

National Highways & Infrastructure Development Corporation Ltd.
(Technical division)

Minutes of Meeting of Empowered Technical Bid Evaluation Committee (ETEC) for Evaluation of Technical Bid for "Four Laning of Imphal - Moreh Section of NH 39 from Km 330.000 to Km 350.000 in the State of Manipur (Contract Package I) under Engineering Procurement and Construction (EPC) Mode" at NHIDCL, New Delhi on 27.12.2017-**Technical Bid Evaluation- reg.**

- 1) The RFPs for the subject work were invited with bid due date as **29.11.2017** till **1500 hrs.**
- 2) In all 04 (four) proposals were received from the firms as mentioned below. The envelopes containing bid document cost, bid security, Power of Attorney etc were opened accordingly thereafter by Empowered Technical Bid Opening Committee (ETBC) on 29.11.2017.
 - a) M/s G.R Infra projects Limited
 - b) M/s BSCPL ABCI Joint Venture
 - c) M/s Ramky Infrastructure Limited & -PLR Projects Private Limited (Joint Venture)
 - d) M/s JMC Projects (India) Limited
- 3) The ETBC recommended that the bids of the aforesaid 04 (four) bidders be got technically evaluated to adjudge the technical responsiveness of bids from the financial consultant M/s Credible Management & Consultants Pvt. Ltd. Accordingly, the bids were handed over to the financial consultant M/s Credible Management & Consultants Pvt. Ltd. for evaluation and the financial consultant submitted the report vide letter dated 07/12/2017.
- 4) The Committee deliberated the report of financial consultant in detail and perused the report vide which the financial consultant recommended to seek clarification from the aforesaid bidders. The observations of financial consultant were sent to ADB consultants for their view and ADB accorded their concurrence of the same. Accordingly the committee decided to seek clarifications from the respective bidders as recommended by financial consultant and ADB vide Minutes of Meeting dated 08.12.2017.
- 5) Consequent to the receipt of reply of the queries from the bidders the financial consultant, M/s Credible Management & Consultants Pvt. Ltd. has submitted their Evaluation Report on 26.12.2017 (**Annexure-I**). The details of the Queries raised to the bidders, replies received, remarks of Financial Consultant on the replies of bidders and the recommendation of ETEC is tabulated as under.

(i) **BSCPL - ABCI JV**

Sr No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
1	Joint Bidding Agreement	The correct name of the Authority is "National Highways & Infrastructure Development Corporation Ltd." Please correct the	We bring your kind notice that as per the corrigendum - 1 Annexure 'A' We have prepared the Joint Bidding Agreement. However, we are now submitting herewith a modified Joint Bidding Agreement incorporating	Instead of submitting amendment to Joint Bidding Agreement, the bidder has submitted the modified Joint Bidding Agreement executed on 11.12.2017. In our opinion, since the Bidder has already submitted the Joint	Agreed with the remarks of FC



Sr No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
		same through an Addendum to Joint Bidding Agreement. (Refer Recital A).	"National Highways & Infrastructure Development Corporation Ltd." In place of "National Highways Authority of India" for kind consideration.	Bidding Agreement in the prescribed format in its original submission, the submission of Joint Bidding Agreement along with the clarification sought may be considered as an addendum to the original submission and hence, may be accepted.	
2	Joint Bidding Agreement	The Joint Bidding Agreement has been executed by Mr. V Narasimha Ramana on behalf of BSCPL on 17.11.2017 whereas powers to Mr. V Narasimha Ramana has been given 20.11.2017 through Power of Attorney for signing of Bid. Kindly Clarify in which capacity Mr. V Narsimha Ramana has signed the Joint Bidding Agreement on 17.11.2017 and also provide the documentary evidence of having power to sign on 17.11.2017.	The Joint bidding Agreement has been executed by Mr. V. Narasimha Ramana on behalf of BSCPL on 17-11-2017 based on the Board resolution dated 09-10-2017 authorising Mr. V. Narasimha on behalf of BSCPL for Signing the Joint Bidding Agreement Submitted vide page no. 89-91, copy of the same is enclosing herewith for your reference.	The requisite powers of Mr. V. Narasimha Ramana has been established from Extracts of the minutes of the meeting dated 09.10.2017. The same may be considered.	Agreed with the remarks of FC
3	Fin – 1 Historical Financial Performance & Fin 2 – Average Annual Construction Turnover	ABC: The details are certified by M/s.M. K. Lunia & Co. whereas Statutory Auditor of the bidder is P. Gaggar & Associates. Please clarify in which capacity M.K Lunia has issued certificate as on 30.10.2017.	M/s M K Lunia & Co. is an Independent practicing Chartered Accountant Firm and the data for the turnover has been derived from the balance sheets which are audited by the P. Gaggar & Associates. Besides the Turnover figure may be ascertained from the balance sheets attached.	As per the reply given by the bidder, M/s M K Lunia & Co. is an Independent practicing Chartered Accountant Firm. Hence, the details certified by M/s M K Lunia & Co. can be considered in our opinion.	Agreed with the remarks of FC
4	Fin 3 Availability of Financial Resources	BSCPL: The bidder has claimed other financial resources amounting to \$ 667.97 million which is	We bring to your kind notice that the balance sheet for the year 2016-17 is under finalization and we shall	As clarified by the bidder and the latest certificate provided by Statutory Auditor regarding the unaudited	Agreed with the remarks of FC







