

Addendum III for HVAC Work at IST

Note: a. Earnest money as per Pakistan Engineering Council Para IB 15-2.

b. Following advance payments can be taken against scheduled Bank Gurantee :-

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| i. On approval of technical submittals by the Consultant / Engineer | 10% |
| ii. On opening LC | 10% |
| iii. On production of bill of landing | 10% |
| iv. On delivery of equipment at site and approval of Engineer/Consultant | 45% |