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the financial powerhouse
Almondz Global Securities Ltd.

Ref. No. :- AGSL/2018-19/ Jammu-Akhnoor /03

February 5, 2019

General Manager (Tech.)
National Highways & Infrastructure Development Corporation Limited,
3rd Floor PTI Building, 4, Parliament Street,
New Delhi - 110001.

Ref: 1. Our Report dated January 21, 2019
2. NHIDCL's emails dated January 28, 2019
3. Our Report dated January 30, 2019
4. NHIDCL's email dated February 01, 2019

Sub: Up-gradation to 4-lane with Paved Shoulder of Jammu-Akhnoor road section of NH-144A from Ganesh Vihar (Km 6.000) to Khati Chowk (Km 26.350) of 20.350 Km length in the state of Jammu and Kashmir to be executed on EPC basis.

Dear Sir,

This is in continuation to our earlier report dated January 21, 2019, January 30, 2019 and subsequently with reference to NHIDCL's emails dated February 01, 2019, whereby we have been forwarded clarification of M/s Beigh Construction Company Private Limited for our review and comments.

We have evaluated the replies submitted by the Bidders in response to the clarifications sought. Accordingly, we are hereby submitting our report on clarifications received from the Bidder for your discussion and perusal.

For any further information/clarification, please advise us accordingly.

Thanking you,

Yours faithfully,

For Almondz Global Securities Ltd.

Authorized Signatory

SEBI Merchant Banking Registration No. INM000000834

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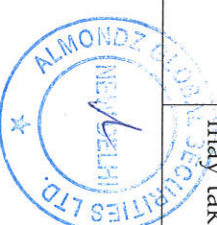
Registered Office: 2nd Floor, 3 Scindia House, Janpath, New Delhi 110001 India.Tel.: +91 11 4151 4666-669, Fax: +91 11 4151 4665

Name of Bidder: M/s Beigh Construction Company Private Limited					
Sl. No	Appendix/ Annex No.	Project Code	Description of clarification sought	Bidder Reply	Remarks
1.	Appendix - I - Annex III - Financial Capacity of the Bidder		(i). Bidder has furnished Consolidated Financial Statements for the years of 2013-14, 2014-15, 2015-16 and 2017-18.	(i). While the nomenclature used for the Audited Annual Account for FY 2013-14, 2014-15, 2015-16 and 2017-18 is "Consolidated", the result/figures pertain to Beigh Construction Company Pvt. Ltd. On a standalone basis only and do not include share of JV Partner / Subsidiaries etc. we hereby certify the above to be true and correct.	Bidder has replied that the nomenclature used for the Audited Annual Account for FY 2013-14, 2014-15, 2015-16 and 2017-18 is "Consolidated", the result/figures pertain to Beigh Construction Company Pvt. Ltd. on a standalone basis only and do not include share of JV Partner / Subsidiaries etc. Further, it has replied that the above is to be true and correct.
				We hereby certify that the financial statements submitted for the year 2013-14, 2014-15, 2015-16, 2016-17 and FY 2017-18 contains figures/results pertaining to Beigh Construction Company Pvt. Ltd and does not include any share of its JV partners. We also submit certification from our statutory auditor in this regard (Annexure 1).	Bidder has certified that submitted financial statements submitted for the year 2013-14, 2014-15, 2015-16, 2016-17 and FY 2017-18 contains figures/results pertaining to Beigh Construction Company Pvt. Ltd and does not include any share of its JV partners.
				Further, Bidder has submitted certificate dated January 31, 2019, from Musanji & Patel, Statutory Auditor, wherein it is mentioned that - "..... it is certified that the results/ figures showing in the above mentioned financials pertain to Beigh Construction Company Pvt. Ltd. included share of JV partners/ subsidiaries	



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					<p>16 and 2017-18, are required.</p> <p>On the basis of the foregoing, Authority may take a view to sought further clarification from Bidder.</p> <p>Outcome: Authority may take a view to sought further clarification from Bidder.</p>		<p>etc. however as per explanation given by management that all work done in JV Partners/ Subsidiaries etc. done by Beigh Construction Company Pvt. Ltd. on standalone basis and do not include share of JV partners/ subsidiaries etc.</p> <p>Thus, it cannot be ascertained that the Financial Statements are Standalone Financial Statements of the Bidder. Also, the Bidder has still not furnished complete Standalone Financial Statements of the Bidder for the FY 2013-14, 2014-15, 2015-16 and 2017-18, are required.</p> <p>Accordingly, Authority may take a view.</p>



