



BITES LIMITED

Procedures involved for releasing payment of Contractors' bill.

1. The Contractor submitted the R/A bills to the Engineer in-charge as per the schedule finalized with the Engineer in-charge according to the provision of he contract clauses.
2. Engineer in-charge verified and prepared the bill in the bill form as per the measurements recorded in the MB and as per the provision of he contract clauses regarding rates, rebates, quantities etc.
3. Contractor shall accepted the bill and measurements as prepared by the Engineer in-charge.
4. The bill duly accepted by the contractor alongwith other relevant documents like, Extra/Deviation/ Substituted item statement, provisional rate statement, material consumption statement, extension of time etc. shall be submitted to the Competent authority by the Engineer in-charge for approval and releasing of payment to the contractor.
5. The procedures discussed above, required ten to fifteen working days at site before submitting to SBU head at HQ, in case of R/A bills and 45 to 60 working days days for Final bills.
6. SBU head send the bill to finance for vetting, which required five to seven working days.
7. After finance vetting the Competent authority will approve the bill for payment within one to two working days, thereafter payment will be released to the Contractor within one to two working days.