible for anyone to evade the GST Liability.</p>	As per RFP.

15.	<p>Clause 8.11 of RFP Discretion of Conflict of Interest.</p> <p>Clause 8.11</p> <p>“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 empaneled 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. NHAI shall not empaneled any firm which has current assignment in hand exceeding 50 nos. on the bid submission date.”</p>	<p>Guidelines issued by Ministry of Finance, Government of India in the below mentioned Scenario. - The Financial Consultant or its associate firm are the auditors of any Road Developer / Contractor or any of their SPV and issues experience / other financial aspects related certificates to such entities in the capacity of Statutory Auditor, Concurrent auditor, Special auditor, or any other capacity thereof and also evaluates the Bid of such Road Developer / Contractor or any of its SPV submitted to NHAI and take cognizance / evaluate such experience / financial certificate issued by themselves.</p> <p>(ii)</p> <p>We understand that clause with respect of no conflict of interest would also be applicable for associate firms and other firms where promoter hold significant financial interest.</p> <p>Kindly confirm if our understanding is correct. If the Authority replies “As per RFP” or “No change” or “The clause is self-explanatory”, then we shall assume that our understanding is correct.</p> <p>As per clause 13.b, NHAI has asked minimum 10 employees as minimum eligibility criteria. In this context, the requirement that NHAI shall not empanel any firm with current assignments exceeding 50 seems too high.</p> <p>Hence, we request the Authority to bring down the requirement to 20</p>	As per RFP.
16.	<p>Clause 9.2</p> <p>“The Finance Division would empanel & allot assignment to Financial Consultants as per roster. The maximum number of incomplete (In progress) assignments to be handled by one FC at any point of time should not be more than 10 (including all type of assignments viz. EPC, HAM, BOT etc.) The assignments which are</p>	<p>1) We understand that for this empanelment, the incomplete assignments handled by one FC at any point of time refers to incomplete assignments under this empanelment only and shall not include incomplete assignments under previous empanelment's.</p>	As per RFP.

	completed should promptly be informed to the Finance Division duly endorsed by the concerned Tech Division. Till such confirmation is received at Finance Division, the said assignment would be treated as incomplete. However, in case it is not endorsed by the Technical division, the assignment of FC's work will be deemed to be completed on declaration of Financial Closure / Appointed date, whichever is earlier."	2) We understand that if a project has been dropped or annulled, then also the FC's work will be considered complete and the payment for the stages for which the FC has satisfactorily done the work will be admissible. Kindly confirm if our understanding is correct. If the Authority replies "As per RFP" or "No change" or "The clause is self-explanatory", then we shall assume that our understanding is correct.	
17.	Clause 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."	We understand that the payment for the stage(s) which have been already satisfactorily completed by the FC will be released by NHAI in accordance with note g under clause 7.2 of the RFP and clause 7.1 of the RFP. Kindly confirm if our understanding is correct. If the Authority replies "As per RFP" or "No change" or "The clause is self-explanatory", then we shall assume that our understanding is correct.	As per RFP.
18.	9.3 As per the clause 9.3 "Different Roster would be maintained for project execution on PPP & EPC mode." As per the Qualification criteria in point C clause 13, transaction advisory mandates to include financial closure of the project, therefore it is interpreted that the experience is counted only for the BOT / HAM projects and no experience of EPC projects will be considered.	It is requested to make Eligibility Criteria for two Categories (i.e BOT & EPC) in which BOT Projects Experience should be required for BOT Roster and EPC Project Experience should be required for EPC Roster as per clause 9.3 of RFP. Further, in case a separate roster is also maintained for AE/IE/DPR bid evaluation works then the project experience in Bid Evaluation of AE/IE/DPR works may also be required to be considered for marks criteria.	9.3 Different Roster would be maintained for project execution on PPP, EPC & PBMC modes and remain as per RFP.
19.	13 (a) During the last five financial years, the firm must have an average annual turnover of not less than Rs.1.00 Crore from Consultancy/Transaction Advisory of infrastructure projects.	Requested the Authority to keep the requirement of turnover as average of last 3 (three) financial years instead of last 5 (five) financial years, as it was kept in previous RFPs of NHAI. (ii) All the other RFPs issued by NHAI includes provision for updation factor for turnover. Therefore, the provision for up-dation factor for turnover should be incorporated in the RFP. Eg. 1.10 for year 1 , 1.21 for year 2 and so on..	13 (a) During the last three financial years, the firm must have an average annual turnover of not less than Rs.1.00 Crore from Consultancy/Transaction Advisory of infrastructure projects. FY 2019-20 FY 2020-21

