



Life Insurance Corporation of India

NOTICE INVITING TENDER

REQUEST FOR PROPOSAL (RFP)

FOR

APPOINTMENT OF SECRETARIAL AUDITORS FOR FY 2021-22

Issued by:
Board & Secretarial Deptt,
LIC of India,
Central Office,
'Yogakshema',
Jeevan Bima Marg,
P.B.No.19953,
Mumbai- 400021

Tender Ref: BDS/2021-22/001
Date of issue: 11th October, 2021
Submit before: 8th November, 2021 by 3.00 PM

DISCLAIMER

This Request for Proposal (hereinafter to be referred as RFP) document is not an agreement or offer by Life Insurance Corporation of India (hereinafter to be referred as LIC) to the prospective Bidders or any other party. The purpose of this RFP document is to provide interested parties with information to assist the formulation of their Bids.

This RFP document and the information contained therein are to be used only in the manner prescribed.

While this RFP document has been prepared in good faith, neither LIC nor its employees make any representation or warranty express or implied as to the accuracy, reliability or completeness of the information contained in this RFP document.

This document is meant for the exclusive purpose of Bidding as per the Specifications, Terms, Conditions and Scope indicated and shall not be transferred, reproduced or otherwise used for purposes other than for which it is specifically issued.

INTRODUCTION

The Life Insurance Corporation of India (hereinafter referred to as “LIC” or as “Corporation”), a statutory Corporation established under the LIC Act 1956, is a leading life insurer of India wholly owned by the Government of India (“GoI” or “Government”). LIC has three branches outside India in UK, Fiji and Mauritius, a wholly owned subsidiary in Singapore and Joint Ventures in Bahrain, Kenya, Sri Lanka, Nepal, Saudi Arabia and Bangladesh. Its subsidiaries in India include LIC Pension Fund Ltd, and LIC Cards Services Ltd. Its associates include IDBI Bank Ltd, LIC Mutual Fund and LIC Housing Finance Limited.

In Budget speech of 2020-21, Finance Minister, inter-alia, made the following announcement-"Listing of companies on stock exchanges disciplines a company and provides access to financial markets and unlocks its value. It also gives opportunity for retail investors to participate in the wealth so created. The Government now proposes to sell a part of its holding in LIC by way of Initial Public Offer (IPO)."

The Processes for IPO and listing of LIC are progressing.

Post completion of IPO, Corporation would be required to comply with additional laws and guidelines applicable to a listed entity including SEBI (LODR) Regulations, 2015. Regulation 24A of SEBI (LODR) Regulations, 2015 provides to undertake the Secretarial Audit and Secretarial Compliance Report of the Corporation.

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REQUEST FOR PROPOSAL (RFP)

APPOINTMENT OF SECRETARIAL AUDITOR

1. Letter of Invitation:

The Life Insurance Corporation of India invites applications from the Firms of Practicing Company Secretaries **based in Mumbai/Thane/Navi Mumbai** and having a minimum experience of 20 years in providing advisory/attestation/certification/audit services to public companies (both listed and unlisted) on corporate matters, for conducting Secretarial Audit of the Corporation for the year 2021- 2022.

The Firm 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.

The Audit is to be conducted to comply with Regulations 24A of SEBI (LODR) Regulations, 2015 and other such laws applicable to the corporation.

2. Information to Company Secretaries/Firm of Company Secretaries regarding:

A.Timeline

S.no.	Event	Schedule Date/Time
1.	Date of issue of RFP	11 th October, 2021
2.	Last date of Query submission	22 nd October, 2021 by 3.00 p.m.
3.	Last date of bid submission	8 th November, 2021 by 3.00 p.m.
4.	Opening of Technical Bid	8 th November, 2021 at 3.30 p.m.
5.	Opening of Financial (Price) Bid of Qualified Bidders	To be announced after the opening of the Technical Bid. The details will also be published on the website of the Corporation.

B. Terms and Conditions – General

1. LICl 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. LICl reserves the right to reject any or all Bids without assigning any reasons.
3. LICl also reserves the right to modify the terms and conditions and also to cancel the bid process at any stage without assigning any reasons.
4. The last date for submission of the bid is **8th November 2021 up to 3.00 p.m.**
5. The Bidders shall furnish the bid in physical mode on or before the BID submission deadline. RFP can be downloaded from LICl website <https://licindia.in/Bottom-Links/Tenders> in Tender section.
6. The Firms will be assessed on the basis of eligibility parameters as per Technical Bids. The Financial Bids of the firms qualifying in technical parameters only will be opened. The date of opening of the Financial Bids will be announced and displayed on the website of LICl post the opening of the “Technical Bids”.
7. LICl will not enter into any correspondence with the bidders except to furnish clarifications on the RFP and RFP documents, if necessary. All clarifications need to be submitted in writing, addressed to the issuing authority of this RFP or by email before 22nd October 2021, 3:00 PM.

