

SECTION-D: TERMS AND CONDITIONS

1. Terms and Conditions regarding bidding:

1. The Bidder is expected to examine all instructions, statements, forms, terms, conditions and specifications in the Bid document. Failure to furnish all information required by the Bid document or submission of a Bid not responsive to the Bidding document in every respect will be at the Bidder's risk and may result in rejection of his/her Bid. While the LIC has made considerable effort to ensure that accurate information is contained in this RFP, the information contained in this RFP is supplied solely as a guideline for Bidders.
2. Any notice by one party to the other pursuant to the Agreement shall be sent by e-mail/letter and must be signed by a duly authorized person of either party confirmed in writing to the address specified for that purpose in the Agreement. All communications shall be addressed to The ED (ERM), LIC of India, Central Office, CSD Department, 2nd Floor, Jeevan Seva-SSS Building, S.V. Road, Santa Cruz – West, MUMBAI 400054. A notice must be in writing, in English and signed by a duly Authorised person of either party and hand delivered or sent by prepaid post to the recipient's address for Notices, as varied by any Notice given by the recipient to the sender.
3. LIC may waive off any minor non-conformity or irregularity in a Bid, which does not constitute a material deviation, provided such a waiving does not prejudice or affect the relative ranking of any Bidder.
4. Bid with insufficient information, for thorough analysis, may be rejected.
5. LIC reserves the right to verify the validity of Bid information, and to reject any bid where the same appears to be incorrect, inaccurate or inappropriate in LIC's estimation.
6. It will be the responsibility of the vendor to take care of all the formalities (wherever and whatever applicable) as per rules / tax laws / regulations / orders of any government/non-government/ regulatory authority in force etc.

2. Other / General Terms and Conditions:

2.1. Assignment:

The Successful Bidder (hereinafter mentioned as Vendor / Successful Bidder) shall not assign in whole or in part, the obligations to perform under the Agreement, except with LIC's prior express consent. The Vendor will not be also allowed to subcontract any portions of the scope of this RFP to any other party.

2.2. Non-Disclosure Agreement (NDA):

During the contract period, the Personnel of Vendor will have access to confidential information of LIC such as IP addresses, router configuration, video conferencing sessions, video conferencing recordings architecture, etc. The Vendor or its employees shall not disclose at any point in time to any other person/third party the information so received and use the same degree of care to maintain confidentiality of the information as if the information is their own. The Vendor may use the information only for serving LIC's interest and restrict disclosure of information solely to those employees of Vendor having a need to know such information in order to accomplish the purpose stated above, advise each such employee, before he or she receives access to information, of the obligation of Vendor under this Agreement and require such employees to maintain these obligations. The Successful Bidder shall sign NDA as per Annexure-VII. The NDA shall form integral part of the Agreement. Violation of NDA will lead to legal action, forfeiture of PBG and blacklisting.

2.3. Performance Bank Guarantee (PBG):

The Successful Bidder is required to submit a Performance Bank Guarantee (PBG) to LIC in form of an unconditional and irrevocable Bank Guarantee equal to 5% of the total Contract Value. Format for submitting the Bank Guarantee is attached herewith as Annexure-XI. No interest shall be payable on the PBG amount.

The required PBG should be submitted to LIC within 15 days from the date of letter issued by LIC for selection as the "Successful Bidder". The PBG shall be valid for the period of 63 months (including sixty-three months of claim period) from the date of submission of PBG to LIC. The PBG may be invoked for entire amount (or the portion as deemed fit by LIC to make good its losses) if the Successful Bidder backs-out of his obligations under the Agreement, including refusal to execute Purchase Order or delays in execution of Purchase Order or Vendor does not provide onsite-support etc. required as per this RFP. The PBG may also be invoked for the entire amount in the event of breach by the Vendor in performance of its obligation and duties under this Agreement or misrepresents LIC or commits negligence or willful misconduct.

