



**MAHATMA PHULE RENEWABLE ENERGY &
INFRASTRUCTURE TECHNOLOGY LIMITED**
Subsidiary of MPBCDC (Gov. of MH Undertaking)

NOTICE FOR INVITING REQUEST FOR PROPOSAL (RFP)

MAHAPREIT invites Request for Proposal (RFP) for Appointment of Merchant Banker Cum Funds Arranger and Advisor for their ongoing and proposed projects.

Interested agencies may submit their documents on or before 08/04/2024 at 15:00 Hrs.

Details of (the RFP) can be viewed at <https://mahapreit.in>

Executive Director (IT)



**महात्मा फुले नविनीकरणीय ऊर्जा व पायाभूत प्रौद्योगिकी
मर्यादित (म. फु. मा. वि. म. ची उपकंपनी, महाराष्ट्र शासन
चा उपक्रम)**

प्रस्ताव मागविण्याची विनंती (RFP)

महाप्रितने त्यांच्या प्रगती पथावरील व प्रस्तावित प्रकल्पांसाठी मरचंट बँकर सह निधी व्यवस्थापक आणि सल्लागार यांच्या नियुक्तीसाठी प्रस्ताव (RFP) आमंत्रित करीत आहे.

इच्छुक एजन्सी त्यांची कागदपत्रे ०८/०४/२०२४ रोजी १५:०० वाजता किंवा त्यापूर्वी प्रस्तुत करू शकतात.

(RFP) चे तपशील <https://mahapreit.in> वर पाहता येतील.

कार्यकारी संचालक(IT)

MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE
TECHNOLOGY LTD (MAHAPREIT)
(A Govt of Maharashtra Undertaking)

Appointment of Merchant Bankers cum Fund Arrangers & Advisors
REQUEST FOR PROPOSAL (RFP)

Mahatma Phule Renewable Energy & Infrastructure Technology Ltd.
(MAHAPREIT)

501,502-B Pinnacle Corporate,
Next to Trade Center Bandra Kurla Complex (BKC),
Bandra (E)-400051
E-mail: ed.it@mahapreit.in

Disclaimer

The information contained in this Request for Proposal document (the “RFP”) or subsequently provided to Applicant(s), whether verbally or in documentary or any other form by or on behalf of the Authority or any of its employees or advisors, is provided to Applicant(s) on the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.

This RFP is not an agreement and is neither an offer nor invitation by the Authority to the Applicant (s) or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in making their application pursuant to this RFP. This RFP includes statements, which reflect various assumptions and assessments arrived at by the Authority in relation to the Project. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require. This RFP may not be appropriate for all persons, and it is not possible for the Authority, its employees or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this RFP. The assumptions, assessments, statements and information contained in the Bidding Documents, may not be complete, accurate, adequate or correct. Each Applicant should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this RFP and obtain independent advice from appropriate sources.

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

The Authority, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this process.

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

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

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

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

Schedule of Bidding Process

The Authority shall endeavor to adhere to the following schedule:

Sl. No.	Description of Events	Date
1	Availability of RFP document for downloading	14-03-2024
2	RFP due date (Physical submission)	08-04-2024
3	Pre-bid meeting	21-03-2024
4	Last date for receiving queries	20-03-2024
5	Authority response to queries by	27-03-2024
6	Opening of RFPs	08-04-2024 at 4.00 PM
7	Letter of empanelment	-
8	Validity of RFPs	120 days w.e.f. 08-04-2024
9	LOA	-

RFP DATA AT A GLANCE (SUMMARY DETAILS)		
S. N.	Particulars	Details
1	Name of work	Appointment of Merchant Banker & Funds Arranger cum Financial Advisor
2	Estimated Cost.	Lumpsum
3	Offer Document Cost Rs.	Rs. 25,000/- + GST Rs. 4,500/- (Offer Document Cost and E.M.D. amount shall be paid through E- the payment gateway).
4	Earnest money (EMD)	Rs. 1,00,00,000 /- (Rupees one crore)
5	Mode of payment (EMD)	RFP document and E.M.D. amount shall be paid through the E-payment gateway .
6	Mode of Submission of RFP	RFP submitted in online format on https://organizations.maharashtra.nextprocure.in
7	Contact Details of MAHAPREIT Official Address Email: Phone:	Mahatma Phule Renewable Energy & Infrastructure Technology Ltd. (MAHAPREIT) 501,502-B Pinnacle Corporate, Next to Trade Center Bandra Kurla Complex (BKC), Bandra (E)-400051 E-mail: ed.it@mahapreit.in Contact No: 9372123304
8	Any addendum / corrigendum / Cancellation	Any addendum/corrigendum/cancellation of above RFP will be published on the website. https://organizations.maharashtra.nextprocure.in
9	Bid Documents	Bid Documents consisting of, information and eligibility criteria, of the Appointment are available on website. https://organizations.maharashtra.nextprocure.in and the set of terms and conditions of contract and other necessary documents can be seen on the website till last date of sale and receipt of RFP papers. Interested Bidder may obtain further information at the website Portal https://organizations.maharashtra.nextprocure.in
10	Bid Acceptance Criteria	As per technical and Financial qualifying Requirements
11	Other details	Other details including details of Portal Registration, Submission of bid, Resubmission, and withdrawal of bid can be seen in the bidding documents which is available in website https://organizations.maharashtra.nextprocure.in
12	Documents to be uploaded	The PDF copies of original Documents should be uploaded on above mentioned website of this RFP Booklet and should be produced in the verification

		<p>on demand after opening of the Technical Bid. The Bidders who participated in the on-line bidding can witness opening of the bid from any system logging on to the portal https://organizations.maharashtra.nextprocure.in away from the opening place. The bids can only be opened by the pre-designated officials only after the opening time mentioned in the bid. In the event of the specified date of bid opening being declared a holiday the bid will be opened at the appointed time and transaction in the next working day.</p>	
13	RFP Acceptance Authority	Chairman and Managing Director, MAHAPREIT	
14	Account Details.	Bank details are below.	
		Party Name	Mahatma Phule Renewable Energy and Infrastructure Technology Limited.
		Bank Name	ICICI Bank
		Bank Branch	MIDC, Andheri (East) Mumbai 400 049.
		Bank A/c No.	054405500470
		I.F.S.C. Code	ICIC0000544

CLARIFICATION AND AMENDMENT TO RFP DOCUMENTS

Applicant(s) may request clarifications on any of the points of the RFP up to and on 20/03/2024 upto 17.00 Hrs. Any request for clarification must be sent in writing by letter, or electronic mail to the MAHAPREIT 's address given for the contact person. Response to such requests will be hosted on MAHAPREIT web site.

At any time before the submission of proposals, the MAHAPREIT may, for any reason whatsoever, whether at its own initiative or in response to a clarification requested by an applicant, modify the RFP document by amendment. The amendment will be hosted on the website 27/03/2024 of the MAHAPREIT. All amendments will be binding on all participating applicants. The MAHAPREIT may at its discretion extend the deadline for the submission of Proposals which information will be hosted on the website of the MAHAPREIT.

PREPARATION OF PROPOSAL

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

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

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

REQUEST FOR PROPOSAL FOR APPOINTMENT OF MERCHANT BANKERS CUM FUND ARRANGERS & ADVISORS

1. General

The Mahatma Phule Renewable Energy & Infrastructure Technology Ltd. (hereinafter called “Authority”/ “MAHAPREIT”) was established by the Government of Maharashtra, through a Government Resolution dated 10/07/2023 and was incorporated on 12/04/2021 as a limited Company under the Companies Act, 2013.

The Mahatma Phule Renewable Energy & Infrastructure Technology Ltd. (MAHAPREIT) is established with the objective of promoting, developing, and maintaining infrastructure projects in the state of Maharashtra. MAHAPREIT is responsible for the development of infrastructure projects in various sectors such as roads, bridges and various infrastructure facilities in the state of Maharashtra.

2. BACKGROUND

Mahatma Phule Renewable Energy & Infrastructure Technology Limited (MAHAPREIT), a subsidiary of Mahatma Phule Backward Class Development Corporation (MPBCDC), a Govt. of Maharashtra owned company under the Social Justice and Special Assistance Department having its objectives as:

To ensure social and economic development of Scheduled Castes people in Maharashtra and to implement various schemes for improving the standard of living of Scheduled Caste persons.