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2.	Appendix IA - Annex-IV - Details of Eligible Project	2a to 2c	(i). Project code 2b & 2c - Bidder has claimed the projects in category 3. However, nature and scope of the project is not clear.	(i). Project code 2b pertains to NHAI Project which was originally awarded to IL&FS Transportation Network Limited namely Chenani Nashri Tunnel Project -Tunnel Lining (All Lining,	(i), (iii) and (iv) Bidder has replied that Project code 2b pertains to NHAI Project which was originally awarded to IL&FS Transportation Network Limited namely Chenani Tunnel Project - Nashri Tunnel Project -	Project code 2b pertains to NHAI project which was originally awarded to IL&FS Transportation Network Limited namely Chenani Nashri Tunnel Project- Tunnel Lining (All Lining, drainage and pavement related works)- North Portal Side in the state	1) Bidder has replied that Project code 2b pertains to NHAI project which was originally awarded to IL&FS Transportation Network Limited namely Chenani Nashri Tunnel Project- Tunnel Lining (All Lining, drainage and pavement related works)- North Portal Side in the
							Further, Authority has instructed us to provide the details of net worth claimed by the Bidder. Bidder has submitted certificate dated 31/12/2018 from its Statutory Auditor, wherein Consolidated Net Worth of Rs. 12.11 Crores is mentioned. Outcome: Authority may take a view on the same.

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Sl. No	Appendix/ Annex No.	Project Code	Description of clarification sought	Bidder Reply	Remarks	Bidder Reply	Remarks
			Bidder to clarify how the project is covered under category 3 as per Clause 2.2.5(iii) by way of furnishing some substantial documentation/ proof.	drainage and pavement related works)- North Portal Side in the state of Jammu and Kashmir which was subcontracted to Savronik BCC JV. Respective LOA has been attached (Annexure-2).	Tunnel Lining (All Lining, drainage and pavement related works)- North Portal Side in the state of Jammu and Kashmir which was subcontracted to Savronik BCC JV. Further, they have also attached the LOA for the project. As per subject it is mentioned as Tunnel Lining (All Lining, Drainage and Pavement related works_ - North Portal Side.	of Jammu and Kashmir which was subcontracted to Savronik BCC JV. Respective LOA, RA Bills and work done certificates has been attached (Annexure 2). Project code 2c pertains to NHAI project which was originally awarded to IL&FS Transportation Network namely "Four Lining of Chenani Nashri section of NH 1A from Km 89.00 to Km 130.00 (New Alignment) of NH 1A including 9 km long tunnel (2 lane) with parallel escape tunnel design and build contract in the state of Jammu and Kashmir (Project) :- Tunnel Excavation from North	state of Jammu and Kashmir which was subcontracted to Savronik BCC JV. Further, Bidder has attached respective LOA, RA Bills and work done certificates.
			(ii). Project code 2a, 2b & 2c - Bidder is required to submit supporting certificates duly issued by Engineer-in-charge w.r.t work executed by Bidder in the projects in last five Financial Years.	(ii). Project code 2c pertains to NHAI project which was originally awarded to IL&FS Transportation Network Limited namely "Four Lining of chenani Nashri section of NH 1A from km 89.00 to km 130.00 (New Alignment) of NH 1A including 9 km long tunnel (2	Bidder has replied that Project code 2c pertains to NHAI project which was originally awarded to IL&FS Transportation Network Limited namely "Four Lining		2) Bidder has replied that Project code 2c pertains to NHAI project which was originally awarded to IL&FS Transportation Network Limited namely "Four Lining of Chenani Nashri section of NH 1A from Km 89.00 to Km 130.00 (New Alignment) of NH 1A including 9 km long tunnel (2 lane) with parallel escape tunnel design and build contract in the state of Jammu and Kashmir (Project) :- Tunnel Excavation from North
			(iii). Bidder to clarify, how				

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Sl. No	Appendix/ Annex No.	Project Code	Description of clarification sought	Bidder Reply	Remarks	Bidder Reply	Remarks
			they are meeting the criteria of Threshold Technical Capacity, as per Clause 2.2.2.2 (i) of RFP documents i.e. 332.91.	lane) with parallel escape tunnel design and build contract in the state of Jammu & Kashmir (Project):- Tunnel Excavation form North Portal. Respective LOA has been attached (Annexure 3).	of chenani Nashri section of NH 1A from km 89.00 to km 130.00 (New Alignment) of NH 1A including 9 km long tunnel (2 lane) with parallel escape tunnel design and build contract in the state of Jammu & Kashmir (Project):- Tunnel Excavation form North Portal. Further, it has also attached the LOA for the project and client certificate. As per subject/ scope of project, it is mentioned as Tunnel Excavation and Concrete Lining from North Portal at Chenani Nashri Tunnel Project	Portal. Respective LOA, RA Bills and work done certificate has been attached (Annexure 3).	Portal. Further, Bidder has attached LOA, RA Bills and work done certificate. As per Clause 2.2.2.5(iii), it is mentioned that highways sector would be deemed to include highways, expressways, bridges, tunnels and airfields; railways (construction/re-construction of railway tracks, yards for keeping containers etc.), metro rail and ports (including construction/re-construction cost of Jetties, any other linear infrastructure including bridges etc.). However, on the basis of the description of the work mentioned in LOA and
			(iv). Bidder to clarify, how they are meeting the criteria of "at least one similar work of 25% Estimated Project Cost Rs. 55.48 crore (Rupees Eight crore and Sixteen lakh only) shall	(iii). Respective work done certificate has been attached in this regard (Annexure 4).			
			(v). Work done		As per Clause 2.2.2.5(iii), it is		