If Vendor fails to submit the required PBG within 15 days period as mentioned above, penalty of Rs.5,000/- per day

(subject to maximum penalty of Rs.1,00,000/-) will be imposed. In case the Successful Bidder fails to submit Performance Bank Guarantee even after the elapse of 35 days from the date of letter issued for selection as the "Successful Bidder/ Vendor", LIC at its discretion, may cancel the issue of the letter of selection issued by LIC to the Successful Bidder an allotment of the contract to the concerned Bidder and allot the contract to the L2 Bidder at L1 prices, so on and so forth and forfeit the EMD. All the terms and conditions stated in this RFP (and subsequent modifications, if any) will then be applicable to the L2/L3 Bidders, as appropriate. In case the tenure of servicing is extended beyond 5 years, the Successful Bidder / Vendor will be required to extend validity period of the PBG or submit a fresh PBG.

The PBG may be required to be submitted in multiple numbers, if required by LIC. The PBG will be invoked in full or part (to be decided by LIC) in any of following eventualities during the period of contract:

- i. The Bidder fails to honour expected deliverables or part as per this RFP after issuance of Purchase Order.
- ii. Any legal action is taken against the Bidder restricting its operations.
- iii. Any action taken by statutory, legal or regulatory authorities for any breach or lapses which are directly attributable to the Bidder.
- iv. LIC incurs any loss due to Vendor's negligence in carrying out the project implementation as per the agreed terms & conditions.
- v. Any breach of confidentiality under DPDP Act 2023 and DPDP Rules 2025.

In the event of any contract amendment, the Vendor shall, within seven days of agreeing to such amendment, furnish the amended performance guarantee, valid for the extended contract period as amended, including warranty obligations.

In case of extension of the contract by LIC, the Vendor should submit fresh PBG of the same amount or extend the validity period of the submitted PBG to cover the extended contract period. This should happen within one month prior to the expiry of the earlier PBG, unless otherwise intimated by LIC.

2.4. Signing of contract:

The Successful Bidder (Vendor) has to sign a contract with LIC as per the terms and conditions of the RFP on a Rs.500/- non-judicial stamp-paper. This initial contract will be called the Master Service Agreement (MSA) which will act as the comprehensive contract document between LIC and the Vendor for all purpose/ terms and conditions related to the RFP without any deviations. The MSA will be the permanent reference and the contract document (with subsequent modifications, if any). The modifications to the MSA will be mutually agreed and will be accommodated in the form of addendum/schedules to the MSA since procedural aspects, services etc. will be continuously evolving. On behalf of LIC, MSA will be signed by the Officials of Central Office, ERM/CSD Dept. Mumbai.

2.5. Transportation and Insurance:

The Successful Bidder is required to deliver the products and services to the destination as informed in the Purchase Order for execution. Transportation and Insurance of goods shall be arranged and paid for by the vendor at no extra cost to LIC. The goods supplied shall be fully insured by the Vendor for and from transit period till 10 days from the date of delivery at LIC's offices, at their cost against any loss or damage. Should any loss or damage occur, the Vendor shall:

- (a) Intimate and pursue claim with the Insurance Company till settlement and
- (b) Promptly arrange for replacement of any damaged item/s (within fifteen days of detection of damages), irrespective of the settlement of claim by the Insurance Company.

2.6. Road Permit:

Road/entry permit etc. which may be required for entry into a State for supply of the equipment's to the locations mentioned in Purchase Orders, will have to be obtained by the Vendor, without any additional cost to LIC. If required, on receiving a written request from Vendor, a declaration (Whom so ever it may concern) may be given by LIC to the Vendor to the effect that the equipment/goods are as per the purchase order issued by LIC and these are for LIC's own use and not meant for any resale or for any manufacturing or packing of any goods for sale. The Vendor has to take care of all other formalities which may be required for obtaining the Road-Permit / Entry permission.

2.7. Dispute:

The Vendor and LIC shall endeavor to amicably settle all the disputes arising out of or in connection with this RFP in the following manner:

- (a) If a dispute arises in relation to the conduct of the Contract (Dispute), a party must comply with this clause before starting arbitration or court proceedings (except proceedings for urgent interlocutory relief). After a party has

sought or obtained any urgent interlocutory relief, that party must follow this clause.

(b) A party claiming a dispute has arisen must give the other parties the dispute notice setting out details of the dispute. If the parties cannot resolve the dispute within 30 days after the notice is given then, the parties agree that any dispute or differences under or in connection with agreement or any breach thereof which cannot be settled by mutual negotiation between the parties shall be finally settled by Arbitration conducted in accordance with Arbitration and Conciliation Act, 1996 or any modification, Rules or enactments thereof.