		(iii) We request the client to kindly consider financial statements for years ending 31/03/2022, 31/03/2021, 31/03/2020, 31/03/2019 and 31/03/2018 as the Financial Statements for year ending 31/03/2023 are not finalized so far.	FY 2021-22 and remain as per RFP.
20.	13 (b) Minimum 10 no.(s) of qualified employees (CA, CMA, CFA, CS, MBAs (Finance)/PGDM (Finance) from Institute of repute under NIRF ranking).	(i) Evaluation of <u>AE/IE shall be done by Financial Consultant only on roaster basis.</u> To evaluate the bids of AE, IE and DPR, the services of civil Engineers may be required. Therefore, we request you to kindly consider the Engineer as qualified employee. We request you to keep the fee of between Rs. 25,000 to Rs. 3,00,000/- plus applicable GST per project for AE/IE evaluation. (ii) To consider the Legal employees as a qualified employee. (iii) Minimum qualified employees (CA, CMA, CFA, CS, MBA/PGDM/PG in Civil Engineering from institute repute under NIRF ranking). (iv) Request you to remove Company Secretary Qualification criteria from all 3 experts.	(i) Evaluation of bids for AE/IE and DPR shall be evaluated by all empaneled Financial Consultant on roaster basis. The fee of Rs.15,000 per bid plus applicable GST will be released to Financial Consultant on completion of work. (ii) As per RFP. (iii) Minimum qualified employees (CA, CMA, CFA, CS, MBA (Finance)/PGDM (Finance) / Graduate Engineering (Civil) from institute repute or NIRF ranking). (iv) As per RFP.
21.	13 (c) States that “During the last ten (10) years, the firm must have completed at least eight (8) transactions advisory mandates (scope including financial closure of the project) out of which 3 shall be for projects in Road Sector. The consultants have to submit documentary proof in this regard”.The project work experience for providing the financial closer/transaction advisory along with PMC for Pradhan Mantri Kisan Sampada Yojana (PMKSY) or from any other Indian/Foreign Government/private organisation is eligible for acceptance for the evaluation criteria as mentioned in APPENDIX II of RFP. (ii) During the last ten (10) years, the firm must have completed at least eight (8) transactions advisory mandates (scope including financial closure of the project/Successfully Selection of Developer/ Contractor) out of which 3 shall be for projects in Road Sector. The consultants have to submit documentary proof in this regard.	As per RFP.

		<p>(I) Transaction Advisory services provided for private clients will be considered or not? If the same will be considered what documentary evidence consultants shall provide?</p> <p>(II) Completed EPC project will consider or not?</p> <p>(iii) During the last ten (10) years, the firm must have completed at least eight (8) transactions advisory mandates (scope including financial closure of the project) out of which 3 shall be for projects in Road Sector. <u>These projects should also include BOT/HAM/EPC projects of NHAI/MoRTH/NHIDCL/State PWD etc.</u></p> <p>(iv)</p> <p>It has been observed that many times govt. clients are reluctant to issue completion certificates, hence, it is requested that in case a project has been concluded with NHAI as the Client, the information of the same would be available with NHAI and the engagement would be eligible even if a completion certificate has not been issued.</p> <p>(v) only certificates from Government clients are eligible</p> <p>We request the Authority to confirm our understanding.</p> <p>If the Authority replies “as per RFP” or “No change” or “The clause is self-explanatory”, we shall understand our understanding as correct.</p>	
22.	<p>APPENDIX-I – Form-4 Page No. 20 :- Abstract of Eligible Assignments of Key Personnel Name of Key Personnel: Designation: Name of firm for which the key Personnel worked Designation of the Key Personal on the Assignment:</p>	<p>‘Designation’ means ‘Expert Position Name’ as per nomenclature mentioned in NHAI present RFP). Kindly confirm</p>	As per RFP.

