

Annexure L: Business Rules, terms & conditions of Online Reverse Auction

(Only for bidders who will participate in online reverse auction)

1. Online Reverse Auction

- a) After the opening of Commercial Bids (indicative) of technically qualified bidders, Online Reverse Auction will be held.
- b) Price quoted by the Bidders at the end of online reverse auction will be taken as the final commercial quote for evaluation of that bidder.
- c) The commercial figure quoted will be an all-inclusive figure inclusive of taxes, cess, out-of-pocket expenses, traveling, boarding, permits, lodging but excluding applicable items such as GST.
- d) The date, time, platform and process of online reverse auction will be communicated to the bidders by LIC.
- e) Only fixed price financial bids indicating total price for all the deliverables and services specified will be considered.
- f) During reverse auction, the participating bidder shall input only the **total cost (in NPV)** that they have to offer.
- g) Any conditional bid may be rejected.
- h) The bidder shall arrange the Digital certificates (at no cost to LIC) from a Certifying Agency notified by Controller of Certifying Authorities (CCA) as per Information Technology Act, 2000 as amended from time to time.
- i) LIC will determine the Start Price and other parameters for the Reverse Auction on its own and/ or by evaluating the price band information available in the (indicative) commercial bids of the technically qualified bidders based on the lowest quote received in the indicative commercial bids.
- j) Based on the Total Cost of Ownership (TCO) declared by the Bidders during the Reverse Auction, the Bidders will be categorized as L1, L2, L3 etc. (In the ascending order, i.e. L1 being the Bidder with the lowest TCO, followed by L2 with the next lowest score and so on.)
- k) The bidder with the L1 Quote in ORA ,subject to clause (x) -notification criteria mentioned below , will be declared successful Bidder
- l) The bidders are expected to broadly maintain the proportion of prices for various line items of Bill of Material/ Indicative Commercial Bid, even when the total price has reduced in the auction. Any significant reduction in the cost of Expert Services/ Professional Support/ Training/ OEM Services/ Manpower deployment is not desired during reverse auction. LIC may require the bidder to justify and maintain reasonableness of cost of such items. LIC's decision in this matter shall be final and binding.
- m) The final outcome of the bidding process will be published on the LIC website.
- n) The bid price shall be in Indian Rupees.
- o) Errors & Rectification: Arithmetical errors will be rectified on the following basis: If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit

price and quantity, the unit price shall prevail and the total price shall be corrected. If there is a discrepancy between words and figures, the amount in words will prevail.

- p) The bidder would need to provide all costs in Annexure L5, as per the format of Indicative Commercial bid details.
- q) In case the tendering process has not been completed within the stipulated period, LIC may request the bidders to extend the validity period of the bid and EMD.
- r) The final selected L1 bidder (subject to clause (x)-notification criteria mentioned below, will be informed about the selection and the result will be notified on the LIC website and the bidders are advised to visit the above website for any information in reference to this RFP.
- s) In case, only one bidder is technically qualified, no reverse auction will take place. However, LIC reserves the right to negotiate price with the lone bidder. The prices once finalized through online reverse auction or negotiation will be termed as the “approved prices”.
- t) LIC will provide web-based E-tender system for ORA.
- u) As per the new Inter-Operability Guidelines released by The Controller of Certifying Authorities (CCA), the Secure Socket Layer (SSL) certificate for an e- Procurement Application is generated on a new algorithm, SHA2. The Digital Signature Certificates that will be applicable for these platforms have to be SHA2 algorithm compliant. The exact details will be informed before commencement of the ORA.
- v) Only fixed price financial bids indicating total prices for all the deliverables and services specified in this bid document will be considered

w) Notification Criteria

LIC will award contract to the Successful Bidder who has been determined to qualify to perform the Contract satisfactorily, and whose bid has been determined to be responsive, and is the lowest price bid at the end of online reverse auction subject to Guidelines on Public Procurement Preference to Make in India), Order 2017 (PPPMII Order and revision thereto vide letter no. P- 45021/2/2017-PP (BE-II) dated 16.09.2020

