

Corrigendum for Supply, Installation, Commissioning & Testing of Containerised TV-Guided Grab (TVG) & Seafloor Observation System (SFOS)

Ref: Global Tender No.: NCPOR/PS/DOM-12/GT-04

Sr. No.	Payment Terms	Revised Payment Terms for Domestic & Foreign Bidders
1	<p>Milestone 1: Payment of 10 % of contract value will be paid against submission of 110% bank guarantee of the amount paid, after submission of detailed drawings of all the components, verification and acceptance by NCPOR. Bank guarantee should be valid till the successful completion of SAT and handing over of the system to NCPOR.</p> <p>Milestone 2: Payment of 30 % of contract value will be paid against submission of 110% bank guarantee of the amount paid, towards the submission of valid invoices of purchase of major components and subsystems. Documents verifying the purchase of equipment should be submitted. Bank guarantee should be valid till the successful completion of SAT and handing over of the system to NCPOR.</p> <p>Milestone 3: Payment of 30 % of contract value will be paid, after delivery and acceptance of the whole system.</p> <p>Milestone 4: Payment of 30 % of the contract value shall be paid after the successful completion of the SAT. NCPOR will arrange a suitable vessel for SAT within 90 days after the delivery of the whole system. If NCPOR is unable to provide a suitable vessel for SAT within 90 days after the delivery of the whole system, Milestone 4 payment will be released.</p> <p>The bank guarantees collected during Milestone 1 & 2 shall be returned only after successful and satisfactory completion of SAT.</p> <p>Any delay in successful completion of SAT due to issues attributable to supplier's side, the NCPOR reserves the</p>	<p>Milestone I: 10 % of the total contract amount will be paid through wire transfer against submission of 110% bank guarantee of the amount paid, and after submission of (a) confirmation of the order acceptance by the supplier, (b) submission of PBG @ 5%, and (c) submission of drawings of all components & system, verification and acceptance by NCPOR. Bank guarantee should be valid till the delivery of the whole system to NCPOR.</p> <p>Milestone II: 30 % of the total contract amount will be paid through wire transfer against submission of 110% bank guarantee of the amount paid, towards the submission of valid invoices of purchase of major components and subsystems. Documents verifying the purchase of equipment should be submitted. Bank guarantee should be valid till the delivery of the whole system to NCPOR.</p> <p>Milestone III: 30 % of the total contract amount will be paid through wire transfer, after receipt of the total ordered material at NCPOR and acceptance by NCPOR after Joint Inspection by NCPOR and Supplier (or its representative). After receipt and acceptance of the material the bank guarantees submitted during Milestones I & II shall be released to the Supplier.</p> <p>Milestone IV: 30 % of the total contract amount will be paid through wire transfer, after the successful completion of the Sea Acceptance Test (SAT). NCPOR will arrange a suitable vessel for SAT within 90 days after the delivery of the whole system. If NCPOR is unable to provide a suitable vessel for SAT within 90 days after the delivery of the whole system, the balance 30% contract amount will be released on confirmation from the supplier that SAT will be undertaken as soon as a vessel is made available by NCPOR.</p> <p>Any delay in the successful completion of SAT</p>

	<p>right to hold the Milestone 4 payment which may be released post successful completion of SAT.</p>	<p>due to issues attributable to the supplier's side, NCPOR reserves the right to hold the payment which may be released post successful completion of SAT only.</p> <p>LC payment option for the Foreign bidders:</p> <p>i) Payment will be made through Letter of Credit (LC) for 70% of the total contract amount after receipt of the total ordered material at NCPOR and acceptance by NCPOR after Joint Inspection by NCPOR and Supplier (or its representative). However, LC will be established only after (a) confirmation of the order acceptance by the supplier, (b) Submission of PBG @ 5%, and (c) submission of drawings by supplier and acceptance of the same by NCPOR.</p> <p>ii) Balance 30% contract amount will be released through wire transfer, only after successful completion of the SAT. NCPOR will arrange a suitable vessel for SAT within 90 days after the delivery of the whole system. If NCPOR is unable to provide a suitable vessel for SAT within 90 days after the delivery of the whole system, the balance 30% contract amount will be released on confirmation from the supplier that SAT will be undertaken as soon as a vessel is made available by NCPOR. Any delay in the successful completion of SAT due to issues attributable to the supplier's side, NCPOR reserves the right to hold the payment which may be released post successful completion of SAT only.</p>
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