23.	<div>Appendix II</div> <div>A. Firm Experience</div> <div><div>(III) Minimum qualified employees (CA, CMA, CFA, CS, MBAs (Finance)/PGDM (Finance) from institute repute under NIRF ranking)</div><div>(ii) Marks will be given 1.25 per additional project. 25 Marks (subject to maximum)</div></div>	<div>A. Firm Experience</div> <div><div>(i)<div><div>Minimum qualified employees (CA, CMA, CFA, CS, MBAs (Finance)/PGDM (Finance) from premium business schools in India)</div><div></div></div></div><div>(ii) Marks will be given 1.50 per additional project. 25 Marks (subject to maximum)</div></div>	<div>(i) From institute repute or NIRF ranking and remain as per RFP.</div> <div>(ii) As per RFP.</div>																																																						
24.	<div>I. Team Manager - 20 marks</div> <table><tr><td colspan="2">a. Qualification</td><td>7 Marks</td></tr><tr><td>*</td><td>CA/CMA/CFA /MBA Finance & PGDBM Finance from Institute of repute under NIRF ranking.</td><td>5 Marks</td></tr><tr><td>*</td><td>Company Secretary (Additional Qualification)</td><td>2 Marks</td></tr><tr><td colspan="2">b. Post Qualification Experience</td><td>7 Marks</td></tr><tr><td>*</td><td>Less than 10 years</td><td>Not eligible</td></tr><tr><td>*</td><td>Between 10 years to 15 years</td><td>3 Marks</td></tr><tr><td>*</td><td>Between 15 years to 20 years</td><td>4 Marks</td></tr></table>	a. Qualification		7 Marks	*	CA/CMA/CFA /MBA Finance & PGDBM Finance from Institute of repute under NIRF ranking.	5 Marks	*	Company Secretary (Additional Qualification)	2 Marks	b. Post Qualification Experience		7 Marks	*	Less than 10 years	Not eligible	*	Between 10 years to 15 years	3 Marks	*	Between 15 years to 20 years	4 Marks	<div>I. Team Manager - 20 marks</div> <table><tr><td colspan="2">a. Qualification</td><td>7 Marks</td></tr><tr><td>*</td><td>CA/CMA/CFA/MBA Finance & PGDBM Finance from premium business schools in India.</td><td>7 Marks</td></tr><tr><td colspan="2">b. Total Experience</td><td>7 Marks</td></tr><tr><td>*</td><td>Less than 10 years</td><td>Not eligible</td></tr><tr><td>*</td><td>Between 10 years to 15 years</td><td>3 Marks</td></tr><tr><td>*</td><td>Between 15 years to 20 years</td><td>4 Marks</td></tr><tr><td>*</td><td>More than 20 years</td><td>7 Marks</td></tr><tr><td colspan="2">c. Relevant experience</td><td>6 Marks</td></tr><tr><td>*</td><td>Less than 3 relevant projects</td><td>Not eligible</td></tr><tr><td>*</td><td>3 to 5 relevant projects</td><td>3 Marks</td></tr><tr><td>*</td><td>6 to 10 relevant projects</td><td>5 Marks</td></tr></table>	a. Qualification		7 Marks	*	CA/CMA/CFA/MBA Finance & PGDBM Finance from premium business schools in India.	7 Marks	b. Total Experience		7 Marks	*	Less than 10 years	Not eligible	*	Between 10 years to 15 years	3 Marks	*	Between 15 years to 20 years	4 Marks	*	More than 20 years	7 Marks	c. Relevant experience		6 Marks	*	Less than 3 relevant projects	Not eligible	*	3 to 5 relevant projects	3 Marks	*	6 to 10 relevant projects	5 Marks	<div>..... He should be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute or NIRF ranking and remain as per RFP.</div>
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25.	<p>Appendix II</p> <table><tr><td colspan="3">3. Financial Analyst (10 marks)</td></tr><tr><td colspan="2">a. Qualification</td><td>4 Marks</td></tr><tr><td>*</td><td>CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute under NIRF ranking.</td><td>3 Marks</td></tr></table>	3. Financial Analyst (10 marks)			a. Qualification		4 Marks	*	CA/CMA/CFA/MBA Finance & PGDBM Finance from Institute of repute under NIRF ranking.	3 Marks	<table><tr><td colspan="3">3. Financial Analyst (10 marks)</td></tr><tr><td colspan="2">a. Qualification</td><td>4 Marks</td></tr><tr><td>*</td><td>CA/CMA/CFA/MBA Finance & PGDBM Finance from premium business schools in India.</td><td>4 Marks</td></tr><tr><td colspan="2">b. Total Experience</td><td>3 Marks</td></tr><tr><td>*</td><td>Less than 5 years</td><td>Not eligible</td></tr></table>	3. Financial Analyst (10 marks)			a. Qualification		4 Marks	*	CA/CMA/CFA/MBA Finance & PGDBM Finance from premium business schools in India.	4 Marks	b. Total Experience		3 Marks	*	Less than 5 years	Not eligible	Financial Analyst be a qualified CA/CMA/CFA/MBA Finance & PGDBM Finance/ from Institute of repute or NIRF ranking and remain as per RFP.
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26.	<p>Appendix II</p> <p>* Qualification: Only LLBs will carry the mark 3 (three), and only Company Secretary will carry the mark Zero and be treated as Non-responsive. If Legal Specialist are qualified both LLB and CS, will carry the marks 5 (five).</p> <p>(ii) Legal Expert (10 Marks)</p> <p>c. Relevant Experience- 2 Marks</p> <ul style="list-style-type: none">Less than 10 relevant projects- Not EligibleBetween 10 and 20 relevant projects- 1 MarkMore than 20 relevant projects – 2 Marks	<p>* Qualification: Only LLBs will carry the mark 5 (Five)</p> <p>Legal Expert-</p> <p>Post Qualification Experience in dealing with MCA/CA for infrastructure projects</p> <p>Less than 8 years- not eligible</p> <p>Between 8 years to 12 years- 2 marks</p> <p>More than 12 years- 3 marks</p>	As per RFP.																																													

