

**National Highways & Infrastructure Development Corporation**

**Minutes of Meetings of Empowered Technical Bid Evaluation Committee (ETEC) received for "CONSTRUCTION OF TWO-LANE WITH HARD SHOULDERS OF AKAJAN-LIKABALI-BAME ROAD ON EPC BASIS FROM EXISTING KM 71.00 TO KM 99.00 [DESIGN KM. 65.810 TO KM. 91.928] (DESIGN LENGTH - 26.118 KM) IN THE STATE OF ARUNACHAL PRADESH UNDER SARDP-NE" on 23.03.2017**

1. The RFPs for the subject work were invited with bid due date as 21.03.2017 till 1100 hrs.

2. Having opened the Technical Bids on 22.03.2017 received from the following applicants in the presence of applicant's representatives who chose to attend the RFP opening, the hard copy of the original documents along with the soft copy (as received from CPP portal) were handed over to the concerned Financial Consultants for carrying out the evaluation of the Technical Bids.

| Name Of Work   | Name Of bidders                         | Name of Financial Consultant |
|--|---|------------------------------|
| CONSTRUCTION OF TWO-LANE WITH HARD SHOULDERS OF AKAJAN-LIKABALI-BAME ROAD ON EPC BASIS FROM EXISTING KM 71.00 TO KM 99.00 [DESIGN KM. 65.810 TO KM. 91.928] (DESIGN LENGTH - 26.118 KM) IN THE STATE OF ARUNACHAL PRADESH UNDER SARDP-NE | M/s. Sushee Infra & Mining Limited      | M/s MKPS & Associates.       |
|  | M/s. SCIW-Shivam (JV)                   |                              |
|  | M/s. Vashistha Construction Pvt. Ltd    |                              |
|  | M/s. ECI-NTLLP (JV)                     |                              |
|  | M/s T.K Engineering Consortium Pvt Ltd. |                              |
|  | M/s Madhucon Projects Ltd.              |                              |

3. The Financial Consultant in reference to RFP has considered the following Evaluation Criteria for estimated project cost of **Rs. 284.09 Crore.**

| S.No. | Eligibility Criteria  | Amount (Rs.) |
|-------|---|--------------|
| 1.    | Threshold Technical capacity as per the RFP   | 426.14 Cr    |
| 2.    | Threshold Financial capacity as per the RFP   | 14.21 Cr     |
| 3.    | At least one similar work of 25% of EPC from completed Eligible Projects in Category 1 &/or 3 | 71.02 Cr     |
| 4.    | Average Annual Turnover   | 56.82 Cr.    |
| 5.    | Single Completed Project  | 71.02 Cr.    |









In Case of **Joint Venture**; following conditions must be met by the respective member.

| Members of Joint Venture | Capability of JV as per clause 2.2.2.4 | Technical Capacity Required as per clause 2.2.2.2(i) of RFP (Amt INR) | Financial Capacity Required as per clause 2.2.2.3 (i) of RFP (Amt INR) | Average Annual Turnover Required as per clause 2.2.2.3 (ii) of RFP (Amt INR). |
|--------------------------|--|---|--|---|
| Lead Member              | 60% of Technical & Financial Capacity  | 255.68 Cr   | 8.52 Cr  | 34.09   |
| Each of the Members      | 20% of Technical & Financial Capacity  | 85.23 Cr  | 2.84 Cr  | 11.36   |

4. In the preliminary evaluation, there was certain information/clarification required from **M/s. Vashistha Construction Pvt. Ltd** by the financial consultant to consolidate the evaluation. Accordingly, the queries were raised with **M/s. Vashistha Construction Pvt. Ltd** and their reply has since been received and handed over to financial consultant. The details of the clarifications sought and reply received is as below.

