



PM Cell – MM

Oil and Natural Gas Corporation Ltd

Corporate Materials Management
2nd Floor, Tower-A, Deendayal Urja Bhawan,
5, Nelson Mandela Marg, Vasant Kunj, New Delhi -110 070
Tel – (011)26752004 Fax – (011) 26129091

Circular No. 33/2021

No: DLI/CORP-MM/2021/PMC/822803

Dated: 24.09.2021

Sub: Review of Financial Criteria in view of situation arising due to COVID-19.

Reference is invited to PMC circular no. 19/2021 dated 22.07.2021 wherein Financial Criteria was reviewed in view of situation arising due to COVID-19.

In this regard, EPC in its meeting (12/2021) held on 20.07.2021, has reviewed the Criteria for ascertaining Financial Capability of the bidder, in case audited consolidated annual financial statement of FY 2020-21 is required to be considered and approved the following changes as under:

SI no.	Existing Provision	Modified Provision	Remark
1	<p>i) Applicable for Goods, LSTK and Service contracts: For ascertaining the Turn-over criteria of the bidder, if audited consolidated annual financial statement of FY2020-21 is required to be considered, average turn-over of the bidder for two (02) financial years having highest turn-over out of previous three (03) consecutive financial years shall be considered for meeting the requirement of turn-over.</p>	<p>i) Applicable for Goods, LSTK and Service contracts: For ascertaining the Turn-over criteria of the bidder, if audited consolidated annual financial statement of FY2020-21 is required to be considered, average turn-over of the bidder for two (02) financial years having highest turn-over out of previous three (03) consecutive financial years shall be considered for meeting the requirement of turn-over.</p>	No change
2	<p>ii) Applicable for LSTK and Service contracts only:</p> <p>In case, bidder has submitted latest audited consolidated annual financial statement of FY 2020-21 and is not able to meet required net-worth criteria, then their offer shall also be considered provided:</p> <p>Net-worth as per latest audited consolidated annual financial statement of FY 2020-21 is Positive.</p> <p style="text-align: center;"><u>AND</u></p> <p><u>Net-worth as per audited consolidated annual financial statement of immediate</u></p>	<p>ii) Applicable for Service contracts only:</p> <p>In case, bidder has submitted latest audited consolidated annual financial statement of FY 2020-21 and is not able to meet required net-worth criteria, then their offer shall also be considered provided:</p> <p>Net-worth as per latest audited consolidated annual financial statement of FY 2020-21 is Positive.</p>	Underlined portion of existing para deleted for Service contracts.

	<p><u>previous year i.e. FY 2019-20 is at least 15% of annualized bid value.</u></p>	<p>ii) Applicable for LSTK contracts only:</p> <p>In case, bidder has submitted latest audited consolidated annual financial statement of FY 2020-21 and is not able to meet required net-worth criteria, then their offer shall also be considered provided:</p> <p>Net-worth as per latest audited consolidated annual financial statement of FY 2020-21 is Positive.</p> <p style="text-align: center;">AND</p> <p>Net-worth as per audited consolidated annual financial statement of immediate previous year i.e. FY 2019-20 is at least 15% of annualized bid value.</p>	
3	<p>Note : In case Financial year for the bidder is different from "April to March", in case of foreign bidders as per regulatory requirements of the bidder's country, Accounts for the period ending any time from April, 2020 to March, 2021 shall be treated as accounts for FY 2020-2021 for the purpose of above relaxations.</p>	<p>Note : In case Financial year for the bidder is different from "April to March", in case of foreign bidders as per regulatory requirements of the bidder's country, Accounts for the period ending any time from April, 2020 to March, 2021 shall be treated as accounts for FY 2020-2021 for the purpose of above relaxations.</p>	No change

Above guidelines should be meticulously followed by all concerned.


 24/9/2021
 (A. P. Tripathi)
 ED-Chief MM Services

Distribution: (Through ONGC's intranet website 'reports.ongc.co.in').

All concerned may download the circular from the site. Hard copies are not distributed separately.

Copy to:

1. EO to CMD, ONGC, New Delhi.
2. CEA to Director (Finance)/ Director (HR) / Director (Exploration)/ Director (T&FS) / Director (Onshore) / Director (Offshore), New Delhi.
3. CVO, ONGC, New Delhi.