भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
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NHAI/HQ/Tech/BH/Amas-Darbhanga/PKG-I/2021/532

Date: 28.02.2022

To
All applicant bidders

Subject:- Construction of Four Lane Access Controlled Greenfield National Highway from Amas (on NH-02) (Ch.00+000) to village Shivrampur (Ch.55+002) at (NH-119D) under Bharatmala Pariyojana in the state of Bihar - (Amas- Darbhanga package-I of 55.002 km) on Hybrid Annuity Mode.

Ref: Bids submitted on 03.03.2022 for the above mentioned work.

This is with reference to the bids submitted on 03.03.2022 for the subject proposal. The result of Technical Evaluation is as under.

S. No.	Name of the Bidder(s)	Status
1.	M/s Megha Engineering and Infrastructures Limited	Technically Responsive and Qualified
2.	M/s PNC Infratech Limited	Technically Responsive and Qualified
3.	M/s Ram Kripal Singh Construction Private Limited	Technically Responsive and Qualified
4.	M/s Vishwa Samudra Engineering Private Limited**	**Technically Non-Responsive in terms of Clause 2.2.2 (B) of the RFP.**

** Detail reason of Non Responsiveness of M/s Vishwa Samudra Engineering Private Limited submitted by Financial consultant:-

As per clause 2.2.2 (B) of RFP document, it is mentioned as follows:

"Financial Capacity: The Bidder shall have a minimum Net Worth (the "Financial Capacity") of Rs. 148.82 Crore (Rupees One Hundred Forty Eight Crore and Eighty Two Lakh only) at the close of the preceding financial year."

As per foot note of clause 2.2.2 (B) of RFP document, it is mentioned that: -

"In case a Bidder has issued any fresh Equity Capital during the current financial year, the same shall be permitted to be added to the Bidder's Net Worth subject to the Statutory Auditor of the Bidder certifying to this effect."

As per Statutory Auditor certificate submitted by the Bidder, *it was confirmed that the amount of Rs. 120,45,00,000 (Rupees One Hundred Twenty Crore and Forty-Five Lakhs only) is from the allotment of 33,000 (Thirty-Three Thousand) Compulsorily Convertible Non-Cumulative Non-Participatory Preference Shares (CCPS) of Rs. 10/ - (Rupees Ten only) each at a premium of Rs.*

36,490 (Thirty-Six Thousand Four, Hundred and Ninety Only) and shall be convertible into Equity Shares of the Company at the end of 36th month from the date of allotment in 1:1 ratio.

Therefore, the Statutory Auditor has itself clarified that the amount of Rs. 120.45 Crore from the Preference Shares to be converted into Equity Share Capital after the end of 36 month. Hence, the same cannot be considered as a part of Equity Capital as of now. Also, as per the foot note of clause 2.2.2 (B), the fresh issue of Compulsorily Convertible Non-Cumulative Non-Participatory Preference Shares at a premium cannot be considered as the issuance of fresh equity capital.

*Accordingly, the calculated Net worth of the Bidder is Rs. 130.13 crore, which is less than the minimum required Net worth of **Rs. 148.82 crore**. Hence, the Bidder is not meeting the criteria of net worth as per the requirement of clause 2.2.2(B) of the RFP document*

2. Bidders are given opportunity to respond by 03.03.2022, in case of any objection and submit the requisite details/ documents within this period.

(Awadhesh Kumar)
GM (Tech.) -BH

Signature Not Verified

Digitally signed by ABHISHEK LODHWAL
Date: 2022.02.28 18:25:01 IST
Location: eProcurement System for Central PSUs