| S. No. | Name of the Applicant   | Observation  | Reply   | Remarks by the Financial Consultant   | Remarks by the ETEC   |
|--------|---|--|---|---|---|
| 1.     | <b>VASISHTA CONSTRUCTIONS PVT LTD</b><br>Appendix-I<br>Annex IV | Relevant certificates by which the requirement of RFP Clause 2.2.2.2 (ii) is fulfilled i.e <i>at least one similar work of 25% of Estimated Project Cost Rs. 71.02 Crore (Rupees Seventy One Crore Two Lakh Only) shall have been completed from the Eligible Projects in Category 1 and/or Category 3 specified in Clause 2.2.2.5. For this purpose, a project shall be considered to be completed, if more than 90% of the value of work has been completed and such completed value of work is equal to or more than 25% of the estimated project cost.</i> | The requisite certificate has been submitted. | The applicant has submitted the requisite supporting Certificate from Statutory Auditor for the project " <b>Construction of High Level Bridge over River Gandak near Bishanpur Panchayat in Gopalgunj District of Bihar including its Approaches, Guide Bunds and other Road Appurtenances.</b> " Claiming that the work has been substantially completed i.e <b>more than 90%</b> . Further the sub-contracting agreement between VASISTHA AYRUS INFRA PVT LTD & VASISHTA CONSTRUCTIONS PVT LTD has also been provided as supporting document. Hence, it is acceptable. | The Recommendation of Financial consultant is acceptable as the project is admissible w.r.t clause 2.2.2.2(ii) of RFP |



5. The financial consultant, M/s MKPS & Associates has submitted the Evaluation report (Annexure-A). In the Evaluation report, the detail of Technical and Financial Capacity and the Bid Capacity of the Six bidders as per the report including the final outcome is as under:

| S. No.   | Name of the Applicant                 | Whether meeting Threshold Technical Capacity(required 426.14 Cr.) | Whether having atleast one similar work of 25% of EPC which is completed from Eligible Projects in Category 1 &/or 3 (proviso to clause 2.2.2.2 (ii)) | Total Net Worth - Rs.14.21Cr | Average Annual Turnover (Required 56.82 Cr..) | Does the Applicant Assessed Available Bid Capacity more than (A*N*2.5-B) (Required-284.09 Cr.) | TOR | Whether qualified or not as per the RFP | Remark |
|--|---------------------------------------|---|---|------------------------------|---|--|-----|---|--------|
|  |                                       | Credit Given  |   | Credit Given                 |   |  |     |   |        |
| 1  | Sushee Infra & Mining Limited         | 1104.42   | Yes   | Yes (271.29)                 | 641.83  | 2018.75  | Yes | Qualified                               |        |
| 2  | SCIW-Shivam (JV)                      | 2110.85   | Yes   | 627.19                       | 2010.13                                       | 16820.61   | Yes | Qualified                               |        |
|  |                                       | 303.42  | Yes   | 51.74                        | 114.49  | 17793.69   | Yes |   |        |
| 3  | Vashistha Constructions Pvt. Ltd      | 861.00  | Yes   | 96.85                        | 277.25  | 1091.5   | Yes | Qualified                               |        |
| 4  | ECI- NTLIP (JV)                       | 1018.83   | Yes   | 838.67                       | 1995  | 2919.75  | Yes | Qualified                               |        |
|  |                                       | 137.79  | Yes   | 55.99                        | 97.26   | 243.05   | Yes |   |        |
| 5  | T. K. Engineering Consortium Pvt. Ltd | 1221.29   | Yes   | 129.38                       | 402.49  | 3601.29  | Yes | Qualified                               |        |
| 6  | Madhucon Projects Ltd                 | 4071.92   | Yes   | 770.03                       | 1272.39                                       | 9748.62  | Yes | Qualified                               |        |
| <p><b>Resp. – Responsiveness, Tech. – Technical Experience &amp; Fin. – Financial Experience</b><br/> <b>Note: The bid capacity is calculated based on the following points / assumption as per discussion with Evaluation Committee of the NHIDCL:</b><br/>           In case the certificate from client or its Engineer-in-charge not below the rank of Executive Engineer is not provided by the bidder for value of B and only the SA certificate as per format of Annexure VI of Appendix 1A, or the SA has certified that all the projects have been verified from the receipt/payments and related information of the concerned projects then the value of B has been calculated with the full values of the project (with updation factor), to arrive at Bid Capacity .</p> |                                       |   |   |                              |   |  |     |   |        |




6. The Bank Guarantees submitted towards bid security are under verification and the financial bids be opened only after confirmation of all Bank Guarantees submitted by the bidders.