27.		<p>Clause 13 point a) requires one of the Minimum Qualification Criteria as Average Annual Turnover of last 5 Financial Years from Consultancy/Transaction Advisory of infrastructure projects.</p> <p>And</p> <p>As per A (I) of Appendix-II (Evaluation Criteria for allotting marks), only “Turnover from consultancy of infrastructure projects” is required and “Average Annual Turnover” is not required.</p>	<p>Clause 13 point a) Requires one of the Minimum Qualification Criteria <u>as Average Annual Turnover of last 3 Financial Years from Consultancy/Transaction Advisory of infrastructure projects</u> and remain as per RFP.</p>
28.	<p>Appendix II</p> <p># Firm has to submit Form -26AS or Form -16 (traces) as per income Tax Act 1961 for calculating the Minimum qualified employees engaged.</p>	<p>We request the authority to kindly confirm whether non-submission of Form-26 AS or Form-16 (traces) as per Income Tax Act, 1961 at the time of bid submission would tantamount to non-responsiveness of the bid submitted.</p>	<p>As per RFP.</p>
29.	<p>Appendix-IV APPENDIX – IV Page No. 25 :- UNDERTAKING:</p> <p>1At present we have not been awarded any assignment by NHAI or any Contractor, Concessionaire, consultant and Bankers associated with the project</p>	<p>Such Undertaking are only to be given to confirm that Applicants have not been awarded any assignment by any Contractor, Concessionaire, consultant and Bankers associated with the project. Kindly confirm Most of the prospective Applicants to the RFP issued for selection of FCs, are engaged with one or projects of NHAI</p>	<p>As per RFP.</p>
30.	General	<p>Request the Authority that in evaluation of the Minimum Qualification Criteria at Page no. 15 of the RFP and the Firm's Experience at Page no. 22 of the RFP, the technical and financial credentials of the Associate firms of the applicant should also be considered eligible.</p>	<p>As per RFP.</p>
31.	General (Payment)	<p>Suggestion that the payment of Professional Fees to the Financial Consultants shall be out from the provisions of budget and sanction.</p> <p>A considerable amount of the working capital of the FCs gets blocked due to delay in payment from the authority due to time taken in activities related to sanction/budget.</p> <p>As a general practice all the invoices are submitted to the Authority after payment of GST (@18%) along with the proof, so there is a time lag of 30- 45 days</p>	<p>Not considered.</p>

