

1. Pricing, Billing, Duties and Taxes

- a) The commercial offer shall be made in Indian currency inclusive of all taxes, duties, levies etc., and shall be exclusive of GST, cess whichever is applicable
- b) Vendor will be entirely responsible for upfront payment of all applicable taxes like GST, License fees, road permits etc. GST shall be mentioned in the Invoices and payments will be made as per invoices submitted. GST wherever applicable, shall be mentioned in the Invoices submitted and shall be reimbursed as per actuals on production of the original receipt in proof of having paid the said taxes on behalf of LIC. In case concrete evidence of having paid the appropriate taxes is not submitted within a maximum period of two months from the date of payment of the taxes, the vendor will not be eligible for any reimbursement on this count.
- c) The prices under this RFP will be valid for the period of 2 years from the date of issue of 1st purchase order, however, LIC reserves the right to issue purchase order for entire duration of contract. Purchase orders placed after period of 2 years will be revised by the amount factoring the dollar rate variations (if applicable, the vendor has to prove that the dollar rate fluctuation will be applicable), inflation and change in the tax regime.
- d) The commercial offer shall be on a fixed price basis as mentioned above. However, if there is any reduction on account of government levies, during the offer validity period, the same shall be passed on to LIC.
- e) However, if there is any reduction on account of government levies or dollar rate variation, during the contract period, the same shall be passed on to LIC.
- f) The successful bidder has to furnish price breakup i.e., basic price and applicable taxes in the invoices submitted by them. The invoices without price breakup will not be processed for payment.
- g) The bidder should not, under any circumstances, request for an increase in the prices once such prices are approved by LIC.
- h) It will be the responsibility of the bidder to take care of all formalities, if any, necessary as per rules/ tax laws/ regulations/ orders of any government/ regulatory authority in force, transportation, insurance of services etc. without any additional cost to LIC.
- i) All expenses, stamp duty and other charges/ expenses in connection with the execution of the Agreement as a result of this RFP process shall be borne by Service Provider. The Agreement/ Contract would be stamped as per Maharashtra Stamp Act, 1958 and any amendment thereto.