To provide financial assistance to the economically weaker sections of the Scheduled Castes and Nav-Buddhas and those living below the poverty line.

MAHAPREIT is mainly engaged in the implementation of various individual and group beneficiary schemes for income generation, skill development, and entrepreneurship set up under D/o Social Justice & Empowerment of GoM & GoI.

3. Details of ongoing and proposed projects for which funds are proposed to be raised by MAHAPREIT are as under.

- 1) Implementation of Urban Renewal Scheme (Cluster Development), City Beautification and GIS Base Mapping (Development Plan / Regional Plan / Disaster Mapping) at Thane, Mira Bhayandar & other cities.

- 2) EWS/ LIG Projects under PMAY at Bhiwandi, Yawatmal and Chandrapur ETC.
- 3) Maharashtra Medi City Hub (MMCH)
- 4) Maharashtra Chemical Logistics Park (MCLP)
- 5) Slum rehabilitation and other redevelopment projects at Mumbai and MMR.
- 6) Digital University Project Thane.
- 7) Mangrove perk project Thane and such other projects.
- 8) Projects related to climate change and Habitat improvement program in Thane District.

The RFP document can be downloaded from the website www.mahapreit.in. The amendments/clarifications if any to the RFP document will be communicated by displaying on the Authority's website: www.mahapreit.in

4. PROJECT OBJECTIVE

- i. MAHAPREIT plans to raise funds through Project Finance (Term Loans/ Bonds/ Debentures/ Debt) and or other such Legal instruments (Non AIF, etc.) for capital expenditure requirement.
- ii. The Merchant Bankers cum Fund Arrangers & Advisors shall assure to raise the funds at competitive interest rates on best effort basis.
- iii. Salient features and terms of the RFP-

The appointment of empanelment of Merchant Bankers cum Fund Arrangers & Advisors is required to be made through National Competitive Bidding (NCB). Salient features of the RFP are as follows:

- a) After empanelment, selection, and appointment of Merchant Banker & Funds Arranger cum Financial Advisor, will be done by calling for closed bids from within the empanelled as and when required for specific projects. The offered rates at such calling bids shall be capped to such rates as fixed at the time of empanelment.
- b) Mahapreit reserves right to cap the number of projects to be allocated to such individual selected Merchant Banker & Funds Arranger cum Financial Advisor.
- c) Consortiums and JV shall not be allowed in the bid process.
- d) Government funding institutions and agencies/ international financial institutions having United Nations and its Allied bodies/ Agencies / World Bank/ IFC/Development Financial Institutes (DFI) sponsored by Sovereign Governments especially working for Climate change and Carbon foot print reduction will be preferred in evaluation the proposal with suitable weightage.

- e) Proposals for specific infrastructure project categories as mentioned in table at para (4) below having financed such projects with minimum funding as may be mentioned in RFP will be given appropriate weightage in evaluation. For example, if an Advisor cum Merchant Banker/ Fund Arranger applies for PMAY/ EWS housing fund arrangement and has funded same kind of projects, will be given weightage as mentioned in RFP
- f) All funds arrangement asked in this RFP will be in Non-AIF sector or products or services since MAHAPREIT has separate AIF.
- g) Suitable weightage will be given in evaluation for collaterals, guarantees and assurances from investor/ lender and in favour of MAHAPREIT.
- h) Funds that necessitate Government or Sovereign Guarantees will not be qualified for applying and will not be considered. However future assets and the monetization of land/ assets under the ownership of the Project Special Purpose Vehicle (SPV) will be utilized as leverage for funding such projects.
- i) Any such feature or terms as may be deemed fit to Mahapreit after prebid .

5. SCOPE OF SERVICES

(A) For each Project for which debt is envisaged to be raised, the broad scope of services for **Advisory Activities** shall entail the following:

- a) Preparation of Information memorandum for Debt syndication

5.1.1 Review of the Project

Review of the documents relating to the Project, its scope and design, land acquisition plan, approvals and clearances, and the philosophy for the implementation of the Project. The Project shall also be reviewed for estimated capital expenditure and its phasing, the implementation schedule of the Project, operating expenditure etc.

5.1.2 Financial Modeling

Merchant Bankers cum Fund Arrangers & Advisors shall develop a detailed financial model to represent the base case financial parameters. The financial model will be developed incorporating projected balance sheets, income statements, sources and the uses of funds, debt service schedule and key ratios. A sensitivity analysis will be performed to assess the sensitivity of the base case projection to key macroeconomic and operating variables which would give rise to various financing options. The robustness of the Project economics will determine the level of MAHAPREIT's support and contractual provision that will be acceptable to the potential financiers / lenders.

5.1.3 Financing Plan

Based on a review of the Project, financial model, cashflow estimates / audited reports of MAHAPREIT, discussions with potential lenders and Merchant Bankers cum Fund Arrangers & Advisors' perception of the financial market's capacity and proposed security, the **Merchant Bankers cum Fund Arrangers & Advisors shall** assist MAHAPREIT in finalizing a financing plan for the Project (hereinafter referred to as the "Financing Plan"). The Financing Plan should inter alia include:

- 5.1.3.1 identify an optimum debt structure based on the debt service capacity of the Project cash flows and the appetite of potential providers of finance.
- 5.1.3.2 identify an optimal mix of debt funding.
- 5.1.3.3 identify all the key financing issues with regard to the Project including security to lenders and possible guarantee requirements.
- 5.1.3.4 terms of financing for the various sources of finance;
- 5.1.3.5 identify financing strategies to match funding requirements during Project implementation.
- 5.1.3.6 preparation of detailed term sheets for Rupee Term Lenders including tenor, availability period, security, proposed pricing, sponsor support, guarantee requirements,

etc.

5.1.4 Risk Analysis and Mitigation

Merchant Bankers cum Fund Arrangers & Advisors shall assist in identifying the major areas of risk in the Project and the proposed Transaction and establish an appropriate risk matrix for the Project and proposed Transaction. This will assist in incorporating allocation of risks to the Project participants relating to the commercial viability of the Project, implementation methodology, price risk, and interest risk and other issues relating to investment in the Project. Based on the above, merchant banker will review the risk mitigation mechanisms.

5.1.6 Preparation of Information Memorandum-

Based on the above, **Merchant Bankers cum Fund Arrangers & Advisors** will, in consultation with MAHAPREIT, prepare the Information Memorandum for the prospective financiers / lenders. The Information Memorandum would broadly include, inter alia, the following:

- (a) Executive Summary, including summary of terms and conditions of the financing plan;
- (b) overview of the Project including the development concept, locational aspects, procurement and contracting, construction schedule, capital costs, management, organization, environmental issues, Government approvals and permits and insurance.
- (c) information on MAHAPREIT, including history, ownership, management, organization.
- (d) analysis of the commercial aspects of the Project including a summary of the overall contractual framework and all other key Project documents detailed financing plan, including sources and uses of funds and security structures.
- (e) financial analysis, including the base case financial model and in-depth sensitivity analysis.

(B) The Projects for which debt is envisaged to be raised, the broad scope of services for **Funds Arranger/ Merchant Banking Activities** shall entail the following:

5.2 Debt syndication of Rupee Term Loans

Funds Arranger/ Merchant banker's role would involve assisting MAHAPREIT in tying up Rupee Term Loans/ Bonds required for the Project and would broadly encompass the following activities:

- a) The **Merchant Bankers cum Fund Arrangers & Advisors** has to design the structure / advise (i.e. credit enhancement structure, with/without government guarantee, tax free/ taxable, private placement / public issue, etc.) of the issue in consultation with the Corporation & mobilize funds by various ways including but not

limited to, PF loans, placement of Bonds/ INVIT/ Other Financial Instrument/s or any combination thereof for a minimum amount of ₹ 30,000 Crores.

