

S. No.	Milestone	Payment
1	Upon receipt of unconditional acceptance of LOA, and unconditional & irrevocable Bank Guarantees with a validity period upto 5.5 years from the date of LOA date in favor of RECPDCL amounting to 110% of total advance amount and unconditional & irrevocable Performance Bank Guarantee (PBG) as per Annexure-VII for ten percent (10%) of the total Contract price towards Contract Performance with a validity till completion of 5 years 6 months' period from the date of Operational acceptance & Go Live.	Interest bearing 10% advance of Contract Price which will be prorata adjusted in each instalment (from S. no.1 to 6) (The annual interest rate shall be calculated based on SBI MCLR as applicable from time to time.)
2	After Sign off of SRS, design document and Data model and Factory Acceptance test (FAT) and Delivery of 30,000 Smart Meters along with related Hardwares, Softwares and equipments at Project site (Payment will be made on Prorata basis considering six lots of 5,000 each.)	60% of Contract Price **
3	Installation, commissioning and integration of all AMI Hardware, Software, field material in Project Area and Site Acceptance test (SAT). (Payment will be made on Prorata basis considering six lots of 5,000 each.)	10% of Contract Price **
4	Completion of minimum 3 billing cycles (monthly) with at-least 98% (on daily basis) AMI system performance and User Acceptance by utility.	10% of Contract Price **
5	Successful completion of all responsibilities and obligations and handing over of system to Utility	15% of Contract Price **
6	Completion of 1 year warranty + 3 years FMS period. The payment may be released earlier provided the supplier submits the Bank Guarantee (BG) for an amount equivalent to 5% of contract value. This BG shall remain in force up to and including 6 months after FMS period.	5% of Contract Price **
7	Charges towards FMS during FMS period of 3 years after 1 year warranty period.	On Quarterly basis at the end of quarter on satisfactory completion of Facility Management Services.(FMS price will be divided by 12 quarters).
** Price is sum total of all-inclusive cost for software, hardware supply and implementation and other related services.		