Sr No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC																
		<p>as on 31.03.2016. The bid due date of the subject project is 27.11.2017.</p> <p>Please clarify why the latest "other financial resources" have not been submitted.</p>	<p>furnish the same after the Financial results are available. We also enclosed bank Certificate dt. 15-11-2017 issued by State Bank of India on the Financial Resources (Working Capital) vide page no. 150 of the Bidding Documents. A copy is submitted now for ready reference.</p>	<p>Annual Reports for FY 2016-17, the working capital and other financial resources for FY 2015-16 may be considered in our opinion.</p>																	
5	Fin 3 Availability of Financial Resources	<p>ABC: Other Financial Resources includes internal accruals, however, no details for the same are provided. Further, the Bank Certificates/ email provided from different banks certifying the credit limits available with the bidder</p> <table border="1"> <thead> <tr> <th>Name of the Bank</th> <th>Date of the letter/email</th> </tr> </thead> <tbody> <tr> <td>Federal Bank</td> <td>23.11.2016</td> </tr> <tr> <td>ICICI Bank</td> <td>11.04.2017</td> </tr> <tr> <td>IDBI Bank</td> <td>31.10.2015</td> </tr> <tr> <td>HDFC Bank</td> <td>10.08.2017</td> </tr> <tr> <td>PNB Bank</td> <td>30.12.2016</td> </tr> <tr> <td>SBI</td> <td>30.06.2016</td> </tr> <tr> <td>Yes Bank</td> <td>21.11.2016</td> </tr> </tbody> </table> <p>The bid due date of the subject project is 27.11.2017.</p> <p>Please clarify why the latest certificates have not been submitted.</p>	Name of the Bank	Date of the letter/email	Federal Bank	23.11.2016	ICICI Bank	11.04.2017	IDBI Bank	31.10.2015	HDFC Bank	10.08.2017	PNB Bank	30.12.2016	SBI	30.06.2016	Yes Bank	21.11.2016	<p>ABC: Other Financial Resources include the financial resources which comprise the General Reserves and can be ascertained from the balance sheets for the financial year 2016-17.</p> <p>The copies of sanction limit from different banks have been received at different times. However, we are attaching herewith a certificate currently issued by the Lead Banker in the consortium certifying the total credit limit enjoyed by the Company presently.</p>	<p>The bidder has now clarified that Other Financial Resources include the financial resources which comprise the General Reserves. Hence, the Availability of Financial Resources shall be calculated accordingly.</p> <p>The Bank Certificate, issued by Federal Bank, now enclosed is dated 11.12.2017 which is beyond the bid due date. However, the fresh submitted certificate certifies the same Fund and Non Fund based limits as was claimed by the Bidder in FIN 3 except for Federal Bank (non-fund based). Hence, all the limits may be considered except for non-fund based limit of Federal Bank which mismatches from the original submission.</p>	Agreed with the remarks of FC
Name of the Bank	Date of the letter/email																				
Federal Bank	23.11.2016																				
ICICI Bank	11.04.2017																				
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Yes Bank	21.11.2016																				

