Indian Institute of Information Technology Design and Manufacturing Kurnool

An Institute of National Importance Funded by the Ministry of Education, Government of India.



NOTICE INVITING TENDERS FOR

Supply and Installation of Microstrip based Antenna Trainer kit at IIITDM Kurnool, Kurnool, Andhra Pradesh.

Tender No: IIITDMKNL/2020-21/ECE/Antenna Trainer kit/19

Telephone: 08518-289-115 E-mail Id: purchase@iiitk.ac.in

Website: www.iiitk.ac.in

DISCLAIMER

- 1. The information contained in this Tender document or subsequently provided to Tenderers, whether in the document or verbal or any other form by or on behalf of Indian Institute of Information Technology Design and Manufacturing Kurnool (IIITDM Kurnool) by any of its employees or advisors, is provided to Tenderers on the terms and conditions set out in this Tender document and such other terms and conditions subject to which such information is provided.
- 2. The purpose of this Tender document is to provide interested parties with information that may be useful to them in eliciting their proposals according to this Tender document. This Tender document may not be appropriate for all persons, and it is not possible for the Institute, its employees or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this Tender document.
- 3. This Tender document includes statements, which reflect various assumptions and assessments made by the Institute in relation to the Contract. Such assumptions, assessments and statements do not purport to contain all the information that each Tenderer may require.
- 4. The assumptions, assessments, statements and information contained in this Tender document, may not be complete, accurate, adequate or correct. Each Tenderer should, therefore, conduct his/her own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Tender document and obtain independent advice from appropriate sources.
- 5. Information provided in this document to the Tenderer(s) is on a wide range of matters, some of which depend upon the interpretation of the law. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Institute accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.
- 6. The Institute, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Tenderer under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Tender document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender document and any assessment, assumption, statement or information contained therein or deemed to form part of this Tender document or arising in any way in this Tender Stage.
- 7. Institute reserves the right to reject any or all the tenders at any stage or accept them in part or reject the lowest tender without assigning any reason thereof and the decision of the Institute in this respect shall be final.

Registrar I/c

1. PREAMBLE

Tender No: IIITDMKNL/2020-21/ECE/Antenna Trainer kit/19 Date: 19 Mar.2021

- 1. Indian Institute of Information Technology Design and Manufacturing Kurnool (IIITDM Kurnool) invites Open Tenders from reputed Registered Firms/ Agencies/ Contractors/ Suppliers for providing the Goods/Services at IIITDM KURNOOL, Kurnool, Andhra Pradesh as specified in the following scope of Work.
- Scope of Work: "Supply and Installation of Microstrip based Antenna Trainer kit at IIITDM Kurnool, Kurnool, Andhra Pradesh". as per the terms & conditions outlined in this tender document.

Tender Title: "Supply and Installation of Microstrip based Antenna Trainer kit at IIITDM Kurnool, Kurnool, Andhra Pradesh"

3.

- 4. Technical Specifications of Microstrip based Antenna Trainer kit: Provided in "Annexure-I"
- 5. The tender document can be downloaded from either Central Public Procurement (CPP) Portal http://eprocure.gov.in/eprocure/app or the Institute website www.iiitk.ac.in.
- The tenders can either be dropped in the Tender Box in the Administrative Building of the Institute
 or sent by Indian Speed Post / Registered Post only to the Institute Address.
 To,

D ' /

Registrar I/c,

IIITDM Kurnool, Jagannathagattu, Dinnidevarapadu,

Kurnool-518007.

The Institute will not take any responsibility for postal delays.

7. The following are the critical timelines of this Tender:

Sl. No.	Particulars	Date & Time
1	Date of Publication and Download of Tender	19 Mar.2021
2	Pre-bid meeting	24 Mar. 2021 (Wednesday)
3	Bid submission Start Date	25 Mar. 2021
4	Bid submission End Date & Time	12 April. 2021 (Monday)
5	Opening of Technical Bid	14 April. 2021 (Wednesday)
6	Opening of the Financial Bid	Will be intimated later

8. Queries, if any, can be made through e-mail only to purchase@iiitk.ac.in on or before the Pre-bid meeting. Queries received via any other mode shall not be entertained. The queries should only be sent in the following format on the official letterhead of the company.