- b) The **Merchant Bankers cum Fund Arrangers & Advisors** shall provide reasonable assistance the borrower in selection and appointment of all the service providers including legal counsel for preparation of transaction documents and for completion of other procedures for issuance, allotment, and post issue formalities.
- c) The Borrower agrees to make any additional disclosures which are required to be made in the Disclosure Document in the interest of the investors/lenders in regard to any matter relevant to the borrowings.
- d) The **Merchant Bankers cum Fund Arrangers & Advisors** shall provide reasonable assistance to the Borrower to obtain all consents, sanctions, clearances, approvals, permissions, licenses, ratings etc. in connection with the Borrowings.
- e) **Merchant Bankers cum Fund Arrangers & Advisors** service include assistance in finalization of Disclosure Document, formalities in relation to taking loan/ facilities, where applicable placement/ marketing of issue, banking of the application money, formalities with SEBI, Stock Exchange and other functions vested with the Arranger and to assist and co-ordinate with the Borrower in connection with listing formalities.
- f) identification of Rupee Term lenders/ Bond investors for the Project.
- g) approach Lenders with Information Memorandum and assisting them in due diligence of the Cluster of Projects.
- h) meetings and Project presentations to the potential lenders. Senior representatives of MAHAPREIT to be available for such meetings;
- i) assisting MAHAPREIT in obtaining final sanctions from the Lenders; assistance in finalization and execution of loan agreements required for the drawdown of the loan/ bond;
- j) assistance in first drawdown of the Rupee Term Loan facility.
- k) Subject to compliances and authorization being received including from subscribers and lenders the **Merchant Bankers cum Fund Arrangers & Advisors** shall make all necessary efforts to timelines of 90 days for proposed transactions.

Note:

Any payment made to external agencies for execution of the structuring and mobilization of the said Borrowings (including agencies mentioned in 4.2 (b) above) will be borne by the borrower and will not be part of the **Merchant Bankers cum Fund Arrangers & Advisors** fees. These shall be paid directly by MAHAPREIT to the service providers.

6. ELIGIBILITY CRITERIA FOR OF MERCHANT BANKERS CUM FUND ARRANGERS & ADVISORS

1) BID QUALIFICATION REQUIREMENTS (BOR) - (35% Weightage)

Sr. No.	(A) Eligibility Criteria (Compulsory - Technical)	Max Points
1	<p>The ‘Category-I’ Merchant Banker/ Funds Arranger should have a net worth of ₹ 15 Crores and above as on 31st March 2023.</p> <p>The Merchant Bankers cum Fund Arrangers & Advisors shall hold valid SEBI Registration Certificate as ‘Category-I’ Merchant Banker for minimum 3 financial years (FY2020-21 onwards) and the registration shall be valid during the period. Copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for renewal acknowledgment from SEBI will not be considered as fulfilment of eligibility criteria.</p>	5
2	<p>The Merchant Bankers cum Fund Arrangers & Advisors should give a declaration regarding not having defaulted on their commitments on raising of loans or private placement of NCD issues in the past with any Central/ State Government organization, historically.</p> <p>The Merchant Bankers cum Fund Arrangers & Advisors should give a declaration that Merchant Bankers cum Fund Arrangers & Advisors has not been blacklisted</p>	5

	with any Central/ State Government organization.									
3	<p>Total fee-based income of the Merchant Bankers cum Fund Arrangers & Advisors (on an individual or consolidated basis) should be more than ₹ 25 Crores in the last 3 financial years (FY2020-21 onwards).</p> <table><tr><td>Amount</td><td>Points</td></tr><tr><td>Upto ₹30 Crs</td><td>3</td></tr><tr><td>Above ₹ 30 Crs upto ₹ 35 Crs</td><td>4</td></tr><tr><td>Above ₹ 35 Crs</td><td>5</td></tr></table>	Amount	Points	Upto ₹30 Crs	3	Above ₹ 30 Crs upto ₹ 35 Crs	4	Above ₹ 35 Crs	5	5
Amount	Points									
Upto ₹30 Crs	3									
Above ₹ 30 Crs upto ₹ 35 Crs	4									
Above ₹ 35 Crs	5									
4	<p>The Merchant Bankers cum Fund Arrangers & Advisors shall give an undertaking or share Mandate Letter / in-principal letter from investor(s)/ financial institution(s) to mobilize committed amount of minimum ₹ 10,000 Crores within 2 months from date of issue of work order.</p>	NA								

Sr. No.	(A) Eligibility Criteria (Compulsory - Technical)	Max Points
	If the undertaking is received from the Merchant Banker/ Funds Arranger for an amount less than the prescribed size in the tender requirement, the same will be rejected.	

5	<p>The Merchant Bankers cum Fund Arrangers & Advisors (including its subsidiaries) shall have experience of fund-raising to the tune of Rs.10,000 crores in the last three years (from the date of bid submission). Fund raising is defined by way of Loans and/or Bond issues of “Central / State Level Undertaking / Financial Institution / Body Corporates/ Companies.”</p> <p>Documentary Proof for participated amount is to be enclosed. Documentary proof means Certificate/ Mandate letter/ Prime database league table/ Completion certificate from the issuer/ borrower organization.</p> <table><tr><th>Amount</th><th>Total Points</th></tr><tr><td>Upto ₹ 5,000/-</td><td>5</td></tr><tr><td>From ₹ 5,000/- Upto ₹ 7,500/-</td><td>10</td></tr><tr><td>From ₹ 7,500 Upto ₹ 10,000/-</td><td>15</td></tr><tr><td>Above ₹ 10,000/-</td><td>20</td></tr></table> <p>TECHNICAL POINTS GRAND TOTAL</p>	Amount	Total Points	Upto ₹ 5,000/-	5	From ₹ 5,000/- Upto ₹ 7,500/-	10	From ₹ 7,500 Upto ₹ 10,000/-	15	Above ₹ 10,000/-	20	20
Amount	Total Points											
Upto ₹ 5,000/-	5											
From ₹ 5,000/- Upto ₹ 7,500/-	10											
From ₹ 7,500 Upto ₹ 10,000/-	15											
Above ₹ 10,000/-	20											
		35										

Note:

1. The evidence required for satisfying above conditions shall be furnished along with the offer. Otherwise, the offer will be summarily rejected. The evidence submitted after the due date & time of submission of tender shall not be accepted.

2) PRESENTATION TO THE BOARD – (40% Weightage)

Sr no.	B) Presentation to the Board (Compulsory – Technical)	Max. Marks
1.	Detailed Profile of Advisory/ Merchant Banking Team/ Arranger Team of the Bidder or Group Company.	15
2.	Understanding, deal structuring, collateral preparations and presentation to investors / financial institutions	25
	Total Marks	40

3) **FINANCIAL BID** - (25% Weightage)

The financial evaluation of the proposal will be carried out for only those bidders who have obtained a technical score of 80% or above. Financial Proposals should be complete and unconditional.

Price Bid shall be submitted in a separate sealed envelope in prescribed format only. Financial bid marks will be allocated to the bidder or group company as follows:

<i>Evaluation of Price bid pertaining to the commercial offers received from interested parties will be done on the basis of following scoring methodology:-</i>	
<i>Price Bid-Rank</i>	<i>Score Assigned</i>
<i>L1 (Lowest Financial Bid)</i>	<i>100</i>
<i>L2 (second lowest Financial bid)</i>	<i>90</i>
<i>L3</i>	<i>80</i>
<i>L4</i>	<i>70</i>
<i>L5</i>	<i>60</i>
<i>L6</i>	<i>50</i>
<i>L7</i>	<i>40</i>
<i>L8</i>	<i>30</i>
<i>9</i>	<i>20</i>
<i>L10</i>	<i>10</i>
<i>L11 & Lower</i>	<i>0</i>

Evaluation of financial bid:

- Evaluation shall be done on the basis of all-inclusive cost excluding Taxes.
- As per Rule 170 of GFR 2017, in case the L1 firm is non-MSE, the price quoted by MSE firm within the range of L1+15% will be asked to match the price of L1 firm. In case the MSE firm(s) matches the L1 price, the evaluation will be carried out as per revised price of MSE. [Certificate to be enclosed]

3. **General Conditions**

- The Applicant(s) shall bear all costs associated with the preparation and submission of its proposal.
- All documents submitted by the Applicant(s) will be treated as confidential and will not be returned to Applicant(s).
- MAHAPREIT reserves the right to accept or reject any or all applications, without thereby incurring any liability to the affected Applicant(s) or any obligation to inform the Applicant(s) of the grounds for the action of MAHAPREIT. MAHAPREIT also reserves the right not to award or enter into any contract or agreement with any Applicant(s) and may terminate the procurement process at any time without thereby incurring any liability to any Applicant.

