

Key terms of the tender would be as under:

- Payment will be made through an Escrow account, to be signed between Sub Contractor & IECLL.
- Subcontracted works will be executed on 100 % back to back terms.
- Contractors will provide Counter Bank Guarantee (PBG) of 7.5% **“Performance Bank Guarantee” can be relaxed..**
- Retention Money can be drawn against the BG to be submitted by the respective Contractor to the Authority.
- Payment will be released based on completion of stages as per contract condition.
- Contractor will not be paid on BOQ basis. Payment will released only upon completion of stages.
- The payment will be released by the Authority on completion of stages as per provisions in Contract. The payments will be distributed amongst all the three sections based on their contribution in achieving the relevant Milestone.
- However, to achieve the stages a detailed planning will be drawn in advance with the contractors so that the stages are achieved to avoid any future disagreement.
- Contractor which fails to complete its share of work to achieve the mutually agreed stage/s , will be held responsible and he shall pay the interest to the other party/parties who have achieved the said milestone at Bank rate plus 5%. To avoid any doubt, the non-achievement of milestone by any agency/agencies for the reasons attributable to the Authority or Force Majeure events shall be exempted from payment of interest.
- Warranty shall be given by the sub-contractor for RE walls, ROBS/structures for 15 yrs. or same as of contract wherever applicable.