S. No	Page No (tender Ref)	Clause (Tender Ref)	Description (Tender Ref)	Query

- 9. If there is any addendum/corrigendum related to the Tender, it shall only be published on the Institute website. The Bidders are advised to check the Institute website regularly. No other mode of notice will be given.
- 10. The Bidders are requested to submit the bids after the issue of clarifications duly considering the changes made if any. Bidders are totally responsible for incorporating/complying the changes/amendments issued, if any, during a pre-bid meeting in their bid.
- 11. Bidders need to submit **self-attested** hard copies with relevant documents.

- 12. If the last date of receiving/opening of the bids coincides with a holiday, then the next working day shall be the receiving/opening date. Physical submission of financial bid only shall be considered.
- 13. **Payment Terms** (After commencement of work): 100% after delivery and acceptance by IIITDM Kurnool, on submission of Performance Guarantee.

2. TENDER PROCESSING FEE, EARNEST MONEY DEPOSIT (EMD) AND PERFORMANCE GUARANTEE

1. The Bidders are required to pay (i) Earnest Money Deposit (EMD) as specified below in the form of Bid Security Declaration (as per Annexure- V).

	Tender Processing Fees (Non-Refundable)	Earnest Money Deposit (EMD) (Refundable)	
Amount	NIL	Bid Security Declaration (as per Annexure- V)	
Validity		With a validity period of 90 days beyond the opening of the technical bids.	

3. METHOD OF SUBMISSION OF BIDS

- 1. The bids should be filled in two bid formats (Technical Bid and Financial Bid) with all the required documents as enclosures in separate sealed covers.
- 2. There should be the main envelope, called a Master envelope, and three more envelopes, namely: Envelope-1, Envelope-2, and Envelope-3.
 - a) Envelope-1: superscripted as "EMD for Supply and Installation of Microstrip based Antenna Trainer kit at IIITDM Kurnool, Kurnool, Andhra Pradesh". The Demand Draft/Banker's Cheque towards EMD should be kept in this envelope and sealed.
 - b) Envelope-2: superscripted as "Technical Bid for Supply and Installation of Microstrip based Antenna Trainer kit at IIITDM Kurnool, Kurnool, Andhra Pradesh". The complete tender document (downloaded from the websites) along with the required supporting documents needs to be spiral-bounded and should be kept in this envelope and sealed.
 - c) Envelope-3: Superscripted as "Financial Bid for Supply and Installation of Microstrip based Antenna Trainer kit at IIITDM Kurnool, Kurnool, Andhra Pradesh". The Financial Bid (as per the template in Annexure-V) should be kept in this envelope and sealed.
- 3. All the documents in Envelopes 2 and 3 should be duly **signed by the Bidder with the stamp** of the firm.
- 4. All these three envelopes, Envelope-1, 2, and 3 should be kept in the **Master envelope**.
- 5. The master envelope should be superscripted with the "Supply and Installation of Microstrip based Antenna Trainer kit at IIITDM Kurnool, Kurnool, Andhra Pradesh".
- 6. Incomplete bids or bids not submitted in the prescribed format are liable for rejection. Also, the Bids received after the due date and time shall be summarily rejected.
- 7. The Bids should be valid for a period of 120 days from the date of opening of the Technical Bid.

4. ELIGIBILITY CRITERIA

- 1. Proprietor/ company that should be registered with appropriate authorities on or before 01-April-2019.
- 2. The bidder should have GST certificate as on 01-March-2021.
- 3. Bidder must have a PAN Card.

- 4. Bidder / OEM must have a Latest valid ISO certification.
- 5. The bidder must provide authorization certificate from OEM (as per the template in **Annexure-III**) if Applicable
- 6. The Bidder / OEM should have at least three years of experience in supplying "Microstrip based Antenna Trainer kit" in Central Funded Institutions/ National Laboratories / Large Industrial / Reputed Private Educational Campus / Reputed Private Companies. Copies of purchase orders should be enclosed for this reference.
- 7. The Bidder / OEM must provide a certificate of satisfactory performance from the above-mentioned organizations to which they have recently supplied similar equipment. Contact details of the faculty/person-in-charge of the installed setup must also be provided.

