

**REVISED PAYMENT TERM
MEMORANDUM**

Name of work	:	Renovation/Retrofitting/ of External & Common areas painting and civil repair work in The Indian Newspaper Society at INS Building, Rafi Marg, New Delhi- 110001
Earnest Money Deposit	:	Rs 2,00,000/- Lakh (Rs. Two lakh only)
Date of Commencement of work	:	From the date of issue of LOI/ Work order
Period of Completion of commencement	:	120 days including monsoon period from the date of issues of LOI/work order
Payment Terms 1 st Running Bill 2 nd Running Bill 3 rd Running Bill	:	<p>a) 75% payment of total value of work can be claimed in phases through running bill as per progress of work</p> <p>25% Payment to be released after completion of 30% work done.</p> <p>50% Payment to be released after completion of 60% work done.</p> <p>75% Payment to be released after completion of 90% work done.</p> <p>b) 15% to be released after successful completion of work and handed over to the satisfaction and certification of the consultant/INS.</p>
Retention percentage to be deducted From RA Bills as Security Deposit (SD)	:	10% of the gross value of the bill
Defects Liability period (DLP)	:	1 year from the date of completion
Refund of Security Deposit (SD)	:	100% of Security Deposit after expiry of Defects Liability Period (DLP) without any interest
Liquidated Damages (LD)	:	0.5% of the Contract value per week or part thereof delay subject to a maximum of 10% of the contract value.
Time within which the payment is to be made	:	20 days