

MIDBHI/Adv/2024-25/221

Dated: 13.01.2025

Subject: Invitation To Submit Quote For Appointment as Agency For Specialised Monitoring (ASM)

Dear Sir,

This invitation is for seeking quotation from IBA empaneled Agencies for Specialized Monitoring to consider candidature for appointment as agency for carrying out Specialized Monitoring in the account detailed per **Annexure-1**. Indicative Scope of Work is enclosed as per **Annexure -2**.

The final selection of successful bidder and appointment will be largely on the basis of competitive quotation for fees (**Annexure-3**), credentials and experience of the firm (**Annexure-4**) / agency in the related domain to be decided at the sole discretion of Bank of Baroda.

You are advised to submit your quote and profile specifying the name of the account for which the fees is quoted preferably through email with Subject Line 'QUOTE FOR SPECIALISED MONITORING ASSIGNMENT'. The quotation should be specific in Fee Structure, Taxes, and other charges, if any, along with milestone and should reach the undersigned on or **before 21/01/2025** via email to: midbhi@bankofbaroda.co.in

Address:-

Bank of Baroda,
MCB Bhilwara
Plot No 7-SR-2 and 7-SR-7
Ground Floor, Chandra Shekhar
Azad Nagar, Bhilwara -313001
Rajasthan

Yours faithfully,



M. L. Kumawat
Asst. General Manager
Mid Corporate Branch Bhilwara



Attached:

- Annexure-1 – Account Detail
- Annexure-2 – Scope of Work
- Annexure-3 _ Financial Bid
- Annexure-4 _ Performa for Additional Information
- Annexure-5 _ Other Information

Annexure-I

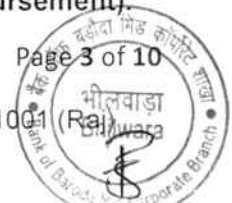
Name of the account	M/s Mahakal Highway Pvt. Ltd.
Banking Arrangement	Working Capital-Not Applicable Term Loan –Sole
Our Exposure	Working Capital:- Not Applicable Term Loan –Rs. 324.56 crores
Other Bank's Exposure	Nil
Total Exposure with Banking System	Working Capital:- Not Applicable Term Loan –Rs. 324.56 crores
Nature of Assignment	Project Monitoring Agency /Lender's Independent Engineer
Industry of the borrower	ROAD-HAM
Other details	It is newly incorporated SPV of M/s Ravi Infrabuild Projects Ltd for newly awarded project. The project is to undertake the Development, Maintenance and Management of rehabilitation & upgradation of Indore-Ujjain Road (Sh-59) from 4-lane to 6-lane with paved shoulders in the state of Madhya Pradesh by six laning thereof (The "Project") on Design, Build, Operate and Transfer (the "Hybrid Annuity") basis [Total length of the Road Design length 46.475 km].



Annexure- II

Scope of Work

- a. Conduct of physical inspection of the project on regular intervals for continuous monitoring, document review and monitoring of progress reports on continuous basis especially vis-a vis original timeline to avoid sudden shocks of overrun. **A Quarterly construction status report on the project until the Project Completion date to be submitted.**
- b. Determine progress and appropriateness of related transaction (e.g. payment made to contractor and sub-contractors, vendors, orders placed and commercial terms thereof. LIE to also Flag issue, which may result into non-performance / under performance by the borrower/ contractor. All payments to related parties should be closely monitored and highlighted to the bank. **An opinion in case of increase in project cost, if any to be provided.**
- c. To advise periodically physical & financial progress of the project. Further, the Borrower will provide details of the Project Cost to be financed by the relevant drawdown notice periodically, and the LIE will certify that (i) the proposed drawdown is in accordance with the original implementation schedule/amended schedule as approved by the Lenders and is required for implementation of the Project and (ii) the physical progress of the Project and the cost incurred thereon, till date are as originally envisaged;
- d. Deviation in project progress vis-a-vis timelines and amount disbursed. High value payment / dues to be clearly monitored to ensure proper utilisation.
- e. To assess the impact of major factors on which the project is dependent.
- f. To assess the construction quality in terms of the concession agreement / DPR of MPRDCL.
- g. Periodical review of invoices and submission of exception report to the lender / consortium.
- h. Fortnightly review of production / supplies (quantities of work certified) vis-à-vis inventory consumption records and cash flow to contractor, sub contractors and vendors, wastages, extent of rework and quality non conformities raised by company, and highlight exceptions. A single review report will be released each fortnight for invoices raised and inventory consumed in that period.
- i. Suggestion, if any for improving the project management practices.
- j. To certify major maintenance requisite amounts in the relevant years and confirm that borrower is maintaining requisite amounts in the relevant years in the Major Maintenance Reserve Account (as per Base Case) in order to meet the major maintenance expenditure in form of FDR with BOB.
- k. Verification /analysis of the following is to be done by LIE.
 - Applicable statutory/non-statutory clearances / Approvals including forest clearance, environmental clearances, clearance from Defense Authority where Defense land is involved, clearances for Railway Under bridges/ Rail Over bridges wherever applicable required for the project up to the stage of Financial Closure in terms of concession agreement and as per the stipulations by the Lender. **(A satisfactory report/opinion regarding the aforesaid clearances along with their validity/enforceability for the execution of the project to be provided periodically as per bank's guidelines).**
 - At least 80% of the entire Right of Way up to 3(H) stage required for the Project, as per the provisions of the Concession Agreement, free from all encumbrances or hindrances for smooth implementation of the Project and the same has been reviewed/ vetted by LIE. LIE to confirm that at least 80% of Right of way and project land is available to the company upfront prior to disbursement. LIE to certify that balance land to be handed over does not include any land which may prevent the construction of any critical element of the Project without which the Completion Certificate or Provisional Certificate may not be granted. **(This to be reported by LIE prior to the first disbursement).** Further, LIE to monitor the land acquisition of the project (till 100%) on regular basis.
 - LIE to furnish status of utility shifting **prior to disbursement** to the satisfaction of the bank
 - General Arrangement Drawing (GAD) for the Rail Over Bridge (ROB) should have been approved by Railways. **(This is to be certified by LIE prior to first disbursement).**