7. **Recommendation of the Empowered Technical bid Evaluation Committee (ETEC):** The committee is of the view that all the Six bidders are fulfilling the eligibility criteria prescribed in the RFP, therefore the financial bids of the following Six bidders be opened with the approval of the Competent Authority.

|    |   |
|----|---|
| 1. | M/s. Sushee Infra & Mining Limited      |
| 2. | M/s. SCIW-Shivam (JV)                   |
| 3. | M/s. Vashista Construction Pvt. Ltd     |
| 4. | M/s. ECI-NTLLP (JV)                     |
| 5. | M/s T.K Engineering Consortium Pvt Ltd. |
| 6. | M/s Madhucon Projects Ltd.              |

Meeting ended with vote of thanks to chair.

  
( V.K.Rajawat)  
(ED-I)  
Chairman

  
(Y.C.Srivastava)  
(GM-Tech)  
Member  
Secretary

  
Adil Singh  
( GM-Tech)  
Member

  
A.K Jha  
DGM (Tech)  
Member

  
Sunil Gupta  
(Manager-Fin.)  
Member





# V. RAO & GOPI

## CHARTERED ACCOUNTANTS

HEAD OFFICE : F.No. : 001, # 3-5-595,  
Gharonda Paul Apts., 7<sup>th</sup> Street,  
Narayanaguda, Near Telugu Academy,  
Hyderabad - 500 029, T.S.  
Ph. : 040-23228444  
E-mail : v Raoandgopi@yahoo.com

### TO WHOMSOEVER IT MAY CONCERN

Based on its books of accounts and other published information authenticated by it, this is to certify that Vasishtha Constructions Pvt. Ltd. , has been engaged by VASISHTA AYRUS INFRA PRIVATE LIMITED, Plot No.23, Rao & Raju Colony, Road No.2, Banjara Hills, Hyderabad-500 034, to execute "Construction of High Level Bridge over River Gandak near Bishanpur Panchayat in Gopalgunj District of Bihar including its Approaches, Guide Bunds and other Road Appurtances." The construction of the project commenced on 01.06.2009 and the project is likely to be commissioned on 30.03.2017. It is certified that Bidder received payments from its Clients for Construction Works executed by them and certified by the Engineer-in-charge/Independent Engineer/Authority's Engineer, in the aforesaid construction works.

We further certify that the total estimated capital cost of the project is Rs.404,28,51,027 (Four Hundred Four Crores twenty eight lakhs fifty one thousands and twenty seven only) and the project is physically completed substantially i.e Rs 384,92,33,928 (Three Hundred and Eighty Four Crores Ninety Two Lakhs Thirty Three Thousands Nine Hundred and Twenty Eight only) which is more than 90% of the total project cost as on 31.03.2016 of which the Applicant received and certified by the Engineer-in-charge/Independent Engineer/Authority's Engineer, in the aforesaid construction works. Rs. 429,64,48,822 Crores (Four hundred twenty nine crores sixty four lakhs forty eight thousands eight hundred and twenty two only)(Including Escalation of Rs 44,72,14,894/-), in terms of Clauses 2.2.2.5 and 2.2.2.6 (ii) of the RFP, during the past five financial years as per year-wise details noted below:

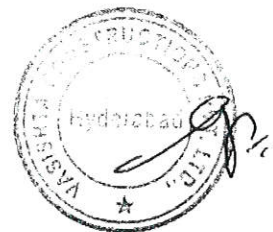
It is certified that the work physically substantially completed as on 31.03.2016

| Year          | Total Value          |
|---------------|----------------------|
| 2009-2010     | 31,89,39,945         |
| 2010-2011     | 60,67,79,736         |
| 2011-2012     | 101,11,48,209        |
| 2012-2013     | 58,20,01,312         |
| 2013-2014     | 85,13,76,570         |
| 2014-2015     | 35,94,17,271         |
| 2015-2016     | 56,67,85,779         |
| <b>TOTAL:</b> | <b>429,64,48,822</b> |

It is further certified that the receipts indicated above are restricted to the receipt of the Applicant who undertook these works.

