

Section-F: Payment Terms

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. | 16 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 20 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