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| **Sr.****No.** | **Reference Clause** | **Existing Provision** | **Amended Provision** |
| 1. | 3.0 Payment Terms, Terms of Reference, Section-II | **3.0 Payment Terms:**All payments under the Contract for the services rendered shall be released on stage-wise completion of the services as per Terms of Reference inter-alia including submission of the Reports and its acceptance, approval and certification by the Officer-in-Charge and in accordance with provisions of Terms of Payment as specified below:

| **Schedule for completion** | **Terms of payment**  |
| --- | --- |
| 15 days from Award of Consultancy by POWERGRID | 10% of the contract price on submission of draft Report and submission of first cut of model  |
| 20 days from Award of Consultancy by POWERGRID and after submission of draft Report and first cut of Financial Model | 20% of the contract price on making a Presentation on the draft Report and model to POWERGRID |
| 30 days from Award of Consultancy by POWERGRID | 40% of the contract price on submission of Final Report and submission and model to POWERGRID after incorporating the clarifications / inputs of POWERGRID and acceptance of the Report and Model by POWERGRID.  |
| Final Payment | 30% of the contract price on closure of the bidding process by SECI  |

The Payment shall be made after making necessary deductions of applicable taxes.  | **3.0 Payment Terms:**All payments under the Contract for the services rendered shall be released on stage-wise completion of the services as per Terms of Reference inter-alia including submission of the Reports and its acceptance, approval and certification by the Officer-in-Charge and in accordance with provisions of Terms of Payment as specified below:

| **Schedule for completion** | **Terms of payment**  |
| --- | --- |
| 15 days from Award of Consultancy by POWERGRID | 10% of the contract price on submission of draft Report and submission of first cut of model  |
| 20 days from Award of Consultancy by POWERGRID and after submission of draft Report and first cut of Financial Model | 20% of the contract price on making a Presentation on the draft Report and model to POWERGRID |
| 30 days from Award of Consultancy by POWERGRID | 40% of the contract price on submission of Final Report and submission and model to POWERGRID after incorporating the clarifications / inputs of POWERGRID and acceptance of the Report and Model by POWERGRID.  |
| Final Payment | 30% of the contract price on closure of the bidding process by SECI  |

The Payment shall be made after making necessary deductions of applicable taxes. **Note : In the event the RfP document is not issued by SECI before the award of the Consultancy assignment, then the Schedule of Completion of Activities under *3.0, Payment Terms* shall be reckoned from the date of issuance of RfP documents by SECI instead of Award of Consultancy.** |