(c) In the event of any dispute or disagreement over the interpretation of any of the terms in this Bid document or claim of liability, the same shall be referred in writing to an Arbitrator who is appointed by mutual consent of both parties, and the decision shall be final and binding upon both the parties. Such reference shall be deemed to be a submission to arbitration under the Arbitration and Conciliation Act 1996. The venue of arbitration shall be Mumbai. Subject hereto the High court in Mumbai shall have exclusive jurisdiction to the exclusion of all other courts to appoint arbitrators or grant interim measures.

(d) Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides.

(e) The Vendor shall not be entitled to suspend the Service(s) or the completion of the job, pending resolution of any dispute between the Parties and shall continue to render the Service(s) in accordance with the provisions of the RFP notwithstanding the existence of any dispute between the Parties or the subsistence of any arbitration or other proceedings.

(f) The work under contract shall continue during the Arbitration proceedings and no payment due or payable to the Contractor shall be withheld on account of such proceedings.

(g) No interest will accrue on any amount during the Arbitration proceedings.

(h) If the Arbitrator appointed by the Parties resigns, then his/her appointment or vacates his/her office or is unable or unwilling to act due to any reason whatsoever the appointing Authority shall appoint a new Arbitrator in his place.

(i) The Arbitration shall decide each dispute in accordance with terms of the Agreement and give a reasoned award.

2.8. Termination:

If Vendor fails to comply with performance assessment and, if any part of the service does not meet the specifications), LIC may (in addition to its other remedies) terminate the Agreement or reduce the scope of services by giving the Vendor written notice of 90 days. If the contract is terminated under the contract, LIC is liable to make payment only for Services rendered before the effective date of termination.

LIC may, at any time, terminate the Agreement by giving written notice of 30 days to the Vendor, if the Vendor becomes Bankrupt or otherwise insolvent. In this event, the termination will be without compensation to the Vendor, provided that such termination will not prejudice or affect any right of action or remedy, which has accrued or will accrue thereafter to LIC.

LIC may terminate the Agreement if it determines at any time that the Vendors or their Authorised Signatory were engaged in corrupt, fraudulent, collusive or coercive practices during the selection process or the execution of the Agreement, even if the concerned Vendors have taken timely and appropriate action satisfactory to the LIC to remedy the situation.

LIC may terminate the Agreement for delays beyond four (4) consecutive weeks in any phase for delivery and installation.

On receipt of a notice of termination or reduction of scope, the Vendor must stop work as specified in the notice; take all available steps to minimize loss resulting from that termination and to protect LIC Material and Contract Material; and continue work on any part of the Services not affected by the notice

2.9. Consequences of Termination of the Successful Bidder:

In the event of termination of the Successful Bidder due to any cause whatsoever, [whether consequent to the stipulated terms of the RFP 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 terminated 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 Successful Bidder to take over the obligations of the terminated Bidder in relation to the execution/continued execution of the scope of the work defined in RFP. This period of transition shall not exceed six months from the effective date of termination.

Nothing herein shall restrict the right of LIC to invoke the Performance Bank Guarantee and take other actions as

defined in this RFP and pursue such other rights and/or remedies that may be available under law or otherwise. The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the RFP that are expressly or by implication intended to come into or continue in force on or after such termination.

2.10. Force Majeure Condition:

- a) For purposes of this clause, “Force Majeure” means an event beyond the control of the Vendor excluding those involving supplier’s/OEM faults. Such events may include, but are not restricted to, acts of the government in its sovereign capacity, wars or revolutions, fires, floods, riots, epidemics, quarantine restrictions and freight embargoes (other than lack of funds for any reason or any strike, lockout and labour disputes in respect of the Vendor only).
- b) In case of occurrence of a Force Majeure Event, the Vendor shall immediately notify LIC in writing of such occurrence and the cause thereof within two (2) working days and prove that such event is beyond control and affects its performance and the implementation of this Agreement.
- c) Unless otherwise directed by LIC in writing, the Vendor shall continue to perform its obligations under the contract as far as it is reasonably practical, and shall seek all reasonable means for performance not prevented by the Force Majeure Event.
- d) If non-performance or diminished performance by the Vendor due to the circumstances as per above continues for a period of more than 30 consecutive days, LIC may terminate the Agreement immediately by giving the Vendor written notice of 90 days.
- e) If the Agreement is terminated, each party will bear its own costs and neither party will incur further liability to the other.

