

Section-F: Payment Terms

1. Payment terms for Purchase orders:

- a) No advance payment will be made by LIC.
- b) The payments will be made by the Central Office for the orders placed in the state of Maharashtra and the remaining payments shall be made by nodal Divisional/Zonal Offices of LIC for respective states for where the goods and services are being provided.
- c) LIC shall pay the contracted amount on a quarterly basis in arrears, after deducting the penalty amount and on successful discharge of service by The Bidder.
- d) All payments will be released based on submission of invoices along with necessary SLA evidence/Reports of rendering of service as stipulated in the requirements.
- e) After complete delivery/installation (including SNR cases) under a particular PO, payment will be made by CO/ZO/ Nodal Divisional Offices for such purchase order as a whole and not in piecemeal.
- f) Efforts will be made to settle all payments within 30 days, for orders for which complete set of invoices along with supporting requirements are submitted.

2. Documents to be produced for release of payment:

- a) Invoice printed on Vendor's own letterhead (with reference of Purchase Order / advice for execution, description of goods / services delivered, machine serial number, quantity, basic equipment price, Taxes, total amount).
- b) Invoice cum delivery Challans for each of the concerned sites signed by the respective
- c) Prices should be quoted in INR only.
- d) LIC's official with name, designation, date and stamp etc.
- e) Proof of payment of Taxes/GST.
- f) Proof of back lining of equipments with the OEM
- g) Proof of warranty.
- h) Satisfactory Proof of Commissioning and working verified by LIC official.
- i) GST Details, NEFT details etc. for making the payment.
- j) In case of SNR cases , Site Not Ready Report as **Annexure-XIV**, proof of complete delivery and POST
- k) Valid insurance certificate for all campus switches

3. for Payment against Onsite Services:

Payment for the Onsite Services will be done on quarterly basis at the end of each quarter on production of the following:

- a) Invoice for the amount payable quarterly.
- b) Performance Report of the onsite Personnel.
- c) The Performance report will be given by LIC officials considering the various attributes of the Personnel related to the project deliverables.
- d) Verification of 'Service level agreements' defined in this bid.
- e) Monthly uptime report as per SLA.

The Amount against Penalties if any will be recoverable from any payment due to the vendor OR from performance Bank Guarantee.

4. TIME SCHEDULE FOR DELIVERY AND INSTALLATION

It is not binding on LIC to purchase all the items as per the numbers specified in the commercials. LIC may place purchase orders in a staggered manner and separate purchase orders for onsite support services.

Sl. No.	Purchase Order for	Delivery Schedule (from Date of Acceptance of Purchase Order)
1	Delivery and Installation of equipments and licenses (if any) as per the technical specification and scope of work mentioned in this RFP.	14 Weeks
2	Onsite support	10 Weeks

If the above time schedule is not adhered to penalties as per SLA will be applicable.

However, equipments/appliances/components not delivered/installed beyond 18 weeks from the time frames stipulated above , will be dealt with as follows:-

- (i) LIC may cancel the purchase order placed which will be conveyed to the vendor in writing.
- (ii) The penalty clause as mentioned in SLA will be applicable.
- (iii) Deductions of penalty will be made from any amount payable to the vendor by LIC.
- (iv) Any other amounts that may become recoverable from the vendor will be recovered from any available Bank Guarantee(s)/Performance Bank Guarantees under this bid.
- (v) Recovery of further amounts over and above the available Bank Guarantee(s) etc.
- vi) LIC may terminate the contract