Contact Details:

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

Email: co_board@licindia.com

It shall include, but are not limited to:

- a) Questions concerning this RFP
- b) Bidders shall bring to LICl any discrepancies, errors, or omissions that may exist within this RFP via e-mail

and be received by **22nd October 2021, 3:00 PM.**

LICl will make a good-faith effort to provide response to each question or request for clarification.

8. Bids should be valid for acceptance for a minimum period of 60 (Sixty) days from the date of opening of Bids. The validity may be extended by mutual consent.
9. 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 III to be submitted with the bid.
10. The bidders shall be responsible for all the cost 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.

11. 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 for the selection process.
12. The successful 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.
13. 'LICl' reserves the right to amend/modify the draft attachments partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders.

C. Terms and Conditions – Post Selection of the successful bidder

1. LICl reserves the right to cancel the contract placed on the selected bidder and recover expenditure incurred by LICl 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.
2. After award of the contract, if the selected bidder does not perform satisfactorily or delays execution of the contract, LICl reserves the right to get the balance contract done by another party of its choice by giving one month's notice for the same. In this event the selected bidder shall be bound to make good the additional expenditure, which LICl may have to incur in executing the balance contract. This clause is applicable, if for any reasons, the contract is cancelled.
3. In the event of termination of the contract due to any cause whatsoever, (whether consequent to the stipulated terms of the contract or otherwise) LICl 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.
4. If a dispute, controversy or claim arises out of or relates 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 Arbitration. The Arbitration Shall be held in accordance with the Arbitration and Conciliation Act 1996. 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.
5. The selected bidder must agree to and sign a non-disclosure agreement and a "Confidentiality

agreement” with LICl.

- 6.The bidder shall indemnify LICl and keep indemnified for any loss or damage, cost or consequences that LICl 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.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 LICl.
- 8.LICl may at its option, renew the contract every year, with the successful bidder, for further two financial years i.e. for FY 2022-23 and FY 2023-24 subject to annual performance review and confirmation of the PCS Firm to continue with the assignment on mutually agreed terms and conditions.
- 9.Fees will be paid on annual basis after submission of duly signed report in form MR-3 prescribed under SEBI (LODR) Regulations, 2015 and acceptance of the same by the corporation.

D. Procedure for submission of proposal.

The bidders i.e. Company Secretaries/Firm of Company Secretaries (Eligible as above) may apply in Two bid system and submit **separate sealed** envelopes as under:

ENVELOPE I Super-scribed as TECHNICAL BID containing TECHNICAL BID.

ENVELOPE II Super-scribed as FINANCIAL BID containing FINANCIAL BID.

ENVELOPE III Super-scribed as “APPLICATION FOR APPOINTMENT OF COMPANY SECRETARIES OR FIRM OF COMPANY SECRETARIES FOR SECRETARIAL AUDIT OF LICl FOR FY 2021-22”, Containing TECHNICAL BID **ENVELOPE** & FINANCIAL BID **ENVELOPE**.

ENVELOPE III: To Be Addressed and delivered to:

**Board & Secretarial Department
Life Insurance Corporation of India,
7th Floor, East Wing, ‘Yogakshema’,
Jeevan Bima Marg
Nariman Point
Mumbai-400021**

ON OR BEFORE: NOVEMBER 8th, 2021, 3:00 PM

N.B: Application received after due date and time will not be entertained.

3. BID Evaluation criteria and selection procedure.

The bids will be evaluated / scrutinized on the basis of copies of documents submitted along with the bids and fulfillment of specified terms and conditions. The evaluation and selection process comprises the following steps:

1. Technical bid would be opened after the specified date and time.
2. The documents submitted by the bidders would be evaluated by the Evaluation Committee of LICl.
3. Evaluation matrix for evaluating technical bid will consist of experience of firm, number of partners, turnover, etc. as per Annexure IX.
4. Bidders found to be technically qualified will be shortlisted for opening of Financial Bids. Financial bids of only those bidders will be opened who are technically qualified.
5. The bids will be ranked based on Combined Quality and Cost Based Selection (CQCBS) Process. Refer Annexure X. The weightage of Technical and Financial bids shall be 70:30.