Note: - Here for S.L No 6 & 7, the decision of the Institute about experience matters will be final and no correspondence whatsoever will be entertained from bidders.

- **8.** A declaration undertaking on the Letterhead of the Bidder/Agency that all the terms and conditions as given in the tender document are acceptable and the Agency has not been blacklisted by any of the organization at any point of time and no criminal case is pending against the said firm/agency (as per the template in **Annexure-IV**) should be given.
- 9. Each page of the tender document along with all other submitted documents must be duly signed by **authorized signatory** with Bidder's company seal and initial, otherwise, the document will be invalid. (power of attorney, if any, to be submitted)
- 10. The bidder who fail to submit above all document his/her bids are summarily rejected and he may not qualify for Financial Bid.

5. EVALUATION PROCEDURE

1. At the first stage, the Technical Bids will be opened as per the specified date and time in the presence of Bidders, who may like to be present in the Purchase section of the Institute.

(In wake of Covid-19, only one person per company is allowed for a site visit / pre-bid meeting)

- 2. A Committee duly constituted by the Competent Authority would evaluate the Technical bids submitted by the Bidders.
- 3. Prior to the detailed evaluation, the Institute will determine the substantial responsiveness of each bid to the tender document. A substantially responsive bid is one which conforms to all the terms and conditions of the bidding/tender document and is without any material defects and deviations. Deviations from, or objections or reservations to critical provisions such as those concerning qualification/eligibility criteria, availability of facilities and amenities as needed, availability of government/statutory approvals and clearances, ready and explicit willingness to accept and honour the terms and conditions of contract etc. will be deemed to be material deviations.
- 4. If a bid is not substantially responsive, it will be rejected by the Institute and may not subsequently be made responsive by the Bidder by correction of the non-conformity.
- 5. The Financial bids of those Bidders who are qualified in the Technical Evaluation only shall be opened. By giving prior intimation to the qualified bidder for date and time of Finance Bid opening.
- 6. The Financial Bids will be opened as per the specified date and time in the presence of Bidders, who may like to be present in the Purchase section of the Institute.

(In wake of Covid-19, only one person per company is allowed for a site visit / pre-bid meeting)

7. The Contract will be awarded to the L1 Bidder, i.e. the bidder who quotes least service charge among all the technically qualified bidders. The decision of the Director, IIITDM Kurnool, Kurnool, Andhra Pradesh, is final in this regard.

- 8. The Bidder should quote the Service charge in the financial bid in figures as well as in words.
- 9. Tenders with revised/modified rates/offer after the opening of the tenders shall be summarily rejected and the entire Earnest Money Deposit (EMD) submitted with the tender shall be forfeited.
- 10. The tender is not transferable under any circumstances.
- 11. Telegraphic, conditional or incomplete tenders shall not be accepted. Canvassing of any kind, direct or indirect, shall lead to disqualification of the Bidder.
- 12. Institute reserves the right to reject any or all the tenders at any stage or accept them in part or reject the lowest tender without assigning any reason thereof and the decision of the Institute in this respect shall be final.

6. DETAILED SCOPE OF WORK AND OTHER TERMS AND CONDITIONS

Delivery Period / Timelines

The deliveries and installation must be completed **within 01-06 weeks** from the date of the purchase order. The time is the essence of the contract. It is mandatory for the bidders who respond to this bid to meet this condition.

Liquidated damages

The Institute reserves the right to impose 'LD clause' if the supplier fails to perform the contract within the specified period and can even terminate the contract on the whole or in parts thereof.

Locations for the supply/services

The bidders may note that the items covered by this document are required to be supplied and installed at.

IIITDM Kurnool,

Jagannathagattu,

Dinnidevarapadu village,

Kurnool,

Kurnool District,

Andhra Pradesh-518007.

Installation

- i) Bidder shall be responsible for installation as applicable and after-sales service during the warranty and thereafter.
- ii) Installation to be arranged by the supplier free of cost and the same is to be done within 15 days of the arrival of the item at the site.

Demonstration and Training

Onsight hands-on training sessions for a minimum of 2 days or satisfactory at IIITDM Kurnool. By bidder's own expenses.