Sr No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
6	Fin 3 Availability of Financial Resources	BSCPL & ABCI: As per clause 34.1 of Section 2, <i>"The currency that shall be used for bid evaluation and comparison purposes to convert all bid prices expressed in various currencies into a single currency is: Indian Rupees (INR)."</i> However, the bidder has submitted the data in various Fin forms in US Dollars. Kindly clarify and comply the provisions of the RFP Documents.	Due to confusion on the currency, we provided the figures in US Dollars as per the Format for FIN – 3. We are now providing the format with the equivalent INR figures equal to USD shown in the submitted format. Exchange rate considered is also mentioned for verifying the figures.	The bidder has now submitted the exchange rate which has been used to covert INR to US Dollars. Hence, the calculation is done accordingly.	Agreed with the remarks of FC
7	Fin 4 Financial Requirements for Current Contract Commitments	BSCPL: The remaining contract period (in months) of last 2 projects, i.e., serial n. 33 and 34 have not been provided. Please clarify why the same has not been provided.	For Serial Nos. 33 & 34 we have received letter of Award only, We have not signed the agreements with the Employer and the notice to proceed is not received yet. Therefore we have not mentioned the balance contract period.	Since, the bidder has not submitted the balance contract period, the projects mentioned at serial no. 33 and 34 has been considered as to be completed in one month.	Agreed with the remarks of FC
8		The Statutory Auditor Certificate certified that annual accounts of the financial year 2016-17 have not been audited as yet and hence unable to submit along with the Application. However, the date of signing of that certificate is 12.07.2017 and the bid due date of the subject project is 27.11.2017. The bidder may submit the latest certificate in this regard.	We bring to your kind notice that as on bid due date the Balance sheet for the Financial Year 2016-17 have not been audited, hence the certificate which we have obtained was submitted alongwith the bid. However, a latest Certificate is enclosed for your kind consideration.	The bidder has now submitted the latest Statutory Auditor Certificate confirming the same fact that annual accounts of the financial year 2016-17 have not been audited as yet. Hence, the same may be considered.	Agreed with the remarks of FC
9	Cl. 11.2(g)(b) of Section 2	As per the said clause, <i>"The Bidder shall submit with its Technical Bid the</i>	We have submitted last three years Balance Sheets as per the Form FIN-1, however we	The bidder has submitted the Annual Reports for FY 2011-12 and 2012-13 in case of	Agreed with the remarks of FC

Sr No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
		<p>following additional documents, (b) Copies of Applicant's duly audited balance sheet and profit and loss statement for preceding 5 Years."</p> <p>BSCPL: The Balance sheets has been found only for 3 years.</p> <p>ABC: The Balance sheets has been found only for 3 years.</p> <p>Please ensure the compliance of the provisions of the RFP Documents.</p>	are now submitting herewith last 5 years audited annual balance sheets for your kind perusal.	BSCPL and FY 2017-18, 2012-13 and 2013-14 in case of ABCI. Hence, the same may be considered.	
10	Cl. 11.3 of Section 1	<p>Letter of Price Bid has not been found in the submission made by the bidder.</p> <p>Please confirm if the same has been submitted along with the price bid.</p>	As per ITB 21 of section -2 Bidding Data Sheet, the Bidder should submit the BID (Technical Bid and Price Bid) Online. However, as per Clause 21.2 the documents supporting the Technical Bid shall be submitted Physically. As per the above clause the bidder does not to submit the Letter of Price Bid physically.	The bidder has now submitted the Price Bid. The same may be considered.	Agreed with the remarks of FC

(ii) RAMKY PLR JV

S. No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
1	Joint Bidding Agreement	<p>The correct name of the Authority is "National Highways & Infrastructure Development Corporation Ltd.</p> <p>Please correct the</p>	Please find herewith attached "Amendment to the Joint Bidding Agreement for your kind perusal.	The bidder has now provided the amendment to Joint Bidding Agreement as desired and made it part and parcel of the Original "Joint Bidding Agreement" entered on 20.11.2017. Hence, the same may be	Agreed with the remarks of FC