- d. Failure by any Applicant(s) to provide all the information required in the proposal or any additional information requested by MAHAPREIT may lead to MAHAPREIT's rejection of the Applicant's proposal in its entirety.
- e. MAHAPREIT reserves the right to use and interpret the information it receives in its absolute discretion for evaluating these proposals.
- f. The bid shall be accompanied by EMD of ₹1,00,00,000 (Rupees one crore only) in the form of Online Payment/ Demand Draft drawn on a Nationalized Bank valid for the period of 120 days and 60 days claim period. The EMD will not carry any interest.
- g. If the Bid Qualification Requirements (Clause V) are found to be fraudulent / non- genuine, the EMD paid will be forfeited in addition to black listing in future contracts with MAHAPREIT Ltd & Group Entities.
- h. The EMD will be forfeited, if the successful bidder –
- i. Withdraws his tender or backs out after acceptance.
 - ii. Withdraws his tender before the expiry of validity period stipulated in the specification.
 - iii. Violates any of the provisions of tender regulations contained herein.
 - iv. Revises any of the terms of the tender bid quoted during the validity period, where the tender terms have not been revised.
- i. The EMD of the unsuccessful bidders will be refunded on finalization of tender within 15 (fifteen) days.
- j. As per Rule 170 of GFR 2017, Micro and Small Enterprises (MSE's) are exempted from submission of EMD, subject to submission of relevant documents proof by the firm.
- k. Tender will be summarily rejected if:
 - a) Not accompanied with requirements
 - b) Not meeting the Qualification Requirements
 - c) Not accompanied with requisite EMD
- l. Tender is liable for rejection if it is -
 - a) Not in the prescribed form of Schedule 'A' and 'B' enclosed in this specification.
 - b) Not properly signed by the tenderer.
 - c) Received after the expiry of the due date and time.
 - d) Received by Telex or Fax or telegram or e-mail.

- e) Received from the tenderer who is directly or indirectly connected with Government service or Board service or service of Local Authority.
 - f) Received from the tenderer whose past performance / undertaking is not satisfactory.
 - g) Received from a firm that has been blacklisted anywhere in India, in the past 10 years.
 - h) With validity period less than specified in the specification.
 - i) Incomplete and evasive offer.
- m. Applicants are required to use the prescribed format only for their proposal submission.
- 1. Deadline for submission of proposals shall be 08/04/2024 up to 15:00 hrs and these shall be opened at 16:00 hrs on the same day, as far as possible or at the earliest thereafter under intimation to bidders.
 - 2. The Applicant shall submit the proposal in sealed envelope as per point 13 of this RFP.
- n. Proposals may be delivered in person to: Mr. Ashwin Devidas Jadhav (AE Civil) (9372123304) at MAHAPREIT BKC Office.

-
- o. The Merchant Bankers cum Fund Arrangers & Advisors shall be liable for penalty disqualification and blacklisting, if they are engaged as any legal, financial or technical adviser by the bidders / concessionaire of the Authority in relation to the Project in any manner for matters related to or incidental to such Project during the Bidding Process or subsequent to the (i) issue of the LOA or (ii) execution of the Concession / contract Agreement. In the event any such adviser is engaged by the Selected Bidder or Concessionaire, as the case may be, after issue of the LOA or execution of the Concession Agreement, then notwithstanding anything to the contrary contained herein or in the LOA or the Concession Agreement and without prejudice to any other right or remedy of the Authority, including the forfeiture and appropriation of the Bid Security or Performance Security, as the case may be, which the Authority may have thereunder or otherwise, the LOA or the Concession Agreement, as the case may be, shall be liable to be terminated without the Authority being liable in any manner whatsoever to the Selected Bidder or Concessionaire for the same.

4. CONTENTS OF PROPOSAL

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

the proposal, including the composition of the consulting team, cannot be altered without prior written consent of MAHAPREIT. Only one (1) original is required. Any reproduction of photos, drawings, charts and/or diagrams included in the proposal copies should be the same as in the original. The proposal should, at a minimum, include the following sections:

5. Transmittal Letter and Title Page

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

5.1 Table of Contents

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

5.2 Team Identification and Organizational Chart

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

5.3 Qualifications and Experience

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

6. QUESTIONS CONCERNING PROPOSAL REQUIREMENTS

All questions regarding this RFP should be presented in writing as per terms of RFP.

7. TENDERING PROCESS AND OPENING OF TENDERS

General:

Sealed tenders are invited as "NIT No. MAHA/2023-24/RFP/FA 1 for appointment of **Merchant Banker & Funds Arranger cum Financial Advisor.**"

1. Tendering Procedure:

- i) The bidder should submit above documents Online and hard copy along with submission of technical proposal in hardcopy. Online tenders shall be accepted on the website <https://organizations.maharashtra.nextprocure.in> and for tender notice must visit www.mahapreit.in
- ii) Tenderer should submit original documents (those which have been uploaded during bid submission) in hard bound form with proper indexing and page numbering one day after submission of bid.
- iii) The 'Outer Cover' should be addressed to CMD MAHAPREIT and reach this office not later than the due date and time.

2. Opening of Tender:

- a. The technical proposal / envelope will be opened on the date and time as mentioned in the tender schedule at given location.
- b. The technical evaluation will be carried out by the evaluation committee in terms of this RFP and scores will be allocated to the applicants.
- c. The applicants who score minimum 75 marks will be considered for further financial opening.
- d. The technical scores will be announced in front of the bidders representative in a meeting to be communicated later and the financial envelopes will be opened.

3. Modification / Clarification of Tender Documents:

At any time after issue of the tender documents and before the opening of the tender, MAHAPREIT LTD may make any changes, modifications or amendments to the tender documents and shall upload the same on its site.

- a. The tenderers are advised to peruse all the clauses in the Specification and Instruction to Tenders before quoting.

8. **EVALUATION OF TENDER**

- a. The technical score will be allocated as per the technical scoring sheet given in the Appendices of this RFP.
- b. The financial score based on the offers quoted by the bidders will be calculated as follows:

Evaluation of Price bid pertaining to the commercial offers received from interested parties will be done on the basis of following scoring methodology:-	
<i>Price Bid-Rank</i>	<i>Score Assigned</i>
<i>L1 (Lowest Financial Bid)</i>	<i>100</i>
<i>L2 (second lowest Financial bid)</i>	<i>90</i>
<i>L3</i>	<i>80</i>
<i>L4</i>	<i>70</i>
<i>L5</i>	<i>60</i>
<i>L6</i>	<i>50</i>
<i>L7</i>	<i>40</i>
<i>L8</i>	<i>30</i>
<i>9</i>	<i>20</i>
<i>L10</i>	<i>10</i>
<i>L11 & Lower</i>	<i>0</i>

- i) Evaluation shall be done on the basis of all-inclusive cost excluding Taxes.
- ii) As per Rule 170 of GFR 2017, in case the L1 firm is non-MSE, the price quoted by MSE firm within the range of L1+15% will be asked to match the price of L1 firm. In case the MSE firm(s) matches the L1 price, the evaluation will be carried out as per revised price of MSE. [Certificate to be enclosed]
- c. The evaluation will be done on QCBS method with 75% weightage to Technical Score and 25% weightage to the Financial score.

The combined score will be calculated as follows: $C_s = T_s \times 75\% + F_s \times 25\%$ Where

C_s = Combined score
 T_s = Technical score
 F_s = Financial score

The bidder scoring highest combined score will be termed as H-1 bidder. The H-1 bidder will be considered for issuance of LOA.

Also, MAHAPREIT shall have rights to shortlist the bidders who score minimum 60 marks and match the financial quote of the lowest bidder, and can consider them for appointment.