Warranty / Support

- i) The items supplied shall carry a minimum of Two-year warranty from the date of acceptance of the item.
- ii) The defects, if any, during the guarantee/warranty period are to be rectified free of cost by arranging free replacement wherever necessary. This includes cost, insurance, freight, GST and other taxes, if any and should be borne by the vendor.
- iii) The contractor should arrange for technical support during the warranty period within 24 Hours of lodging of the complaint.

Inspection and tests

The purchasers right to inspect, test and, where necessary, reject the Goods after the Goods arrival at the Site shall in no way be limited or waived by the reason of the Goods having previously been inspected, tested and passed by the purchaser prior to the shipment of the good. The Inspection and test certificates shall accompany the goods/ invoice. The infrastructure facilities to install and operate the equipment shall be declared in the bidding documents.

Sample:

If insisted, samples shall be provided by the supplier at the entire cost and risk of the supplier.

Defective material

The defective material/samples from premises of IIITDM Kurnool will be lifted at the entire cost and risk of the firm and the defective material will be lying at their own risk and cost.

Manual and drawings:

The supplier shall supply operation and maintenance manuals together with drawings of the equipment to enable the institute to operate, maintain, adjust and repair all parts of the equipment as stated in the specifications.

Indemnity

The vendor shall indemnify, protect and save IIITDM Kurnool against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc., or such other statutory infringements in respect of all the items supplied by them.

Freight and Insurance

The items to be supplied will be insured by the vendor at his own cost against all risks of loss or damage from the date of shipment till such time it is delivered at IIITDM Kurnool, Kurnool District, and Andhra Pradesh.

Bid Validity

The Bid shall remain valid for acceptance for a period of 120 days after the date of Bid opening prescribed in the Bidding Document. Any Bid valid for a shorter period shall be treated as unresponsive and rejected.

In exceptional cases, the Bidders may be requested by the Institute to extend the validity of their Bids up to a specific period. The Bidders, who agree to extend the Bid validity, are to extend the same without any change or modification of their original Bid and also needs to extend the validity period of the Bid Security accordingly.

In case the day up to which the Bids are to remain valid falls on or subsequently declared a holiday or closed day for IIITDM Kurnool, the Bid validity shall automatically be extended up to the next working day.

Payment

100% payment after delivery, installation and acceptance by IIITDM Kurnool, on submission of Performance Guarantee for an equivalent value of 10% of PO value valid till warranty period plus a minimum of 2 months.

The bidders may note that other modes of payment like advance payment and payment against delivery are not considered.

Penalty for delayed services / LD

i) As time is the essence of the contract, the delivery period mentioned in the purchase order should be strictly adhered to. Otherwise, the LD clause will be applied/enforced.

- ii) If the supplier fails to supply, and fix the item as per specifications mentioned in the order within the due date, the supplier is liable to pay liquidated damages of 1% of the order value for the delay of every week or part thereof subject to a maximum of 10% beyond the due date. Such money will be deducted from any amount due or which may become due to the supplier.
- iii) IIITDM Kurnool reserves the right to cancel the order in case the delay is more than 01 weeks and the contractor is not eligible for any damage from the Institute and contractor will forfeit his claim for EMD.

Purchaser's right to vary quantities at the time of the award

IIITDM Kurnool reserves the right at the time of award of the contract to increase or decrease the quantity of items specified in the schedule of requirements without any change in price or other terms and conditions.

Jurisdiction

The disputes, legal matters, court matters, if any, shall be subject to Courts in the district of Kurnool Jurisdiction only.

Force Majeure

- a) IIITDM Kurnool may consider relaxing the penalty and delivery requirements, as specified in this document, if and to the extent that the delay, in performance or other failures to perform its obligations under the contract, is the result of a force majeure.
- b) If the due date of submission of tender/tender opening is declared a holiday for the Institute, the due date for submission of tender/tender will be extended to the same time on next working day.

Arbitration

All disputes of any kind arising out of supply, commissioning, acceptance, warranty maintenance etc., shall be referred by either party (IIITDM Kurnool or the bidder) after issuance of 30 days' notice in writing to the other party clearly mentioning the nature of the dispute and will be referred to the arbitrator to be nominated by The Registrar Incharge, IIITDM Kurnool. The venue for arbitration shall be Kurnool.

