

## 6.24 Terms of Payment

- a) Payment authority will be CoPA.
- b) The successful bidder shall raise the invoice in favor of “Chief Mechanical Engineer, Cochin Port Authority, W. Island, Cochin – 682009.”
- c) Payment will be made after the end of timeline mentioned below.
- d) GST will be paid extra as per the rules of Government of India and should be clearly spelt in the financial bid.
- e) No extra amount shall be paid on any ground whatsoever.
- f) While releasing payment, applicable deductions from the bills will be made by Cochin Port towards statutory taxes as per the rules, prevailing in force at the time of payment.

The payment breakdown will be as given below:

<b>S. No.</b>	<b>Payment Terms upon Submission and acceptance of</b>	<b>Payment Percentage</b>	<b>Timeline from Date of Award</b>
1	Mobilization of work	30	One week from Letter of Award of Work
2	Submission of Draft report and presentation	40	20 days from Letter of Award of Work
3	Submission of Final Energy audit report and other Reports deliverables/ returns/ forms as per BEE Regulations	30	30 days from Letter of Award of work

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