

Life Insurance Corporation of India
I.T. Dept., Central Office, Mumbai
RFP for Supply, Installation, Integration and Support of Network Routers etc. for LIC of India
Ref: CO/IT-BPR/NW/RFP/2019-20/03 Dated: 04.02.2020
Revised Payment terms

Section-F: Payment Terms

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 Offices of LIC for respective states for where the services are being provided
- (c) 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.
- (d) 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.
- (e) 90% of the payment will be made on Delivery and Installation of the equipments/components (including SNR) and submission of Invoice cum delivery Challan etc. Delivery Report (DR)and Installation Report
- (f) Balance 10% payment will be made in five installments, each of 2%at the end of every year from the date of issue of purchase order .

Documents to be produced for release of payment:

(a) For 90% Payment against delivery and installation

- (i) Invoice printed on Vendor's own letterhead (with reference of Purchase-cum-Work Order / advice for execution, description of goods / services delivered, machine serial number, quantity, basic equipment price, Taxes, total amount).
- (ii) Invoice cum delivery Challans for each of the concerned sites signed by the respective LIC's official with name, designation, date and stamp etc.
- (iii) Proof of back lining of equipments with the OEM
- (iv) Proof of warranty.
- (v) Satisfactory Proof of Commissioning verified by LIC official.
- (vi) GST Details, NEFT details etc. for making the payment.
- (vii) In case of SNR cases , Site Not Ready Report as **Annexure-XIV**, proof of complete delivery and POST

For balance 2 % Payment each year:

- i. Letter/Invoice for claiming the balance amount.
- ii. GST Details, NEFT details etc. for making the payment

The 2% payment each year will be made after deduction of recoveries if any on account of breach of SLAs.