

Section-F: Revised Payment Terms

- 1) No advance payment or interest payment will be made by LIC.
- 2) Payment will not be released till the completion of the in-scope activities.
- 3) Payments will be made as per table given below based on activities completed Phase wise as per Scope of Services subject to bidder completing in-scope activities for the agreed project plan. LIC reserves the right to temporarily withhold payment and impose penalty, if it is not satisfied with progress made during that period or if there is delay in activity timelines
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- 5) LIC shall make payments in Indian Rupee (INR) on receipt of invoice through NEFT only, after deduction of penalties and applicable taxes at source from the agreed price to the selected bidder.
- 6) The payment will be released by ERM-IT-CSD department, Central Office. Payment related objections, if raised after 3 months from the date of release of payment, will not be entertained. Such objection must be raised in writing.
- 7) The bidder is also duty bound to report to LIC about any short recovery of taxes, cess etc. at source. Such reporting to LIC should also happen at the earliest. In case, bidder fails to inform LIC about such short recoveries of tax, cess, etc. at source, LIC will have the right to recover all short recoveries of tax, related cess and surcharges, interest, and penalties as per the demand note of Income Tax dept. or any other govt. body or regulator.
- 8) In the event of replacement of any part of the system, it should be done with a part of equivalent or higher configuration which should be compatible with the system.
- 9) Warranty shall include software upgrades, updates, patches, hot fixes and service support without charging any additional cost to LIC. The technology providers, including OEM will be required to submit a written undertaking, explicitly stating their commitment to provide full technical, spares, operational and maintenance support to LIC during the warranty period.
- 10) In all other cases:
 - a) Following documents will be required to be submitted for release of payment:
 - i) Invoice printed on bidder's own letterhead (with reference to Purchase order, description of goods/ services delivered, quantity, unit price, total amount)
 - ii) Proof of payment of GST/Octroi / Entry Tax (wherever applicable)
 - iii) Sign-Off certificate for the phase, for which the payment is being sought, from ED (ERM)/ CISO/ DPO/ Secy (ERM-IT-CSD)/ Dy.Secy (ERM-IT-CSD), ERM-IT-CSD Section.
 - iv) UV Certificate (wherever applicable) duly signed and stamped by the bidder, and counter-signed by the LIC officials from the concerned project/department of LIC.

Sr. No.	Milestones	Payment (of total contract value excluding On-site support)
1	Comprehensive Gap and Applicability Assessment	Fifteen percent (15%)
2	Data Discovery and Mapping	Fifteen percent (15%)
3	DPDP Framework, Policy and Design	Ten percent (10%)
4	PMC (Project Management Consultant)	Ten percent (10%)
5	Implementation and Technology Enablement	Twenty percent (20%)
6	Operations, Training and Compliance Assurance	Thirty percent (30%)
7	Post Implementation	As per Commercials

The Amount against Penalties (as per SLA) if any will be recoverable from payments **OR** from performance Bank Guarantee **OR** from any other payment due to the Bidder.

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:

- Invoice for the amount payable quarterly.
- Performance Report of the onsite Personnel.
- The Performance report will be given by LIC administrators considering the various attributes of the Personnel related to the project deliverables.
- Verification of “Service level agreements” defined in this bid.

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