Guidelines on Public Procurement (Preference to Make in India), Order 2017 (PPPMII Order and revision thereto vide letter no. P-45021/2/2017- PP (BE-II)-Part (4) Vol. II dated 19.07.2024 will be applicable for this RFP and allotment will be done in terms of said Order as under:

- a) Among all qualified bids, the lowest bid (as quoted in reverse auction) will be termed as L1. If L1 is ‘Class-I local supplier’, the contract will be awarded to L1.
- b) If L1 is not from a ‘Class-I local supplier’, the lowest bidder among the ‘Class- I local supplier’ will be invited to match the L1 price subject to Class-I local supplier’s quoted price falling within the margin of purchase preference, and the contract shall be awarded to such ‘Class-I local supplier’ subject to matching the L1 price.
- c) In case such lowest eligible ‘Class-I local supplier’ fails to match the L1 price, the ‘Class-I local supplier’ with the next higher bid within the margin of purchase preference shall be invited to match the L1 price and so on and contract shall be awarded accordingly. In case none of the ‘Class-I local supplier’ within the margin of purchase preference matches the L1price, then the contract will be awarded to the L1 bidder.

d) "Class-II local supplier" will not get purchase preference in any procurement, undertaken by procuring entities.

In case the L1 bidder fails to fulfill any of the obligations under the RFP within the timelines defined, LIC reserves the right to cancel his selection and declare the L2 bidder (bidder with the second lowest commercial bid after Online Reverse Auction) as successful bidder provided this bidder agrees to match the commercial bid of the L1 bidder.

Annexure L: Business Rules, terms & conditions of Online Reverse Auction

(Only for bidders who will participate in online reverse auction)

RFP Name: RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India

RFP Reference: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025

Schedule for ORA - ITSM	
BUYER NAME	Life Insurance Corporation of India IT / DT Department, Ground Floor, "Jeevan Seva ", Santacruz (W), Mumbai 400054.
AUCTION TO BE CONDUCTED BY	M/s Antares Systems Limited #24, Sudha Complex, 03rd Stage, 04th Block, Basaveshwaranagara, Bangalore – 560079, Karnataka, India. Contact: sushant.sp@antaressystems.com / lokesh.hr@antaressystems.com Phone: +91 9731468511 / +91 9686115304
DATE OF AUCTION	Auction Date: 24/03/2026 (Tuesday) Online Reverse Auction Time: 11.00 AM – 12.00 PM (With Unlimited extension of 15 Minutes Each) Auction Website : https://www.tenderwizard.com/LIC
DOCUMENTS ATTACHED	Online Reverse Auction Terms and Conditions (Annexure L1) Letter to be submitted by the Bidder for participating in the Online Reverse Auction (Annexure L2) Bid Confirmation (Annexure L3) Process Compliance Form (Annexure L4) Commercial Bid Template (Annexure L5)
SPECIAL INSTRUCTIONS	Bidding in the last minutes and seconds should be avoided in the bidder's own interest. Neither the Service Provider nor LIC of India will be responsible for any lapses /failure on the part of the bidder, in such cases.

ANNEXURE 'L1'

ONLINE REVERSE AUCTION TERMS AND CONDITIONS

RFP Name: RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India

RFP Reference: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025

Introduction

Consequent to the release of RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India **RFP Reference** : LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025 and the Evaluation of the Eligibility and Technical Criteria of the Bidders and also commercial bid (indicative prices), Online Reverse Auction event will be carried out among the Bidders who are found eligible for online reverse auction, for providing opportunity to the Bidders to quote the price dynamically for the said RFP.

Online Reverse Auction Price Basis:

The commercial figure quoted will be all inclusive cost excluding GST.

