

TERMS OF PAYMENT

1. Against supply of materials 90% of the payment as per rate schedule shall be made as on A/c bill. Against execution of work 90% of the payment as per rate schedule shall be made as on A/c bill. Balance 10% retention money on supply as well as execution portion will be paid along with the final bill.
 - a) Against supply and installation of material, 70% of payment will be made at the time of supply and remaining 20% shall be made after installation of material. The completion certificate shall be issued by the **Competent Authority** only when he has accepted the work wholly after full satisfaction. The payment shall be released on production of valid and current STCC. No advance payment will be made.
 - b) Bills and Measurement Book against supply of materials will be prepared and signed jointly with the Contractor by the concerned **SSE(Tele) Store** and sectional **DSTE/ASTE** and the same should be sent to Sr. DSTE/HWH's office for passing the same through Sr. DFM/HWH.
 - c) Bills and Measurement Book against execution portion of the work as well as 10% retention money so deducted from on A/C Bills will be prepared and signed jointly with the Contractor by the concerned **Sr. Section Engineer (Telecom)** and sectional **DSTE/ASTE** through on A/c Final Bill(s) and the same should be sent to Sr. DSTE/HWH's office for passing the same through Sr. DFM/HWH.
 - d)
 - (i) Tenderer should give consent in a mandate form for receipt of payment through ECS/EFT.
 - (ii) Tenderer should provide the details of Bank A/c in time with RBI guidelines for the same. These details will include Bank Name, Branch Name & Address, Account Type, Bank A/c No. and Bank & Branch Code as appearing on MICR cheque issued by Bank.
 - (iii) Tenderer should attach certificate from their bank certifying the correctness of all above mentioned information (as mentioned in para(ii) above).
 - (iv) In case of non-payment through ECS/EFT or where ECS/EFT facility is not available, payment will be released through cheque.
 - e) The materials will have to be supplied to the Stores of the concerned **SSE(Tele) Store** duly inspected by the prescribed inspecting authority.
 - f) Materials required for the works have to be carried forward from the Stores of the concerned **SSE(Tele) Store** to the site and unused and released materials from the site shall be returned to the above Stores respectively by the Contractor at his own cost.