Acceptance of the terms and conditions of tender document

The bidders have to accept all the terms and conditions of this tender document and it is made known that the bidders quoting for this tender had impliedly accepted the terms and conditions of this tender.

Interpretation of the clauses in the Tender Document

In case of any ambiguity/dispute in the interpretation of any of the clause in this tender document, interpretation of the Registrar I/c, IIITDM Kurnool shall be final and binding on all parties. The IIITDM Kurnool reserves the right to accept the offer in full or in parts or reject the offer summarily or partly without assigning any reasons.

Registrar I/c

Annexure-I <u>TECHNICAL SPECIFICATION OF MICROSTRIP BASED ANTENNA TRAINER KIT</u>

S.No	Item	Quantity
1.	S-band Horn	1 No
2.	Tripod Stand Manual	2Nos
3.	Fixed Short	1 No
4.	Termination 50 Ohm	2 Nos
5.	Coxial MHD Coupler	1 No
6.	Synthesized generator with modulator, F=2.0-3.3 GHz	1 No
7.	Detector	1 No
8.	SMA Cable and accessories	-
9.	VSWR Meter	1 No
10.	Rectangular Microstrip Patch Antenna with Transformer coupling	1
11.	Rectangular Microstrip Patch Antenna with Inset feed	1
12.	Circular Microstrip Antenna with transformer coupling	1
13.	Microstrip Fed Slot Antenna	1
14.	3-Element Series Fed Microstrip Rectangular Patch Antenna Array	1
15.	Printed Dipole Antenna	1
16.	2*2 Rectangular Microstrip Patch Antenna Array	1

Note: Please provide your quotation with detailed specification of setup and images.

Any other details/requirement:

Any other accessories apart from the mandatory accessories and systems mentioned above may be quoted separately.

Signature and Stamp of bidder

TECHNICAL BID (checklist)

(The Bidder may use the checklist below, to ensure that the tender submitted is complete in all respects)

Sl. No	Particulars	Yes	No	Document Page No
1	Self-attested copy of original tender document downloaded			
	from either Central Public Procurement (CPP) Portal			
	http://eprocure.gov.in/eprocure/app or the Institute website			
	www.iiitk.ac.in			
2	Self-attested copy of firm registration			
3	Self-attested copy of GST registration			
4	Self-attested copy of PAN card			
5	Self-attested copy of Latest Valid ISO Certification			\
6	OEM Authorization certificate (if applicable)			
7	Self-attested copy of relevant work/purchase order(s)			y
8	Self-attested copy of relevant work completion			
	certificate(s)/Satisfactory performance certificate			
9	Declaration in the format given by the Institute (Annexure-IV)			
10	Power of attorney, if any, to be submitted			
11	EMD cover (Bid Security Declaration as per Annexure- V)			Envelop-I
12	Financial bid cover			Envelop-III

Note: All the pages of the original bid document along with other hard copies should be **serially numbered**, and **document page numbers should be filled** in the above table.

Name and Signature of the Bidder with stamp

MANUFACTURER'S AUTHORIZATION FORM [MAF]

То	
Registrar In-charge	
IIITDM KURNOOL	
Jagannathagattu, Dinnidevarapadu	
Andhra Pradesh -518007	
Ref:	
Bid Reference No.: IIITDMKNL/2020-21/ECE/Antenna Traine	er kit/19 Dated.<mark>18 Mar 2021</mark>
We,, v	who are proven and reputable
Manufacturer/exclusive distributors of	
(Name and description of the goods offered in the Bid) having the	actories/office at
hereby	
· · · · · · · · · · · · · · · · · · ·	
(name and address of the agent) to submit a Bid, against your re	
referred Bidding Documents for the above goods manufactured	_
We further confirm that no supplier or firm or individual other	than M/s. (name and address of the
above agent) is authorized to submit a Bid, against your require	
referred Bidding Documents for the above goods manufactured	
referred blading bocuments for the above goods manufactured	by us
We also hereby extend our full warranty off	rom acceptance of goods by Purchaser
as per Clause 8 of General Terms & Conditions. We further cor	
spare parts, software up-gradation for 03 years after guarantee/v	
spare parts, software up-gradation for 03 years after guarantee/	varranty.
XZ	
Yours faithfully,	
[Signa	ture with date, name and designation]
	For and on behalf of M/s.
[Na	ame & address of the manufacturers].
X Y	
Note: This letter of authorization should be on the letterhead	d of the manufacturing firm and
should be signed by a person competent and having the	e power of attorney to legally bind
the manufacturer.	