		<p>before an invoice is submitted to the authority by the FC.</p> <p>We request the Authority to kindly set a pre-defined timeframe (not more than 15 days from the date of submission of the invoice) for timely release of payment to the Financial Consultants.</p> <p>(ii) Timeline to release the payment of different Stages :-</p> <p>Based on our experience the total Turnaround time (TAT) for receiving payment is more than 3 - 4 months sometimes that too stretches up to 8-10 calendar months. Considering this, the Authority is requested to kindly fix timelines in this regard and reduce TAT pf payment to consultant.</p>	
32.	General	We request the Authority to provide a format of draft contract which will be entered into between the Financial Consultant and the Authority.	Not considered.
33.	General :- The services of Financial Consultants/ Consultant will be required intermittently till the packages (projects) achieve Financial Close or signing of EPC Agreement, as the case may be. This is expected to last for a period of about eight to twelve months.	We request authority to kindly clarify how NHAI intends to compensate for any delay in completion of the Projects as these projects generally take more than 1.5 years or in some cases even fail to take off.	Not considered.
34.	General	It is clarified that a certificate from a qualified external auditor who audits the book of accounts of the Bidder shall be provided to demonstrate that a firm is an Associate of the applicant.”	Not considered.
35.	General	We request the Authority to kindly allow the Consultants to avail the credentials of their Associates by way of demonstration of Equity Shareholding certified by its Statutory Auditor. Along with an undertaking that the Consultant shall only participate either through the parent company or the Associate Company.	Not considered.
36.	General	Appoint Financial Consultant for a particular project after having the complete surety on starting of the project, as there are many on-hold projects.	Not considered.

		In case, the project awarded to a Financial Consultant gets delayed beyond a specified time line, then a fresh project may be awarded to the FC in lieu of the stalled project.	
37.	General	<p>In case the Wholly owned Subsidiary of any Financial Consultant is participating in the AE / IE projects then the work of the evaluation of the AE / IE project should be assigned to some other empaneled Financial Consultant.</p> <p>It is imperative to mention there that the LOA for the project should continue to be issued till Financial Closure stage for HAM/BOT projects on PPP and till signing of Contract Agreement stage for EPC Project. LOA for evaluation of AE / IE bids should be issued separately.</p>	Not considered.
38.	General Appendix – IV Undertaking page No. 25 :- 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 only one FC.	<p>The RFP need to provided need to be signed by the individual legal expert / sub-consultant firm and submitted by the Applicant Firm as a part of the bid proposal.</p> <p>In addition, We request the Authority to confirm if UNDERTKING format given under Appendix-IV on page number 25 of the RFP need to provided need to be signed by the individual legal expert / Sub-consultant firm and submitted.</p>	As per RFP.
39.	General PROCEDURE FOR E- TENDERING Page No. 14 :- 12.1 Accessing/ Purchasing of Bidding Documents 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.	<p>Kindly clarify if consortium bidding is allowed?</p> <p>There is no provision of Consortium registration on NIC Portal – https://etender.gov.in</p> <p>Kindly elaborate for this provision as mentioned in the RFP. Kindly elaborate.</p>	As per RFP.

40.	General Tentative Schedule of Bidding Process Page No. 3 :- 2 RFP due date 15.09.2023 up to 1500 Hrs.	Various bidders are requested for extended the bid due date due to the following reason: Upcoming G-20 Summit in Delhi, offices are remain closed and traffic restrictions are also expected from 07.09.2023 to 11.09.2023. Three (3) weeks after reply to pre bid queries/Issuing Corrigendum/Addendum with changes in terms and conditions to the RFP document.	As per RFP.
41.	General	We request the Authority to kindly remove the cap of engaging upto 20 no. of Financial Consultants and make it open as it was kept in previous RFP of NHAI dated 20th January 2021. (ii) your decision to restrict the number of Financial Consultants or increase the number from 20 to atleast 30	As per RFP.
42.	General	There should be some criteria to provide some extra marks to those financial consultants who are dedicatedly and continuously providing their services to NHAI for a period of over 15 years and their staff possess good knowledge about the various financial and legal issues involved in selection process with a good reputation among the technical and finance departments of NHAI, which ensure their qualification and they should not feel insecure and forced to stand in the selection queue every time.	As per RFP.
43.	General	Please keep the empanelment valid for a period of 3 years.	As per RFP.
44.	General	Allow Monthly pass to FC for smoothly interaction.	As per decision of Competent Authority.