For & on behalf of  
For V Rao & Gopi  
Chartered Accountants  
FRN:003153S

(P. Hanumantha Rao)  
Partner,  
M.No.026990  
Date: 22.03.2017  
Place: Hyderabad



### BRANCHES:

D.No. : 26-10-1, 2<sup>nd</sup> Floor, Darga Road, Nagarampalem, Guntur - 522 004, A.P. Tel. : 0863-2225921  
Suit No. : 44, 2<sup>nd</sup> Floor, Prakash Market Building, Opp. Sessa Mahal Complex, Tarapet, Vijayawada - 520 002, A.P



Whereas Vasishta has approached VASISHTA AYRUS for executing the said work on back-to-back basis. Further they also confirmed that they studied the total contract documents and agreed to perform the same. VASISHTA AYRUS agrees to give the entire work on back-to-back basis to Vasishta on the following terms and conditions.

1. **Scope of Work:-**

VASISHTA hereby agrees and undertake to execute the said Project now subcontracted to them on back to back basis under this agreement as per the requirement and specifications mentioned in the agreement entered between VASISHTA AYRUS and the EMPLOYER.

2. **Contract Value:-**

VASISHTA agrees and confirms that the total contract value awarded by the Employer to VASISHTA AYRUS is Rs.329,09,67,655/- and the same is Sub-contracted to them at Rs.306,05,99,919/- on back basis at mark – up of 7% on Item rate basis.

3. **Extra Works :-**

VASISHTA agrees and confirm that if any additional work is required to be done in connection with the execution of the said project, then they will undertake and complete the same and adhere to and comply with the terms and conditions of the contract mentioned in the Contract document. Vasishta agrees & confirms that the rate for the extra works shall be paid as per the rate at which bill payment received from the employer after deducting 7% mark-up as applicable to the original scope.

4. **Escalation:-**

In, case of any escalation received by VASISHTA AYRUS from the employer the same will be paid to VASISHTA after deducting markup of 7% as applicable to original scope.

5. **Other Claims:-**

In case of receipt of any extra claims resulting into increase in revenue of VASISHTA AYRUS the same will be paid to VASISHTA after deducting markup of 7% as applicable to original scope.

6. **Mobilization Advance:-**

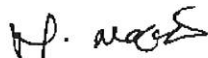
Mobilization advance will be paid in different installments basing on the mobilization of the resources and as certified by the Engineer In-charge and the same shall be recovered as per the recovery made by the principal client.

VASISHTA agreed to bear the interest on mobilization advance.

7. **Period of Completion:-**

VASISHTA agrees and confirms that time is essence of the contract and the total contract awarded to them under this agreement shall be completed within 42 months from the date of the Agreement entered into VASISHTA AYRUS and the Employer.

For VASISHTA AYRUS INFRA PVT. LTD.,



MANAGING DIRECTOR

For VASISHTA CONSTRUCTIONS PVT. LTD.



Director



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

By- AA 373995  
B. CHAITANYA  
S.V.L. No: 4/2007  
248/3RT, S.R. Nagar,  
HYDERABAD-500 038.  
Ph. No: 23709011

SL.NO: 18646 DATE 01/08/2009  
SOLD TO: M.NAGARAJU S/o.M.V.S.RAJU, R/o.Hyd.  
FOR WHOM: VASISHTA AYRUS INFRA (P) LTD., HYD.

**SUB - CONTRACT AGREEMENT**

This Agreement is made on 10<sup>th</sup> day of August 2009 BY and BETWEEN:

M/s. VASISHTA AYRUS INFRA PVT LTD., having its registered office at: 2<sup>nd</sup> Floor, Plot No: 23, Rao & Raju Colony, Road No.2, Banjara Hills, Hyderabad – 500 034 (hereinafter referred to as "VASISHTA AYRUS") of the one part, represented by its Managing Director, Sri M.Naga Raju, who is authorized to execute any document on behalf of the Company (hereinafter called to as "VASISHTA AYRUS").