2.11. Limitation of liability:

Except in cases of negligence, willful misconduct or in case of infringement or misappropriation of intellectual property rights, patent, trademark, copyright or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the Vendor and used/consumed by LIC both parties shall not be liable, whether in contract, tort or otherwise, for any indirect or consequential loss or damage, loss of use, loss of production or loss of profits or interest costs, provided that this exclusion shall not apply to any obligation of supplier/vendor to pay liquidated damages to the LIC and the aggregate liability of both the parties whether under the contract, in tort or otherwise, shall not exceed the total Contract price and penalties on account of violation of DPDP Law with LIC under this Agreement provided that this limitation shall not apply to the cost of repairing or replacing defective equipment or reperformance of the defective services under this Agreement.

2.12. Confidentiality:

The contents of this RFP and the supporting documentation are confidential to the LIC and are provided solely for the purpose of response to the RFP. The Vendor shall not, without the written permission of LIC make any public statements in relation to the details of this Agreement or the award of any subsequent order or contract to the Bidder. Information relating to the examination, Clarification, comparison and evaluation of the proposals submitted shall not be disclosed to any of the responding firms or their representatives or to any other person not officially concerned with such process until the selection process is over. The undue use by any responding firm of confidential information related to the process may result in rejection of its proposal. The Vendor including but not limited to its affiliates, personnel, agents and associates, is bound by the conditions of the Non-Disclosure Agreement submitted by the Vendor in response to the RFP. The Vendor to use the information only for serving LIC’s interest and restrict disclosure of information solely to their employees on a need-to-know basis in order to accomplish the purpose stated in this RFP.

2.13. Intellectual Property Rights

- The Successful Bidder/Vendor shall own, or shall obtain/acquire, all necessary copyrights and other Intellectual Property Rights or permissions prior to making any third party material available as auxiliary material for the performance of services under this RFP and the resulting contract.
- All Intellectual Property Rights in the contract material developed specifically for LIC under the Agreement shall vest in LIC.
- The Vendor shall obtain and maintain a worldwide, royalty-free, perpetual, non-exclusive license, with the right to use, reproduce, modify, and distribute such auxiliary material to the extent necessary for LIC to exercise its rights under the contract.

- There shall be no assignment or transfer to LIC of any pre-existing Intellectual Property Rights of the Vendor, except for the rights expressly licensed under this Agreement.
- The Successful Bidder shall be responsible for obtaining all required permissions, authorizations, consents, and licenses from third-party licensors for any software, tools, or materials provided by the Bidder for this project.
- The liability of the Vendor, irrespective of the nature of the action giving rise to such liability, and in respect of claims against LIC arising out of the Vendor's, its employees', or subcontractors' misconduct, gross negligence, infringement of patents, trademarks, copyrights, intellectual property rights, or breach of confidentiality obligations, shall be unlimited. "third party material" means any material, software, content, documentation, or intellectual property owned by a party other than LIC or the Vendor.
- "auxiliary material" means any supporting material, including third-party material, used by the Vendor in providing the Services.
- "contract material" means all deliverables, work products, reports, documentation, and other materials created specifically for LIC under the Contract.

There shall be no assignment or transfer of any pre-existing Intellectual Property Rights of the Vendor under this Agreement, except for the rights expressly licensed to LIC. The Successful Bidder be fully responsible for obtaining and maintaining all necessary permissions, authorizations, and consents from third-party licensors for any software, tools, or materials provided by the Vendor for this project.

The Vendor's liability, regardless of the nature of the action giving rise to such liability, and in respect of claims against LIC arising from misconduct, gross negligence, infringement of patents, trademarks, copyrights, intellectual property rights, or breach of confidentiality obligations by the Vendor, its employees, or subcontractors, shall be unlimited.