If for any reason the Bid of any Successful Bidder is rejected, LICl may, at its discretion:

- i. Consider any other bid;
 - ii. Annul the bid process; or
 - iii. Take any such measure as may be deemed fit in the sole discretion of LICl;
6. Any effort made by the bidder to influence LICl in the evaluation / contract award decision, may result in the rejection of the bid. Each bid will be evaluated using the criteria and process outlined above.

4. Technical and financial proposal and their standard formats.

Technical Bid

All the documents enclosed with the bid document shall be duly signed and sealed by the firm or authorized partner.

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 Bidder.

Non-submission of all required/mandatory documents shall lead to disqualification.

Financial Bid

1. Payment of fee shall be in Indian Rupees only.
2. 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.
3. Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., is not payable.
4. LIC reserves the right to deduct any proportionate amount from the successful bidder on account of insufficient/unsatisfactory work or careless execution of the job.
5. The quoted rate is valid for entire tenure of the contract. No escalation in payment will be admissible.
6. The Technical Bid/Financial Bid NOT to be submitted in the format of a Legal Agreement.

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.

The format for submission of Technical and Financial Proposal is annexed as Annexure IV and Annexure V respectively.

Scope of Secretarial Audit:

Post listing of the Corporation, the scope of Secretarial Audit shall increase as Corporation needs to comply with Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 which are amended time to time.

The scope for the Secretarial Audit of the Corporation shall then include compliance to the following acts/regulations/guidelines.

1. The LIC Act, 1956 (as amended) and the rules made there under
2. The Securities Contracts (Regulation) Act, 1956 and the rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
5. Securities and Exchange Board of India Act, 1992 and the regulations and guidelines made there under.
 - i. SEBI (LODR) Regulations, 2015
 - ii. SEBI (ICDR) Regulations, 2018
 - iii. SEBI (Prohibition of Insider Trading) Regulations, 2015
 - iv. SEBI (SAST) Regulations, 2011
 - v. Other applicable SEBI Regulations/Guidelines.
6. Performing the function of scrutinizer for voting, remote e-voting and physical polls conducted.
7. Secretarial Audit under Regulation 24A of SEBI (LODR) Regulations, 2015 and submission of report there under.

As Corporation is regulated by Insurance Regulatory and Development Authority of India (IRDAI), the following Laws/Regulations relating to insurance are applicable:

1. Insurance Act, 1938
2. IRDA Act, 1999 and the regulations and guidelines made there under.

Other relevant Laws/Standards would include the following:

1. Right to Information Act 2005
2. Labour Laws
3. Secretarial Standards issued by Institute of Company Secretaries of India.
4. The listing agreements entered into by the Corporation with stock exchanges.

Apart from above compliances, the scope of audit shall also include issue of following certificate and reports:

Sl. No.	Applicable clause, section and regulation	Periodicity
1.	Secretarial Audit Report under Regulation 24A of SEBI (LODR) Regulations, 2015	Annual
2.	Preparation and submission of Reconciliation of Share Capital Audit report in accordance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	Quarterly
3.	Certification under clause 40(9) of SEBI (LODR) Regulations, 2015	Yearly
4.	Certificate under clause C (10) (i) of Schedule V of SEBI (LODR) Regulations 2015.	Yearly
5.	Certificate on Corporate Governance Report under clause E of Schedule V of SEBI (LODR) Regulations 2015	Yearly
6.	Acting as Scrutinizer at the Annual General Meeting of the Corporation, General Meetings, Postal Ballots, etc.	
7.	Annual Secretarial Compliance Report under clause 24A of chapter IV of SEBI (LODR) Regulation 2015.	Yearly

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 there under would also be covered under the scope of the audit.

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.

ELIGIBILITY AND PRE-QUALIFICATION CRITERIA.