The objective of the Online Reverse Auction is to derive the lowest price for providing “for RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India” for the period of 5 year/s as envisaged under the RFP LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025. The commercial figure quoted will be all inclusive cost for Scope of Work (Section E) of RFP, Specifications and SLA as per the RFP and to include for all the line items mentioned in Annexure-G Commercial bid format :

Payments shall be made as per the Payment terms and conditions (Section-G) mentioned in RFP

Definitions

1. “LIC” means Life Insurance Corporation of India.
2. “Service Provider” means the third party viz. M/s Antares Systems Limited which has been selected by the Life Insurance Corporation of India for conducting Online Reverse Auction.
3. “Bidder” means the eligible bidder participating in the Online Reverse Auction.
4. “L1” means the Bidder who has quoted lowest price in the Online Reverse Auction process.
5. “L2” means the Bidder who has quoted second lowest price in the Online Reverse Auction process.
6. “Current Lowest Bid” means the Bid of L1 bidder at a particular time.

A. Eligibility of Bidders to participate in Online Reverse Auction

Bidders who have qualified as per the Terms & Conditions of the RFP and accept the Business Rules, Terms & conditions of Online Reverse Auction and submit the undertakings as per **Annexure L2** and **Annexure L4** can only participate in Online Reverse Auction. Bidders not submitting the above undertaking or submitting with deviations / amendments thereto **will be disqualified** from further evaluation / participation in the process of this procurement.

B. Training

1. LIC will engage the services of Service Provider to provide necessary online training to representatives of eligible Bidders for participation in Online Reverse Auction. All rules & procedures related to Online Reverse Auction will be explained during the training, by the service provider.

2. Date, Time, Venue of training will be as follows:

Training for Online Reverse Auction to the Bidders eligible (will be intimated after the notification of ORA date)	18.03.2026 (11:00 AM) Venue: Online
---	--

3. Person authorized by the eligible bidder has to attend the training as per the schedule and at the specified venue at Bidder's own cost. Bidders authorized person should attend the online training with their own Desktops/Laptops and internet connectivity viz. Data Cards.

4. No request from the Bidders for change in training schedule and/or venue will be entertained.

5. However, LIC reserves the right to postpone / change / cancel the training schedule for whatsoever reasons without assigning any reasons therefore, even after its communication to eligible Bidders.

6. Any Bidder not participating in the training process will do so at his/her own risk.

C. Bidding Currency

1. Bidding will be conducted in Indian Rupees (INR).

D. Base Price and Decrement Bid Value

1. Base Price for Online Reverse Auction will be available to the bidders on their bidding screen at the start of the Reverse Auction.
2. The minimum Bid decrement shall be available to the Bidders at the start of the auction. The bidders can view the same by clicking on the Item details at the start of the auction. The bidder can bid lower than the Lowest Bid in the auction by a decrement, which shall either be the minimum allowed bid decrement or a multiple of the minimum bid decrement.
3. Any bidder can start bidding in the online reverse auction from the start price itself. Also, please note that the first online bid that comes in the system during the online reverse auction can be equal to the auction's start price, or lesser than the auction's start price by one decrement, or lesser than the auction's start price by multiples of decrement.

E. Conduct of Online Reverse Auction event

1. Online Reverse Auction will be conducted on a specific web portal meant for this purpose with the help of the Service Provider identified by LIC.
2. Service Provider will make all necessary arrangements for fair and transparent conduct of Online Reverse Auction like hosting the web portal, imparting training to eligible Bidders etc., and finally conduct of Online Reverse Auction.
3. Bidders will be participating in Online Reverse Auction event from their own office / place of their choice. Internet connectivity and other paraphernalia requirements shall have to be ensured by Bidders themselves.