11

DECLARATION

(To be provided on the letterhead of the Bidder and submit along with Technical bid)

To

The Registrar In-charge.

IIITDM Kurnool.

Jagannathagattu, Dinnidevarapadu,

Andhra Pradesh -518007.

Bid Ref. No.: IIITDMKNL/2020-21/ECE/Antenna Trainer kit/19 Dated. 18 Mar 2021

I/We, the undersigned, declare that:

1. I / We do hereby certify that our firm is not blacklisted and no enquiries / cases are pending against us by Govt. of India / Govt. of Andhra Pradesh or by any State Board Universities, since inception of the firm / company.

a. All the terms and conditions given in the tender document with reference to above, are acceptable to us.

2. I/We also certify that the information mentioned in the submitted documents is true and complete in any every respect and explicitly agree that in the case at a later date it is found out by the Institute (IIITDM Kurnool) that any details provided herein by us are incomplete/incorrect, any contract given to us may be summarily terminated forthwith, our firm may be blacklisted, and that the Institute may also initiate any other legal/penal proceedings, as deemed fit by it.

Date:		
Place:		
		Signature:
		Authorized Signatory Name
	Y	Designation:
		Company:
		Contact No:
		Company Seal

BID SECURITY DECLARATION

(To be provided on the letterhead of the Bidder and submit along with Technical bid)

To

The Registrar In-charge.

IIITDM Kurnool.

Jagannathagattu, Dinnidevarapadu,

Andhra Pradesh -518007.

Bid Ref. No.: HITDMKNL/2020-21/ECE/Antenna Trainer kit/19 Dated. 18 Mar 2021

- 1. I/We, the undersigned, declare that I/We may be exempted, in view of submission of **Bid Securing Declaration**, from payment of EMD.
- 2. I/We accept that:
 - a. I/we will be automatically disqualified from bidding for any contract with any procuring entity for a period of three (3) years upon receipt of your Blacklisting Order and pay 5% on work order value / purchase order as a fine on the Use of Bid Securing Declaration if I/we have committed any of the following actions:
 - i. Withdrawn or Modify my/our Bid during the period of bid validity required in the Bidding Documents; or
 - ii. Fail or refuse to accept the award and enter into contract or perform any and all acts necessary to the execution of the Contract, in accordance with the Bidding Documents after having been notified of your acceptance of our Bid during the period of bid validity; or
 - iii. Fail or refuse to submit a performance security before the deadline defined in the Bidding Documents.

Date:	A	
Place:		
		Signature:
	,	Authorized Signatory Name
		Designation:
		Company:
		Contact No:
		Company Seal

FINANCIAL BID

(To be provided on the letterhead of the Firm)

Bid Reference No IIITDMKNL/2020-21/ECE/Antenna	Trainer kit/ 17 Dated.	18 Mar 2021
Bidder Name & Address		

SI. No.	Description of item (s)	Quantity required	Rate per unit in Rs.	Total Amount in Rs.		
1	Microstrip based Antenna Trainer kit	1 No's				
	Freight / F.O.R / transport / delivery & all other	charges (In	Rs.), If applicable			
	Discount for educational institutions if any @%					
GST @%						
	GRAND TOTAL					
In words:						

COMMERCIAL TERMS:

- 1. We hereby undertake that no extra charges on any account will be claimed except as mentioned above.
- 2. We hereby undertake to strictly abide by the Commercial and other terms laid down in the Tender.

[AUTHORIZED SIGNATORY] NAME IN BLOCK LETTERS SEAL OF THE TENDERER

Note: All applicable taxes will be deducted on basic value at the time of payment.