

RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED

Registered Office: G 5 & 6, Sector-10, Dwarka, New Delhi

CIN: U66309DL2025PTC453624,

Email: info@riimpl.in**NOTICE – Declaration of Final Result for “Appointment of BRLM for the Proposed Public InvIT”****RFP / Tender No.: 2025_NHAI_252504_1****Date of Final Evaluation: 18.11.2025****Bidders**

Bidder Code	Bidder Name
B1	M/s ICICI Securities Limited
B2	M/s SBI Capital Markets Limited
B3	M/s Axis Capital Limited
B4	M/s Motilal Oswal Investment Advisors Limited
B5	M/s IIFL Capital Services Limited

In the Technical Evaluation all the above Bidders were Technically Qualified.

Final result table

Item	ICICI	SBI Caps	Axis	MOSL	IIFL
Total Technical score (out of 100)	92	94	90.5	61	66
Weighted Technical Score (T * 0.80)	(92 * 0.80) 73.60	(94 * 0.80) 75.20	(90.50 * 0.80) 72.40	(61 * 0.80) 48.80	(66 * 0.80) 52.80
Base Fees / Financial Proposal (in %)	0.4932%	0.40%	0.49%	0.01%	0.56%
Lowest Base Fees	0.01%	0.01%	0.01%	0.01%	0.01%
Financial score (out of 20)	(0.01/ 0.4932*20) 0.41	(0.01/ 0.40*20) 0.50	(0.01/ 0.49*20) 0.41	(0.01/ 0.01*20) 20	(0.01/ 0.56*20) 0.36
Combined score (Weighted Technical Score + Financial Score)	74.01	75.70	72.81	68.80	53.16
Rank	H2	H1	H3	H4	H5

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Now, based on the QCBS calculation, the Evaluation Committee recommends in accordance with the prescribed empanelment mechanism:

1. M/s SBI Capital Markets Limited (H1) shall be issued the Letter of Award (LOA) at its quoted fee.
2. Thereafter, the remaining Technically Qualified Bidders shall be approached sequentially in order of their QCBS ranking to match the Discovered Fee or accept their respective Base Fee (whichever is lower), as stipulated in Clause 10.4 in Section - 2 of the RFP.

With Regard

Raajmarg Infra Investment Managers Private Limited (RIIMPL)