Bidders are advised to make all the necessary arrangements / alternatives such as back-up power supply, whatever required so that they are able to circumvent any untoward situation and still be able to participate in the Online Reverse Auction successfully. However, the bidders are requested to not wait till the last moment to quote their bids to avoid problems. Failure of internet connection, power at the premises of bidders during the Online Reverse Auction, etc. cannot be the cause for not participating in the Online Reverse Auction. On account of this, the time for the auction shall not be extended and LIC will not be responsible for such eventualities.

4. LIC and / or Service Provider will not have any liability to Bidders for any interruption or delay in access to site of Online Reverse Auction irrespective of the cause.
5. For making the process of Online Reverse Auction and its result legally binding on the participating Bidders, Service Provider will enter into an agreement with each eligible Bidder before the start of Online Reverse Auction event. Without this, Bidder will not be eligible to participate in the event. The format of the agreement is as per the **Annexure L4**.
6. Bidders' name will be masked in the Online Reverse Auction process and all bidders will be given random dummy names by the Service Provider.

7. Bidder/his/her authorized representative will be given unique Login ID & Password by Service Provider. Bidder/his/her authorized representative will change the Password after the receipt of initial Password from Service Provider to ensure confidentiality. All bids made from the Login ID given to the Bidders will be deemed to have been made by the concerned Bidder/his company. Only one Login ID will be provided to each bidder.
8. Online Reverse Auction will be conducted as per English Reverse Auction with no tie where more than one Bidder cannot have identical bid price.
9. Once a bid is made by the Bidder through registered Login ID & Password, the same cannot be cancelled.
10. The Bidder is bound to provide for Supply, Commissioning, Configuration, and Maintenance of a Database Activity Monitoring Solution for Life Insurance Corporation of India at the bid price quoted by the bidder in the Online Reverse Auction.
- 11. Online Reverse Auction will be from 11.00 AM to 12.00 PM. (24.03.2026, Tuesday)**
12. If a Bidder places a bid price in last 15 minutes of closing of the Online Reverse Auction, the auction period shall get extended automatically for another 15 minutes. In case there is no bid in the last 15 minutes of closing of Online Reverse Auction, the auction shall get closed automatically without any extension.
13. The time period of Online Reverse Auction & extension time are subject to change and will be advised to eligible Bidders before the start of the Online Reverse Auction event.
14. Bidder will be able to view the following on their screen along with the necessary fields in Online Reverse Auction :
 - a. Opening Price
 - b. Current Lowest Bid in Auction
 - c. Last Bid Price placed by the respective Bidder.
15. During Online Reverse Auction, if no bid price is received within the specified time, LIC, at its discretion, may decide to scrap or re-conduct the Online Reverse Auction process.

F. Conclusion of Online Reverse Auction Process

1. At the end of Online Reverse Auction event, Service Provider will provide LIC all necessary details of the bid prices and reports of Online Reverse Auction.
2. Upon receipt of above information from Service Provider, LIC will evaluate the same and will decide upon the winner i.e. Successful Bidder.
3. All participating bidders have to submit the duly signed and filled-in prescribed format (**Annexure L3 & L5**) by email to LIC within 24 hours of the next working day of Online Reverse Auction without fail. The original hard copy of the signed **Annexure L3 & L5** should be submitted to LIC within 48 hours of the next working day of Online Reverse Auction without fail.
4. Any variation between the Online Reverse Auction bid price and signed document will be considered as sabotaging the tender process and will invite disqualification of Bidder/vendor from conducting business with LIC as per prevailing procedure.
5. Successful Bidder is bound to supply/execute as per the Scope of Work defined in Section E of the RFP at their final lowest bid price of Online Reverse Auction. In case of backing out from the reverse auction process or not agreeing to execute as per the rates quoted, LIC will take appropriate action against such Bidder and may blacklist / debar him/her from participating in any tenders in future.

G. Bidder's Obligation

1. Bidder will not involve himself or any of his representatives in Price manipulation of any kind directly or indirectly with other suppliers / Bidders.
2. Bidder will not divulge either his Bid details or any other details of LIC to any other party without written permission from LIC.

