



Terms and Conditions

1. The firm/company should have a PAN of Income Tax Department and GST registration if applicable.
2. The duration of the empanelment will be for a period of two (2) years from the date of empanelment.
3. The completed application form and other documents should be submitted in a closed envelope super-scribed as “Application for empanelment for supply of Gift items and Mementos” along with a non-refundable application fee of Rs.100/- in the form of demand draft in favour of Life Insurance Corporation of India payable at Thrissur. Last date for receipt of application form duly completed is 5.00 PM on 1.8.2017.
4. The applications with enclosures should be signed by the authorized person and his/her name and status should be indicated below his/her signature along with official seal/stamping of the firm.
5. The applications received after the due date and time will not be entertained and therefore deemed to be rejected.
6. Mere submission of application for empanelment doesn't confer the right to empanelment.
7. The applications submitted with enclosures will be evaluated/scrutinized by the competent committee/authority and short listing will be done after the recommendations made by the said committee/authority.
8. At any point of time, if any of the documents furnished by the Vendors/ Distributors/Suppliers are found to be false/ incorrect, it would be deemed to be breach of terms of contract making the firm concerned liable for legal action besides termination of empanelment.
9. Incomplete and conditional applications will be rejected.
10. Empanelled Vendors/ Distributors/ Suppliers shall display the articles with the specifications ranging from Rs.50/- and above to the purchase committee on the appointed day for selection of articles which should be fixed in advance by vendors.
11. Sales Department of Divisional Office will place purchase orders with the selected empanelled Vendors/ Distributors/ Suppliers as per requirements and specifications.
12. Sending an acknowledgement of the receipt of purchase order, which is taken as an acceptance of the purchase order, is mandatory preferably by e mail.
13. The supply of articles should be delivered as per the time frame agreed upon while taking the purchase order.

14. In case of delay in supply of orders, the concerned empanelled vendor should send a communication to the concerned office at least 7 days before the due date for seeking an additional required time to supply the same.
15. If the reason for delay is justified with adequate proof, Sr. Divisional Manager may consider extending the time limit to supply as may deem fit.
16. The supply should be free of freight charges.
17. Each and every supply should be accompanied by a delivery challan, clearly bearing the details of the items and titles in supply, their quantity and price.
18. If the empanelled Vendors/Distributors/Suppliers to whom the order has been placed fails to supply the entire order or any part of the order within the stipulated time, without sending any written communication to the concerned office regarding delay or its inability to supply the ordered items, the concerned Divisional Office reserves the right to impose penalty of 1% of the Purchase Order amount per week subject to maximum of 5%.
19. Thereafter, LIC of India (concerned Office) reserves the right to cancel the order and place the empanelled Vendors/Distributors/Suppliers in its black list after providing them an opportunity to represent their side.
20. The decision of accepting supply of cancelled orders is at the sole discretion of Sr.Divisional Manager and the decision of the Competent Authority shall be final in this regard.
21. A Vendor's empanelment may be Terminated/Dropped/Blacklisted from the panel of suppliers at the occurrence of any of the following event:

LIC of India shall be at liberty to terminate the empanelment of the vendor/supplier without any prior notice and also reserves the right to claim the amount of loss incurred by the LIC of India, based on the available invoices submitted by that empanelled Vendors/Distributors/ Suppliers due to breach of any terms of agreement or unsatisfactory/ inefficient working on the part of the Vendors/Distributors/Suppliers.

If at any time, found that the information provided by the empanelled vendor in any form, service and related matters are incorrect and result in losses in any form to LIC of India.

Senior Divisional Manager