1. PCS shall be a Partnership Firm / LLP with three or more Partners and shall be recognized by the Institute of Company Secretaries of India (ICSI)
2. The period after establishment of the CS firm should not be less than 20 completed years.
3. The Partner of the CS firm, under whose supervision the Secretarial Audit of LICl will be carried out, should have an experience of 7 years or more in full time practice. The Cutoff date for ascertaining experience will be 31.03.2021
4. The CS firm should have conducted Secretarial Audit of at least two Listed Companies having a minimum of Rs. 150 crores paid up capital or companies having an annual turnover of Rs. 6000 crores in any of the last three financial years i.e. FY 2018-19, 2019-2020 and 2020-2021.
5. CS Firms having experience of conducting Secretarial Audit of Public Sector Undertaking (s) / Non-Banking Financial Companies (NBFC) / Public Financial Institutions (PFI) shall be given weightage in the technical evaluation.
6. The CS Firm should have Annual Turnover of Rs. 50 lacs or more in preceding financial year i.e. 2020-2021.
7. The CS Firm must have an operating office in Mumbai /Thane / Navi Mumbai.
8. 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, ICAI, ICSI, C&AG, etc.

Note: If a CS Firm does not meet any one of the above eligibility and pre-qualification criteria, it will be technically disqualified and its Financial Bid will not be opened. The Contract of Appointment may be terminated, in case, it is found at a later stage that the audit firm does not comply with eligibility requirements.

(On letter head of Firm of Company Secretaries)

DECLARATION

I _____ Son of Shri _____ working as _____ in _____ (name of the CS Firm and CS Firm address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the CS Firm to sign the tender. I, hereby declare and certify, on behalf of the CS 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 CS Firm)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship 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, ROG, RBI, SEBI, ICAI, ICSI, C&AG etc.

I also declare that none of the LIC officials have any vested interest in the applicant CS Firm. I undertake to sign contract with LIC on behalf of our CS Firm as per Draft Agreement in **Annexure VI** and Non-Disclosure Agreement in **Annexure VIII** attached in 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 CS Firm
With Seal & Stamp

Place: _____
Dated: _____

Name: _____
Designation: _____
Membership No.: _____

(On letter head of Firm of Company Secretaries)

PROFORMA FOR TECHNICAL BID

(For conducting Secretarial Audit of Life Insurance Corporation of India)

To
Life Insurance Corporation of India
Yogakshema,
Jeevan Bima Marg
Nariman Point
Mumbai-400021

S.No.	Particulars	
1	Name of Firm of Company Secretaries : <input type="checkbox"/> Name of the Lead Partner <input type="checkbox"/> Name (s) of the Contact Person(s) and the Contact details.	
2	Date of establishment of PCS Firm Date of Registration Firm Registration Number. (Please attach documentary evidence)	
3	Details of Office (s) Address :- Telephone Nos. :- Fax No. :- Email :- Website :-	

4.	Post Qualification Experience in full time practice of Lead Partner (Please attach documentary evidence)	
5	Number of Active Partners and employees in the Firm who are qualified Company Secretaries and members of ICSI (Please attach details including name, membership no., experience etc. of the active partner/employee)	
6	Annual turnover of the Firm in last Financial Year i.e. 2020-21 based on ITR/balance sheet (please attach documentary evidence)	
7	Profile of the Firm (Please attach Profile of the Firm)	
8	List of Companies for whom Secretarial Audit has been carried out for the last three financial years i.e. FY 2018-19, 2019-20 and 2020-21. (Please mention the details of paid up capital and annual turnover of the companies) (Please attach documentary evidence)	
9	Copy of ICSI Registration Certificate of the firm	
10	Declaration by the authorized person in the enclosed format (Annexure III)	
11.	PAN No of the firm GST registration No of the firm (Please attach documentary evidence)	
12.	Any other relevant information (please attach separate sheet, if required)	

Declaration –

All the information provided by me/us herein above is correct.

I/We have no objection if enquiries are made about the work listed by me/us in the accompanying sheets/annexure.

I/We have read all the terms & Conditions of bid and the instructions and these are acceptable to me/us.

Signature :

Name & Designation of the Authorised Signatory Stamp of
the Firm :

Date :

Place :

(On letter head of Firm of Company Secretaries)

PROFORMA FOR FINANCIAL BID

(For conducting Secretarial Audit of Life Insurance Corporation of India)

**To
Life Insurance Corporation of India
Yogakshema,
Jeevan Bima Marg
Nariman Point
Mumbai-400021**

Sl. No.	Description	Amount in INR (In figures) (exclusive of taxes)	Amount in INR (In words)
1.	Conducting Secretarial Audit of LIC for FY 2021-22		

Total amount in words: Rupees _____ plus applicable taxes .