AND

M/s. VASISHTA CONSTRUCTIONS PRIVATE LIMITED Registered as Class 1 Contractor in Bihar, having its Registered office at: 1<sup>st</sup> Floor, Plot No: 23, Rao & Raju Colony, Road No.2, Banjara Hills, Hyderabad – 500 034 (hereinafter referred to as "Vasishta") of the one part, represented by its Director, Sri M.Krishna Chaitanya, who is authorized to execute any document on behalf of the Company (hereinafter called to as VASISHTA).

WHEREAS the Employer : The Senior Project Engineer, Bihar Rajya Pul Nirman Nigam Ltd, Special Works Division, Bettiah is desirous that the Contractor execute "Construction of 1500 m long H.L.Bridge over River Gandak near Bishanpur Panchayat in Gopalgunj District of Bihar including its Approaches, Guide Bunds and other Roads Appurtenances" called vide EOI No.03 dated 24.09.2008 herein after called "The Works" and the Employer has accepted the Bid by the Contractor for the execution and completion of such works and the remedying of any defects therein, at a cost of Rs.3,29,09,67,655/-, vide agreement dt: 07.08.2009. The said project awarded to VASISHTA AYRUS on Item rate basis.

For VASISHTA AYRUS INFRA PVT. LTD.,

For VASISHTA CONSTRUCTIONS PVT. LTD.

Director

VASISHTA agrees and undertakes to achieve the Milestones within the time limit of 42 months as indicated in an annexure as a part of this Agreement. In case, if the short fall exceeds 10% of the value of work cumulatively from the milestones specified in the scheduled program, then VASISHTA AYRUS has right to get the said work executed by third party at the cost of the VASISHTA.

**8. Liquidated Damages:-**

VASISHTA agrees and undertakes that the sub-contractor is agreed to execute the said project on back to back basis and liable to pay liquidated damages for any delay in the execution of the said project as per the terms and conditions of the contract entered into between the Employer and VASISHTA AYRUS.

**9. Specifications for scope of work:-**

VASISHTA agrees and undertakes to strictly abide by the "Specifications of Work" as outlined in the bid documents read within the Agreement entered into between the Employer and VASISHTA AYRUS to the satisfaction of the Employer.

**10. Bank Guarantees / Demand Drafts:-**

The Bank Guarantees required for Security deposit and mobilization advance shall be arranged by VASISHTA AYRUS. The B.G Commission is borne by VASISHTA AYRUS.

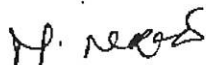
**11. Mode of Measurements and Terms of Payment:**

- a. VASISHTA agrees and confirms that the mode of measurement of the quantity shall be as provided in the Bid Documents read with Agreement to be entered into between the Employer and VASISHTA AYRUS.
- b. VASISHTA agrees and confirms that for the items of work executed by them under the Bill of Quantities, they shall submit the bill through VASISHTA AYRUS for release of payment.
- c. VASISHTA further agrees and confirms that any interim payments to him shall be made by VASISHTA AYRUS only on the basis of corresponding payments received by VASISHTA AYRUS from the Employer and any payments shall be subject to deductions applicable towards Income Tax, VAT, Royalty, Seigniorage, Labour Cess etc.,

**12. Taxes: - Sales Tax / VAT / Entry Tax etc.**

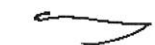
The applicable State VAT / CST/ Entry Tax (Octroi) any other Tax liability if any for the entire turnover of VASISHTA AYRUS shall be borne by VASISHTA only. As per the Bihar VAT provisions, whatever VAT TDS deducted by the Employer from VASISHTA AYRUS the same shall be deducted from the bills of VASISHTA. Further, VASISHTA AYRUS shall also deduct VAT TDS from VASISHTA bills as per the current Bihar VAT provisions and necessary TDS Certificate will be issued to VASISHTA. VASISHTA also agrees to issue VAT invoice as per Bihar VAT provisions on period to period basis in favour of VASISHTA AYRUS to enable VASISHTA AYRUS to claim input tax credit, otherwise, the whole of extra Tax liability that may arise on VASISHTA AYRUS shall be recovered from VASISHTA apart from VAT Tax liability on VASISHTA AYRUS's margin.

For VASISHTA AYRUS INPRA PVT. LTD.,



**MANAGING DIRECTOR**

For VASISHTA CONSTRUCTIONS PVT. LTD.