H. Change in Business Rules, Terms & Conditions of Online Reverse Auction

1. LIC reserves the right to modify / withdraw any of the Business rules, Terms & conditions of Online Reverse Auction at any point of time.
2. Modifications of Business rules, Terms & conditions of Online Reverse Auction will be conveyed through email (co_insuretechbids@licindia.com) immediately.
3. Modifications if any made during the running of Online Reverse Auction event will be advised to participating Bidders immediately.

Annexure L2
(To be submitted on company letter head by
All Bidders participating in Online Reverse Auction) Meant
only for the Bidders

Date:

To,
The Executive Director (IT/DT),
Life Insurance Corporation of India,
Central Office, Mumbai.

RFP Name: RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India

RFP Reference: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025

Sir,

We refer to the captioned subject and confirm that–

1. The undersigned is an authorized representative.
2. We have accepted and abide by all Terms and Conditions of RFP without any deviation. We also accept and abide by the Business Rules and Terms & Conditions of Online Reverse Auction (**Annexure L1**).
3. Life Insurance Corporation of India (LIC) and M/s Antares Systems Limited (Service Provider) shall not be liable & responsible in any manner whatsoever for my / our failure to access & bid in Online Reverse Auction due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
4. We also confirm that we have a valid class II / class III digital certificate issued by a valid Certifying Authority.
5. We will participate in Online Reverse Auction conducted by M/s Antares Systems Limited and agree to enter into an agreement with them (Service Provider) for making the process of Online Reverse Auction and its result legally binding on us.
6. We will email duly signed, filled-in prescribed format (**Annexure L3**), as provided, to LIC within 24 hours of end of Online Reverse Auction without fail. The Original signed **Annexure L3** hard copy will be submitted to LIC within 48 hours of the next working day of Online Reverse Auction without fail.
7. We will give detailed break-up of our last / lowest bid price as per **Annexure L5 – Commercial Bid Template** by mail within 24 hours of the next working day at end of Online Reverse Auction event without fail.
8. The Original signed **Annexure L1** will be submitted to LIC **before 3.00 PM (IST) on 20th March 2026 (Friday)**.

9. We undertake to provide “RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025” as per the Scope of Work mentioned in Section E of RFP at our final lowest bid price of Online Reverse Auction. In case of backing out from the reverse auction process or not agreeing to supply as per the rates quoted, LIC is free to take appropriate action against us and debarring us from participating in any tenders in future.
10. We nominate our official Mr. /Ms. _____ Designation _____ of our company to participate in Online Reverse Auction. We authorize the service provider to issue USER ID & PASSWORD to him/her.

His/her official e-mail & contact number are as under –

Email ID:

Mobile Number:

Office Contact Number:

Signature with company seal:

Name of the Authorized Representative:

Designation:

Email:

Mobile Number:

Telephone
Number:

Fax No:

Annexure L3
(Bid Confirmation)

(To be submitted by All Bidders of Online Reverse Auction within 24 hours of the next working day from the end of Online Reverse Auction event)

Date: _____

To,
The Executive Director (IT/DT), Life
Insurance Corporation of India,
Central Office, Mumbai

Sir,

Re. Final / Lowest Bid Price quoted in Online Reverse Auction held on 24th March 2026 in respect of RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India

Ref: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025

We confirm that the final bid price for RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India, Ref: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025 quoted by us in the captioned Online Reverse Auction event is as under:

Summary of Cost (at NPV Excluding GST) - All-inclusive figure

Name of The Bidder :		
S. No.	Products / Services	Total Cost (exclusive of GST)— (Cost in Net Present Value)
1.	RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India for 5 (Five) years as per Scope of Work mentioned in Section E of the RFP	

Applicable GST %:

- a. GST will be payable as applicable.
- b. We understand that LIC reserves the right to negotiate with the bidder whose proposal has been ranked as the best value bid on the basis of Technical and Financial Evaluation to the proposed Project before the award of the contract.