Signature :

Name & Designation of the Authorised Signatory Stamp of
the Firm :

Date :

Place :

DRAFT AGREEMENT

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

This CONTRACT (hereinafter together withappendices attached hereto called the Contract) is made onday of2021 between Life Insurance Corporation of India, a body corporate established under section 3 of the LIC Act, 1956 (XXXI of 1956) and having its Corporate Office at “Yogakshema”, Jeevan Bima Marg, Mumbai –400021 on the one part (hereinafter called LIC) and M/s.....(hereinafter called the CS Firm) having their office at..... on the other part (Notwithstanding such association, the firm will be represented hereunder at all times by which will retain full and undivided responsibility for the performance of the obligations hereunder and for satisfactory completion of the consulting services to be performed hereunder.)

RECITALS

WHEREAS the Life Insurance Corporation of India has requested for the conduct of Secretarial Audit of Life Insurance Corporation of India through an RFP.

AND WHEREAS the CS 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 CS 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 Appointment of CS Firm for conduct of Secretarial Audit of Life Insurance Corporation of India for FY 2021-2022.
- b) All amendments to the RFP Document for Appointment of CS Firm for conduct of Secretarial Audit of Life Insurance Corporation of India prior to submission of bids, queries of bidders, if any.
- c) Appointment letter issued by the LIC vide No..... dated and all correspondence exchanged between the LIC and the CS Firm up to the date of appointment letter as specifically referred to in the said Appointment letter.

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

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

DEFINITIONS:

The Contract means the agreement entered into between LICl and the CS 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 CS Firm under the Contract for the full and proper performance of its contractual obligations.

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

CONFIDENTIALITY

The CS 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 CS Firm has agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by LICl;
- To only make copies as specifically authorized by the prior written consent of LICl 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 CS Firm shall indemnify LICl and keep indemnified for any loss or damage, cost or consequences that LICl may sustain, suffer or incur on account of violation/ noncompliance of any statutory requirements in conducting Secretarial Audit. The CS Firm shall always remain liable to LICl for any Losses suffered by LICl due to any negligence or fault on the part of the CS Firm, and the CS Firm also shall indemnify LICl for the same.

The CS Firm is responsible for managing the activities of its personnel and will be accountable. The CS 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 LICl.

LICl 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 LICl, would be borne by the CS 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 CS Firm and recover expenditure incurred by LICI under the following circumstances:

1. The CS Firm commits a breach of any of the terms and conditions of the bid.
2. The CS 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 CS Firm fails to complete the assignment as per the time lines prescribed and the extension if any allowed.
5. In case the CS 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 CS Firm.
6. If the CS 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 CS 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.
7. LICI reserves the right to recover any dues payable by the CS Firm from any amount outstanding to the credit of the CS Firm, including but not restricted to, pending bills.

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 CS 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 CS 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, a decision not to grant any (further) extension by LICI, the CS 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.

RENEWAL OF ASSIGNMENT

The period of Contract of Appointment of the CS Firm shall initially be for the financial year 2021-2022 and renewable annually for 2 subsequent years at the same Annual fees and other terms and conditions, subject to satisfactory performance by the CS Firm. The renewal will be with consent of both the parties.

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) the day and year first above written.

For and on behalf of
Life Insurance Corporation of India

Witness:

- 1.
- 2.

For and on behalf of
CS Firm

Witness:

- 1.
- 2.

Annexure-VII

Checklist of Required Details/ Documents

Sr. No.	Required Details or Documents	Details Provided/Attached (Tick)	
		Yes	No
1.	Details of the Firm (Name, Address, Contact details, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
2.	Details of Partner(s)	<input type="checkbox"/>	<input type="checkbox"/>
3.	Details of offices in Mumbai/Thane/Navi Mumbai	<input type="checkbox"/>	<input type="checkbox"/>
4.	Details of Other Branches	<input type="checkbox"/>	<input type="checkbox"/>
5.	List of companies whose audit was completed by CS firm.	<input type="checkbox"/>	<input type="checkbox"/>
6.	Copy of ICSI Registration Certificate	<input type="checkbox"/>	<input type="checkbox"/>
7.	Copies of Certificate of Practice	<input type="checkbox"/>	<input type="checkbox"/>
8.	Declaration by the authorized person in the enclosed format (Annexure – III)	<input type="checkbox"/>	<input type="checkbox"/>
9.	Copy of PAN of the Firm	<input type="checkbox"/>	<input type="checkbox"/>
10.	Copy of GST Certificate of the Firm	<input type="checkbox"/>	<input type="checkbox"/>
11.	Details of Active Partners and Qualified CS employees	<input type="checkbox"/>	<input type="checkbox"/>
12.	Turnover of the firm – as Per ITR	<input type="checkbox"/>	<input type="checkbox"/>