2.14. Warranties

The Vendor shall represent and warrant that:

- (a) It has full authority, power, and legal capacity to enter into and perform its obligations under the Agreement resulting from this RFP, and that such execution and performance will not conflict with or violate any other agreement, law, or obligation binding upon the Vendor.
- (b) It possesses and shall maintain all rights, titles, licenses, interests, and property necessary to lawfully perform the Services under the Contract, including but not limited to any software, tools, methodologies, and materials used in connection with the Services. All materials, deliverables, and work products provided under the contract are original to the Vendor or properly licensed, and LIC's use of such in accordance with the Agreement will not infringe, misappropriate, or otherwise violate the Intellectual Property Rights of any third party. It has obtained, and shall continue to obtain and maintain, all necessary permissions, authorizations, consents, and licenses from third-party licensors for any software, tools, or materials incorporated into the Services or deliverables, and shall provide evidence of such rights to LIC upon request.
- (c) The Warranted Materials will be free from any encumbrances, liens, or claims of ownership by third parties, other than those disclosed and expressly permitted under the Agreement.
- (d) In the event of any claim, allegation, or proceeding asserting infringement of Intellectual Property Rights arising from LIC's use of the Warranted Materials, the Vendor shall, at its sole cost and expense, defend, indemnify, and hold LIC harmless against such claims and shall ensure LIC's continued, uninterrupted use of the Warranted Materials.

2.15. Copyright Violation and Patent Rights:

- The Vendor shall indemnify and hold LIC harmless against all claims, demands, actions, liabilities, damages, losses, costs, and expenses arising out of or in connection with any violation or alleged violation of patents, copyrights, trademarks, industrial designs, or other Intellectual Property Rights relating to any software, tools, or materials supplied under the contract. Such indemnity shall extend to losses attributable to the Vendor's negligence, willful default, or failure in performance or non-performance of its contractual obligations.
- The Vendor shall further indemnify LIC against all third-party claims of infringement of patents, trademarks, copyrights, or industrial design rights arising from LIC's use of the software packages or other deliverables provided under the contract. To safeguard LIC's interests with respect to Intellectual Property Rights, the Vendor shall maintain back-to-back agreements with the Original Equipment Manufacturers (OEMs) or other licensors, ensuring that LIC's rights are fully protected and enforceable.
- In the event of any such claim, the Vendor shall, at its sole cost and expense, defend LIC against the claim, including conducting all legal proceedings, negotiations, and settlements. The Vendor shall bear all costs and

expenses incurred in such defense and shall pay any damages, compensation, or costs that may be finally awarded against LIC by a court of competent jurisdiction or agreed under a settlement approved by LIC.

Indemnifying LIC

A. The Successful Bidder or Vendor shall indemnify and hold LIC harmless:

- a) Against all actions, proceedings, claims, demands, costs and expenses brought by third party arising out of or in connection with the sale or provision of the Vendor's good or services to LIC.
- b) Against all losses on account of Vendor's negligence or willful default in performance or non-performance under this Agreement.
- c) Against all third-party claims of infringement of Patent, Copyright, Trademark etc. arising from use of the goods and services, software package or any other part thereof supplied by the Vendor provided that this indemnity shall not apply to in the following cases:
 - i) The modification of the Vendor's deliverables provided hereunder by any person other than the Vendor or its personnel.
 - ii) LIC's failure to use of any modification to the Vendor's deliverables made available by Vendor where use of such modification would have avoided the infringement.
 - iii) Information, materials instructions, or specifications that are themselves infringing which are provided by or on behalf of LIC or which LIC requests or requires Vendor to use.
 - iv) The use of the Vendor's deliverables in a manner not agreed to.

All penalties levied by the (DPBI) for violations under the DPDP Law.

Against all demands or responsibilities arising from accidents or loss of life as a result of Vendor's negligence.

B. If the Vendor fails to indemnify LIC against the above events and if LIC is required to pay compensation to a third party resulting from such events, the Vendor shall be responsible for the compensation including all expenses (court costs, lawyer fees etc.). LIC will give notice to the Vendor of such a claim.

2.16. Fraud and Corrupt Practices:

The Successful Bidder/Vendor, and or their Authorised Signatory, affiliates, employees, agents, advisors and representatives shall observe the highest standard of ethics at all times (pre and post the RFP process). Notwithstanding anything to the contrary contained in this RFP, LIC shall reject a Bid or terminate the Agreement without being liable in any manner whatsoever to the Successful Bidder/Vendor, if it determines that the Successful Bidder/Vendor has, directly or indirectly or through an agent, engaged in corrupt / fraudulent