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S. No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
		same through an Addendum to Joint Bidding Agreement. (Refer Recital A).		considered.	
2	Joint Bidding Agreement	In first line, the word "Joint Bidding Agreement" is written as "Joint Venture Agreement". Please clarify why the word has been changed.	Please find herewith attached "Amendment to the Joint Bidding Agreement for your kind perusal.	The bidder has now provided the amendment to Joint Bidding Agreement as desired and made it part and parcel of the Original "Joint Bidding Agreement" entered on 20.11.2017. Hence, the same may be considered.	Agreed with the remarks of FC
3	Fin – 1 Historical Financial Performance & Fin 2 – Average Annual Construction Turnover	The name of Joint Venture Partner is mentioned as Ramky Infrastructure Limited while the same is signed by PLR Project Private Ltd. Please clarify.	Please note that the JV partner name has inadvertently mentioned, however, we are enclosing Fin 1 and Fin 2 of both the members duly corrected for your kind perusal.	The bidder has now submitted the corrected forms and the same may be considered.	Agreed with the remarks of FC
4		PLR: The Bidder has not provided the Auditor's Report along with the Balance Sheet and Profit and loss Account for the year 2016-17. Please clarify why the Auditor's Report has not been submitted.	We have attached the Annual Report with Balance Sheet and PL Account for the year 2016-17 of our JV partner M/s PLR for your kind perusal.	PLR: Auditor's Report has now been submitted by the Bidder. Hence, the same may be considered.	Agreed with the remarks of FC
5	Exp-1	The project "Design, Construction, Finance, Operation and Maintenance of 4 laning of Narketpally – Addanki – Medarametla road (SH2) from km 0.000 to 212.500 in Andhra Pradesh under PPP on DBFOT (Toll) basis" is provisionally completed on 31.03.2017. As per clause 2.4.1 of	Please note that we have submitted proof of experience certificate issued by N.A.M Expressway Limited vide page no. s 770 to 772 in our proposal. Kindly note that the total EPC Cost of the project is Rs 1548 Crores out of which the work done value is Rs 1496.90 Crore which is 96% of EPC Cost, hence it is considered as substantially completed.	The bidder has clarified that "the total EPC Cost of the project is Rs. 1548 Crore out of which the work done value is Rs. 1496.90 Crore which is 96% of EPC Cost", hence, it is considered as substantially completed. In view of the forgoing and considering the Client Certificate, the said project may be considered as substantially completed in	Agreed with the remarks of FC

S. No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
		<p>section 3 of the RFP Document, the project should either successfully or substantially completed.</p> <p>Please clarify whether the project is substantially completed duly supported by documentary evidence.</p>		our opinion.	

(iii) G R Infra projects Limited:

S. No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
1	Fin-3	<p>The bidder has claimed the credit line of Rs. 765 Cr.</p> <p>Please provide the bank wise break-up of the same as the said is not tallied with the Bank Certificates enclosed.</p>	The Bank wise break up is attached herewith.	The bank certificates have been found as per the breakup given by the bidder in the replies to the clarifications sought. The same has been considered.	Agreed with the remarks of FC
2	LIT 1	<p>In LIT 1 form, the bidder has mentioned the amount of claim+ Interest. The amount of interest is not clear. Please clarify the same so as to calculate the percentage of claims to Net Worth. Further, the percentage calculation (claims to Net Worth) differs.</p> <p>Please clarify the amount of Net Worth against which the percentage has been calculated.</p>	<p>The interest amount cannot be decided before hand, as the interest amount will be finalized only after settlement of claim. The interest will be calculated for the time span between due date and date of payment.</p> <p>The Net Worth taken into calculation is Rs. 1129.16 Crores which has been certified by our Statutory Auditor and the Certificate already enclosed at page no. 568 to 569.</p>	<p>As clarified by the bidder, interest amount cannot be decided before hand, as the interest amount will be finalized only after settlement of claim. Hence, we are considering the figure of claim excluding the interest amount which cannot be calculated before settlement.</p> <p>The Net Worth as per the Statutory Auditors Certificate as submitted by the Bidder may be considered and accordingly, percentage of claims to Net Worth shall be calculated.</p>	Agreed with the remarks of FC

(Handwritten signatures and initials in blue ink)

S. No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
3	Cl. 11.3 of Section 1	Letter of Price Bid has not been found in the submission made by the bidder. Please confirm if the same has been submitted along with the price bid.	Letter of Price Bid has been uploaded online in Technical Document envelope as the online Financial Bid Envelop accept only .xls file not the PDF File. Therefore, we have uploaded the Letter of Price Bid in .rar folder of Technical Bid Envelop.	Letter of Price Bid has been found in the online submission made. The same may be considered.	Agreed with the remarks of FC

