

RITES Ltd. / Contract Policy Cell / Gurgaon
General Conditions of Contract for Works, July 2019
Correction Slip No. 7

In compliance with Govt. of India, Ministry of Finance vide OM No. F.9/4/2020-PPD dated 12.11.2020 the provision of **Bid Security, Performance Security and Additional Performance Security** have been amended as follows:

1. **Earnest Money Deposit (Bid Security)**

- i. The bidders / tenderers are not required to deposit Earnest Money (Bid Security) should alongwith the Bid documents. In place of Earnest Money it is mandatory that the bidders / tenderers shall submit **Bid Security Declaration** alongwith the Bid Documents. This will be applicable with immediate effect to all the tenders issued till 31.12.2021.
- ii. Any tender not accompanied by **Bid Security Declaration** shall be rejected outrightly.
- iii. Other terms and conditions related to Security Deposit will remain unchanged.


2. **Performance Guarantee and Additional Performance Guarantee** (clause 1)

- i. The rate of depositing Performance Guarantee to be deposited by the successful bidder has been reduced to 3% from existing 5% for all existing contracts and tenders / contracts issued / concluded till 31.12.2021.
- ii. No Additional Performance Guarantee is required to be deposited by the successful bidder in case of unbalanced bid.
- iii. Other terms and conditions related to Security Deposit will remain unchanged.

No. RITES/CO/CPC/GCC 2019/CS 07

Dated the 27th November, 2020

The above correction to GCC for Works July 2019 duly revised and issued with the approval of the competent authority.


(Pawan Chowdhry)
ED/ P&C-CP and Head
Contract Policy Cell

All Divisional Heads and SBU heads: As per standard mailing list of dispatch.

Copy to:

1. Secy. to CMD/DP/DF/DT. The above correction slip may be inserted in the copy of GCC for Works, July 2019, for information of CMD and Directors
2. CVO
3. AGM/ IT: For getting uploaded on RITES website (Tender/RITES-GCC July 2019/Correction slip-07).