

Section-F: Revised Payment Terms

Solution:

- 60% of the cost shall be paid after delivery of entire solution (software, hardware and peripherals as per scope) at the specified location mentioned in the PO.
- 35% of the cost shall be paid after successful Installation and integration, initial OEM audit and acceptance testing as per scope of work.
- 5% of the cost shall be paid after training/knowledge transfer, documentation of entire solution at specified locations as per the scope of work.

Documents to be produced for release of payment:-

- **For 60 % Payment against Delivery of hardware and software:**
 - Invoice (with reference of Purchase Order for execution, description of services delivered, quantity, unit price, total amount).
 - The proof of payment of GST, VAT, Octroi, Entry Tax (wherever applicable)
 - Delivery Challans “Proof of Delivery” in original
 - Delivery Certificates for Software licenses
 - Verification of above deliverables and any other, if needed by Authorized LIC officials not below the rank of Assistant Secretary at CO, IT Mumbai.
 - Certificate by the bidder indemnifying the Corporation against Violation of Copyright and Patents.
 - Certificate by the bidder that software licenses comply with OEMs guidelines/requirements.
- **For 35% Payment against installation, integration and acceptance testing as per the scope of work**
 - Invoice for Balance amount.
 - Verification of above deliverables and any other, if needed by Authorized LIC officials not below the rank of Assistant Secretary at CO, IT Mumbai.
 - Certificate by the bidder indemnifying the Corporation against Violation of Copyright and Patents etc.
 - OEMs certification of the deployment being in accordance with the scope of work.
 - Receipt of Installation certificate & sign-off duly signed and stamped by the Bidder, and counter-signed by the officials of IT dept., LIC Central Office.
- **For Balance 5 % Payment**
 - Proper documentation (soft & hard copy) for the full project (product wise) should also be submitted with regard to the configuration, commands used, trouble shootings done in configuration phase etc to LIC Central Office – IT officials handling the project.
 - Training as per scope of work.

In addition the following aspects may be noted:

- a. No advance payment will be made by LIC.
- b. The payment will be released from IT department, Central Office.
- c. If Components are not delivered within the time schedule for delivery and installation, penalty will be applicable as per SLA.
- d. The total penalty for delivery and installation shall not exceed the total PO Value.

▪ 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.