9. RIGHT OF REJECTION

MAHAPREIT reserves the right to reject any or all proposals, to waive any informality in such proposals, to request new proposals, to revise the RFP prior

to, and including, the pre- proposal meeting date, to proceed to do the work otherwise, withdraw this RFP, not award the work, or not award a portion of the work at any time. The receipt of proposals shall NOT in any way, obligate the MAHAPREIT to enter into a consultancy agreement, lease or any other contract of any kind with any Consultant. All submitted copies of the proposals shall become the property of MAHAPREIT.

10. EXPENSES, OWNERSHIP AND DISPOSITION

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

11. FORCE MAJEURE:

If at any time during the continuance of this contract, the performance in whole or in part of any obligation under this contract shall be prevented or delayed by reasons of any war, hostility, acts of public enemy, acts of civil commotion, strike, lock outs, sabotages, fire, flood explosions, epidemics, quarantine restrictions or other acts of God (hereinafter referred to as eventualities) then provided notice of the happening of any such eventuality is given by the contractor to the MAHAPREIT Ltd. within the reasonable time from the date of occurrence thereof, neither party shall, by reasons of such eventuality be entitled to terminate this contract, nor shall have any claim for damages against the other in respect of such non- performance or delay in performance and deliveries under this contract shall be resumed as soon as practicable after such eventuality has come to an end or ceased to exist.

12. RIGHT TO TERMINATE THE CONTRACT:

In the event of non-fulfillment and negligence, the contract will be terminated. If failure is caused because of consensus is not reached between the Merchant Bankers cum Fund Arrangers & Advisors and the issuer on the structure of the bond or the coupon rate and the issue is abandoned, this mandate letter will stand revoked without any obligation on either party.

13. ALTERATIONS:

No alterations in the tender will be permitted after its submission.

14. RESERVATION OF RIGHTS:

MAHAPREIT reserves the right -

- a) To negotiate with highest points bidder
- b) To revise the completion period of the assignment during the pendency of contract.
- c) To vary the terms and conditions for the successful structuring & mobilization of the entire quantum of the issue.
- d) The decision of MAHAPREIT shall be final and shall be binding on the successful bidder(s).

APPENDIX I

PROFORMA FOR APPLICATION FOR

APPOINTMENT OF

ADVISOR CUM MERCHANT BANKER/ FUND

ARRANGER

1.	Name of the Applicant	
	i) Address for communication	
	ii) Telephone/Mobile No	
	iii) Fax No.	
	iv) E-mail id	
2.	Whether copy of certificate of Registration with SEBI enclosed	
3.	Amount/Funds mobilized in the last three years (from the date of bid submission) under Central / State Level Undertaking / Financial Institution / Body Corporates along with documentary proof	
4.	Whether Documentary Proof enclosed (as per Qualification criteria)	
5.	Whether undertaking is furnished	
6.	Any other information the Bidder desired to add	

Place

:

Date:

APPENDIX II

FORM OF SUBMISSION OF PRICE BID

Sub: Bid for appointment of Advisor cum Merchant Banker/ Fund Arranger for the proposed mobilization of Resources.

Sr No	Detail	Amount (Rs.)
1	(Name of the Applicant)	
2	Fee for Advisory Activity (Excluding GST) for entire ₹ 90,000 Crs	

Sr No	Detail	Percentage
1	(Name of the Applicant)	
2	Fee for Merchant Banker/Funds Arranger Activity for Funds upto ₹10,000 Crs (Excluding G S T)	_____%
3	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹10,000 Crs upto ₹ 20,000 Crs (Excluding G S T)	_____%
4	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹20,000 Crs upto ₹ 40,000 Crs (Excluding G S T)	_____%
5	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹40,000 Crs upto ₹ 60,000 Crs (Excluding G S T)	_____%
6	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹60,000 Crs upto ₹ 80,000 Crs (Excluding G S T)	_____%
7	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹80,000 Crs upto ₹ 90,000 Crs (Excluding G S T)	_____%

The Merchant Banker/ Funds Arranger's fee shall be quoted in percentage (%) term only on amount actual mobilized.

We agree to abide by the terms and conditions prescribed in MAHAPREIT specification, other terms and conditions as may be prescribed by MAHAPREIT and its Group Entities for the successful mobilization of funds.

Place:

Date:

Appendix III

SCORING

PATTERN

S No.	(A) Eligibility Criteria (Compulsory - Technical)	Max								
1	<p>The ‘Category-I’ Merchant Banker/ Funds Arranger should have a net worth of ₹ 15 Crores and above as on 31st March 2023.</p> <p>The Merchant Bankers cum Fund Arrangers & Advisors shall hold valid SEBI Registration Certificate as ‘Category-I’ Merchant Banker for minimum 3 financial years (FY2020- 21 onwards) and the registration shall be valid during the period. Copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for renewal acknowledgment from SEBI will not be considered as fulfilment of eligibility criteria.</p>	5								
2	<p>The Merchant Bankers cum Fund Arrangers & Advisors should give a declaration regarding not having defaulted on their commitments on raising of loans or private placement of NCD issues in the past with any Central/ State Government organization, historically.</p> <p>The Merchant Bankers cum Fund Arrangers & Advisors should give a declaration that Merchant Bankers cum Fund Arrangers & Advisors has not been blacklisted with any Central/ State Government organization.</p>	5								
3	<p>Total fee-based income of the Merchant Banker/ Funds Arranger (on an individual or consolidated basis) should be more than ₹ 25 Crores in the last 3 financial years (FY2020-21 onwards).</p> <table><tr><th>Amount</th><th>Points</th></tr><tr><td>Upto ₹ 30 Crs</td><td>3</td></tr><tr><td>Above ₹ 30 Crs upto ₹ 35 Crs</td><td>4</td></tr><tr><td>Above ₹ 35 Crs</td><td>5</td></tr></table>	Amount	Points	Upto ₹ 30 Crs	3	Above ₹ 30 Crs upto ₹ 35 Crs	4	Above ₹ 35 Crs	5	5
Amount	Points									
Upto ₹ 30 Crs	3									
Above ₹ 30 Crs upto ₹ 35 Crs	4									
Above ₹ 35 Crs	5									

4	The Merchant Bankers cum Fund Arrangers & Advisors shall give an undertaking or share Mandate Letter / in-principal letter from investor(s)/ financial institution(s) to mobilize committed amount of minimum ₹ 10,000 Crores within 2 months from date of issue of work order.	NA
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S No.	(A) Eligibility Criteria (Compulsory - Technical)	Max										
	If any offer is received from the Merchant Bankers cum Fund Arrangers & Advisors for an amount less than the prescribed size in the tender requirement, the same will be rejected.											
5	<p>The Merchant Bankers cum Fund Arrangers & Advisors (including its subsidiaries) shall have experience of fund-raising to the tune of Rs.10,000 crores in the last three years (from the date of bid submission). Fund raising is defined by way of Loans and/or Bond issues of “Central / State Level Undertaking / Financial Institution / Body Corporates/ Companies.”</p> <p>Documentary Proof for participated amount is to be enclosed. Documentary proof means Certificate/ Mandate letter/ Prime database league table/ Completion certificate from the issuer/ borrower organization.</p> <table><tr><th>Amount</th><th>Total Points</th></tr><tr><td>Upto ₹ 5,000 Crs</td><td>5</td></tr><tr><td>From ₹ 5,000 Crs Upto ₹ 7,500 Crs</td><td>10</td></tr><tr><td>From ₹ 7,500 Crs Upto ₹ 10,000 Crs</td><td>15</td></tr><tr><td>Above ₹ 10,000 Crs</td><td>20</td></tr></table>	Amount	Total Points	Upto ₹ 5,000 Crs	5	From ₹ 5,000 Crs Upto ₹ 7,500 Crs	10	From ₹ 7,500 Crs Upto ₹ 10,000 Crs	15	Above ₹ 10,000 Crs	20	20
Amount	Total Points											
Upto ₹ 5,000 Crs	5											
From ₹ 5,000 Crs Upto ₹ 7,500 Crs	10											
From ₹ 7,500 Crs Upto ₹ 10,000 Crs	15											
Above ₹ 10,000 Crs	20											

