

Revised Period of Validity of Bids

- a) Bids shall remain valid for 12 months from the last date of bid submission as prescribed by LIC, in the Activity Schedule. LIC shall reject a bid as non-responsive if the bid is submitted with a shorter validity period.
- b) In exceptional circumstances, LIC may solicit the Bidder's consent for an extension of the period of validity. The request and the response thereto shall be made in writing and the validity period of EMD will be suitably extended by the bidder. Such extension will not require modification of the bids already submitted. A Bidder may refuse the request without forfeiting its EMD unless it is the successful bidder who has been notified by LIC that its bid has been accepted.
- c) A Bidder granting the request will not be required nor permitted to modify its bid.
- d) The contract is for a period of five years from the date of acceptance of the entire solution.
- e) 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 of above 5% (if applicable, the vendor has to prove that the dollar rate fluctuation will be applicable), inflation and change in the tax regime.
- f) 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.
- g) 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.