(iv) JMC Project India Limited

S. No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
1	Fin 1 & Fin 2	The details are certified by M/s R. J. Rath & Co. whereas Statutory Auditor of the bidder is M/s BSR & Co. LLP. Please clarify in which capacity M/s R. J. Rath & Co. has issued certificate.	The certificate of M/s R. J. Rath & Co. submitted was as additional document in support of financial figures as required as per Fin-1 & Fin-2 for convenience of verification of the requisite figures only. M/s RJ Rath & Co are independent qualified chartered accounts and are not statutory auditors of ours. However, please note that apart from this, we have submitted our audited annual reports / balance sheets as required as per bid requirement along with tender vide page no.98 to 116 of our technical bid submission from wherein the financial figures as required as per FIN-1 & FIN-2 can be seen and verified. Hope this clarifies the issue. In addition, we will submit certificates of required financial details from our statutory auditor in next 3-4 days, please permit for the same.	As per the reply given by the bidder, M/s R. J. Rath & Co. are independent qualified chartered accounts, hence, the Net Worth and Turnover details, as per the certificate issued by M/s R. J. Rath & Co. may be considered in our opinion.	Agreed with the remarks of FC
2	Bid Security	In Bank Guarantee, the last line "This guarantee is subject to the Uniform Rules for Demand Guarantees, ICC	We hereby conform that this bank guarantee is subject to the Uniform Rules for Demand Guarantees, ICC Publication No. 458. Bank has provided us	The bidder has provided the Amendment of bank guarantee issued by SBI adding the sentence " <u>This guarantee is subject to</u>	Agreed with the remarks of FC

S. No	Clause/ Reference	Clarifications	Reply of the Bidder	Remarks of Financial Consultant (FC)	Remarks of ETEC
		Publication No. 458 or 758 as applicable." is missing in the submission made by the Bidder. Please clarify.	the amendment BG to this effect which we are submitting hereby along with this letter in Original for further needful.	<u>the Uniform Rules for Demand Guarantees, ICC Publication No. 458"</u> The same may be considered in our opinion.	


6) The detail of the Technical and Financial Capacity of all the four bidders, as per the report submitted by the Financial Consultant is as under:

S. No.	Bidder's Name	Pending Litigation (Section 3 Clause 2.2) (not more than 50 % of the bidder's net worth)	Requirement under Clause 2.3.1 of Section 3 (Historical Financial Performance)	Requirement under Clause 2.3.2 of Section 3 (Average Annual Construction Turnover) Rs 241.43 Cr (Minimum)	Requirement under Clause 2.3.3. of Section-3 (Financial Resources) Rs 30.18 Crore (Minimum)	Requirement under Clause 2.4.1 of Section 3: Contract of similar size and nature
1.	M/s G.R Infra projects Limited	26.69 %	Positive	1472.78 Cr	882.75 Cr.	Yes
2.	M/s BSCPL ABCI Joint Venture	9.44 % (BSCPL)	Positive	655.46 Cr (BSCPL)	2991.64 Cr (BSCPL)	Yes
		NIL (ABCI)		364.08 Cr (ABCI)	124.49 Cr (ABCI)	
3.	Ramky Infrastructure Limited & -PLR Projects Private Limited (Joint Venture)	NIL (Ramky)	Positive	1838.17Cr (Ramky)	574.64 Cr (Ramky)	Yes
		NIL (PLR)		441.50 Cr (PLR)	266.78 Cr (PLR)	
4.	M/s JMC Projects (India) Limited	34.24 %	Positive	2455.16 Cr.	3832.67 Cr.	Yes

- 7) The financial consultant has recommended that the Technical Proposal submitted by all four bidding firms namely **Bidder No. 1: M/s Ramky - PLR JV, Bidder No. 2: M/s BSCPL-ABCI (JV), Bidder no- 3: JMC Projects India Limited Bidder no-4: M/s G R Infraprojects Ltd.** be declared technically substantially responsive to the requirement of the bidding document and NHIDCL recommended to open Price Proposal of all the Bidders whose technical proposal has been evaluated as Technically substantially Responsive and ~~and~~ ADB is requested to accord concurrence on the technical evaluation and accord it's no objection to open Price Proposal of Bidder.
- 8) The committee deliberated the report in detail and recommends for the opening of financial bids of all the four technically qualified bidders with the approval of Competent Authority.


Sr. No.	Name of Bidder	Status of Eligibility
1	M/s G.R Infra projects Limited	Qualified for next stage of bidding
2	M/s BSCPL ABCI Joint Venture	Qualified for next stage of bidding
3	M/s Ramky Infrastructure Limited & -PLR Projects Private Limited (Joint Venture)	Qualified for next stage of bidding
4	M/s JMC Projects (India) Limited	Qualified for next stage of bidding

The Meeting ended with vote of thanks to chair.


 Sanjeev Malik (ED-III)
 Chairman
Link officer to ED-IIeI


 Col Rajeev Sood (Retd)
 (GM-Tech)
 Member Secretary


 Adil Singh
 (GM-Tech)
 Member


 V. J. JHA
 A.K. Jha
 DGM (Tech)
 Member


 U Chatterjee
 DGM(Finance):
 Member