Non Disclosure Agreement (“NDA”)

(To be executed on a non-judicial stamp paper of Rs.100/-)

This Reciprocal Non Disclosure Agreement (“NDA”) is entered into on this ___ day of _____ 2021, by and between:

_____, a _____, having its registered office at _____, hereinafter referred to as “the Audit Firm_____” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, 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, India, hereinafter referred to as “LIC” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, 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, LIC is in the process of appointing _____ as Secretarial Auditor for Financial Year 2021-22 as per scope of work under LIC 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 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 labeled 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 2021-22, 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 the day and year first above written.

By: _____

Name: _____

Title: _____

LIFE INSURANCE CORPORATION OF INDIA

By: _____

Title: _____

Date: _____

Technical Bid Evaluation Score Sheet

Technical Bid should be prepared considering Scope, timelines as well as other information given in this document.

No.	Particular	Marking System		Total Mark
1	Bidder firm should have minimum 20 completed years of establishment as on 31 st March 2021 and must have an operating office in Mumbai/Thane/Navi Mumbai. Documents as sought in Annexure IV needs to be provided	20 years	20 Marks	30
		21-25	25 Marks	
		More than 25 years	30 Marks	
2	Bidder firm should have minimum Annual Turnover of Rs. 50 Lakh or more in the preceding Financial Year i.e. F.Y. 2020-21. Documents as sought in Annexure IV needs to be provided	Rs. 50 Lakh	20 Marks	30
		Rs. 51-75 Lakh	25 Marks	
		More than 75 Lakh	30 Marks	
3	Bidder firm should have an experience of conducting secretarial audit of at least 2 public company/ Listed Company having minimum Rs. 150 crore paid up capital or having an annual turnover of Rs. 6000 crore during any one or more of the last 3 financial years i.e. F.Y. 2018-19, 2019-20 and 2020-21 and having its registered office in Mumbai. Documents as sought in Annexure IV needs to be provided	2 Entities	5 Marks	15
		3-5 entities	10 Marks	
		More than 5 Entities	15 Marks	
4	Secretarial audit conducted for Insurance Sector Companies/PSUs/PFI/NBFC during the last three financial years 2018-19, 2019- 2020, 2020-2021. Detail to be submitted in the following format; Documents as sought in Annexure IV to be provided	2 Entity	5 Marks	10
		3-4 entities	8 Marks	
		More than 4 Entities	10 Marks	

5	<p>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);</p> <p>Documents as sought in Annexure IV needs to be provided</p>	3 Partners	5 Marks	15
		4 to 5 Partners	10 Marks	
		More than 5 Partners	15 Marks	

Example of Selection Methodology

As example of the procedure that would be followed for evaluation as per CQCBS method is given below.

The weightage of the Technical Bids and Financial Bids is kept as **70:30**. In response to the RFP, say 4 Bids, A, B, C & D are received. **Marks would be awarded based on Technical Bids say 85, 80 and 75 respectively, and rank them as T-1, T-2 and T- 3 respectively.**

The Financial Bids of technically qualifying Bidders, i.e. T-1, T-2 and T-3 would then be opened. Suppose the price quoted by the Bidders is as below:

Commercial Bid	Price Quoted
A	INR 120
B	INR 100
C	INR 110

Using the formula LPQ / PQ , where LPQ stands for lowest price quoted and PQ stands for price quoted, following marks will be given to them (rounded to nearest two decimal places) for Financial Bids:

A : $100 / 120 = 83.33$ marks

B : $100 / 100 = 100.00$ marks

C : $100 / 110 = 90.91$ marks

In the combined evaluation, thereafter calculate the combined Technical and Financial Bid score as under:

Bid A: $85 \times 0.70 + 83.33 \times 0.30 = 84.49$ marks

Bid B: $80 \times 0.70 + 100.00 \times 0.30 = 86.00$ marks

Bid C: $75 \times 0.70 + 90.91 \times 0.30 = 79.77$ marks

The three Bids in the combined Technical and Financial Bids evaluation will be ranked as under:

Bid B: 86.00 points : H-1

Bid A: 84.49 points : H-2

Bid C: 79.77 points : H-3