

## **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. If for any reason material not install then only 70% 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(S) 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 Signals** 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.

2. The materials will have to be supplied to the Stores of the concerned **SSE(S) Store** duly inspected by the prescribed inspecting authority.

3. Materials required for the works have to be carried forward from the Stores of the concerned **SSE(S) 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.