We also take note of the following:

- a. If the cost for any line item is indicated as zero then it will be assumed by LIC that the said item is provided to LIC without any cost.
- b. All prices to be in Indian Rupee (INR) only. Prices quoted by the Bidder should be inclusive of all taxes, duties, levies etc. except GST which will be paid extra at actuals.
- c. Payment will be after TDS and GST under TDS (if applicable) as per income tax rules.
- d. LIC may at its discretion require the replacement of the onsite resource if the services are not found satisfactory.
- e. We agree to abide by the Bid and the rates quoted therein for the orders awarded by the LIC up to the period prescribed in the Bid which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We confirm that any variation between the Online Reverse Auction bid price quoted by us and this document will be considered as sabotaging the tender process and will lead to our disqualification from conducting business with Life Insurance Corporation of India (LIC) as per prevailing procedure. In such case LIC is free to take appropriate action and / or debar us from participating in future tenders.

We undertake to provide ITSM and/or NMS solution, RFP Reference: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025 at our final lowest bid price of Online Reverse Auction.

We note that in case of backing out from the reverse auction process or not agreeing to provide service as mentioned in scope of work of this RFP as per the final bid price, LIC is free to take appropriate action against us, including debarring us from participating in any tenders in future.

We undertake, if our Bid is accepted, that service mentioned as per the items proposed for, will be provided as specified in the Scope of Work, Schedule of Requirements / purchase orders issued. If our Bid is accepted, we will provide the guarantee of a sum equivalent to prescribed amount, for the due performance of the Contract in the form prescribed by the LIC.

We agree to abide by the Bid and the rates quoted therein for the orders awarded by the LIC up to the period prescribed in the Bid which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

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

We understand that you are not bound to accept the lowest or any Bid you may receive. Dated at this..... Day of... 2026.

(Authorised Signatory)

(Name, Designation, seal of the company)

Duly authorized to sign Bid for and on behalf of the company

Mobile No/Email ID

Company Name and Seal.

Annexure L4

(Process Compliance Form)

(The Bidders are required to print this on their company's letter head and sign, stamp before sending to Service Provider)

To,
M/s Antares Systems Limited
#24, Sudha Complex, 03rd Stage, 04th Block,
Basaveshwaranagara, Bangalore – 560079,
Karnataka, India.

RFP Name: RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India

RFP Reference: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025

Dear Sir,

This has reference to the Terms & Conditions for the Online Reverse Auction mentioned in the RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India,

Ref: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025

This letter is to confirm that:

1. The undersigned is authorized representative of the company.
2. We have studied the Commercial Terms and the Business rules governing the Online Reverse Auction and the RFP and confirm our agreement to them.
3. We also confirm that we have taken the training on the auction tool and have understood the functionality of the same thoroughly.
4. We confirm that LIC and M/s Antares Systems Limited shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
5. We also confirm that we have a valid digital certificate issued by a valid Certifying Authority.
6. We also confirm that we will email the price confirmation & break up of our quoted price as per **Annexure L3 & L5** as requested by LIC / M/s Antares Systems Limited within the stipulated time specified by LIC. The Original signed **Annexure L3 & L5** will be submitted in person to LIC within 48 hours of the next working day of Online Reverse Auction without fail.

We hereby confirm that we will honor the Bids placed by us during the auction process.