6	Presentation to the Board: <table border="1" data-bbox="432 259 1270 607"> <thead> <tr> <th data-bbox="432 259 528 327">S. No.</th><th data-bbox="528 259 1115 327">Criteria of Evaluation</th><th data-bbox="1115 259 1270 327">Marks</th></tr> </thead> <tbody> <tr> <td data-bbox="432 327 528 461">1.</td><td data-bbox="528 327 1115 461">Detailed Profile of Advisory/ Merchant Banking Team/ Arranger Team of the Bidder or Group Company</td><td data-bbox="1115 327 1270 461">15</td></tr> <tr> <td data-bbox="432 461 528 607">2.</td><td data-bbox="528 461 1115 607">Understanding, deal structuring, collateral preparations and presentation to investors / financial institutions</td><td data-bbox="1115 461 1270 607">25</td></tr> </tbody> </table>	S. No.	Criteria of Evaluation	Marks	1.	Detailed Profile of Advisory/ Merchant Banking Team/ Arranger Team of the Bidder or Group Company	15	2.	Understanding, deal structuring, collateral preparations and presentation to investors / financial institutions	25	40
S. No.	Criteria of Evaluation	Marks									
1.	Detailed Profile of Advisory/ Merchant Banking Team/ Arranger Team of the Bidder or Group Company	15									
2.	Understanding, deal structuring, collateral preparations and presentation to investors / financial institutions	25									
	Technical Points Grand Total	75									

Appendix IV

DRAFT AGREEMENT

This agreement is executed on ____ Day of ____ Month, ____ Year between the following parties:

First Party:

Mahatma Phule Renewable Energy & Infrastructure Technology Limited (hereafter referred to as “**MAHAPREIT**” or “**the Authority**”), a company established and wholly owned by the Government of Maharashtra, Mahatma Phule Backward Class Development Corporation Limited.

Second Party:

(*Name of the Advisor cum Merchant Banker/ Fund Arranger*) (hereinafter referred to as “**Advisor cum Merchant Banker**” or “**Advisor cum Funds Arranger**”), a company registered under Companies Act, whose registered office is at ____

A. As per the request for proposal issued by the Authority, the Authority proposes to implement various road projects in the State of Maharashtra with an aggregate outlay of ₹ 90,000 crore. During Phase-I, MAHAPREIT proposes to implement road projects with an aggregate debt requirement of ₹ 20,000 crore, with each project or Cluster of Projects under one concession agreement, hereafter referred to as “**Project(s)**” and is keen to engage Merchant Banker for the proposed fund raising hereafter referred to as “**the Transaction**”. In this regard, we would be glad to offer our services to the Authority which the Authority has agreed to avail services of Merchant Banker on such terms and conditions as outlined in this Engagement Letter (this “**Agreement**” or the “**Assignment**” or the “**Letter of Offer**”) our scope of services, compensation structure and other standard terms and conditions.

Authority and Merchant Bankers cum Fund Arrangers & Advisors are individually referred to as a ‘Party’ and collectively as ‘Parties’ in this Agreement.

1. Scope of Services

For each Project/ Cluster of Projects for which debt is envisaged to be raised, the broad scope of services shall entail the following:

(A) For each Project or Cluster of Projects for which debt is envisaged to be raised, the broad scope of services for **Merchant Bankers cum Fund Arrangers & Advisors** shall entail the following:

4.1. Preparation of Information memorandum for Debt syndication

4.1.1. Review of the Project

Review of the documents relating to the Project, its scope and design, land acquisition plan, approvals and clearances, and the philosophy for the

implementation of the Project. The Project shall also be reviewed for estimated capital expenditure and its phasing, the implementation schedule of the Project, operating expenditure etc.

4.1.2. Financial Modeling

Merchant Bankers cum Fund Arrangers & Advisors shall develop a detailed financial model to represent the base case financial parameters. The financial model will be developed incorporating projected balance sheets, income statements, sources and the uses of funds, debt service schedule and key ratios. A sensitivity analysis will be performed to assess the sensitivity of the base case projection to key macroeconomic and operating variables which would give rise to various financing options. The robustness of the Project economics will determine the level of **the Authority's** support and contractual provision that will be acceptable to the potential financiers / lenders.

4.1.3. Financing Plan

Based on a review of the Project, financial model, cashflow estimates / audited reports of **the Authority**, discussions with potential lenders and Advisor cum Merchant Banker/Funds Arranger's perception of the financial markets capacity and proposed security, the Merchant Bankers cum Fund Arrangers & Advisors shall assist **the Authority** in finalizing a financing plan for the Project (hereinafter referred to as the "Financing Plan"). The Financing Plan should inter alia include:

- (a) identify an optimum debt structure based on the debt service capacity of the Project cash flows and the appetite of potential providers of finance;
- (b) identify an optimal mix of debt funding;
- (c) identify all the key financing issues with regard to the Project including security to lenders and possible guarantee requirements;
- (d) terms of financing for the various sources of finance;
- (e) identify financing strategies to match funding requirements during Project implementation;
- (f) preparation of detailed term sheets for Rupee Term Lenders including tenor, availability period, security, proposed pricing, sponsor support, guarantee requirements, etc.

4.1.4. Risk Analysis and Mitigation

Merchant Bankers cum Fund Arrangers & Advisors shall assist in identifying the major areas of risk in the Project and the proposed Transaction and establish an appropriate risk matrix for the Project and proposed Transaction. This will assist in incorporating allocation of risks to the Project participants relating to the commercial viability of the Project, implementation methodology, price risk, and interest risk and other issues relating to investment in the Project. Based on the above, merchant banker will review the risk mitigation mechanisms.

4.1.5. Preparation of Information Memorandum

Based on the above, **Merchant Banker & Funds Arranger cum**

Financial Advisor will, in consultation with **the Authority**, prepare the Information Memorandum for the prospective financiers / lenders. The Information Memorandum would broadly include, inter alia, the following:

- (a) Executive Summary, including summary of terms and conditions of the financing plan;
- (b) overview of the Project including the development concept, locational aspects, procurement and contracting, construction schedule, capital costs, management, organization, environmental issues, Government approvals and permits and insurance;
- (c) information on **the Authority**, including history, ownership, management, organization;
- (d) analysis of the commercial aspects of the Project including a summary of the overall contractual framework and all other key Project documents detailed financing plan, including sources and uses of funds and security structures;
- (e) financial analysis, including the base case financial model and in-depth sensitivity analysis.

4.2. Debt syndication of Rupee Term Loans

Advisor cum Merchant banker/Funds Arranger's role would involve assisting **the Authority** in tying up Rupee Term Loans/ Bonds required for the Project and would broadly encompass the following activities:

- a) The **Merchant Banker & Funds Arranger cum Financial Advisor** has to design the structure / advise (i.e. credit enhancement structure, with/without government guarantee, tax free/ taxable, private placement / public issue, etc.) of the issue in consultation with the Corporation & mobilize funds by various ways including but not limited to, PF loans, placement of Bonds/ INVIT/ Other Financial Instrument/s or any combination thereof for a minimum amount of ₹ 10,000 Crores.
- b) The **Merchant Bankers cum Fund Arrangers & Advisors** shall provide reasonable assistance the borrower in selection and appointment of all the service providers including legal counsel for preparation of transaction documents and for completion of other procedures for issuance, allotment and post issue formalities.
- c) The Borrower agrees to make any additional disclosures which are required to be made in the Disclosure Document in the interest of the investors/lenders in regard to any matter relevant to the borrowings.
- d) The **Merchant Bankers cum Fund Arrangers & Advisors** shall provide reasonable assistance to the Borrower to obtain all consents, sanctions, clearances, approvals, permissions, licenses, ratings etc. in connection with the Borrowings.
- e) **Merchant Banker & Funds Arranger cum Financial Advisor** service include assistance in finalization of Disclosure Document, formalities in relation to taking loan/ facilities, where applicable placement/ marketing of issue, banking of the application money, formalities with SEBI, Stock Exchange and other functions vested with the Arranger

and to assist and co-ordinate with the Borrower in connection with listing formalities.