- Confirmation that disbursement is in line with the construction schedule/budget of the Project and that there is no event of default under any of the Project Documents **(to be provided before each disbursement)**
- As per TEV, details of tree cutting and utilities to be shifted in the project stretch is not provided. Company to provide the details of the same with the help of LIE **prior to disbursement** to the satisfaction of the bank.
- LIE to certify that Borrower shall not be in breach of any of the terms and conditions of the Financing and Project Documents. **(To be provided prior to first disbursement)**
- LIE to certify that (i) the proposed drawdown is in accordance with the original implementation schedule/amended schedule as approved by the Lenders and is required for implementation of the Project and (ii) the physical progress of the Project and the cost incurred thereon, till date are as originally envisaged; **(Same is required prior to each disbursement)**
- A certificate to be provided confirming that the physical progress is as per schedule and no delay is envisaged; **(Same is required prior to each disbursement)**
- Analysis of authority letter / instructions / audit report/ Independent Engineers report/ Insurance/ reports submitted to authority.
- Sources of capital fund infusion/ term Borrowing / any other borrowing.
- Physical progress of the project vis-à-vis promoter contribution and loan availment.
- Perform such other services as requested by the lender and mutual agreed to by the party and lenders.

Monitoring of Non Cash Parameters:

- Keeping a watch in industry specific prevailing trends, cyclical changes, Government Policies and precautionary / mitigation measures, sustainability / sensitivity in products / business.
- High value vendor due diligence, market values vis-à-vis invoice price,
- Technological obsolescence and substitution measures
- Industry experts should also be involved while conducting stock audit in sectors where raw material / finished goods are of technical nature.
- To report on any litigation, court cases including asset classification of associate concerns.

To opine / Confirm / provide the following:

- Opinion regarding periodicity of major maintenance programme and ensure that they comply with the terms and conditions as set out in the concession agreement to the satisfaction of the bank. Additionally, to provide opinion on Major maintenance from a cost perspective.
- Furnish cost vetting of the project along with O&M and major maintenance expense to the satisfaction of the bank.
- Company has obtained all applicable statutory approvals / clearances / permissions / plan / NOC from relevant Govt. Authorities & PCB /Local Authorities as required if any upto Pre Disbursement Stage and the same are valid. (A copy of such approvals to be vetted by LIE & kept on record.)
- To be confirm that reasonability of O&M and Major Maintenance costs assumed and of assumed in the Base Case Plan
- To be confirm that project can be completed within scheduled timeline of 730 days from Appointed Date.
- End use of to be ensure according to the budget provided to the Lender.
- Opinion on EPC agreement prior to disbursement to the satisfaction of the bank. Further, EPC cost would be vetted and certified by the Lenders Independent Engineer from a cost perspective and ensure the following-

1. Scope of the work and type of payment to be in line with the terms of concession agreement entered with MPRDCL and in line with Financing Agreement
2. The implementation schedule is to be in line with the schedule as set forth in concession agreement along with suitable liquidity damage clause in case of any delay in completion of the project.
3. In line with FM
4. Final EPC agreement duly incorporating detailed break-up of the EPC cost, is to be vetted by LIE.

To certify the following:

- 1) All requisite permissions/approvals (including Environment Clearance, if applicable as per MPRDCL) from the competent authorities to successfully commence construction and as required for implementation of the Project have been obtained, including opinion on sufficiency of the same.

LIE report shall be required till the achievement of commercial operation date declared by the Authority and report would be required preferably at least on quarterly basis. First LIE report to be provided within 90 days from appointed date.



Annexure-3 -1**Financial Bid**

(Please submit details/supporting documents in respect of each claim)

Name of the Firm:**Financial Bid for the Account:****Period/ Tenure for Engagement:**

With reference to above, we wish to submit our request/application for appointment/empanelment as ASM in the account stated above and quote the following remuneration/compensation structure:

Sl. No.	Item	Amount
1	Professional fees* (For the tenure as mentioned above)	
2	Professional fees* (On per month basis in case of an extension)	

* Lump sum fee to be mentioned and not as a percentage of the value of account.

