



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय : दुलियाजान, असम

Oil India Limited

(A Government of India Enterprise) Registered Office : Duliagan, Assam

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CIRCULAR

Ref: OIL 62/C&P/04

Date: 06.01.2021

From : General Manager (C&P), Corporate Office

To : All Executives of C&P Department, All Spheres

Sub : Reduction in PBG and Retention Money against Contracts for Civil Engineering Jobs as well as for Works/Services having estimated value upto Rs. 20 Lakh.


Reference is invited to our Circular No. OIL/62/C&P/274/2020 dated 02.12.2020 and amendment thereto vide circular no. OIL/62/C&P/281/2020 dated 07.12.2020, whereby the requirement of EMD/Bid Security against tenders was discontinued and Performance Bid Security against Contract/Supply order was reduced to 3 % for a period up to 31.12.2021 as per directive issued vide OM No. DPE/7(4)/2017-Fin. (Part-I) dated 19.11.2020 by Department of Public Enterprises under the Ministry of Heavy Industries & Public Enterprises, Govt. of India.

Pursuant to above Circulars, the Local Management Committee - FHQ further deliberated in a meeting held on 14.12.2020 on the provisions of PBG and Retention Money with respect to contracts for **Civil Engineering Jobs** as well as for **Works/Services upto Rs. 20 Lakh** and decided as under:

- (a) To discontinue the existing provision for submission of Performance Security Deposit @ 2.5% against aforesaid categories of contracts.
- (b) To reduce the amount of Retention Money from 7.5% to 3% against aforesaid categories of contracts.

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Consequently, the existing provisions under Clause No. 27.2 and 43.4(iv) of the Procurement Procedures/Manual for Goods and Services now stand amended as above. All concerned are advised to be guided accordingly.



06/01/2021

(Anita Dam)

General Manager (C&P)
For Chairman & Managing Director



cc: CMD

cc: D (HR&BD) / D (E&D) / D (F) / D (O) / CVO

cc: RCE / ED (CA) / ED (RF) / ED (E&D) / ED (BD) / ED (F&A)

cc: CGM (C&P), FHQ

cc: CGM (F&A), Corp.

Note : This circular is issued as per the LMC approval dated 14.12.2020.