- f) identification of Rupee Term lenders/ Bond investors for the Project;
- g) approach Lenders with Information Memorandum and assisting them in due diligence of the Cluster of Projects;
- h) meetings and Project presentations to the potential lenders. Senior representatives of **the Authority** to be available for such meetings;
- i) assisting **the Authority** in obtaining final sanctions from the Lenders; assistance in finalization and execution of loan agreements required for the drawdown of the loan/ bond;
- j) assistance in first drawdown of the Rupee Term Loan facility.
- k) Subject to compliances and authorization being received including from subscribers and lenders the **Merchant Bankers cum Fund Arrangers & Advisors** shall make all necessary efforts to timelines of 90 days for proposed transactions

Merchant Banker & Funds Arranger cum Financial Advisor may omit one or more of the above steps, if it is not felt essential to execute the assignment efficiently.

The duties and responsibilities of the **Merchant Bankers cum Fund Arrangers & Advisors** shall be limited to those expressly set out in this Engagement Letter. For avoidance of any doubt, it is clarified that scope of Assignment shall not include giving advice on any aspects relating to regulatory requirements in or outside India. Further, for avoidance of doubt, the scope of the **Merchant Bankers cum Fund Arrangers & Advisors** shall not involve any due-diligence relating to accounting, tax or legal matters or performing any tests, validation or analysis for the purpose of expressing an opinion on the fairness and/or accuracy of any financial or technical information provided by the Authority during the course of Assignment.

This Assignment is being undertaken only on a 'best effort' basis and would depend upon the willingness of the Authority, the prevailing market conditions etc. that may affect the execution of this Assignment/ Transaction.

The **Merchant Bankers cum Fund Arrangers & Advisors** shall act as an independent contractor, and any duty arising out of the engagement under this Agreement shall be owed to the Authority. Any obligation of the **Merchant Banker & Funds Arranger cum Financial Advisor** under this Agreement shall be several (and not joint or joint and several).

For tax, legal and other specialized technical requirements, the services of an external tax/technical/legal consultant may be sought by **the Authority**. While the terms and conditions would be settled directly between **the Authority** and the external consultant for tax and legal services, the **Merchant Banker & Funds Arranger cum Financial Advisor** may consider assisting **the Authority** in outlining the "Scope of Services" for tax/ legal/ technical services and negotiating the terms and conditions. The expenses incurred for other consultancies will be borne and paid directly by **the Authority**. The **Merchant Bankers cum Fund Arrangers & Advisors** shall not be liable in any manner whatsoever for the actions/inactions of the external consultant appointed by **the Authority**.

The report or any part thereof should not be issued to any third without the consent of **Merchant Banker & Funds Arranger cum Financial Advisor** except as agreed in this Agreement.

The Authority agrees and understands that **Merchant Banker & Funds Arranger cum Financial Advisor** is not a Registered Valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The Valuation Report issued by **Advisor cum Merchant Banker/Funds Arranger**, under this Agreement, cannot be used by the recipient for the purposes that specifically require valuation from a Registered Valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer.

2. Fee Structure

The Authority will pay the **Advisor cum Merchant Banker/Funds Arranger**, fees as outlined in this section, for the services rendered by the **Advisor cum Merchant Banker /Funds Arranger** under this Letter of Offer.

2.1. Fees

Fees: Fees payable to the **Merchant Bankers cum Fund Arrangers & Advisors** shall be as under (as per Scope of Services Clause 4.1):

	Amount (₹)
Fees for Advisory Activity (Excluding G S T) for entire ₹ 90,000 Crs	

Fees: Fees payable to the **Merchant Bankers cum Fund Arrangers & Advisors** shall be as under (as per Scope of Services Clause 4.2):

Sr No		Percentage
1	Fee for Merchant Banker/Funds Arranger Activity for Funds upto ₹10,000 Crs (Excluding G S T)	_____%
2	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹10,000 Crs upto ₹ 20,000 Crs (Excluding G S T)	_____%
3	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹20,000 Crs upto ₹ 40,000 Crs (Excluding G S T)	_____%
4	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹40,000 Crs upto ₹ 60,000 Crs (Excluding G S T)	_____%

5	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹60,000 Crs upto ₹ 80,000 Crs (Excluding G S T)	_____ %
6	Fee for Merchant Banker/Funds Arranger Activity for Funds from ₹80,000 Crs upto ₹ 90,000 Crs (Excluding G S T)	_____ %

2.2. *Payment Milestones*

The Fees shall be payable by **the Authority** for each Project or Cluster of Projects, basis the above- mentioned mechanism, as per the following schedule:

S.No	Milestone	Payment Terms
	Fee For Advisory Activity (as per Scope of Services Clause 4.1):	
1	Information Memorandum submitted to the Authority for each Project/ Cluster of Projects	20% of proportionate payment of fees against the Project Cost for which the Information Memorandum is submitted.
2	After acceptance by the Financial Institution	30% of proportionate payment of fees against the Project Cost for which the Information Memorandum is accepted
3	On receiving Final Sanctions for the respective Project / Cluster of Projects	50% of proportionate payment of fees against Project Cost for which the Information Memorandum is accepted

	Fee For Merchant Banking/Funds Arranger Activity (as per Scope of Services Clause 4.2):	
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4	On execution of Facility Agreement for the respective Project / Cluster of Projects.	20% of t h e Project Cost for which the Facility Agreement is signed
5	After acceptance by the Financial Institution.	30% of t h e Project Cost for which the Facility Agreement is signed
6	After First drawdown for the respective Project/ Cluster of Projects	50% of t h e Project Cost for which the Facility Agreement is signed

The Fees against Scope of Services under Clause 4.1 above for a Project/ Cluster of Projects shall be adjusted against the Fee payable for Scope of Services under Clause 4.2 for said Project/ Cluster of Projects.

The Fee quoted above is exclusive of any upfront fee/ underwriting fee payable to the lenders for the debt facilities committed by them. In the event, that any milestone is skipped/ an activity is not required, the amount indicated against the said milestone will be payable along with the immediately succeeding milestone or as may be advised by the **Advisor cum Merchant Banker/Funds Arranger**.

All fees mentioned above are exclusive of applicable taxes.

2.3. Out-of-pocket expenses

The **Merchant Bankers cum Fund Arrangers & Advisors** shall with prior consent of **the Authority**, raise a claim for all out-of-pocket expenses of the **Merchant Bankers cum Fund Arrangers & Advisors** actually incurred (excluding per diem and halting allowances) for any outstation travel undertaken by personnel of the **Merchant Bankers cum Fund Arrangers & Advisors**, inter-alia, travel, lodging, boarding etc, monthly in arrears, and the claim submitted and duly certified by the **Merchant Bankers cum Fund Arrangers & Advisors** will be conclusive for the purpose. In addition to the fees payable by **the Authority** to the **Merchant Bankers cum Fund Arrangers & Advisors** under this Agreement, **the Authority** shall reimburse all such out-of- pocket expenses claimed by the **Merchant Bankers cum Fund Arrangers & Advisors**.

2.4. Abandonment / Drop Dead / Termination Fees

In the event the Project(s) is not pursued in a timely manner or abandoned by **the Authority** or the Government or any statutory body prohibits the development of the Project(s) by **the Authority** or should **the Authority** choose to terminate the services of the **Merchant Banker & Funds Arranger cum Financial Advisor** on its own accord as per clause 5 of this Letter of Offer and / or appoint another **Merchant Banker & Funds Arranger cum Financial Advisor** for the Project(s), in addition to the fee paid, accrued and bills raised that are unpaid and fees, which has already fallen due but bills not raised shall be paid, No Abandonment/Drop Dead/Termination fees shall be payable to the **Merchant Banker & Funds Arranger cum Financial Advisor** by the **Authority**. The **Authority** will also reimburse all out-of-pocket expenses of the **Merchant Banker**

& Funds Arranger cum Financial Advisor actually incurred upto the date of termination / abandonment / drop dead, as the case may be.

This Letter of Offer between the **Authority** and the **Merchant Banker & Funds Arranger cum Financial Advisor** has been agreed upon and signed on the basis of initial information provided to the **Merchant Banker & Funds Arranger cum Financial Advisor** by the **Authority**. Notwithstanding any other clause contained in this Letter of Offer, should this initial information provided to the **Merchant Banker & Funds Arranger cum Financial Advisor** be known, during the course of engagement, to be a misrepresentation of the facts by the **Authority**, or negligence or error or mistake not curable to the satisfaction of the **Advisor cum Merchant Banker/Funds Arranger**, the **Merchant Banker & Funds Arranger cum Financial Advisor** will have the right to terminate this Letter of Offer.