- GST on all expenses/fee is to be paid by the bank and the fee quoted in SI No. 1 and/or SI No. 2 would be exclusive of GST (The Professional fees would be considered exclusive of GST while evaluating the bids).
- All other charges wherever reasonable are to be paid on actual basis.
- Before incurring any major expenses, permission from Branch Head of the concerned branch is to be obtained.

I/We understand that the financial bid is not the only criteria for selection. In addition to the same, the ability of the ASM to complete the task in line with the objectives of the Bank, shall be assessed by the Bank independently based on other information submitted as per Annexure. Final Decision on selection of ASM shall be based on overall assessment of the Bank and the decision of the Bank shall be final and binding.

Signatures of Authorized
Signatory/Partner(s)/Proprietor/Promoter

Date :

Place:





Annexure-4

Proforma for Additional Information

(A) General Parameters:

- 1) Name of the ASM

- 2) Name of the Account for which application is submitted: _____
- 3) Registration No. (If any by IBA/Other Agency) _____
- 4) Constitution: _____
- 5) GST No.: _____
- 6) Date of Incorporation/Establishment: _____
- 7) Address: _____
(Address of all Locations/Offices/Branches of the ASM to be given)
- 8) Contact Number(s): _____
- 9) E Mail ID(s): _____
- 10) Website: _____
- 11) Whether blacklisted by any Financial Institution / other organization / any Government Department till the date of application. (The Firms, Companies and Organizations should furnish self attested affidavit in this regard) _____

12) Details of Director(s)/Partner(s)/Authorised Person(s):

Name	Address	Contact Number	E Mail ID	Mobile No.

13) Details of Key Personnel/Employees in the firm (Attach Profiles of each) :

Name	Address	Contact Number	E Mail ID	Mobile No.

14) Name of the Key Personnel/Employees in the firm (Who would be working on the project/account under the application) : _____

15) Whether the ASM or any of its Directors/Employees is/was/are hired in any form by _____



the Corporate/Firm for which the ASM is desired (like Consultant, Engineer, Auditor etc...)?(Give details)

- 16) Whether the ASM or any of its Directors/Employees are/is related in any manner to the Account for which the ASM is desired? __
- 17) Whether the ASM or any of its Directors/Employees have ever dealt with the Account/Firm/Borrower for which the ASM is desired in any manner including debt syndication (Submit Details)?_____
- 18) Firm/Director(s)/Partner(s)/ Promoter(s)/ Proprietor/Key Employees involved/ charged in tax/ regulatory violations if any? (Give Details)
- 19) Firm/Director(s)/Partner(s)/Promoter(s)/Proprietor/Key Employees involved in litigation if any? (Give Details)_____



Annexure-5

OTHER INFORMATION (Please submit details/supporting documents, if any, in respect of each claim):

Sl. No.	Criteria	Response		
		SN	Turnover	Worked as PMA/CMA
1	Number of ongoing assignments with Bank of Baroda (ASM and/or Similar)			
2	Number of ongoing assignments with Other Bank (ASM and/or Similar)			
3	Number of completed assignments (ASM and/or Similar)			
4	Turnover of accounts of the 3 major ASM and/or Similar assignment for an account handled/being handled by the ASM if any presently/ so far. Also provide details whether worked as PMA or CMA or both (Give brief write up and a summary of the report without hurting the Non-Disclosure Agreement in annexure) (Bank reserves the right to take an opinion from the assignor concerned on the satisfaction level from the assignment)	SN	Turnover	Worked as PMA/CMA
		1		
		2		
		3		
5	Credit facilities of the Borrower in the 3 major ASM and/or Similar assignment for an account handled/being handled by the ASM if any presently/ so far, as provided above. Credit facilities to include entire banking arrangement of the borrower (Give brief write up and a summary of the report without hurting the Non-Disclosure Agreement in annexure) (Bank reserves the right to take an opinion from the assignor concerned on the satisfaction level from the assignment)	SN	Credit Limits	
		1		
		2		
		3		
6	Whether worked as ASM and/or on a similar assignment in similar industry			
7	Number of Chartered Accountant(s) (CAs) in the firm as Employee(s)/ Director(s)/ Promoter(s)/Partner(s) who would be deployed on this project/assignment.			
8	Number of Industry Expert(s) (Only the same industry as that of the Account under consideration would be eligible) (Atleast 5 years post qualification experience only will count) in the firm as Employee(s)/Director(s)/Promoter(s)/Partner(s) who would be working on this project/assignment.			
9	Whether the ASM applicant has an office/setup in the city of office/unit/ factory/etc... of the Account to be offered to ASM			



Declaration

I/We hereby confirm and declare that the information given herein above is true and correct to the best of my knowledge and belief. I/We hereby express my/our interest to act as ASM, if empanelled/ entrusted by the Bank in the Account _____.

Signatures of Authorized

Signatory*/Partner(s)/Proprietor/Promoter (*Duly supported by authority letter from all/others including a board resolution if applicable)

Date:

Place:

