

## **CORRIGENDUM**

Tender Document for Construction and Supply of 12 nos. Dumb Anchor Pontoons for NW-1, NW-2 and NW-3.

### **SECTION –IV, PART- 1**

#### **GENERAL CONDITIONS OF CONTRACT**

Clause 8. SECURITY DEPOSIT/ RETENTION MONEY at Page 52 may be read as follow:-

- (1) The owner shall retain security deposit of five percent of the amount from each payment due to the contractor until completion of the whole of the work.
- (2) The security deposit/ retention money and performance security aggregating to 15 percent of the contract price will be released to the contractor when the defect liability period is over, and the Engineer-in-charge has certified that the defects, if any, notified by the Engineer-in-charge to the contractor before the end of this period have been corrected.
- (3) No claim shall lie against the owner either in respect of interest or any depreciation in value of any security.
- (4) If the contractor fails or neglects to observe or perform any of her obligations under the contract, it shall be lawful for the Chairperson or her duly authorized representative to forfeit either in whole or in part, the security deposit and performance security furnished by the contractor. Save as aforesaid, if the contractor duly performs and completes the contract in all respects and presents in absolute "NO DEMAND CERTIFICATE" in the prescribed form, the Chairperson on behalf of the Authority shall refund the security deposit and performance security to the contractor after deducting all costs and other expenses that the owner may have incurred and all dues and other money including all losses and damages which the owner is entitled to recover from the contractor.