

1) Delivery & Installation schedule and Penalty (in case of a delay):

The vendor shall be responsible for delivery and complete installation of all the equipment/components ordered by LIC and for making them fully operational at no additional cost to LIC within the time frame defined below, for each purchase order.

- (a) Delivery, installation and integration (with the current setup) of the ordered equipment should be completed within 98 days from the date of issue of Purchase order.
- (b) The installation / integration will be deemed as incomplete for a site if any component is not delivered/ installed/ integrated or is not as per the specifications and hence not acceptable to LIC.
- (c) Date of installation of the last component under a particular Purchase order will be taken as the date of delivery and installation for the particular site for PO-payment.
- (d) Delay in delivery, installation and integration beyond 98 days will attract a penalty 0.2 % of the total PO value, per day from the 99th day till the date of installation/integration subject to a maximum of 10% of the total PO value.
- (e) However, equipment/components not delivered/installed beyond 140 days, from the date of the Purchase order, 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 point no.-(d) above 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. will be subject to adjudication at Mumbai.
 - vi. Termination of contract and black listing.
- (f) In case of cancellation of orders due to delay in deliveries/installations or deficiency in services etc., besides the penalty being charged ,the vendor may also be blacklisted by Life Insurance Corporation of India & may not be allowed to participate in any tenders for a period to be decided by LIC. Also, a lump sum amount as deemed fit by LIC (within the limits of PBG) will be imposed as penalty on the vendor to make good of losses suffered by LIC in terms of business loss and for making alternate arrangements.