

## 5. Activity Schedule

Earnest Money Deposit (EMD)	By way of BG : Rs. 30,00,000/- (Rupees Thirty Lakhs Only) Total EMD : Rs. 30,00,000/- (Rupees Thirty Lakhs Only) EMD exemption will be given for Micro, Small and Medium Enterprises as defined in MSME Procurement Policy (MSEs) order 2012, issued by the Department of MSME or are registered with the Central Purchase Organization or the concerned Ministry or Department. Bidders should submit relevant MSME/NSIC certificate in the envelope as mentioned in this RFP document
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## 12. Earnest Money Deposit:

The bidder should submit to LIC a total of Rs. 30,00,000/- (Rupees Thirty Lakhs Only) as EMD along with the Bid document in form of a unconditional and irrevocable Bank Guarantee payable at Mumbai which should be executed by a Nationalized /Scheduled Bank acceptable to LIC (as per Annexure-VII) valid for one year from the date of opening of eligibility bid. Non-submission of unconditional and irrevocable EMD along with Eligibility-Bid document may disqualify the Bidder. EMD exemption will be given for Micro, Small and Medium Enterprises as defined in MSE Procurement Policy issued by the Department of MSME or are registered with the Central Purchase Organization or the concerned Ministry or Department. Bidders should submit relevant MSME/NSIC certificate in the envelope as mentioned in this RFP document.

- a) EMD, without interest, will be refunded to the qualified vendor after acceptance of Purchase Order and/or Signing of the Contract(s) by the vendor and submission of required unconditional and irrevocable Performance Bank Guarantee (PBG). No interest will be paid on the EMD.
- b) EMD, without interest, will be refunded to the unsuccessful bidders, within 45 days of publication of the result.
- c) The EMD submitted by the bidder may be forfeited in full or part , as decided by LIC, after providing the bidder a fifteen days cure period in writing, if:
  - i. The successful bidder backs out of L1 quotes after declaration of the result of the RFP, or if the Bidder fails to sign the Contract; or to furnish Bank Guarantee towards the Performance Guarantee as mentioned in this RFP or to furnish Non- Disclosure Agreement (NDA) as per LIC's format (Annexure -VI)
  - ii. The Bidder withdraws or amends its Bid during the period of Bid validity specified by the Bidder on the Bid Form; or
  - iii. The Bidder makes any written statement or encloses any form which turns out to be false/incorrect at any time prior to signing of Contract; or
  - iv. In case the bidder is found to be indulging in Fraudulent & Corrupt practices as defined in this RFP or
  - v. Bidder does not respond to requests for clarification of its Proposal.
  - vi. Bidder fails to provide required information during the evaluation process or is found to be non-responsive or
  - vii. The soft copies of the item specifications (technical and commercial) are not submitted or not readable or only blank pen drive is submitted.
  - viii. The technical or commercial bid format is found to be without password or with password that does not match with the password used by LIC,
- d) In exceptional circumstances, LIC may seek the Bidders' consent for extension

of the period of validity of bids. The request and the responses thereto shall be made in writing. In such a case, the EMD provided shall also be suitably extended. A Bidder may refuse the request without forfeiting its EMD unless it is the shortlisted bidder who has been notified by LIC that its bid has been accepted. A Bidder granting the request will not be required nor permitted to modify its bid.

- e) The EMD of the unsuccessful Bidders as per the commercial evaluation, will be returned to the Bank of the Bidder without interest:
  - i. After the process under with RFP is over or
  - ii. The contract between LIC and the Successful Bidder gets executed or the purchase order issued by LIC with respect to this RFP is honored by the Successful Bidder.
- f) Bids submitted without EMD or EMD not submitted conforming to above criteria, will be treated as non-responsive and will be summarily rejected by LIC.