



ASSAM BIO REFINERY PVT. LTD.

CORRIGENDUM - III

Date: April 08 , 2019

Description Of Work: BUILDING WORKS PART-A AND PART-B FOR BIO-REFINERY

Tender No: ABR/B215-000-CJ-TN- 8004/1001

With reference to the tender against the above mentioned job, all bidders are hereby informed that:-

1. Last Date and time of Online submission of Bids (Bid Due Date) : Up to 1200 Hrs. (IST) on 16.04.2019.
2. Online Opening of Techno-commercial Unpriced Bid 1500 Hrs. (IST) on 17.04.2019.
3. The document 'Annexure VIII D' to SCC is enclosed with this corrigendum below. Annexure VIII D is applicable for PART A of the subject tender only.

Annexure VIII D:-

PRICE VARIATION FORMULAE FOR STEEL:

1. The Contract Price shall be adjusted for any increase/decrease on account of variation in steel prices as per the formula below:

$$V = P \times Q \times \frac{M - M_0}{M_0}$$

M₀

Where,

V = Total Variation in material (steel) cost i.e. increase or decrease in the amount (in Rupees) to be paid or recovered.

P = Base Price (excluding taxes and duties) of Steel, i.e. **Rs. 39100 / MT for Structural Bars and Rs.37100/MT for HYSD Bars.**

Q = Qty. of steel measured (part or full)

M₀ = Price Index for steel reinforcement bars, structural steel shall be the All India Wholesale Monthly Price Index **for MILD STEEL: LONG PRODUCTS** released by Office of Economic Advisor to Government of India, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry corresponding to the period of the base price (,i.e., during the month of Dec 2018)

M = Price Index for steel reinforcement bars, structural steel shall be the All India Wholesale Monthly Price Index **for MILD STEEL: LONG PRODUCTS** released by Office of Economic Advisor to Government of India, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry on sub-order date for the purchase of steel under the contract by the contractor.



Bidder while submitting their offer will consider the base price of steel as given above (i.e., the value of P). The variation payable by Owner / EIL shall be based on the base price of steel (i.e., the value of P) as the reference point.

NOTES:

1. Upward price variation will be payable for the entire approved extended completion period (*) considering the applicable indices as per the above formula. Accordingly, in case of delay by the contractor beyond contractual delivery date for reasons attributable to contract, no upward price variation shall be payable.

However, downward/negative price variation shall be applicable for the actual completion period.

(*) Approved extended completion period shall mean the justified extension in completion period which is without any levy of penalty/LD/PRS.

For example: If CDD is May and the actual completion date is December out of which extension upto October is not attributable to the contractor, the upward price variation shall be payable only till October. However, downward price variation shall be applicable till December.

2. For the purpose of PRS/ Liquidated Damages, the contract value shall be considering inclusive of price variation on account of steel price variation.

3. Even if there is no price adjustment claim, Contractor shall submit all relevant data to prove that there is no downward variation.

4. Old materials (i.e. having corresponding WPI older than WPI for base price mentioned in bidding document) shall not qualify for adjustment.

5. Formula shall be applied whenever the main item is operated for the first time (full or part) and price adjustments immediately effected.

6. Price variation for materials shall be applicable for measured and certified quantity only.

7. Adjustment Bill to be raised after every publication of firm WPI for the corresponding period.

8. Steel escalation formula shall be implemented only when price increase due to variation is more than +2%. However for any decrease, formula will be applicable.

All other terms & conditions, stipulations, specifications etc. of Bidding Document including corrigendums, if any, issued earlier shall remain unaltered.