**AMENDMENT I**

**Name of work: Supply, installation, testing and commissioning of Fire fighting system for New regional office building of HLL at Kharghar, Mumbai**

**Tender no. : HLL/ID/14/37 dtd 22.05.2014**

The payment terms for the work is amended as follows:

**TERMS OF PAYMENT**

* 1. 75% of the contract value on pro-rata basis against open delivery of material at site and stored as directed by the HLL and after verification.
	2. 20% of the contract value on satisfactory installation, testing and commissioning of the complete system/ plant on pro-rate basis.
	3. 5% of the contract value within one month of taking over.
	4. **Security Deposit:** Security deposit will be deducted, a sum at the rate of 10% of gross amount of each running bill till the sum along-with the sum already deposited as earnest money, will amount to security deposit of 5% of the tendered value of the work. The Security Deposit will be released after the expiry of guarantee/ defect liability period or against submission of bank guarantee for an equivalent amount.