**Director**

**b. Cess:**

Any recovery towards Building & Other Construction Workers Welfare Cess by the Employer shall be charged to the account of VASISHTA. Any Cess recovery under whatsoever, other account shall also be charged to the account of VASISHTA.

**13. Direct & Indirect Taxes:-**

VASISHTA agrees and confirms that they shall be solely liable / responsible to pay all existing Direct and Indirect Taxes both stipulated under various legislations enacted by the Central Government as well as the State Government(s) including any increase in the rates of present taxes and also any new levies / Taxes imposed in future besides consequential amounts liable by VASISHTA AYRUS due to change in the statutes during the currency of this contract and the amounts will be recovered from the sub-contractor bills.

**14. Insurance:-**

VASISHTA agrees and confirms that they are solely responsible for complying with all the Insurance requirements mentioned in the tender read with the Agreement entered into between VASISHTA AYRUS and the Employer and that they shall comply with the same well before the commencement of the work. If VASISHTA AYRUS incurs any expenditure in respect of Insurance such expenses shall be debited to VASISHTA Account.

**15. Royalty & Seigniorage Charges:-**

VASISHTA agrees and confirms that the Royalty & Seigniorage Charges shall be recovered from their bills that are recovered by the Employer from VASISHTA AYRUS Bills as per agreement.

**16. Statutory Compliance:-**

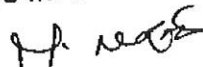
VASISHTA agrees and undertakes to fully comply with all the statutory obligations referred to in the Bid Documents read with the agreement to be entered into between VASISHTA AYRUS AND the Employer applicable to the execution of the said project including those stipulated under the labour legislations viz, P.F, E.S.I, Contract Labour, minimum wages etc., VASISHTA agrees and undertakes to furnish VASISHTA AYRUS certified copies of such approvals / compliance as and when required by the officials of VASISHTA AYRUS.

**17. Retention Money:-**

VASISHTA agrees to VASISHTA AYRUS to recover the Retention Money from RA Bills equivalent to the amounts recovered by the client. In case, if the Client agrees to release the Retention Money during the course of execution of the project, VASISHTA AYRUS agreed to allow priority to VASISHTA to draw the retention money providing required BG's to client.

If VASISHTA could not provide such BG's required for the purpose, then the VASISHTA AYRUS is entitled to draw retention money against provision of necessary BG's to the client.

For VASISHTA AYRUS INFRA PVT. LTD.,



MANAGING DIRECTOR

For VASISHTA CONSTRUCTIONS PVT. LTD.



Director

**26. Disputes and Settlement:**

In the event of any dispute(s) arising between the parties relating to the various terms and conditions set forth hereinabove, the parties undertake to resolve their differences by mutual negotiations. If such dispute or difference cannot be resolved, then such differences / disputes shall be referred to a Sole Arbitrator to be appointed by both the parties.

27. If, however, the parties fail to agree upon a Sole Arbitrator, VASISHTA AYRUS and VASISHTA will each nominate an Arbitrator of their choice, and the two arbitrators so nominated shall choose a Third Arbitrator. The award of the Arbitrator/s so appointed shall be final and conclusive and be binding on both the parties to this Agreement. The Provisions of the Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof and the rules made there under for the time being in force shall apply to the arbitration proceedings under this clause.

The substantive laws of India shall be applicable for settlement of disputes.

The venue of arbitration shall be at Hyderabad and the proceedings of the Arbitral Tribunal shall be in English.

The Courts in the City of Hyderabad shall have exclusive jurisdiction to entertain any suit / litigation in respect of any matters arising out of this Agreement.

IN WITNESS WHERE OF THE parties herein have signed this agreement on the 10<sup>th</sup> day of August 2009 first above written.