With regards,

Signature with company seal

Name – Company/Organization – Designation within Company/Organization

Address of Company/Organization

Annexure L5: Commercial Bid Template

RFP Name: RFP/Tender for on-boarding System Integrator (SI) to Supply, Install, Implement and Maintain IT Service Management (ITSM) Solution for Life Insurance Corporation of India
RFP Ref: LIC-CO/IT-DT/RFP/2025-2026/ITSM dated 25 August 2025

Please refer to the Annexure L5

We also take note of the following:

1. Every cost quoted should be exclusive of GST.
2. LIC would reimburse GST to the vendor at the actual rate.
3. **Online Reverse Auction will be on the basis of NPV cost.**
4. All the payments will be made by LIC, Central Office Mumbai electronically through RTGS / NEFT by crediting the same in vendor's bank a/c as per details furnished in the Company Profile.
5. TDS will be deducted as per rules applicable.
6. Change in Tax structure at the time of actual invoicing: While any increase in the rates of applicable taxes or impact of new taxes subsequent to the submission of the quotation/rates shall be borne by LIC, any subsequent decrease in the rates of applicable taxes or impact of new taxes shall be passed on to LIC in its favor.
7. LIC reserves the right to procure additional ITSM and/or NMS licenses at any time during the entire contract period, starting from the date of Purchase Order (PO) issuance.
8. The unit rates for any additional ITSM and/or NMS licenses and associated implementation costs shall be the same as those discovered in the ORA.
9. LIC does not commit or guarantee the procurement of any additional licenses in the future.
10. If no additional licenses are procured, LIC shall not be liable to make any payment towards such licenses or associated implementation services.
11. If the cost for any line item is indicated as zero then it will be assumed by LIC that the said item is provided to LIC without any cost.
12. All prices to be in Indian Rupee (INR) only. Prices quoted by the Bidder should be inclusive of all taxes, duties, levies etc. except GST which will be paid extra at actuals.
13. LIC may at its discretion require the replacement of the onsite resource if the services are not found satisfactory.
14. We agree to abide by the Bid and the rates quoted therein for the orders awarded by the LIC up to the period prescribed in the Bid which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
15. Payment will be made as per the terms and conditions mentioned in RFP
16. Total Cost is defined as: Total Cost for 5 Year
17. We understand that LIC reserves the right to negotiate with the bidder whose proposal has been ranked as the best value bid on the basis of Technical and Financial Evaluation to the proposed Project before the award of the contract.

We undertake, if our Bid is accepted, that service mentioned as per the items proposed for, will be provided as specified in the Scope of Work, Schedule of Requirements / purchase orders issued. If our Bid is accepted, we will provide the guarantee of a sum equivalent to prescribed amount, for the due performance of the Contract in the form prescribed by the LIC.

We agree to abide by the Bid and the rates quoted therein for the orders awarded by the LIC up to the period prescribed in the Bid which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

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

We understand that you are not bound to accept the lowest or any Bid you may receive. Dated

at this..... Day of 2026.

(Authorised Signatory)

(Name, Designation, seal of the company)

Duly authorized to sign Bid for and on behalf of the company Mobile

No/Email ID

Company Name and Seal.

CONTACT INFORMATION

M/s Antares Systems Limited	Life Insurance Corporation of India
<p>M/s Antares Systems Limited #24, Sudha Complex, 03rd Stage, 04th Block, Basaveshwaranagara, Bangalore – 560079, Karnataka, India.</p> <p>Contact:</p> <p>Mr. Sushant sushant.sp@antaressystems.com Phone: +91 9731468511</p> <p>Mr. Lokesh lokesh.hr@antaressystems.com +91 9686115304</p>	<p>Life Insurance Corporation of India IT / DT Department, Ground Floor, "Jeevan Seva ", Santacruz (W), Mumbai 400054.</p> <p>Ms. Jayashree Bhat Secretary (IT/DT) Tel. No. : 9004089514 / 022-61875721 Mr I.V .Sairam Deputy Secretary (IT/DT) Tel no : 9701271327/022-61875722 E-Mail:- co_insuretechbids@licindia.com</p>

Contract	The agreement entered into between LIC and the selected vendor in response to this tender and any or all such attachments and annexure thereto and all documents incorporated by reference therein. It also includes this bid document and its modifications/clarifications.
Contract Value	The value of lowest commercial bid made by the successful vendor during online reverse auction and/or price negotiation if applicable