ASSAM ELECTRICITY GRID CORPORATION LIMITED
OFFICE OF THE MANAGING DIRECTOR
Regd. Office:(FIRST FLOOR), BIJULEE BHAWAN, PALTANBAZAR; GUWAHATI - 781001
CIN: U40101AS2003SGC007238 GSTIN: 18AAFCA4973J9Z3
PHONE: 0361-2739520 Web: www.aegcl.co.in

ADDENDUM-III

1. **Bid Identification No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/BID, Dated: 14.08.2026.
2. **IFB No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/IFB, Dated: 14.08.2026.
3. **NIT No.**: AEGCL/MD/ Tech-1230/Sarusajai GSS Upg/2026/NIT, Dated: 14.08.2026.
4. **Work**: "Turnkey Conversion of Existing 220 kV Sarusajai AIS Grid Substation into 220 kV GIS Grid Substation with Provision for Future Upgradation to 400 kV Substation".
5. **Corrigendum-I No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/10 Date: 25.08.2026
6. **Minutes of Pre-Bid Meeting Dated 08.09.2026**
7. **Corrigendum-II No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/19 Date: 19.09.2026
8. **Addendum-I No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/20 Date: 19.09.2026
9. **Addendum-II No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/22 Date: 28.09.2026
10. **Corrigendum-III No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/26 Date: 16.10.2026
11. **Corrigendum-IV No.**: AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/30 Date: 27.10.2026

With reference to the above and **CORRIGENDUM-IV**, the following may be noted regarding **Price Adjustment / Price Variation:**

1. **Applicability**

Prices payable to the Contractor under the Contract shall be subject to price adjustment during the contractual delivery period to reflect changes in the cost of specified material components.

Price variation (PV) shall be applicable only to the Plant and Equipment supplied as mentioned in corrigendum IV.

2. **Basis of Price Variation**

Price Variation shall be calculated in accordance with the applicable **IEEMA Price Variation Formula** and the monthly indices published by IEEMA.

The applicable IEEMA circulars and price indices shall be used for determining the relevant indices for Price Variation. The IEEMA circulars are available at https://ieema.org

Base Date and Applicable Date

The **Base Date** for the purpose of Price Variation shall be the date corresponding to the applicable indices prevailing **30 days prior to the date of Bid Opening**.

The **Applicable Date** shall be the date corresponding to the applicable indices prevailing **60 days prior to the date of Final Inspection or 60 days prior to the date of Waiver of Final Inspection.**

3. **Period of Applicability**

Price Variation shall be applicable only during the **contractual delivery period**.

No positive Price Variation shall be payable for any period of delay attributable to the Contractor. However, where there is a decrease in the applicable prices/indices during such Contractor-attributable delay period, the corresponding negative Price Variation shall be applicable and recoverable by AEGCL.

In no case, positive Price Variation will be allowed beyond the **original contractual closing date**.

4. **Non-Publication of Indices**

In the event that an applicable IEEMA index for a particular month has not been published, the latest index published immediately prior to that month shall be considered for the purpose of calculating Price Variation.

5. **Positive and Negative Price Variation**

Where the calculated Price Variation is **positive**, the admissible amount shall be payable by AEGCL to the Contractor, subject to the maximum ceiling specified below.

Where the calculated Price Variation is **negative**, the corresponding amount shall be recovered by AEGCL from the Contractor.

6. **Ceiling on Positive Price Variation**

Price Variation allowed only for supply of Power Transformers (Item No. 20.01, 21.01 of BoQ1), Conductors (Item No. 8.02 of BoQ1, Item No. 5 of BoQ4), Cables (Item No. 31.01, 31.02, 31.03, 32, 33 of BoQ1) and Tower Structures (Item No. 1,2 of BoQ4) without any ceiling on individual items and the aggregate Price Variation payable under the Contract shall be subject to an overall ceiling of 10% of the Contract Value. Price variations shall be as per IEEMA Calculator. No ceiling shall apply to negative Price Variation.

7. **Components Not Eligible for Price Variation**

No Price Variation shall be payable on the following:

a) Freight and Insurance components of FOR Destination prices;
b) Installation and Services;
c) Freight and Insurance;
d) Any item or component not specifically identified as eligible for Price Variation under this Contract; and
e) The portion of the Contract price paid to the Contractor as **advance payment**.

8. **Submission of Price Variation Bills**

The Contractor shall submit Price Variation bills, whether **positive or negative**, along with the relevant supporting documents for verification and payment/recovery.

The documents shall include, as applicable:

a) Relevant IEEMA circulars and published indices;
b) Price Variation calculation sheet;
c) Sheet generated through the **IEEMA Online PV Calculator**; and
d) Any other supporting documents required to substantiate the Price Variation claim.

9. **Discontinuation of IEEMA Online PV Calculator**

In the event that IEEMA discontinues the IEEMA Online PV Calculator, the Contractor shall submit the Price Variation calculation along with duly notarized copies of the relevant IEEMA circulars, applicable indices, calculation sheets, and other supporting documents along with the respective invoice.

10. **Currency**

All quoted rates and Price Variation calculations under the Contract shall be in **Indian Rupees (INR)**.

11. **General**

Price Variation shall be calculated strictly in accordance with the applicable IEEMA Price Variation Formula, the relevant IEEMA monthly indices, and the provisions of this Contract. No Price Variation shall be admissible for any item, component, period, or circumstance not specifically covered under these provisions.

The above Addendum-III and Corrigendum-IV (already published) shall form an integral part of the above-referred Bid Identification Numbers. Except to the extent expressly stated herein, all other clauses, terms, and conditions of the bid documents shall remain unchanged. Bidders are requested to regularly visit the website https://assamtenders.gov.in/nicgep/app to keep themselves updated regarding the above tenders. **Bidders who have already submitted their bids are also requested to suitably modify their bids, if required, in accordance with this Addendum-III and Corrigendum-IV.**

Sd/-
Chief General Manager (PP&D)
Assam Electricity Grid Corporation Ltd

Memo No. AEGCL/MD/Tech-1230/Sarusajai GSS Upg/2026/32(a-b) **Date: 31.10.2026**

Copy to:

1. PS to the Managing Director, AEGCL, Bijulee Bhawan, 1st Floor, Paltan Bazar, Ghy-01, for kind appraisal of the Managing Director, AEGCL.
2. The AGM - IT, O/o the MD, AEGCL for publication in the AEGCL's website.

Sd/-
Chief General Manager (PP&D)
Assam Electricity Grid Corporation Ltd