For VASISHTA AYRUS INFRA PT LTD.,

For VASISHTA CONSTRUCTIONS PVT LTD.,

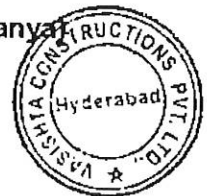
*M. Naga Raju*

(M.Naga Raju)  
Managing Director



*M. Krishna Chaitanya*

(M.Krishna Chaitanya)  
Director



WITNESS

1. *[Signature]*  
(Rama krishna)
2. *[Signature]*  
S. KRISHNA

**18. Resources:-**

VASISHTA agrees and confirms that it is their sole responsibility to arrange required working capital to pay for labour, machinery, materials and other resources like Water , Power as may be necessary for successful execution of the project awarded to them under this agreement and they shall entirely bear and pay all statutory payments including Royalty, Seigniorage, Cess to the concerned authorities as provided in the Agreement to be entered into between VASISHTA AYRUS and the Employer. VASISHTA agrees, confirms and declares that they are solely responsible and liable for all payments with regard to labour, materials, plant and other equipments, and regular assessment under VAT etc., with regard to the execution of the said project. VASISHTA agrees and undertakes to furnish a suitable declaration in the form of affidavit in such form manner as may be stipulated by VASISHTA AYRUS.

**19. Defect Liability Period:-**

VASISHTA agrees and confirms that the terms of defects Liability shall be as per the agreement(s) entered into between VASISHTA AYRUS and the Employer. The Defects Liability Period shall be extended as long as all the defects remain to be corrected.

**20. General terms and Conditions:**

VASISHTA agrees and confirms that all the general terms & conditions as contained in the agreement to be entered between VASISHTA AYRUS and the Employer and other documents referred to herein above in this agreement shall be fully complied with.

21. Neither of the parties hereto shall assign their respective interest under this agreement to any third party without obtaining prior written consent of the other party here to.

22. Two Senior Engineers will be deployed by VASISHTA AYRUS to monitor the progress of the work and the remuneration and all other allowances payable to them shall be recovered from the RA Bills of VASISHTA.

23. In case of any delay arises on the part of VASISHTA in execution of the said project awarded to him under this agreement or is below the standards stipulated by the Employer then VASISHTA AYRUS, by issuing a notice in writing may terminate this agreement and execute the said project either on its own or by awarding the same to any third party of its choice. VASISHTA AYRUS shall also be entitled to claim any damages for such delay due to execution of any defective work, VASISHTA shall be solely responsible to pay for the same. Any additional expenditure incurred by VASISHTA AYRUS in executing the remaining works of the said project either on its own or through any third party all such costs shall be borne entirely by VASISHTA.

24. VASISHTA agrees and undertakes to indemnify VASISHTA AYRUS for any loss or damage suffered by them as a result of compliance to the above arrangement.

**25. Confidentiality :**

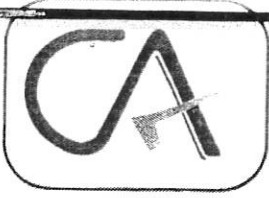
No Party hereto shall disclose to any third party any information of a conditional nature including but not limited to trade secrets, know-how acquired from any Party in connection with the subject matter of the Agreement.

For VASISHTA AYRUS INFRA PVT. LTD.,

*M. NAGESH*

For VASISHTA CONSTRUCTIONS PVT. LTD.

*[Signature]*



V. RAO & GOPI

CHARTERED ACCOUNTANTS

HEAD OFFICE : F.No : 001, # 3-5-595

Gharonda Paul Apts., 7<sup>th</sup> Street,

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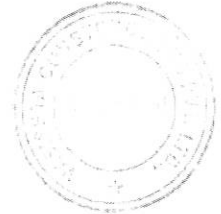
Date: 24.03.2017

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s. Vasishta Constructions Pvt. Ltd. has received from M/s. Vasishta Ayrus Infra Pvt. Ltd. Rs.384,92,33,928/- towards the work "Construction of High Level Bridge over River Gandak near Bishanpur Panchayat in Gopalgunj District of Bihar including its Approaches, Guide Bunds and other Road Appurtances" as capital cost work payment excluding escalation cost till 31.03.2016 as against the total Contract value of Rs.404,28,51,027/- of the project which is more than 90% of the total cost of the project.

For V Rao & Gopi  
Chartered Accountants  
FRN: 003153S

(P Hanumantha Rao)  
Partner  
M.No.026990



**BRANCHES:**

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