

BEML INTERIOR WORKS – PAYMENT DETAILS

DURATION: 4 Months

Validity: Since, the interior works will commence only after the completion of core and shell of the building, the rates shall be valid for a minimum period of 6 months from the date of Tender.

PAYMENT TERMS:

1. Payments of RAR upto 90% of value of work completed shall be made on the Engineer-in-Charge certifying that the Contractor is entitled for such payments taking into consideration of the following.

(a) Value of works executed after deducting there from the amount already paid.

(b) 75% of the cost of any non-perishable materials which are in the opinion of the Engineer-in-Charge is reasonable and required in accordance with the contract and have been brought to site for incorporation in the works and safe guarded against any loss due to any cause whatsoever, to the satisfaction of the Engineer-in-Charge. The cost of the material shall be priced at rates not higher than current Market Rates and rates quoted for the execution of the item.

The payment shall be approved only after presentation of the following documents and verification.

1. Purchase cash memo / bill / vouchers / invoice.

2. Test certificates.

2. Balance payment of 10% shall be paid after satisfactory completion of all the works, based on the certification of the Engineer-in-Charge subject to satisfaction of the security deposit and defects liability conditions of the contract.