/ coercive / undesirable / restrictive practice (collectively the "Prohibited Practices") in the evaluation process at any time. In such an event, LIC shall, without prejudice to its any other rights or remedies, forfeit in part or full the EMD / PBG, as the case may be as mutually agreed genuine pre-estimated compensation and damages payable to LIC for, inter alia, time, cost and effort of LIC, with regard to the RFP, including consideration and evaluation of such Bids and such that the Successful Bidder/Vendor may not be allowed to participate in any RFP issued by LIC during a period of two years from the date of such finding if Bidder/Vendor is found by LIC to have directly or through an agent, engaged or indulged in corrupt / fraudulent / coercive / undesirable / restrictive practice, during the Selection Process, or after the issue of the Letter of Notification of Award or the execution of the Agreement as the case may be. (Without prejudice to the rights of LIC under Clause above

and the rights and remedies which LIC may have under the Letter of Notification of Award or the Agreement). For the purposes of this Section, the following terms shall have the meaning herein-after respectively assigned to them:

- (a) "Corrupt Practice" means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any Person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of LIC who is or has been associated in any manner, directly or indirectly with the Selection Process or the Letter of Notification of Award or has dealt with matters concerning the Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of LIC, shall be deemed to constitute influencing the actions of a person connected with the Selection Process); or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issue of the Letter of Notification of Award or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Project or the Award or the Agreement, who at any time has been or is a legal, financial or technical Bidder/ adviser of LIC in relation to any matter concerning the Project;
- (b) "Fraudulent Practice" means a misrepresentation or omission of facts or disclosure of incomplete facts, suppression of facts in order to influence the Selection Process or violation of statutory requirements/regulations etc.
- (c) "Coercive Practice" means impairing or harming or threatening to impair or harm, directly or indirectly, any

persons or property to influence any person's participation or action in the Selection Process;

(d) "Undesirable Practice" means (i) establishing contact with any person connected with or employed or engaged by LIC with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; or (ii) having a Conflict of Interest; and

(e) "Restrictive Practice" means forming a cartel or arriving at any understanding or arrangement among Vendors with the objective of restricting or manipulating a full and fair competition in the Selection Process.

2.17. Ambiguities within the Document:

In case of any ambiguities or discrepancies within this RFP, the following principles shall apply:

(a) Apart from the clauses where specifically mentioned all other terms and conditions of the RFP are applicable;

(b) as between two clauses of this RFP, the provisions of a specific clause relevant to the issue under consideration shall prevail over those in a general Clause;

(c) as between the provisions of this RFP and its Annexures, the RFP shall prevail, save and except as expressly provided otherwise in the RFP or the Annexures; and

(d) as between any value written in numerals and that in words, the value in words shall prevail.

2.18. Conflict of interest:

The Vendor shall disclose to LIC in writing, all actual and potential conflicts of interest that exists, arises or may arise in the course of performing the obligation(s) as soon as it becomes aware of that conflict.

The Vendor shall warrant that, at the date of signing the Contract no conflict of interest exists or is likely to arise in the performance of its obligations under the Contract. LIC shall, upon being notified by the Vendor under this

Clause, decide whether it wishes to terminate this Services or otherwise, and convey its decision to the Vendor within a period not exceeding 15 (fifteen) days.

2.19. Rights reserved by LIC:

(a) If at any future point of time, it is found that the Bidder had made a statement which is factually incorrect, LIC shall reserves the right to debar the Bidder from participating in future RFPs floated for a period decided by LIC and take any other action as may be deemed necessary including the invocation of BG in part or full.

(b) LIC shall reserve the right to accept or reject any RFP and annul the RFP process and reject all RFPs, at any time prior to award of Agreement without assigning any reason whatsoever and without thereby incurring any liability to the affected Successful Bidder(s). The reasons for cancellation will be determined by LIC at, it's sole discretion.

(c) LIC shall reserve the right to accept or reject any or all Bids without assigning any reasons. Bids may be accepted or rejected in total or in any part thereof.

(d) LIC shall reserves the right to verify the validity of Bid information, and to reject any Bid /quotation where the same appears to be incorrect, inaccurate or inappropriate in LIC's estimation.

(e) The Bids not conforming to the requirements of the RFP may not be considered. LIC shall have the right to reserve, at any time, to waive any of the requirements of the RFP, at its sole discretion and in the best interest of LIC. However, this will be done before opening of the Commercial Bid(s).