2.5. Other Payment Terms & Conditions

If as a result of changes in legislation/ Government notifications certain taxes/ duties become leviable on the services covered in this Offer Letter, the **Merchant Banker & Funds Arranger cum Financial Advisor** reserves the right to recover the same from the **Authority**. All fees payable to the **Merchant Banker & Funds Arranger cum Financial Advisor** are non-refundable.

The **Merchant Banker & Funds Arranger cum Financial Advisor's** bills/claims for fees shall be sent to

the designated official of the **Authority** as intimated by the **Authority** and the **Authority** shall make payment within a period of 15 days of the date of the bill/claim. If the payment is not received within due date, the **Advisor cum Merchant Banker/Funds Arranger** reserves the right to initiate appropriate actions to safe guard its interest. All fees paid to the **Merchant Banker & Funds Arranger cum Financial Advisor** are non-refundable.

All amounts are exclusive of any GST or any other tax of similar nature. GST or such similar taxes, as applicable, will be levied and grossed up on such amounts in addition to the amounts otherwise payable.

3. Information

The **Authority** confirms that it has and agrees to provide the **Merchant Banker & Funds Arranger cum Financial Advisor** all financial and other information requested for the purpose of this Agreement. The **Authority** hereby agrees to keep the **Advisor cum Merchant Banker /Funds Arranger** updated of all developments affecting or concerning this Agreement and the Project(s) / Transaction and that it will not take any initiatives in respect of the project without informing the **Advisor cum Merchant Banker/Funds Arranger**. The **Authority** shall within a reasonable time as the urgency demands, provide the **Merchant Banker & Funds Arranger cum Financial Advisor** with all the assistance and information requested by the **Advisor cum Merchant Banker/Funds Arranger**.

The **Merchant Bankers cum Fund Arrangers & Advisors** shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all

information available in the public domain and that has been furnished to the **Merchant Banker & Funds Arranger cum Financial Advisor** by the **Authority** or its employees, representatives, agents or their respective affiliates or subsidiaries or their other advisors or otherwise reviewed by the foregoing persons and the **Merchant Bankers cum Fund Arrangers & Advisors** shall have no obligation to verify the accuracy or completeness of any such information. The **Authority** further understands and agrees that any incorrect and incomplete information provided to the **Merchant Banker & Funds Arranger cum Financial Advisor** will have adverse effect on the results of the Transaction. The **Merchant Banker & Funds Arranger cum Financial Advisor** will in no way be responsible for such adverse results.

The **Merchant Banker & Funds Arranger cum Financial Advisor** and the **Authority** shall each be responsible for protecting their respective systems and interests in relation to electronic communications and neither the **Authority** nor the **Merchant Banker & Funds Arranger cum Financial Advisor** (in each case including respective directors, partners, employees, sub-contractors or agents) will have any liability to the other party on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.

The **Merchant Banker & Funds Arranger cum Financial Advisor** does not accept responsibility for the accounting or other data and commercial assumptions on which the forecasts of the Project(s) are based, which have been prepared by and remain the responsibility of the **Authority** or any third party to assess and evaluate.

4. Confidentiality

The **Authority** and the **Merchant Banker & Funds Arranger cum Financial Advisor** agrees that all confidential information relating to this Agreement and disclosed to it for the purpose of this Agreement shall be kept confidential, from the date hereof until the end of a period of one (1) year from the date of completion of the Transaction or termination of this Agreement, whichever is earlier, unless disclosure made in connection with or for the purpose of or the execution of this Transaction or it is expressly required under applicable laws, court orders or any order from a regulatory, statutory or governmental authority.

Notwithstanding anything contained in this Agreement, after completion of the Transaction/ debt funding for each Project, the **Merchant Bankers cum Fund Arrangers & Advisors** shall have the right to place advertisements or make announcements, at its own expense, describing its appointment and/or the services rendered pursuant to this Agreement and would also be entitled to use the **Authority's** name and logo in this respect and disclose details of the Assignment to the agencies of national/international repute for

the purposes of league tables, rankings, etc.

5. Termination

The **Authority** and the **Merchant Bankers cum Fund Arrangers & Advisors** shall have the right to withdraw from the Project /Transaction and/or terminate the engagement under this Agreement in respect of the Project/ Transaction, with or without cause, by giving 15 days written notice to the other party. In the event of completion/expiry/withdrawal/termination of this Agreement, all the terms and provisions relating to fees, reimbursements and out of pocket expenses, indemnity, limitation of liability, confidentiality, jurisdiction, governing law, termination and representations and warranties made by the **Authority** shall survive such completion/expiry/withdrawal/termination.

6. Conflict of Interest

The **Authority** acknowledges and agrees that the **Merchant Banker & Funds Arranger cum Financial Advisor** either on its own or through its affiliates, is engaged in merchant banking, investment advisory, asset management, securities trading, research, securities issuance, securities brokerage and financing activities, as well as providing a wide range of other investment banking, commercial banking and financial advisory services. The **Authority** acknowledges and agrees that the **Merchant Banker & Funds Arranger cum Financial Advisor** and/or its affiliates may, at any time, provide financial or other services to, or act in relation to any matter for, other parties with conflicting interests, and may retain for its own benefit any related remuneration or profit. However, consistent with their long-standing practice to hold in confidence the affairs of its customers, the **Merchant Banker & Funds Arranger cum Financial Advisor** will not disclose confidential information obtained from the **Authority** except in connection with its services to, and its relationship with the **Authority** nor will it disclose to the **Authority** any confidential information obtained from any other persons.

7. Indemnification

The **Authority** agrees to indemnify and hold harmless the **Advisor cum Merchant Banker/Funds Arranger**, from and against all actions, claims, damages, losses, costs, charges, and expenses which arise from, directly or indirectly or in connection with this Agreement, the performance thereof, other than to the extent that any claims or losses have been finally determined by a Court of competent jurisdiction to have resulted from gross negligence, bad faith or willful default of the **Advisor cum Merchant Banker/Funds Arranger**.

8. Limitation of Liability

Notwithstanding anything stated in this Agreement, the **Advisor cum Merchant Banker/Funds Arranger's** maximum aggregate liability (including any third party liability) hereunder shall be limited to the extent of fees actually received by the **Merchant Banker & Funds Arranger cum Financial Advisor** from the **Authority**. The foregoing liability shall arise only if it is finally determined by a Court of competent jurisdiction to

have resulted solely and directly from gross negligence, fraud or willful default on part of the **Advisor cum Merchant Banker/Funds Arranger**. In no event shall the **Merchant Banker & Funds Arranger cum Financial Advisor** be liable under this clause for consequential, special, incidental or punitive loss, damages or expenses (including without limitation, loss of profits, opportunity costs etc.) even if the **Merchant Banker & Funds Arranger cum Financial Advisor** has been advised of their possible existence.

9. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India and the courts of Mumbai, Maharashtra, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

10. Notices

Any written notice or other written communication to be given under this Agreement shall be sent by facsimile (with confirmation) or by registered or certified mail, or by courier, addressed to each party at its address as stated in this Agreement or to such other address as a party may specify in writing. Except as otherwise expressly provided herein, any such notice shall be effective upon receipt:

<p>MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE TECHNOLOGY LTD</p> <p>Shri Tel No.: +91 (22)</p>	<p>Name of Merchant Banker & Funds Arranger cum Financial AdvisorAddress</p> <p>Sign Name of authorized person</p>
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Each of the parties hereto shall give notice to the other of the change of any address or telephone, telex or similar number at the earliest possible opportunity.

11. Agreement

If the foregoing terms and conditions correctly set forth the agreement between the **Authority** and **Advisor cum Merchant Banker/Funds Arranger**, please sign and return the enclosed duplicate copy of this letter, as a token of your confirmation and acceptance of the terms of this Agreement.

On behalf of Advisor cum Merchant Banker/Funds Arranger	On behalf of MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE TECHNOLOGY LTD
<Merchant Banker Authorised Signatory>	<MAHAPREIT Authorized Signatory>
(Name and Designation)	(Name and Designation)

Place:

Date: