



Life Insurance Corporation of India

Request for Proposal (RFP) for  
Appointment of Practicing Company Secretary Firm as Secretarial Auditor of the Corporation  
(for a period of 5 years from FY 2025-26 to FY 2029-30)

**RFP Reference No.: LIC/BDS/SA/2025-26/001 dated: June 6, 2025**

Issued by:  
Board & Secretarial Department,  
Life Insurance Corporation of India,  
'Yogakshema', 7<sup>th</sup> Floor, East Wing,  
Jeevan Bima Marg, Nariman Point,  
Mumbai – 400 021, Maharashtra.  
Email Id – [co\\_board@licindia.com](mailto:co_board@licindia.com)  
Website – [www.licindia.in](http://www.licindia.in)

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**Table of Contents**

| <b>S. No</b> | <b>Particulars</b>  | <b>Page</b> |
|--------------|---|-------------|
|              |   |             |
| 1            | Section I - Disclaimers   | 3           |
| 2            | Section II – Notice Inviting Tender (NIT)   | 5           |
| 3            | Section III – Scope of Work   | 9           |
| 4            | Section IV - Pre-Qualification Criteria (Eligibility Criteria)                    | 11          |
| 5            | Section V – Bid Evaluation  | 12          |
| 6            | Section VI – Bidding Process  | 14          |
| 7            | Section VII - Terms & Conditions (Post Selection of Firm as Secretarial Auditor)  | 17          |
| 8            | Annexures   |             |
|              | ✓ Annexure I: Proposal Form   | 20          |
|              | ✓ Annexure II: Bidder's Information   | 22          |
|              | ✓ Annexure III: Proforma for pre- qualification criteria (“eligibility criteria”) | 23          |
|              | ✓ Annexure IV: Declaration  | 25          |
|              | ✓ Annexure V: Technical Bid Evaluation Score Sheet                                | 26          |
|              | ✓ Annexure VI: Proforma for financial bid   | 28          |
|              | ✓ Annexure VII: Technical/Financial Bid Evaluation                                | 29          |
|              | ✓ Annexure VIII: Bidder Representative Authorization Letter Format                | 30          |
|              | ✓ Annexure IX: Draft Agreement  | 31          |
|              | ✓ Annexure X: Confidential report on performance of Secretarial Auditor/PCS Firm  | 35          |
|              | ✓ Annexure XI: Proforma of acceptance of integrity pact                           | 36          |
|              | ✓ Annexure X: Non-Disclosure Agreement (“NDA”)                                    | 42          |

## Section I - Disclaimers

### 1.1 Nature of Information Provided

The information contained in this Request for Proposal Document (“RFP Document/Bid Document”) or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of LIC, is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which information is provided.

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by LIC to any party/(ies) other than those applicants who are qualified to submit the bids. This RFP Document has been prepared for the sole purpose of enabling LIC to appoint Practicing Company Secretary (PCS) firm for conducting Secretarial Audit.

This RFP Document is intended solely for the purpose of information of the party to whom it is issued i.e. Bidder, and no other person/company/organization and shall not create any legal obligation on LIC.

### 1.2 No Liability of LIC

LIC and its directors, officers, employees, contractors, representatives, agents, and advisors make no representations or warranty with regard to the - accuracy, reliability or completeness of this RFP Document. They disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP Document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of LIC or any of its directors, officers, employees, contractors, representatives, agents, or advisors. The information contained in this RFP Document is selective and LIC may in its absolute discretion, but without being under any obligation to do so, update, modify, mend, or supplement or withdraw the information in this RFP Document.

### 1.3 No Binding Obligation on LIC

The issue of the RFP Document does not imply that LIC is bound to select a Bidder or to appoint the Selected Bidder, as the case may be, for the Job/Services/Project and LIC reserves the right to reject all or any of the Bidder or bids without assigning any reason whatsoever and without being liable to any loss that any Bidder might suffer due to such reason. The decision of LIC shall be final, conclusive and binding on all parties/Bidders directly or indirectly connected with the bidding process.

### 1.4 Bidders Obligation to Inform Itself

The purpose of this RFP Document is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP Document does not claim to contain all the information each Bidder may require. Each Bidder must apply its own care and shall conduct its own independent investigation and analysis and is free to check and satisfy itself with regard to the

accuracy, reliability and completeness of the information in this RFP Document and the meaning and impact of that information and wherever necessary obtain independent information.

### **1.5 Evaluation of Offers**

Each Bidder acknowledges and accepts that LICICI may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of PCS firm, not limited to those selection criteria set out in this RFP document.

### **1.6 Costs borne by Bidders**

The Bidder shall bear all the costs associated with or relating to the preparation and submission of the Bid including but not limited to preparation, meetings, discussions, demonstrations, copying, expenses associated with any demonstrations or presentations which may be required by LICICI or any other costs incurred in connection with or relating to the Bid. All such costs and expenses shall entirely and exclusively remain with the Bidder and LICICI shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or e-submission of the Bid, regardless of the conduct or outcome of the bidding process.

### **1.7 Errors and Omissions**

Each Bidder should notify LICICI of any error, fault, omission, or discrepancy found in this RFP Document, immediately on noticing, but not later than 1530 hrs on or before June 16, 2025.

### **1.8 Acceptance of Terms**

A Bidder shall, by responding to LICICI's RFP Document, be deemed to have accepted the terms as stated in this RFP Document.

### **1.9 Confidentiality**

This document is meant for the specific use by Practicing Company Secretary (PCS) firms interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. LICICI expects the Bidder or any person acting on behalf of the Bidder to strictly adhere to the instructions given in the document and maintain confidentiality of information. The PCS firm will be held responsible for any misuse of information contained in the document, in the event that such a circumstance comes to the notice of the LICICI. By downloading the document, the interested party is subject to the confidentiality clauses herein.

## Section II – Notice Inviting Tenders (NIT)

### 2.1 Introduction:

The Life Insurance Corporation of India (hereinafter referred to as “LIC” or “LIC” or “Corporation”), a statutory Corporation established under the LIC Act 1956, having its Central Office at ‘Yogakshema’, Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra. Life Insurance Corporation of India is in the life insurance business having its offices in India and outside India.

The shares of the Corporation are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Corporation is bound to comply with the provisions of Life Insurance Corporation Act, 1956 and the rules and regulations made thereunder, the Companies Act, 2013 (to the extent applicable), Listing Agreements, SEBI (LODR) Regulations, 2015, IRDA Act, 1999 read with rules and regulations made thereunder (to the extent the same are consistent with LIC Act) and other laws applicable from time to time.

Life Insurance Corporation of India invites bids /quotation from the firms of Practicing Company Secretaries having and operating office in Mumbai/Thane/Navi Mumbai to conduct Secretarial Audit of the Corporation in line with the specifications, requirements, terms and conditions elaborated in this document. The Audit is to be conducted in accordance with the provisions of Regulations 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as “Listing Regulations”) and other such laws applicable to the Corporation, from time to time.

The appointed Secretarial Audit Firm may continue as the Secretarial Auditor of the Corporation, for one term of five consecutive years, i.e., from FY 2025-26 to FY 2029-30, subject to yearly performance evaluation. The appointment of the Secretarial Auditor will be made with the approval of the shareholders at the General Meeting, based on the recommendation of the Board of Directors.

### 2.2 Definitions:

The terms used in this RFP Document but not defined in this clause shall have the same meaning assigned to them in the LIC Act, 1956, SEBI Regulations, Companies Act, 2013 or other pertinent business context and shall be interpreted in accordance with their generally understood meaning in such standard or business context.

Unless the context otherwise requires/mentions, the following definitions shall apply:

- a) “Affiliate/s” shall mean any person or entity which, directly or indirectly, controls or is controlled by or is under common control with the Bidder and for the purpose of this definition ‘control’ (including the terms ‘controlled by’ and ‘under common control with’) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another whether the ownership of voting securities or holding of office in another, by contract or otherwise.
- b) “Applicable Law” shall mean any statute, law, regulation, ordinance, rule, notification, judgment, order, decree, byelaw, approvals, directive, guideline, requirement or other governmental restriction or any decision or determination by or any interpretation, policy, or

administration of any of the foregoing, by a government authority having jurisdiction over the matter in question, whether in effect as of the date of this RFP or thereafter.

- c) “Bidder/Applicant” shall mean the entity or firm or PCS firm that is submitting its proposal for Selection of Secretarial Auditor and for providing Services mentioned in this RFP document to LIC in response to this RFP document.
- d) “Closing Date” shall mean the date, as mentioned in the Bid Details, on which submission of Bids under the RFP shall close for the Bidders.
- e) “Contract/Agreement” shall mean the Contract signed between the selected bidder and LIC and all the attached documents and the appendices thereto.
- f) “Corporation/LIC” shall mean Life Insurance Corporation of India incorporated under the Life Insurance Corporation Act, 1956.
- g) “Digital Signature Certificate” shall have the meaning assigned to it under the Information Technology Act, 2000.
- h) “Financial Bid” shall have the meaning ascribed to it at Section V of the RFP.
- i) “Internal Committee of LIC / Corporation” shall mean the committee of LIC as may be constituted by LIC for the purpose of Selection of Secretarial Auditor under this RFP document.
- j) “Job/Services” shall mean the work to be performed by the selected Bidder pursuant to the Contract.
- k) “Proposal/Bid/Tender” shall mean the technical proposal and the commercial proposal or any other response submitted by the Bidder in response to this RFP document.
- l) “Responsive Bid” means a Bid which conforms to all the terms and conditions of the RFP in toto, without any deviation.
- m) “Selected Bidders” means the Bidder who will be selected for appointment as Secretarial Auditor.
- n) “Technical Bid” shall have the meaning ascribed to it at Section V of the RFP.
- o) “Terms of Reference/Deliverables” shall mean the scope of work, activities and task to be performed by the PCS firm pursuant to the contract entered into between the selected bidder and LIC pursuant to this RFP document.
- p) “Website” shall mean the website of LIC having the address [www.licindia.in](http://www.licindia.in) as well as websites of Central Public Procurement Portal (CPPP), i.e., [www.eprocure.gov.in](http://www.eprocure.gov.in) and LIC’s e-tendering service provider Tender Wizard, i.e., [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC), for the purposes of this RFP Document.

## 2.3 Process of selection of Secretarial Auditor

## A. Timelines:

Tender document may be downloaded from Corporation's website, i.e., [www.licindia.in](http://www.licindia.in), [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC) and Central Public Procurement Portal (CPPP) at [www.eprocure.gov.in](http://www.eprocure.gov.in) as per the schedule given below:

| S. No. | Description  | Detailed Information  |
|--------|--|---|
| 1      | RFP Reference  | LIC/BDS/SA/2025-26/001  |
| 2      | Purpose  | Appointment of Practicing Company Secretary Firm as Secretarial Auditor of the Corporation  |
| 3      | Name of Department   | Board & Secretarial   |
| 4      | Date of Posting of Tender Document on Websites                                       | June 06, 2025 (Friday)  |
| 5      | Downloading of Tender Document   | June 06, 2025 (Friday) from 06:00p.m. onwards   |
| 6      | Date & Time of Pre-Bid Meeting   | June 16, 2025 (Monday) at 03:30 p.m.  |
| 7      | Venue for Pre-Bid Meeting  | <p>Pre-Bid meeting may be attended either online (through webex)<br/>OR<br/>Physical Meeting at:<br/>Board &amp; Secretarial Department,<br/>Life Insurance Corporation of India,<br/>'Yogakshema', 7th Floor, East Wing,<br/>Jeevan Bima Marg, Nariman Point,<br/>Mumbai - 400 021, Maharashtra</p> <p>No queries will be entertained after the Pre-Bid meeting, i.e., June 16, 2025</p> |
| 8      | Last Date and Time for Uploading Bid Documents including Technical and Financial Bid | June 23, 2025 (Monday) by 03:00 p.m.  |
| 9      | Date and Time for Opening of Technical Bids  | June 23, 2025 (Monday) at 03:30 p. m.   |
| 10     | Venue for Opening of Technical Bids  | Board & Secretarial Department,<br>Life Insurance Corporation of India,<br>'Yogakshema', 7th Floor, East Wing,<br>Jeevan Bima Marg, Nariman Point,<br>Mumbai – 400 021, Maharashtra   |
|        |  | Representatives of Bidders may be present during opening of Technical Bid. However, Technical Bids would be opened even in the absence of any or all of the bidder's representatives. No separate communication will be sent in this regard.  |

|    |   |  |
|----|---|--|
|    |   | The names of the technically qualified bidders, who would qualify as per the technical evaluation would be uploaded on the Website of LIC and the technically qualified bidders would be informed by LIC through e-mail. |
| 11 | Email address<br>(for all correspondences)            | <a href="mailto:co_board@licindia.com">co_board@licindia.com</a>   |
| 12 | Website for uploading Bid Documents                   | <a href="http://www.tenderwizard.com/LIC">www.tenderwizard.com/LIC</a>   |
| 13 | Opening of Financial (Price) Bid of Qualified Bidders | May be informed later to technically qualified Bidders   |

*\*those bidders who would like to participate in the pre-bid meeting through webex, shall share their email addresses with the Corporation on or before June 16, 2025 at 1100 hrs at [co\\_board@licindia.com](mailto:co_board@licindia.com) to enable us to share the meeting link.*

- 2.4 The dates mentioned under clause 2.3 are tentative and subject to change without prior notice. The Prospective bidders are advised to visit Corporation's website [www.licindia.in](http://www.licindia.in), [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC) and Central Public Procurement Portal (CPPP) at [www.eprocure.gov.in](http://www.eprocure.gov.in) on regular basis prior to closing date of submission of tender for changes to above dates or any corrigendum/addendum/amendment.
- 2.5 If a holiday is declared on the date mentioned above for opening of Technical Bid, the Bids shall be opened on the next working day at the same time unless communicated otherwise.
- 2.6 LIC reserves the right to cancel the RFP partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders.
- 2.7 Bidders participating in the Bid process will have to produce a Certificate issued by competent authority/ies of their organization certifying that the Digital Signature is meeting the terms as per the Information Technology Act, 2000 and any subsequent amendments thereof.
- 2.8 The Bid shall be deemed to have been submitted after careful study and examination of this RFP document. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP document. Failure to furnish all information required under this RFP may result in rejection of the bid. Technically qualified bidders shall be intimated separately about the details of financial bid opening.
- 2.9 If there appears to be any ambiguity, contradictions, inconsistency, gap and/or discrepancy, bidder may seek necessary clarifications/raise queries in the pre-bid meeting as mentioned in the schedule above. No queries will be entertained after the pre-bid meeting, i.e., June 16, 2025.
- 2.10 The issuance of this RFP does not establish an obligation for the Corporation to necessarily choose a Bidder or grant the contract to the Selected Bidder. Corporation retains the prerogative to decline any or all of the Bids or Bidders without providing any justification whatsoever and/or cancel this tender.
- 2.11 Bidders have to submit the Technical and Commercial Bids online only. All requisite information for the e-tender i.e. for the submission of Bid documents is available on the Website at [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC).



### Section III - Scope of Work

LIC invites bids /quotation from Peer Reviewed Company Secretary as defined under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) (called Bidder) to conduct Secretarial Audit of the Corporation in line with the specifications, requirements, terms and conditions elaborated in the bidding document and provide the Secretarial Audit Report including the certificate and reports as required under the Listing Regulations (as amended) and other such laws applicable to the Corporation, from time to time.

#### 3.1 Scope of Work:

The broad scope of Secretarial Audit shall be as per the following, which inter-alia includes verification of the compliance under the following enactments, Rules, regulations and Guidelines in a time bound manner, including but not restricted to, as mentioned below:

**(A) To conduct the Secretarial Audit as per Guidelines of the Institute of Company Secretaries of India (ICSI) and other applicable laws issued from time to time:**

- (i) The Life Insurance Corporation Act, 1956 (“LIC Act, 1956”) (as amended) and the rules and regulations made thereunder;
- (ii) Insurance Act, 1938 (to the extent the same are consistent with LIC Act and the rules and regulations made thereunder);
- (iii) Insurance Regulatory and Development Authority Act, 1999 and the rules and regulations made thereunder (to the extent the same are consistent with LIC Act and the rules and regulations made thereunder);
- (iv) IRDAI (Corporate Governance for Insurers) Regulations, 2024
- (v) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (vi) The Companies Act, 2013 and the rules made thereunder (to the extent applicable);
- (vii) The Depositories Act, 1996 and the Regulation and Bye-laws framed thereunder;
- (viii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ix) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - (a) SEBI (LODR) Regulations, 2015
  - (b) SEBI (ICDR) Regulations, 2018
  - (c) SEBI (Prohibition of Insider Trading) Regulations, 2015
  - (d) SEBI (SAST) Regulations, 2011
  - (e) Other applicable SEBI Regulations/Guidelines, as amended from time to time
- (x) Reporting on Compliance of Secretarial standards issued by the Institute of Company Secretaries of India;
- (xi) Reporting on Compliance with the Listing Agreements entered into by the Corporation with Stock Exchange(s);
- (xii) Labour Laws;
- (xiii) Any other laws as may be applicable specifically to the Corporation, from time to time.

**(B) In addition to the Secretarial Audit mentioned above, the scope of work shall also include issuance of the following certificate and reports, as per the periodicity prescribed under the laws applicable to the Corporation as issued from time to time:**

- (i) Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 on yearly basis;
- (ii) Certificate of Non-disqualification of Directors under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Compliance Certificate on Corporate Governance Report under clause E of Schedule V of SEBI (LODR) Regulations 2015;
- (iv) Preparation and submission of Reconciliation of Share Capital Audit report in accordance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (v) Any other report/certification as applicable to the Corporation from time to time

**(C) In addition to Part A and Part B as mentioned above, acting as Scrutinizer at the General Meeting/Postal Ballot, etc., of the Corporation as and when required during the term of the Secretarial Auditor.**

Apart from the above, if any other laws/regulations become applicable to the Corporation during the course of the audit period, necessary compliances and additional certifications and reports required thereunder would also be covered under the scope of the work.

All the certificates, reports etc. pertaining to secretarial matters of the Corporation which are required to be taken from Practicing Company Secretary shall be obtained from the Secretarial Auditor and therefore would be within the scope of the secretarial audit.

**The scope of work is indicative only and the Corporation reserves the right to add/change the scope of work, if the Corporation finds it necessary, during the engagement period.**

#### Section IV – Pre-Qualification Criteria (“Eligibility Criteria”)

The invitation to bid is open to all those Bidders who fully meet the following qualifying requirements and provide/submit satisfactory documentary evidence in support, failing which their bid may be rejected (without assigning any reason whatsoever). The eligibility criteria as given below:

| S. No. | Eligibility Criteria  |
|--------|---|
| 1      | Bidder should be peer reviewed partnership firm/LLP and have a minimum 20 years' experience in Full Time Practice at the time of submission of tender   |
| 2      | Bidder should have at least three active partners in full time practice;<br>The Partner of the PCS firm, under whose supervision the Secretarial Audit of LIC will be carried out, should have an experience of 10 years or more in full time practice. The Cut-off date for ascertaining experience will be 31.03.2025 |
| 3      | Bidder should have conducted Secretarial Audit of at least two Listed entities with Rs. 150 crore or more of paid up capital or having an annual turnover of Rs. 6000 crore or more during the last three financial years i.e. FY 2022-2023, 2023-2024 and 2024-2025  |
| 4      | Bidder should have an experience of conducting of minimum 10 secretarial audits out of which at least 01 Secretarial Audit should be of listed Life Insurance Company in any one of the preceding three financial years viz., 2021-22, 2022-23 and 2023-24  |
| 5      | Bidder should have Annual Turnover of Rs. 50 lacs or more in the preceding financial years i.e. F.Y. 2022-2023 and/or 2023-2024   |
| 6      | Bidder should have an operating office in Mumbai/Thane / Navi Mumbai  |
| 7      | The bidder must not have been prohibited / debarred / blacklisted by any Government department / CPSU / SPSU/ Banks / Autonomous Bodies / Statutory Bodies including IRDAI, MCA, ROC, RBI, SEBI, ICSI, ICAI, C & AG, etc  |

The detailed information relating to particulars of the Bidder and pre-qualification criteria (“eligibility criteria”) is to be submitted as per **Annexure II and III** to the RFP document.

**Note:** Applications of Bidders not meeting the above criteria shall not be considered for technical evaluation. LIC reserves the right to verify /evaluate the claims and statements made by the Bidder independently. Any decision of the Corporation in this regard shall be final, conclusive and binding upon the Bidder.

The Contract of Appointment may be terminated in case it is found at a later stage that the PCS Firm does not comply with the eligibility requirements.

**The existing PCS firm who had carried out the Secretarial Audit of the Corporation for the FY 2024-25 is not eligible to participate in this RFP process.**

## Section V – Bid Evaluation

### 5.1 Preliminary Examination of Bids

- 5.1.1 In the first stage, only TECHNICAL BID will be opened and evaluated. Proposals of such Bidders satisfying pre-qualification criteria and complying with all the terms and conditions specified in the RFP will be evaluated for technical criteria/ specifications/ eligibility. Only those Bids complying with technical criteria shall become eligible for commercial/financial Bid opening and further RFP evaluation process.
- 5.1.2 The Corporation will examine the Bids to determine whether they are complete, required formats have been furnished, the documents have been properly signed and validity period available and the Bids are generally in order. The Corporation may, at its discretion, waive any minor non-conformity or irregularity in a Bid which does not constitute a material deviation.
- 5.1.3 Prior to the detailed evaluation, the Corporation shall determine the responsiveness of each Bid to the bidding Document. For purposes of these Clauses, a responsive Bid is one, which conforms to all the terms and conditions of the RFP in toto, without any deviation. The Corporation will reject the bid determined as not substantially responsive.
- 5.1.4 Technical evaluation of only those bids will be carried out which are prima facie found to be responsive and where all the required papers have been furnished.
- 5.1.5 During evaluation and comparison of Bids, the Corporation, if required may ask the Bidders for clarification on the Bids documents received, i.e., any clarification on account of deficiency found in the bid documents submitted by the bidders. The request for clarification shall be in writing/ email and no change in prices or substance of the Bid shall be sought, offered or permitted.
- 5.1.6 The Corporation may interact with the customer references submitted by Bidder, if required, and may seek confidential report in the format annexed as **Annexure X**.
- 5.1.7 The evaluation procedures to be adopted in the Technical bidding will be at the sole discretion of LIC and LIC is not liable to disclose either the criteria or the evaluation report or reasoning to the Bidder. The names of the eligible Bidders, who would qualify the Technical Bid as per the eligibility criteria given in this RFP Document (Bidders Eligibility Criteria) will be uploaded on the Website and such eligible bidders shall also be informed by LIC through e-mail.

### 5.2 Technical Evaluation

The Technical bid of the bidders meeting the pre-qualification criteria will be evaluated as per the Combined Quality & Cost Based Selection (CQCBS) basis, which means 70 weighted score for quality (technical bid) and 30 weighted score for the price (Financial bid). Bidders found to be technically eligible will be evaluated as per Technical Bid Evaluation Score Sheet as per **Annexure V** to the RFP document.

***Note: Technical Bid shall not include any financial information. A Technical Bid containing information on the Commercial Bid shall be declared invalid and be rejected.***

### 5.3 Evaluation of Financial Bids:

- 5.3.1 Financial bids will be evaluated for only those bidders who are Technically qualified. The method of evaluation of financial bids is provided in **Annexure VII** to the RFP document.
- 5.3.2 Scrutinizer fees for the General Meeting/Postal Ballots, etc shall be quoted for per resolution in the financial bid.
- 5.3.3 Financial bid shall include One-time fees and taxes separately in Indian Rupees and will be in the format mentioned as **Annexure VI** to the RFP document. The prices quoted in the financial bid should be without any conditions.

The Financial Bid should be uploaded strictly in the format given by LIC as **Annexure VI** (*to be uploaded strictly in the excel format available at [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC)*) of this RFP Document.

- 5.3.4 Payment of fee shall be in Indian Rupees only.
- 5.3.5 No extra payment will be admissible other than fees quoted by the Selected bidder in the financial bid. The fees for the assignment quoted by the Selected bidder should be inclusive of all expenses/costs/miscellaneous expenses, if any, but exclusive of all applicable taxes, which shall be paid at actual, by LIC. LIC would be entitled to deduct TDS, as applicable, while making payments, according to the Indian taxation rules.
- 5.3.6 Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., is not payable.
- 5.3.7 LIC reserves the right to deduct any proportionate amount from the Selected bidder on account of insufficient/unsatisfactory work or careless execution of the job.
- 5.3.8 The quoted rate is valid for entire tenure of the contract. No escalation in payment will be admissible.
- 5.3.9 The Technical Bid/Financial Bid NOT to be submitted in the format of a Legal Agreement.

Note: The Bidders should necessarily submit the information as per the prescribed formats given in the RFP while submitting both technical and financial Bids. Any deviation in this regard entails the Bidder for disqualification.

## Section VI – Bidding Process

### 6.1 Bid Submission:

The Bidder will submit its response to the RFP Document, namely, the "Technical Bid" and the "Financial/Commercial Bid" online only. The bidding process shall be as under:

- 6.1.1 All the Technical Bids received up to the specified time and date will be opened on the time and date mentioned in the "Timelines". Authorized representatives of the Bidders may be present which may be informed through email at [co\\_board@licindia.com](mailto:co_board@licindia.com).
- 6.1.2 The representative of the bidder has to submit an authority letter in the prescribed format as per **Annexure VIII** duly signed by the Bidder, authorizing him/her to represent and attend Bid opening process on behalf of the Bidder. Technical Bids would be opened even in the absence of any or all of the Bidders' Representatives and evaluated as per the criteria determined by LICl.
- 6.1.3 LICl reserves the right not to accept any or all Bids, or to accept or reject a particular Bid at its sole discretion without assigning any reason whatsoever.
- 6.1.4 The cost of bidding and submission of Bids as per RFP Documents is entirely the responsibility of Bidders, regardless of the conduct or outcome of the process.
- 6.1.5 Bids should be valid for acceptance for a minimum period of 120 (one hundred and twenty) days from the date of opening of Technical Bids. The validity may be extended by mutual consent.
- 6.1.6 All the pages of BID document, forming part of the BID must be signed by the Authorised signatory on behalf of the bidder. A declaration in the format by the Authorised signatory as in **Annexure IV** to be submitted with the bid.
- 6.1.7 The bidders shall be responsible for all the costs associated with the preparation of the BID and participation in discussion and finalization and execution of RFP documents etc., LICl shall not be responsible in any way for such costs, regardless the conduct or outcome of the BID process. There is no document fee.
- 6.1.8 The bidders who wish to submit response to this RFP should note that they should abide (in true intent and spirit) by all terms and conditions contained in the RFP. If the responses contain any conditions put in by the Bidders, i.e., the bid is not "Unconditional", such responses may be disqualified and may not be considered.
- 6.1.9 The Selected Bidder must undertake that they shall hold in trust any information received by them under the Contract/ Agreement, and the strictest of confidence shall be maintained in respect of such information.
- 6.1.10 LICl reserves the right to amend/ modify any Annexures partly/ fully at its sole discretion, at any stage, without assigning any reason.
- 6.1.11 The Selected Bidder should not have been prohibited/ debarred/ blacklisted by any Government Department/ CPSU/SPSU/ Banks/ Autonomous bodies/ Statutory bodies including IRDAI, MCA, ROC, RBI, SEBI, ICAI, ICSI, C&AG etc.

## 6.2 Non-Transferable Bid:

The Bid submitted by the PCS firm is non-transferable. The Bidder should also submit an undertaking to the effect that in the documents submitted, no modification to the original formats in the RFP document was made and that his Bid would be liable for rejection for any violation of the above (**Annexure I**).

## 6.3 Format and Signing of Bid:

- 6.3.1 Each page of the Bid shall be made in the legal name of the Bidder and shall be digitally signed by the Bidder or a person duly authorized to sign on behalf of the Bidder. The bidders participating in the Bid process will have to produce a Certificate issued by competent authority/ies of their organization certifying that the Digital Signature is meeting the terms as per the Information Technology Act, 2000 and any subsequent amendments thereof.
- 6.3.2 The Digital Signature Certificate issued to the authorized user of a firm and if used for signing and submitting a Bid, will be considered equivalent to a no-objection certificate/power of attorney to that user.
- 6.3.3 In case of submission of RFP, a scanned copy of the authorization shall be uploaded along with requisite documents mentioned in RFP.
- 6.3.4 All the documents enclosed with the Bid documents shall be duly signed and uploaded by the Firm or authorised Partner on the links given in Clause 2.3 in Point 14.

## 6.4 Submission of Bid:

Bids should be submitted online only. All requisite information for submission of Bid documents is available on the Website at <https://www.tenderwizard.com/LIC>

Any help for uploading and downloading the e-Tender, may be availed by contacting LIC's e-Tendering service desk at the following address or contacts:

### Office Address:-

Antares Systems "Honganasu", #137/3, Bangalore Mysore Road, Opp. KMS Coach Builders, Kengeri, Bangalore – 560 060".

### Help Desk Contact Details:

| Name                                 | e-mail address   | Landline Phone No.           | Mobile No  |
|--------------------------------------|--|------------------------------|------------|
| Help Desk No.                        |  | 080-45811365<br>080-40482100 |            |
| Mr. Senthil Raj                      | <a href="mailto:senthil@antaressystems.com">senthil@antaressystems.com</a>               |                              | 9731467274 |
| Ms. Hithaishi                        | <a href="mailto:lokesh.hr@antaressystems.com">lokesh.hr@antaressystems.com</a>           |                              | 9731737722 |
| Mr. Raghuprashanth                   | <a href="mailto:raghuprashanth@antaressystems.com">raghuprashanth@antaressystems.com</a> |                              | 9686115323 |
| Mr. Rudresh K S<br>(For DSC Queries) | <a href="mailto:rudresh.ks@etenderwizard.com">rudresh.ks@etenderwizard.com</a>           |                              | 9969395522 |

### **6.5 Integrity Pact:**

The bidders are required to sign "Integrity Pact" as per the format specified in **Annexure-XI**, on non-judicial stamp paper of requisite value, upload scanned copy at the time of e-submission of the Bid and the original may be dispatched to:

**Chief (Board & Secretarial), Life Insurance Corporation of India, Central Office, Yogakshema, 7<sup>th</sup> Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai- 400021.**

**NOTE: The Technical Bid NOT to contain any details of Financial Bid. Financial Bid/Quote if found mentioned/referred in Technical Bid section, shall lead to disqualification of the Bidder.**



## **Section VII –Terms & Conditions (Post Selection of Firm as Secretarial Auditor)**

- 7.1 LIC reserves the right to cancel the contract with the Selected bidder and recover expenditure incurred by LIC under the following circumstances:
- a. The Selected bidder commits a breach of any of the terms and conditions of the bid.
  - b. The Selected bidder goes into liquidation, voluntary or otherwise.
  - c. If the Selected bidder fails to complete the assignment as per the time lines prescribed and the extension if any allowed, it will be a breach of the contract.
- 7.2 If the Selected bidder does not perform satisfactorily or delays execution of the jobs/services/assignment, LIC reserves the right to get the balance jobs/services/assignment done by another PCS firm of its choice by giving one month's notice to the Selected bidder. In this event the Selected bidder shall be bound to make good the additional expenditure, which LIC may have to incur in executing the balance jobs/services/assignment. This clause is applicable, if for any reasons, the contract is cancelled by the Selected bidder.
- 7.3 LIC may withhold payment of any Services that it disputes in good faith and may set-off penalty amount or any other amount which PCS Firm owes to LIC against amount payable by LIC to the PCS Firm under this Agreement.
- 7.4 In the event of termination of the contract due to any cause whatsoever, (whether consequent to the stipulated terms of the contract or otherwise) LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the service(s) which the Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor bidder to take over the obligations of the erstwhile bidder in relation to the execution/continued execution of the scope of the contract.
- 7.5 If a dispute, controversy or claim arises out of or related to the contract or breach, or termination or invalidity thereof and if such dispute, controversy or claim cannot be settled and resolved by the parties through discussion and Negotiation, then the parties shall refer such dispute to the sole Arbitrator mutually agreed and appointed by the parties. The Arbitration shall be held in Mumbai in accordance with the Arbitration and Conciliation Act 1996. Cost of the Arbitration shall be borne by the parties equally. The decision of the Arbitrator shall be final and binding upon the parties, provided that each party shall at all times be entitled to obtain equitable, injunctive or similar relief from any court having jurisdiction in order to protect its confidential information or any other matter for that purpose. Mumbai Courts shall have the exclusive jurisdiction in the matter.
- 7.6 The Selected bidder will have to sign an agreement in the prescribed format (**Annexure IX**) – with LIC.
- 7.7 The Selected bidder must agree to and sign a non-disclosure agreement in the prescribed format (**Annexure X**) with LIC.
- 7.8 The bidder shall indemnify LIC and keep indemnified for any loss or damage, cost or consequences that LIC may sustain, suffer or incur on account of violation/fault on part of the Bidder. The total liability of the Selected Bidder under this clause shall not exceed the total contract value.

- 7.9 The Selected bidder or any of its partners or any of their employees shall not, under any circumstance, be deemed to have any employer-employee relationship with LICI.
- 7.10 The selected bidder shall provide professional, objective and impartial advice and at all times hold LICI's interest paramount, without any consideration for future work, and strictly avoid conflict of interest with other assignments or its own interests which affect the performance of this Contract to the detriment of LICI. The selected bidder shall not engage, and shall cause its Personnel and Affiliates not to engage, either directly or indirectly, in any business, professional, consulting or other activities that would conflict with the activities assigned to them under this Contract or the interest of LICI under this Contract. If during the period of this Contract, a conflict of interest arises for any reasons, the selected bidder shall promptly disclose the same to the LICI and basis the conflict both the parties can analyse the situation and the selected bidder shall then act in accordance with the instructions of LICI.
- 7.11 If during the period of this Contract, a conflict of interest arises for any reason, the Selected Bidder shall promptly disclose the same to the LICI the basis of the conflict and both the Parties can analyse the situation and the Selected Bidder shall then act in accordance with the instructions of LICI.
- 7.12 Appointment of the Secretarial Auditor shall be for a period of five years from FY 2025-26.
- 7.13 The selected bidder has to carry out the Secretarial Audit by assigning a Senior Partner with ten years of experience. Further, the audit team should comprise of two qualified Company Secretaries on full time employment with PCS firm and two articles.
- 7.14 Secretarial auditor who has completed the term of appointment of five years shall not be eligible for re-appointment or fresh appointment as Secretarial Auditor for a period of five years from such completion.
- 7.15 Fees will be paid on annual basis after submission of duly signed report in form MR-3 prescribed under Listing Regulations and acceptance of the same by the corporation.
- 7.16 Either Party may, by written notice of not less than 60 (sixty) days, terminate this Agreement, for its convenience.
- 7.17 The Corporation reserves the right to assign the job to function as scrutinizer for e-voting at the General Meetings/Postal Ballots etc. of the Corporation, to another PCS firm than the secretarial auditor, in case any exigencies arise warranting such assignment.

## **Annexures**

**Proposal Form**

(To be on the letter head of the Bidder and is to be submitted with the Technical Proposal)

Date:

Chief  
Board & Secretarial Department,  
Life Insurance Corporation of India  
'Yogakshema, 7th Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir,

**Sub: Selection of Secretarial Auditor for 5 Years from FY 2025-26**

We have examined the above referred RFP document. As per the terms and conditions specified in the RFP document, and in accordance with the schedule of prices indicated in the financial bid and made part of this offer.

We acknowledge having received the following addenda / corrigenda to the RFP document:

| Addendum No. / Corrigendum No. | Dated |
|--------------------------------|-------|
|                                |       |

While submitting this bid, we certify that:

- 1) Prices have been quoted in INR.
- 2) The prices in the bid have not been disclosed and will not be disclosed to any other bidder of this RFP.
- 3) We have not induced nor attempted to induce any other bidder to submit or not submit a bid for restricting competition.
- 4) We agree that the rates / quotes, terms and conditions furnished in this RFP are for the Corporation.
- 5) We shall comply with the SEBI Regulations and Companies Act, 2013 as applicable to Secretarial Audit, as amended from time to time.
- 6) We and the Lead Partner have not been blacklisted by any Central /State Government/Public Sector Undertaking in India/RBI/SEBI/Stock Exchange(s).
- 7) We have not been found guilty of misconduct in professional capacity.
- 8) We are not an undischarged insolvent
- 9) We are not disqualified to be appointed as a Secretarial Auditor as defined under the Companies Act and SEBI Regulations

If our offer is accepted, we undertake, to start the assignment under the scope immediately after receipt of your instructions and complete the assignment within a period of 30 days from the receipt of such instructions. We have taken note of liquidated damages clause in the RFP and agree to abide by the same. We also note that the Corporation reserves the right to cancel the order and order cancellation clause as per terms and condition would be applicable. We understand that for delays not attributable to us or on account of uncontrollable circumstances, the decision of the Corporation will be final and binding on us.

We agree to abide by this offer till 120 days from the last date stipulated by the Corporation for submission of bid, and our offer shall remain binding upon us and may be accepted by the Corporation any time before the expiry of that period.

We also certify that the information/data/particulars furnished in our bid are factually correct. We also accept that in the event of any information / data / particulars are found to be incorrect, Corporation will have the right to disqualify /blacklist us.

We undertake that, in competing for and, if the award is made to us, in executing the contract, we will strictly observe the laws against fraud and corruption, in force in India, namely "Prevention of Corruption Act, 1988".

We also undertake to comply with the terms and conditions of the bid document. We understand that the Corporation may reject any or all of the offers without assigning any reason whatsoever.

Yours faithfully,

Authorized Signature [In full and initials]:  
(Signature of Lead Partner in case of firm)

Name and Title of Signatory:

Name of Firm with address

(On letter head of Firm of Practicing Company Secretaries)

Bidder's Information

(In response to the RFP for conducting Secretarial Audit of Life Insurance Corporation of India)

To  
 Chief  
 Board & Secretarial Department,  
 Life Insurance Corporation of India,  
 Yogakshema, Jeevan Bima Marg,  
 Nariman Point, Mumbai-400021

| S. No. | Particulars   |  |
|--------|---|--|
| 1      | Name of Firm of Practicing Company Secretaries:<br>➤ Name of the Lead Partner<br>➤ Name (s) of the Contact Person(s) and the Contact details. |  |
| 2      | ➤ Date of establishment of PCS Firm<br>➤ Date of Registration<br>➤ Firm Registration Number<br><b>(Please attach documentary evidence)</b>    |  |
| 3      | Details of Office (s) Address:<br>➤ Telephone Nos.:<br>➤ Fax No.:<br>➤ Email:<br>➤ Website:   |  |
| 4      | Copy of ICSI Registration Certificate of the firm   |  |
| 5      | PAN No of the firm <b>(Please attach documentary evidence)</b>  |  |
| 6      | GST registration No of the firm <b>(Please attach documentary evidence)</b>   |  |
| 7      | Name & Designation of the contact person to whom all references shall be made regarding this tender   |  |
| 8      | Any other relevant information <b>(please attach separate sheet, if required)</b>   |  |

Signature:

Name:

Designation:

Date:

Place

(On letter head of the Bidder)

## PROFORMA FOR PRE- QUALIFICATION CRITERIA

(In response to the RFP for conducting Secretarial Audit of Life Insurance Corporation of India)

| S. No . | Eligibility Criteria   | Compliance Yes/No             | Document (s) submitted (at page no.) | Documents  |    |                    |                               |                         |  |  |  |  |  |  |  |  |
|---------|--|-------------------------------|--------------------------------------|--|----|--------------------|-------------------------------|-------------------------|--|--|--|--|--|--|--|--|
|         | Bidder should be peer reviewed partnership firm/LLP and have a minimum 20 years’ experience in Full Time Practice at the time of submission of tender  |                               |                                      | 1) Peer Reviewed Certificate<br>2) Certificate of Practice Number issued by the ICSI<br>3) Membership No. issued by the ICSI<br>4) Income Tax Registration number (PAN) of the Bidder<br>5) GST Number of the Bidder   |    |                    |                               |                         |  |  |  |  |  |  |  |  |
|         | Bidder should have at least three active partners in full time practice and minimum two full time employees, who are qualified Company Secretaries with ICSI<br><br>The Partner of the PCS firm, under whose supervision the Secretarial Audit of LICI will be carried out, should have an experience of 10 years or more in full time practice. The Cut-off date for ascertaining experience will be 31.03.2025 |                               |                                      | (A) An undertaking with:<br><br>(i) Brief Profile of Firm<br>(ii) Registration of Firm with the ICSI<br>(iii) List of Active Partners<br>(iv) Detail of professional qualification<br>(v) Work experience of conducting the Secretarial Audit<br><br>(B) Brief Profiles of Active Partners<br><br>(C) Bidder to submit the required Undertaking with the Bid as mentioned in Annexures |    |                    |                               |                         |  |  |  |  |  |  |  |  |
|         | Bidder should have conducted Secretarial Audit of at least two Listed entities with Rs. 150 crore or more of paid up capital or having an annual turnover of Rs. 6000 crore or more during the last three financial years i.e. FY 2022-2023, 2023-2024 and 2024-2025   |                               |                                      | Form MR-3 of the companies for which Secretarial Audit has been conducted. Details to be provided in the following format: <table><tr><th>FY</th><th>Name of the entity</th><th>Relevant Annexure (Form MR 3)</th><th>Listed on NSE/BS E/Both</th></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td></tr></table>                              | FY | Name of the entity | Relevant Annexure (Form MR 3) | Listed on NSE/BS E/Both |  |  |  |  |  |  |  |  |
| FY      | Name of the entity   | Relevant Annexure (Form MR 3) | Listed on NSE/BS E/Both              |  |    |                    |                               |                         |  |  |  |  |  |  |  |  |
|         |  |                               |                                      |  |    |                    |                               |                         |  |  |  |  |  |  |  |  |
|         |  |                               |                                      |  |    |                    |                               |                         |  |  |  |  |  |  |  |  |
|         | Bidder should have an experience of conducting of minimum 10 secretarial audits out of which at least 01 Secretarial Audit should be of listed Life Insurance Companies in any one of the last three financial years viz..   |                               |                                      |  |    |                    |                               |                         |  |  |  |  |  |  |  |  |

|  |  |  |  |  |
|--|--|--|--|--|
|  | 2022-23, 2023-24 and 2024-25   |  |  |  |
|  | Bidder should have Annual Turnover of Rs. 50 lacs or more in the preceding financial years i.e. F.Y. 2022-2023 and/or 2023-2024  |  |  | Self-attested Audited Accounts along with ITR filed with Income Tax department.  |
|  | Bidder should have an operating office in Mumbai/Thane / Navi Mumbai   |  |  | An Undertaking along with the copy of utility bill i.e. water/Electricity/Post Paid Mobile or Landline phone connection/Municipality Tax Receipt to be provided which shall not be older than 3 months at the time of submission of tender |
|  | The bidder must not have been prohibited / debarred / blacklisted by any Government department / CPSU / SPSU/ Banks / Autonomous Bodies / Statutory Bodies including IRDAI, MCA, ROC, RBI, SEBI, ICSI, C & AG, etc |  |  | An undertaking needs to be provided by the bidder which must be signed by Lead Partner   |

Signed, Stamped and Scanned copies of documents should be provided as evidence for meeting the Pre-Qualification Criteria.



**(On letter head of Bidder)****DECLARATION**

I \_\_\_\_\_ Son of Shri \_\_\_\_\_ working as \_\_\_\_\_ in \_\_\_\_\_ (name of the PCS Firm and PCS Firm address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the PCS Firm to sign the tender. I, hereby declare and certify, on behalf of the PCS Firm, that we have accepted all the terms & conditions mentioned in this tender and we shall abide by all the terms & conditions of RFP and appointment letter in the event of acceptance of my/our Bid.

I further declare that M/s. \_\_\_\_\_ (Name of the PCS Firm)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship directly or indirectly with Life Insurance Corporation of India. I also declare that I/We do not possess any place of profit in Life Insurance Corporation of India. I declare that our firm is/was not prohibited/debarred/blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including IRDA, MCA, ROC, RBI, SEBI, ICAI, ICSI etc.

I further declare and confirm that there is no pending litigation against M/s \_\_\_\_\_ which will materially affect an ability to provide services under this RFP.

I also declare that none of the LICI officials have any vested interest in the applicant PCS Firm. I undertake to sign contract with LICI on behalf of our PCS Firm as per Draft Agreement in **Annexure IX** and Non-Disclosure Agreement in **Annexure XIII** forming part of the RFP.

I declare that all information submitted by me is true and correct to the best of my knowledge. I/We have no objection if enquiries are made about my work/clients listed by me/us.

Signature of Authorized Person of the PCS Firm

With Seal & Stamp

Place: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

Designation: \_\_\_\_\_

Membership No.: \_\_\_\_\_

**(On letter head of Bidder)**  
**Technical Bid Evaluation Score Sheet**

The response shall be evaluated on the following criteria, with the evaluation marks against each criteria as mentioned in the table below:

| S. No. | Particular  | Marking System       |           | Max. Mark |
|--------|---|----------------------|-----------|-----------|
| 1      | Bidder firm should have minimum 20 completed years of establishment as on March 31, 2025 and must have an operating office in Mumbai/Thane/Navi Mumbai.<br><br><b>Documents as sought in pre-qualification criteria needs to be provided</b>  | 20 – 22 years        | 20 Marks  | 25        |
|        |   | More than 22 years   | 25 Marks  |           |
| 2      | Bidder firm should have minimum Annual Turnover of Rs. 50 Lakh or more in the preceding Financial Years i.e. F.Y. 2022-23 and/or 2023-2024.<br><br><b>Documents as sought in pre-qualification criteria needs to be provided</b>  | Rs. 50 Lakh          | 15 Marks  | 25        |
|        |   | Rs. 51-75 Lakh       | 20 Marks  |           |
|        |   | More than 75 Lakh    | 25 Marks  |           |
| 3      | Bidder firm should have experience of conducting secretarial audit of at least 2 Listed Entity with Rs. 150 crore or more of paid up capital or having an annual turnover of Rs. 6000 crore or more during any of the last 3 financial years i.e. F.Y. 2022-23, 2023-2024 and 2024-25.<br><br><b>Documents as sought in pre-qualification criteria needs to be provided</b> | 2 Entities           | 5 Marks   | 15        |
|        |   | 3-5 entities         | 10 Marks  |           |
|        |   | More than 5 Entities | 15 Marks  |           |
| 4      | Secretarial audit conducted for Listed Insurance Companies/PSUs/PFI/NBFC during any of the last three financial years i.e. F.Y. 2022-23, 2023-2024 and 2024-25.<br><br><b>Documents as sought in pre-qualification criteria needs to be provided</b>  | 2 Entity             | 5 Marks   | 10        |
|        |   | 3-4 entities         | 8 Marks   |           |
|        |   | More than 4 Entities | 10 Marks  |           |
| 5      | Secretarial audit conducted for entities from the top 100 listed entities by market capitalization during any of the last three financial years i.e. F.Y. 2022-23, 2023-2024 and 2024-25.<br><br><b>Form MR-3 of the respective companies for which Secretarial Audit has been conducted.</b>   | 0 to 3 entities      | 5 Marks   | 10        |
|        |   | 4 to 8 entities      | 7.5 Marks |           |
|        |   | More than 8 entities | 10 Marks  |           |
| 6      | The Bidder Firm should have at least 3 active partners in full time practice who are qualified Company Secretaries with ICSI Membership (other than the PCS himself/herself);<br><br><b>Documents as sought in pre-qualification criteria needs to be provided</b>  | 3 Partners           | 10 Marks  | 15        |
|        |   | More than 3 Partners | 15 Marks  |           |

|  |                            |  |  |     |
|--|----------------------------|--|--|-----|
|  | <b>Total Maximum Marks</b> |  |  | 100 |
|--|----------------------------|--|--|-----|

**Note: Copy of supporting documents, proof for all the above criteria should be submitted along with Technical Bid.**

**(On letter head of the Bidder)****PROFORMA FOR FINANCIAL/COMMERCIAL BID**

(In response to the RFP for conducting Secretarial Audit of Life Insurance Corporation of India)

To  
 Chief  
 Board & Secretarial Department,  
 Life Insurance Corporation of India  
 Yogakshema, Jeevan Bima Marg,  
 Nariman Point, Mumbai-400021

| S. No. | Description  | Amount in INR |
|--------|--|---------------|
| 1      | Secretarial Audit fees and all certification & reports <i>(as mentioned under para A &amp; B of Section III of the RFP document)</i>   |               |
| 2      | Scrutinizers Fees for the General Meeting/Postal Ballots, etc (per resolution) of the Corporation as and when required <i>(as mentioned under para C of Section III of the RFP document)</i><br><br><b>Total amount for Ten Resolutions (Refer footnote c)</b> |               |
| 3      | Total for One Year (in INR)  |               |
| 4      | Applicable GST (____%)   |               |
| 5      | Total Amount (including Taxes) for One Year (INR)  |               |
| 6      | Total Amount in Words  |               |

**Note:**

- The above quoted amount remains fixed during the period of the Secretarial Audit.
- The Price must be quoted on yearly basis.
- The number of resolutions shown above will be only for evaluating Financial Bid

Signature:

Name &amp; Designation of the Authorised Signatory

Stamp of the Firm :

Date :

Place:

**Technical/Financial Bid Evaluation**

- a) The method of Selection will be Combined Quality and Cost Based Selection (CQCBS).
- b) All Eligible bidders who fulfil the minimum eligibility criteria as mentioned in **Annexure II** will be considered as Technically qualified.
- c) The Technical proposals of Technically qualified bidders would be evaluated and points would be allotted to each of the bidders as per the system enumerated in **Annexure V**.
- d) The bidders who were evaluated technically will be ranked as T-1, T-2, etc. where T-1 will be one who has obtained highest score based on the Technical Score obtained as per **Annexure V**.
- e) Financial Bid will be opened after technical bid and will be opened for only those bidders who are technically qualified.
- f) Formula for evaluation of Financial bid:

$$FS = 100 * FP_{min} / FP$$

Where

**FS** = Financial score for Bid under consideration

**FP<sub>min</sub>** = Total Fee of the lowest financial bid among the technically qualified bidders

**FP** = Total Fee of the Bid under consideration

- g) The technical score and financial score would be given the weightage in the ratio of **70:30**.
- h) Bids would be ranked according to their combined technical and financial scores i.e. “**S**” using the ratio mentioned above and as per the following formula:

$$S = TS \times 0.70 + FS \times 0.30$$

Where

**S** = Final Combined Score

**TS** = Technical Score

**FS** = Financial Score

**Bidder Representative Authorization Letter Format  
(to be furnished on the letter head of the Bidder)**

Chief  
Board & Secretarial Department,  
Life Insurance Corporation of India  
'Yogakshema, 7th Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir,

**Sub: Authorization letter for attending the Bid Opening**

Mr. / Ms. \_\_\_\_\_ [employee name] is hereby authorized to attend the bid opening for the selection of Secretarial Auditor vide RFP Reference No.: **LIC/BDS/SA/2025-26/001** dated \_\_\_\_\_ on behalf of our Organization. The representative shall carry the Identity Card bearing No \_\_\_\_\_

Dated on this day \_\_\_\_\_ of \_\_\_\_\_ 2025

Name of Authorizing Authority:

Designation of Authorizing Authority:

Specimen signature of the Representative

The specimen signature is attested below:

Signature of Authorizing Authority

Name of Authorizing Authority:

Name of Authorizing Authority:

Designation of Authorizing Authority:

Designation of Authorizing Authority:

*Note: This authorization letter is to be carried in person and shall not be uploaded.*

**DRAFT AGREEMENT**

*(To be submitted by the Selected Bidder after issue of Letter of Appointment)*

This CONTRACT (hereinafter together with .....appendices attached hereto called the Contract) is made on .....day of .....2025 between Life Insurance Corporation of India, a body corporate established under section 3 of the LIC Act, 1956 (XXXI of 1956) and having its Central Office at “Yogakshema”, Jeevan Bima Marg, Mumbai –400021 on the one part (hereinafter referred to as LICI) and M/s.....(hereinafter referred to as the PCS Firm) having their office at..... on the other part.

**RECITALS**

WHEREAS the Life Insurance Corporation of India floated RFP Ref No. LIC/BDS/SA/2025-26/001 dated June 06, 2025 for selection of Secretarial Audit for the conduct of Secretarial Audit of Life Insurance Corporation of India.

AND WHEREAS the PCS Firm has proposed to provide the services in accordance with the Terms of Reference and all Conditions set forth in this contract.

AND WHEREAS the Life Insurance Corporation of India has accepted the proposal of the PCS Firm according to the evaluation terms and conditions of RFP.

**NOW THIS AGREEMENT WITNESSETH as follows:**

The following documents shall be deemed to form and be read and construed as part of this Contract viz.

- a) The RFP Document for Selection of PCS Firm for conduct of Secretarial Audit of Life Insurance Corporation of India for a period of five years beginning from FY 2025-26.
- b) All amendments to the RFP Document for Selection of PCS Firm for conduct of Secretarial Audit of Life Insurance Corporation of India prior to submission of bids, queries of bidders, if any.
- c) Letter of appointment (Letter) issued by the LICI vide No..... dated ..... and all correspondence exchanged between the LICI and the PCS Firm up to the date of Letter and specifically referred to in the said Letter.

In consideration of the payment to be made by the LICI to the PCS Firm as herein after mentioned the PCS Firm hereby covenants with the LICI to execute and complete the works in conformity with in all respects with the provisions of the contract.

The LICI hereby covenants to pay the PCS Firm in consideration of the completion of the works the PCS Firm charges in the manner prescribed in RFP.

**DEFINITIONS:**

**The Contract** means the agreement entered into between LICI and the PCS Firm, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein.

**The Contract Price** means the price payable to the PCS Firm under the Contract for the full and proper performance of its contractual obligations.

**DURATION/ PERIOD OF CONTRACT** means the period for which the PCS Firm has been engaged by LICI i.e. from the date of issue of appointment letter till the date of satisfactory submission of final audit report of the year.

## **CONFIDENTIALITY**

The PCS Firm shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The PCS Firm shall agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by LICI;
- To only make copies as specifically authorized by the prior written consent of LICI and with the same confidential or proprietary notices as may be printed or displayed on the original;
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.

## **INDEMNITY**

The PCS Firm shall indemnify LICI and keep indemnified for any loss or damage, cost or consequences that LICI may sustain, suffer or incur on account of violation/ noncompliance of any statutory requirements in conducting Secretarial Audit. The PCS Firm shall always remain liable to LICI for any Losses suffered by LICI due to any negligence or fault on the part of the PCS Firm, and the PCS Firm also shall indemnify LICI for the same.

The PCS Firm is responsible for managing the activities of its personnel and will be accountable. The PCS Firm shall be vicariously liable for any acts, deeds or things done by their employees which is outside the scope of work or authority vested or instructions issued by LICI.

LICI reserves its right to cancel the Contract in the event of delay in the performance of its obligations and may impose liquidated damages for the delay. Due to such delay, any penalties imposed either pecuniary or otherwise on LICI, would be borne by the PCS Firm in monetary terms.

## **FORCE MAJEURE**

Any failure or delay by either party in the performance of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, is not a default or a ground for termination. The affected party shall notify the other party within reasonable time period of the occurrence of a Force Majeure Event.

## **CANCELLATION (TERMINATION) OF CONTRACT**

LICI reserves the right to cancel the contract placed on the PCS Firm and recover expenditure incurred by LICI under the following circumstances:

1. The PCS Firm commits a breach of any of the terms and conditions of the bid.
2. The PCS Firm goes into liquidation, voluntarily or otherwise.
3. An attachment is levied or continues to be levied for a period of seven days upon effects of the bid.
4. If the work of the PCS Firm is found to be unsatisfactory in the yearly performance evaluation.
5. If the PCS Firm fails to complete the jobs/services/assignment as per the time lines prescribed and the extension if any allowed.



6. In case the PCS Firm fails to deliver the services as stipulated, LICI reserves the right to procure the same or similar services from alternate consultancy at the risk, cost and responsibility of the PCS Firm.
7. If the PCS Firm does not perform satisfactorily or delays execution of the contract, LICI reserves the right to get the balance contract executed by another party of its choice by giving one month's notice for the same. In this event, the PCS Firm is bound to make good the additional expenditure, which LICI may have to incur in executing the balance contract. This clause is applicable, if for any reason, the contract is cancelled.
8. LICI reserves the right to recover any dues payable by the PCS Firm from any amount outstanding to the credit of the PCS Firm, including but not restricted to, pending bills.
9. Either Party may, by written notice of not less than 60 (sixty) days, terminate this Agreement, for its convenience.

### **CONSEQUENCES OF TERMINATION OF THE CONTRACT**

- a) In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], LICI shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the PCS Firm shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow any other firm as decided by LICI to take over the obligations of the PCS Firm in relation to the execution/continued execution of the scope of the Contract.
- b) In the event that the termination of the Contract is due to the expiry of the term of the Contract, the PCS Firm herein shall be obliged to provide all such assistance to any other Firm as may be required and as LICI may specify, enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period.
- c) The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.

### **DISPUTE RESOLUTION MECHANISM**

Any dispute(s) or difference(s) arising out of or in connection with the Work order shall to the extent possible, be settled amicably between the parties.

All disputes or differences in respect of which the decision, if any has not become final or binding as aforesaid shall be settled under the provisions of Arbitration and Conciliation Act, 1996 and its subsequent amendments. Mumbai courts shall have the exclusive jurisdiction in the matter.

This Agreement shall be governed by and construed exclusively in accordance with the laws of India. All disputes, claims, suits and actions arising out of this Agreement or its validity shall be subject to the exclusive jurisdiction of courts of Mumbai.

All disputes or differences whatsoever arising between the parties out of or in connection with this Agreement (including dispute concerning interpretation) or in discharge of any obligation arising out of the Agreement (whether during the progress of work or after completion of such work and whether before or after the termination of this Agreement, abandonment or breach of this Agreement), shall be settled amicably.

If the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either party (LIC or the Recipient) shall give written notice to other party clearly setting out there in, specific dispute(s)

and/or difference(s), and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties.

In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996.

The seat of arbitration proceedings shall be Mumbai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

#### **TENURE OF ASSIGNMENT**

The period of Contract for Selection of the Secretarial Auditor shall be for a period of **5 years** from financial year **2025-2026**.

#### **JURISDICTION**

The courts of India at Mumbai have exclusive jurisdiction to determine any proceeding in relation to this Agreement.

IN WITNESS WHEREOF the parties hereto have caused their respective common seals to be hereunto affixed (or have hereunto set their respective hands and seals) on this day, month and year herein above mentioned.

#### **For and on behalf of**

Life Insurance Corporation of India

#### **Witness:**

1.

2.

#### **For and on behalf of**

PCS Firm

#### **Witness:**

1.

2.

**Life Insurance Corporation of India**

**Confidential Report issued by \_\_\_\_\_**  
**on performance of Secretarial Auditor/PCS Firm**

| Sr.No.       | Particulars   | Name/Rating/Comments   |            |  |            |  |              |  |      |  |
|--------------|---|--|------------|--|------------|--|--------------|--|------|--|
| 1            | Name and Address of Secretarial Auditor/PCS Firm:   |  |            |  |            |  |              |  |      |  |
| 2            | Name/s of Partner/s   |  |            |  |            |  |              |  |      |  |
| 3            | Duration of association with PCS firm/Secretarial Auditors  |  |            |  |            |  |              |  |      |  |
| 4            | Total man-hours deployed in premises for Secretarial Audit  | <table border="1"> <tr> <td>FY 2022-23</td> <td></td> </tr> <tr> <td>FY 2023-24</td> <td></td> </tr> <tr> <td>FY 2024-25</td> <td></td> </tr> </table>                               | FY 2022-23 |  | FY 2023-24 |  | FY 2024-25   |  |      |  |
| FY 2022-23   |   |  |            |  |            |  |              |  |      |  |
| FY 2023-24   |   |  |            |  |            |  |              |  |      |  |
| FY 2024-25   |   |  |            |  |            |  |              |  |      |  |
| 5            | Whether audit team led by the Senior Partner?   | Yes/No   |            |  |            |  |              |  |      |  |
|              | <ul style="list-style-type: none"> <li>If Yes, please mention name/s of the lead partner/s</li> </ul> | <table border="1"> <tr> <td>FY 2022-23</td> <td></td> </tr> <tr> <td>FY 2023-24</td> <td></td> </tr> <tr> <td>FY 2024-25</td> <td></td> </tr> </table>                               | FY 2022-23 |  | FY 2023-24 |  | FY 2024-25   |  |      |  |
| FY 2022-23   |   |  |            |  |            |  |              |  |      |  |
| FY 2023-24   |   |  |            |  |            |  |              |  |      |  |
| FY 2024-25   |   |  |            |  |            |  |              |  |      |  |
| 6            | Audit proficiency/quality   |  |            |  |            |  |              |  |      |  |
|              | <ul style="list-style-type: none"> <li>Please tick in relevant box</li> </ul>                         | <table border="1"> <tr> <td>Excellent</td> <td></td> </tr> <tr> <td>Good</td> <td></td> </tr> <tr> <td>Satisfactory</td> <td></td> </tr> <tr> <td>Poor</td> <td></td> </tr> </table> | Excellent  |  | Good       |  | Satisfactory |  | Poor |  |
| Excellent    |   |  |            |  |            |  |              |  |      |  |
| Good         |   |  |            |  |            |  |              |  |      |  |
| Satisfactory |   |  |            |  |            |  |              |  |      |  |
| Poor         |   |  |            |  |            |  |              |  |      |  |
| 7            | Any other comment or remark   |  |            |  |            |  |              |  |      |  |

**Company Secretary/ Authorised Signatory**

**Date:**

**Proforma of Acceptance of Integrity Pact**  
**(To be submitted on the letter head of the Bidder)**

Chief  
Board & Secretarial Department,  
Life Insurance Corporation of India  
'Yogakshema, 7th Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir/Madam,

**Sub: Appointment of Practicing Company Secretary Firm as Secretarial Auditor of the Corporation (for a period of 5 years from FY 2025-26 to FY 2029-30)**

I/We acknowledge that Life Insurance Corporation of India is committed to follow the principle of transparency, equity and competitiveness as enumerated in the Integrity Agreement enclosed with the RFP/bid document.

I/We agree that the Notice Inviting Tender (NIT) is an invitation to offer made on the condition that I/We will sign the enclosed Integrity Agreement, which is an integral part of RFP documents, failing which I/We will stand disqualified from the RFP process.

I/We acknowledge that THE MAKING OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE of this condition of the NIT.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main contract, which will come into existence when RFP/bid is finally accepted by Life Insurance Corporation of India.

I/We acknowledge and accept the duration of the Integrity Agreement which shall be in line with clause 10 of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the RFP/bid, Life Insurance Corporation of India shall have unqualified, absolute and unfettered right to disqualify the RFP/bidder and reject the RFP/bid in accordance with terms and conditions of the RFP/bid.

Yours Faithfully,

(Duly authorized signatory of the Bidder)

Encl: Pre – Contract Integrity Pact format

Note:

1. All pages must be signed and numbered.

2. Copy of Pre-Contract Integrity Pact duly executed with appropriate value of stamp shall be uploaded on portal of tenderwizard and thereafter the hard copy shall be dispatched to Chief (Board & Secretarial), Life Insurance Corporation of India, Central Office, Yogakshema, 7th Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai- 400021

(To be signed by the bidder and same signatory competent /authorized to sign the relevant contract on behalf of Life Insurance Corporation of India)

**Pre – Contract Integrity Pact (should be on Non-Judicial Stamp Paper of appropriate value)**

**General:**

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on..... day of the month of .....2025, between, on one hand, the Life Insurance Corporation of India (hereinafter referred to as “LIC”) a statutory Corporation established under section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956) and having its Corporate Office at “Yogakshema”, Jeevan Bima Marg, Mumbai 400021. (herein after called the “BUYER” which expression shall mean and include, unless the context otherwise requires, his successors in office assigns) of the First part. And M/s ..... represented by Shri ..... (hereinafter called the “BIDDER” which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second part.

WHEREAS the BUYER proposes to procure ..... (Name of the Service) and the BIDDER is willing to offer/has offered the services and

WHEREAS the BIDDER is a private company/public company/Government undertaking/partnership/ constituted in accordance with the relevant law in the matter and the BUYER is performing its function under the LIC Act 1956.

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to:

Enabling the BUYER to obtain the desired said stores/ equipment/ item/service at a competitive price inconformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and Enabling Bidders to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

**1. Commitments of the BUYER**

- 1.1 The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting on implementation process related to the contract.
- 1.2 The BUYER will, during the pre-contract stage/evaluation stage, treat all BIDDERS alike and will provide to all BIDDERS the same information and will not provide any such information to any

particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.

- 1.3 All the officials of the BUYER will report to the “Chief Vigilance Officer” of the Buyer any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

### **3. Commitments of BIDDERS**

The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:

- 3.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract of any other contract with the government for showing or forbearing to show favour or disfavour to any person in relation to the contract of any other contract with the Government.
- 3.3 Foreign BIDDERS shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.
- 3.4 BIDDERS shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5 The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries, including officials of the BUYER or their family members, if any, in connection with the contract and the details of services agreed upon for such payments.
- 3.7 The Bidder will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
- 3.8 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.9 The BIDDER will not commit any offence under the relevant Indian Penal Code (IPC)/Prevention of corruption (PC) act. Further, the bidder will not use improperly, for purposes of competition or personal gain, pass on to others, any information provided by the BUYER as part of the business relationship,

regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.

- 3.10 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.11 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 3.12 If the Bidder or any of the key personnel of the bidder, actively involved in the project is a relative of any of the actively involved personnel of the Buyer, the same should be disclosed. The term 'relative' for this purpose would be as defined in section 2(77) of the Companies Act, 2013.
- 3.13 The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee or the BUYER.
- 3.14 The Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to Independent External Monitors and shall wait for their decision in the matter.

#### **4. Previous Transgression**

- 4.1 The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify; BIDDER's exclusion from the tender process.
- 4.2 The BIDDER agrees that if it makes an incorrect statement on this subject, or committed a transgression through a violation of any of the clauses of the commitments of bidder, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

#### **5. Sanctions for Violations:**

- 5.1 Any breach of the aforesaid provision by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the BUYER to take all or any one of the following actions, wherever required:
  - i. To immediately call off the pre-contract negotiations without assigning any reason or giving any compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
  - ii. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
  - iii. To cancel all or any other contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
  - iv. To debar the BIDDER from participating in the future bidding processes of LIC for a minimum period of five years which may be further extended at the discretion of the BUYER.
  - v. To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.
  - vi. Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this pact.
- 5.2 The BUYER will be entitled to take all or any of the actions mentioned at para 5.1(i) to (vi) of this pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in chapter IX of the Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

5.3 The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes this Pact.

#### **6. Independent External Monitors:**

6.1 The BUYER has appointed Independent External Monitors (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission. Name address of the Monitor(s):

1. Shri Jose T Mathew IFS (Retd), House No. 37/930, Ebrahim Pillai Lane, Via Kakkanad, Thrikkakara – 682021, Dt Ernakulam, Kerala. E-mail: jtmat507@gmail.com Mobile No. (+91) 9433154621

2. Shri Arun Chandra Verma, IPS (Retd.) Flat No. C – 1204, C Tower, Amrapali, Platinum Complex, Sector – 119, NOIDA, Uttar Pradesh. Email: acverma1@gmail.com Mobile No. (+91) 81303 86387

6.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

6.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently. It will be obligatory for him to treat the information & documents of the Bidder as confidential.

6.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.

6.5 As soon as the Monitor notices, or has reason to believe, a violation of this pact, he will so inform the Executive Director (OS), LIC.

6.6 The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform Chairperson, LIC and recues himself / herself from that case.

6.7 The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.

6.8 The Monitor will submit a written report to the Chairperson, LIC within 8 to 10 weeks from the date of reference or intimation to him by the BUYER /BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.

6.9 If the Monitor has reported to the Chairperson, LIC, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairperson LIC has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.



**7. Facilitation of Investigation:**

In case of any allegation of violation of any provisions of this pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER. The BIDDER shall provide necessary information and documents in English and shall extend all possible help of the purpose of such examination/inspection.

**8. Law and Place of Jurisdiction:**

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the BUYER.

**9. Other Legal Actions:**

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extent law in force relating to any civil or criminal proceedings. If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members. Changes and supplements as well as termination notices need to be made in writing

**10. Validity:**

10.1 The validity of this Integrity Pact shall be from date of its signing and extend up to 12 months after the last payment under the contract. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

10.2 Should one or several provisions of this Pact turn out to be invalid; the remainder of this pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

**11.** The parties hereby sign this Integrity Pact at..... on.....2025

BUYER

Bidder

Chief (Board & Secretarial Department)  
Life Insurance Corporation of India

CEO

Witness:

Witness:

1.

1.

2.

2.

**Non-Disclosure Agreement (“NDA”)**

**(To be executed on Non-Judicial Stamp paper of appropriate value)**

This Reciprocal Non-Disclosure Agreement (“NDA”) is entered into on this \_\_\_\_ day of \_\_\_\_\_ 2025, by and between:

\_\_\_\_\_, a \_\_\_\_\_, having its registered office at \_\_\_\_\_, hereinafter referred to as the “PCS Firm” or \_\_\_\_\_ which expression shall, unless it be repugnant to the meaning and context thereof, include its successors in business, and permitted assigns of the one part;

and

Life Insurance Corporation of India, established under section 3 of the LIC Act, 1956, having its Central Office at “Yogakshema”, Jeevan Bima Marg, Nariman Point, Mumbai – 400021, hereinafter referred to as “LICI” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors in business, and permitted assigns of the other part.

Hereafter, referred to individually as a “**Party**” and collectively as the “**Parties**”. For purposes of this NDA, the party receiving Confidential Information (as defined herein below), shall be referred to as the “**Receiving Party**” and the party providing the Confidential Information shall be referred to as the “**Disclosing Party**”.

**WHEREAS**, \_\_\_\_\_ is *inter alia* engaged in the business of providing Secretarial Services.

**AND WHEREAS**, LICI is in the process of selecting \_\_\_\_\_ a Secretarial Auditor for a period of **five years** beginning from **FY 2025-26** as per scope of work under LICI Request for proposal (RFP) dated \_\_\_\_\_ and to eventually enter into a detailed Agreement for the same. (“Purpose”)

**AND WHEREAS** to facilitate the Purpose, certain Confidential Information (as defined below) will be required to be shared between the Parties.

**AND WHEREAS**, the parties wish to protect the Confidential Information (as defined herein below) from any unauthorized use or disclosure in accordance with the terms and conditions of this agreement.

**NOW, THEREFORE**, in consideration of the promises and covenants contained on receipt of Confidential Information it is agreed as follows:

**A. Definition of “Confidential Information”**

- a) “**Confidential Information**” means any information disclosed to, received by, otherwise accessed by or coming to the knowledge of the Receiving Party to this Agreement, either orally or in writing, whether disclosed directly or indirectly that:
  - i. Is by its character or nature or by the circumstances in which it is disclosed/received/assessed and/or it came to knowledge, such that a reasonable person under like circumstances would treat it as confidential; or
  - ii. Is designated by the disclosing party as confidential or identified in terms connoting its confidentiality; or

- iii. Is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever or however disclosed; or
- iv. The disclosing party considers confidential.

and includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): discoveries; inventions; concepts; software in various stages of development; designs; drawings; flowcharts; specifications; techniques; models; data; database; source code; object code; documentation; methods; processes; policies; procedures; information related to processes; technologies or theory; know-how; marketing techniques and materials; marketing and development plans; business plans; strategic plans; development tools; reports; business records; project records; projections; performance results related to past, present or future business activities of Disclosing Party, its affiliates, subsidiaries and affiliated companies; business manuals; customer/vendor names and other information related to customers/vendors, price lists, pricing policies; financial information; and any scientific or technical or commercial information, information and trade secrets;

- b) Confidential Information also includes information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party.
- c) Confidential Information shall include any copy, abstract, extract, sample, note or module of any Confidential Information and any part or any extract or summary or derivation thereof;

#### **B. Information not categorized as “Confidential Information”.**

The obligation imposed, under this Agreement, on Receiving Party shall not apply to information which:

- a) Receiving Party can demonstrate by prior existing records, was within Receiving Party's legitimate possession prior to the time of disclosure;
- b) was within the public domain/ public knowledge prior to disclosure, or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this Agreement on the part of the Receiving Party;
- c) is independently developed by the Receiving Party without reference to or reliance upon Confidential Information of the Disclosing Party;
- d) Is or becomes lawfully available to Receiving Party on a non-confidential basis from an independent Third-party source (after diligent inquiry) who is free to divulge such information.

Provided, the Receiving Party understands and agrees that:

- i. Any information known only to a few people to whom it might be of commercial interest and not generally known to the public is not public knowledge;
- ii. A combination of two or more parts of the Confidential Information is not public knowledge merely because each part is separately available to the public.

#### **C. Restriction on Disclosure**

Except as otherwise expressly permitted under this Agreement, the Receiving party shall hold and keep in strictest confidence any and all Confidential information and shall not directly or indirectly, in any way:

- a) disclose, reveal report, publish, duplicate, copy, transmit or otherwise use or disseminate in any manner whatsoever any Confidential Information of the Disclosing Party;
- b) use the Confidential Information of the Disclosing Party (i) for Receiving Party's own benefit or that of any third party, (ii) to the Disclosing Party's detriment, or (iii) for any purpose other than for achieving the Purpose;

- c) commercially exploit any Confidential Information of the Disclosing Party;
- d) acquire any right in, or assert any lien against, the Confidential Information of the Disclosing Party; or
- e) Refuse for any reason to promptly return all Confidential Information of the Disclosing Party if instructed to do so.

#### **D. Permitted Disclosures**

Receiving party is permitted to:

- a) disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's directors, officers, employees, consultants, attorneys and auditors solely to the extent necessary for achieving the Purpose; provided, that
  - 1. Before disclosing any Confidential Information of the Disclosing Party, all persons or entities receiving Confidential Information shall be bound by obligations of confidentiality towards the Disclosing Party no less restrictive than those of this Agreement. Such persons shall be strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use for their benefit or to the detriment of the Disclosing Party, any of the Confidential Information.
  - 2. The Receiving Party shall use the same care to avoid disclosure or unauthorized use of Confidential Information as it uses to protect its own confidential information, but in no event less than reasonable care including execution of a confidentiality agreement with the persons or entities receiving Confidential Information. Receiving Party shall establish and maintain reasonable security measures to provide for the safe custody of the Information and to prevent unauthorized access to.
  - 3. All such Confidential Information shall be labelled as confidential.
- b) Disclose relevant aspects of the Disclosing Party's Confidential Information if legally compelled or required to disclose any Confidential Information of the Disclosing Party in connection with any legal or regulatory proceedings. In such case, the Receiving Party will immediately notify the Disclosing Party so as to allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure or waive compliance with the terms of this Agreement. The Receiving Party shall cooperate with any attempt by the Disclosing Party to seek judicial protection for such Confidential Information
- c) Disclose relevant aspects of the Disclosing Party's Confidential Information with the prior written consent of the Disclosing Party.

#### **E. Effects of Unauthorized Disclosure**

- a) The Receiving Party will be liable for the acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.
- b) Receiving Party acknowledges and agrees that the misappropriation or misuse of Confidential Information of the Disclosing Party will result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and in the event of such a breach, the Receiving Party resulting in losses, damages, claims or expenses incurred or suffered by the Disclosing Party the Disclosing Party shall be entitled to legal as well as equitable relief, as appropriate, including but not limited to an injunction, in addition to any monetary relief in the form of indemnification.
- c) The Receiving Party will promptly report to the Disclosing Party any disclosures of Confidential Information otherwise than as permitted by this Agreement and any breaches in security that may affect

the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

#### **F. Return of documents**

Upon written demand by the Disclosing Party, the Receiving Party shall promptly and in any event within 14 days of receipt of such request, at its own cost:

- a) Procure the return or return to the Disclosing Party all Confidential Information supplied which the Receiving Party has in his possession or under his control which includes but is not limited to all tangible material embodying the Confidential Information provided, each and every copy of Confidential Information and copies that have been converted to computerized media in the form of image, data or word processing files wither manually or by image capture or in any other form of storage
- b) destroy or have destroyed all copies received or made of the Confidential Information; and
- c) Promptly thereafter provide a certificate signed by an officer of the Receiving Party certifying compliance with the obligations point (a) and (b) above.

#### **G. Title and Proprietary Rights**

Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain exclusive title and all intellectual Property and Proprietary rights in the Confidential Information. No license under any trademark, patent or copyright or application for same which are now or thereafter may be obtained by Disclosing Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, reverse-engineer, decompile, disassemble, obliterate, mutilate, deface or otherwise interfere with any software, trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo etc. on such Confidential Information.

#### **H. No Warranty**

All Confidential Information is provided “as is”. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed constitutes any representation, warranty, assurance, guarantee or inducement by Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

#### **I. No Commitment**

The disclosure of Confidential Information does not, and is not intended to represent a commitment by the Disclosing Party to enter into any business relationship with the Receiving Party or with any other entity. If the Parties desire to pursue business opportunities, they will execute a separate written agreement to govern such business relationship

#### **J. Term**

This Agreement shall commence from the date set forth above and expire with the termination or expiration of the Agreement for Secretarial Audit for the Financial Year 2029-30, unless earlier terminated in writing by both Parties.

The provisions of this Agreement shall however apply to any Confidential Information which may have been disclosed in connection with the discussions and negotiations regarding the Purpose, prior to the date first mentioned above.

Notwithstanding the foregoing, the Receiving Party's duty to hold in confidence the Confidential Information that was disclosed during the term and the obligations under this Agreement shall remain in effect at all times.

#### **K. Arbitration**

The Arbitration proceeding shall be as per the procedure laid down in Arbitration and Conciliation Act, 1996 and its subsequent amendments. Mumbai courts shall have the exclusive jurisdiction in the matter.

#### **L. Governing Law and Jurisdiction**

- a) The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of India.
- b) Subject to the provisions of Arbitration clause, the Parties agree to submit to the jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

#### **M. Miscellaneous**

- a) No failure or delay by the Disclosing party in exercising or enforcing any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy or power.
- b) This Agreement shall not be assignable or transferable by either Party without the written consent of the other Party.
- c) This Agreement supersedes all prior discussions and writings with respect to the subject matter hereof, and constitutes the entire agreement between the Parties with respect to the subject hereof. No waiver or modification of this Agreement will be binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver.
- d) In the event that any of the provisions of this Agreement shall be held by a Court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.
- e) Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed resources. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.
- f) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this Agreement or any product utilizing any such data to any country for which the Indian government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.
- g) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case to the address of the other party indicated below. All such communications and notices shall be deemed to have been given and received (i) in the case of personal delivery or electronic mail, on the date of such delivery, (ii) in case of delivery by a nationally recognized overnight carrier and in mailing, within a reasonable period of such mailing.

**IN WITNESS WHEREOF** this Agreement has been executed by the duly authorized representative of each Party on this day, month and year herein above mentioned.

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PCS firm (To add the Name)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**Witness:-**

- 1.
- 2.

**LIFE INSURANCE CORPORATION OF INDIA**

By: \_\_\_\_\_

Name:

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

**Witness:-**

- 1.
- 2.