(f) Further, LIC shall have the right to cancel the RFP process at any time without assigning any reason, prior to finalization of the contract, without thereby incurring any liability to the affected Successful Bidder or Bidders. The reasons for cancellation will be determined by LIC in its sole discretion.

(g) LIC may call for any additional information/document by way of clarification before the finalization of this tender process.

(h) Procurement of any equipment's/components outside this tender.

(i) There may be certain unforeseen issues. LIC will decide these issues based on merits of each case. The decision taken by LIC will be final and binding on all the Successful Bidders/ Vendor.

(j) The decision of LIC in all matters will be final and binding on all Bidders participating in this Bid.

(k) LIC may terminate the Agreement if it determines at any time that the Successful Bidder or Vendors or their Authorised Signatories were engaged in corrupt, fraudulent, collusive or coercive practices during the selection process or the execution of the agreement, even if the concerned Vendors have taken timely and appropriate action satisfactory to the LIC to remedy the situation.

2.20. Varying the Contract:

I. Variations proposed by LIC –

LIC shall reserve the right to initiate any change in the scope of contract. Vendors must factor in a maximum of 40% scope changes within the services cost to be quoted in the Commercial Bid. Any change in the scope beyond this 40%

will be informed to the Vendor in writing. If LIC wants to vary the Services:

- a) LIC shall request the Vendor in writing, and setting out the proposed variations.
- b) Within 15 working days after receiving LIC's request or within another period mutually agreed, the Vendor must respond in writing to LIC specifying what impact those variations will have on:
 - i. the Service Charges; the Services or Deliverables, including any Deliverable.
 - ii. the Vendor's ability to perform its obligations under current contract (including its ability to meet Milestones) and with respect to the change of scope proposed.

Within 15 working days after receiving the Vendor's response, or within another period mutually agreed, LIC will give the Vendor a written notice accepting or rejecting the response.

The contract may be varied only in writing signed by each party.

II. Effective date of variation –

Any variation in the services will take effect from the date on which the parties execute a Change Order.

In such a case, the contract will be amended to give effect to the Change Order.

III. Change Order –

- a) If any such change causes an increase or decrease in the cost of, or the time required for, the Vendor's performance of any provisions under the contract, an equitable adjustment shall be made in the Contract Price or delivery schedule, or both, and the contract shall accordingly be amended. Any claims by the Vendor for adjustment under this clause will be asserted within fifteen (15) days from the date of the Vendor's receipt of LIC's change order.
- b) The payment under this clause will be made only if Change orders are exercised, approved and delivered.

IV. Change Requests –

The following would constitute a Change request:

- a) Any work which has not been specifically mentioned in the scope of work of the RFP, the annexure, and the pre-Bid queries.
- b) Any changes in the deliverables post approval by LIC.

In such a case, the additional effort estimated by the Vendor and its costs would be discussed and finalized in discussions with the Vendor. The basis of this cost would be as quoted by the Vendor in the Annexure-VIII - Indicative Commercial Bid.

Payment under this clause will be made only if Change requests are exercised, approved, and delivered.

V. Contract Amendments –

No variation in or modification of the terms of the Contract shall be made except by written amendment signed by both LIC and the Successful Bidders or Vendors. Any changes in law, taxes and policies shall be governed through the provision of this RFP.

2.21. Independent Contractor: The Vendor is and shall at all times remain an independent contractor, and nothing contained in this RFP, any Agreement entered into pursuant thereto, or any transaction contemplated thereunder shall be construed to create any relationship of employer and employee, principal and agent, partnership, joint venture, association between LIC and the Vendor, including any relationship of principal employer and employee in respect of the personnel deployed by the Vendor for execution of contract awarded to Successful Bidder pursuant to this RFP. The Vendor shall not be an agent of LIC and shall have no authority to bind, represent or create any obligation on behalf of LIC in any manner whatsoever, except as expressly authorised under the Agreement. The personnel engaged by the Vendor for performance of its obligations shall remain the employees, agents or representatives of the Vendor alone, and the Vendor shall be solely responsible for their remuneration, statutory dues, taxes, insurance and compliance with all applicable laws. The Vendor shall indemnify and keep LIC indemnified against any claims, liabilities, losses, damages, costs or expenses arising from any claim made by such personnel or any governmental, statutory or regulatory authority in relation to their engagement, employment or statutory benefits.