

Moradabad Bareilly Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 **Fax :** 022-26523979
CIN : U45208MH2010PLC198737

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Corrigendum – 6

S. N.	Description	As per Existing Documents / NIT	As per Revised	Remarks
1	Corrigendum – III RFP Volume – I Section 3, Part – I, General Conditions of Contract Clause 44	As per Corrigendum – III Clause – 44 :- Clauses 44.1 to 44.5 stands deleted there is no escalation and price adjustments.	Refer Attached Annexure – I for revised Clause 44.	Revision in Section 3, Part – I, General Conditions of Contract Clause 44

Authorized Signatory
Moradabad Bareilly Expressway Limited

44. **Changes in Cost and Legislation**

44.1. **Price Adjustment**

The prices of following major material shall be adjusted for any increase and decrease with respect to the base prices :

1. Bitumen (VG-40 Grade) – for BM, DBM, BC & SDBC

However, in case any of the above material is procured by MBEL, no price variation shall be paid on the same. Moreover, Price Variation for Emulsion shall not be considered for payment.

44.2. **Other Changes in Cost**

Deleted

44.3. **Adjustment Formulae**

The following Price Variation formula shall be adopted for increase and decrease in price of major material mentioned above:

Bitumen

Price Variation Formula: $V = Qc \times (Pp - Pb \times 1.05)$

Whereas;

- V : Price Variation for Bitumen for the Month in Rs.
- Qc : Quantities Consumed for the Month i.e. Consumed quantities of Bitumen calculated as per approved mix design or actual consumption as per certification whichever is minimum of respective item executed during the Month
- Pp : Prevailing Price i.e. Average Price of each item during the month of consumption in accordance with Table – 1
- Pb : Base Price i.e. Price at the time of signing of the Contract in accordance with Table – 1

44.4. Base, Current and Provisional Indices

For calculation purpose of Price Variation following base shall be considered:

Table – 1

Item	Base Price	Prevailing Price
Bitumen* (VG-40 Grade)	Prevailing price of VG-40 Grade Bitumen i.e. ₹ 43,162 per MT at IOCL Mathura, Refinery	Average# Price of VG-40 Grade Bitumen at IOCL Mathura, Refinery during the month in which quantities have been executed.

* Bitumen Price is excluding GST, Transportation, Loading and Unloading etc.

For Average Price – Weighted Average of all invoices shall be considered for particular month as per consumption

44.5. Limit of Price Adjustment

Price adjustment is applicable only in case Bitumen price *increase or decrease beyond 5% of Base Rate of Bitumen specified here*. The *Ceiling of Price Variation payable to the contractor shall be 5% of Total Cost* worked out based on actual quantities executed at site at the accepted item rates.

Price Variation shall apply only for the work carried out within the stipulated time or extension granted and shall not apply to the work carried out beyond stipulated time or Price Variation for extension for reasons attributable to the Contractor.

The Price Variation shall be payable for the actual work done/ quantities executed for a particular month. However, if there is any deficit in the executed quantities w.r.t. planned quantities, the Price Variation on the difference of quantity (i.e. planned – achieved quantity) shall be paid only after actual execution of work but at a rate which is lower of the following:

At the rates applicable during the month of execution.

At the rates applicable during the month in which the quantities were actually planned.

44.6. Subsequent Legislation

If, after the last date for submission of tenders for the Contract, there occur changes to any National or State Statute, Ordinance, Decree or other Law or any regulation or bye-law of any local or other duly constituted Employer, or the introduction of any

such State Statute, Ordinance, Decree, Law, regulation or bye-law which causes additional or reduced cost to the Contractor, other than under the preceding Sub-Clauses of this Clause, in the execution of the Contract, such additional or reduced cost shall, after due consultation with the Employer shall be added to or deducted from the Contract Price and the Employer shall notify the Contractor accordingly.