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			have been completed from the Eligible Projects in Category 1 and/or Category 3" as per Clause 2.2.2.2 (ii) of RFP document. Bidder to clarify.	certificate has been attached in this regard (Annexure 6).	mentioned that highways sector would be deemed to include highways, expressways, bridges, tunnels and airfields; railways (construction/re-construction of railway tracks, yards for keeping containers etc.), metro rail and ports (including construction/re-construction cost of Jetties, any other linear infrastructure including bridges etc.). However, on the basis of the description of the work mentioned in certificates, it cannot be ascertained that Bidder has undertaken construction work of tunnels. Hence,	<div><div></div><div>GLOBAL SECURITY</div></div>	client certificate, it cannot be ascertained that Bidder has undertaken construction under highways sector i.e. construction of tunnels. Hence, Authority may take a view on the same. Further, Authority has instructed us to provide the calculated Technical Capacity of Bidder, if Authority decided to consider the above-mentioned projects and with considering any one of above-mentioned projects. The details is as follows:						
						<table><tr><th>S. No.</th><th>Particulars</th><th>Technical Capability</th></tr><tr><td></td><td></td><td></td></tr></table>		S. No.	Particulars	Technical Capability			
S. No.	Particulars	Technical Capability											



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Sl. No	Appendix/ Annex No.	Project Code	Description of clarification sought	Bidder Reply	Remarks	Bidder Reply	Remarks
					<p>Authority may take a view on the same.</p> <p>Outcome: Authority may take a view on the same.</p> <p>(ii) Bidder has provided client certificate for the project code 2a, wherein details of project and payment received have been mentioned.</p> <p>In view of the clarifications received, the same may be considered.</p> <p>Outcome: May be considered.</p>		<p>1. Consider ring project code 2a, 2b and 2c</p> <p>334.38</p>
							<p>2. Consider ring project code 2a and 2b</p> <p>224.15</p>
							<p>3. Consider ring project code 2a and 2c</p> <p>216.80</p>
							<p>Outcome: Authority may take a view on the same.</p>
4.	Appendix-I - Annex-VI-	NA	(i). The format submitted by	(i). Revised Calculation with	(i), (ii) & (iii) Bidder has furnished	Revised annexure with statutory auditor	Bidder has now submitted revised annexure signed



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Sl. No	Appendix/ Annex No.	Project Code	Description of clarification sought	Bidder Reply	Remarks	Bidder Reply	Remarks
	Bid Capacity		the Bidder, "To calculate the value of "A" and "C", is not as per format provided in RFP document.	standard format is attached (Annexure 7).	revised Appendix-I - Annex-VI- Bid Capacity, which has been certified by the Authorised Signatory of Bidder.	certificate is attached	from its Statutory Auditor. However, the same has not been signed by its Authorised Signatory.
			(ii). In the certificate submitted for calculation of Value of "A" & "C" and "B", signature of Authorised Signatory is missing.	(ii). Revised certificate duly sign by the authorised signatory has been attached (Annexure 7)	However, the same has not been signed by the Statutory Auditor.		Further, Bidder has earlier submitted Annex-VI from its Authorised Signatory.
			(iii). In the information provided for calculation of B, in the statement above the	(iii). Correction has been made in Annexure 7	On the basis of the foregoing, Authority may take a view to sought further clarification from Bidder.		In view of both the clarifications received from the Bidder and considering both the abovementioned Annex-VI, Authority may consider the same.
			(iv). All the certificate has been attached (Refer Annexure 6)		Outcome: Authority may take a view to sought further clarification from Bidder.		Outcome: May be considered.
					(iv) Bidder has		



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			table, Bidder has mentioned 2.5 instead of 2 years of construction years. (iv). Supporting Client certificates regarding work completed by the Bidder for all the projects cannot be located in the bid furnished by the bidder. Bidder to clarify		submitted client certificate for a project. In view of clarification received, same may be considered. Further, Bidder has provided standalone Financial Statement for the FY 2016-17 only. In the absence of Standalone Financial Statements for the other financial years, we have considered the Annual Turnover for the FY 2016-17, for the calculation of Bid Capacity Outcome: May be considered.		

