



## REQUEST FOR PROPOSAL (RFP)

FOR

**APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SERVICE PROVIDER (ASP)  
FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**RFP REFERENCE NO: LIC/FINANCE & ACCOUNTS/TAXATION CELL/01**

**Date: 01.09.2023**

**LIFE INSURANCE CORPORATION OF INDIA  
CENTRAL OFFICE  
FINANCE & ACCOUNTS  
TAXATION CELL  
“YOGAKSHEMA”  
3<sup>RD</sup> FLOOR, WEST WING  
JEEVAN BIMA MARG  
NARIMAN POINT  
MUMBAI - 400021**

E-MAIL ID [cfo@licindia.com](mailto:cfo@licindia.com) / [cofna\\_gst@licindia.com](mailto:cofna_gst@licindia.com)

WEBSITE- [www.licindia.in](http://www.licindia.in)

**COST OF RFP: Rs.2360/- per Application (Rs 2000+ plus GST 18%)**

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Key Information on the RFP Response Submission (“Bid Details”)

|  |  |
|--|--|
| RFP REFERENCE  | LIC/FINANCE & ACCOUNTS/TAXATION CELL/01  |
| NAME OF DEPARTMENT   | FINANCE & ACCOUNTS / TAXATION CELL   |
| DATE OF POSTING OF TENDER DOCUMENT ON WEBSITE  | 01.09.2023   |
| DOWNLOADING OF TENDER DOCUMENTS  | 01.09.2023   |
| LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL  | 15.09.2023   |
| TENTATIVE DATE FOR PRE-BID MEETING ALONG WITH ADDRESSING THE QUERIES   | 25.09.2023/26.09.2023  |
| PURPOSE  | REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GSP/ASP FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY  |
| LAST DATE AND TIME FOR UPLOADING BID DOCUMENTS INCLUDING TECHNICAL AND COMMERCIAL BID THROUGH ONLINE MODE ONLY | 04.10.2023   |
| WEBSITE FOR UPLOADING BID DOCUMENTS  | <a href="http://www.tenderwizard.com/LIC">http://www.tenderwizard.com/LIC</a>  |
| DATE AND TIME FOR OPENING OF TECHNICAL BID   | 09.10.2023   |
| ADDRESS  | LIFE INSURANCE CORPORATION OF INDIA<br>CENTRAL OFFICE ,<br>“YOGAKSHEMA”<br>F&A DEPARTMENT /TAXATION CELL ,<br>3 <sup>rd</sup> FLOOR, WEST WING<br>JEEVAN BIMA MARG<br>MUMBAI -400021         |
| EARNEST MONEY DEPOSIT (EMD)  | Rs.5,00,000/- (Rupees Five Lakh only) is to be deposited electronically by RTGS/NEFT in the account of Life Insurance Corporation of India<br>A copy of the receipt for deposit of EMD shall |

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|                                  |  |
|----------------------------------|--|
|                                  | be uploaded on the Website at the time of e-submission of the Bid by the Bidders. .  |
| <b>OPENING OF COMMERCIAL BID</b> | To be notified later   |
| <b>Email- ID</b>                 | <a href="mailto:cfo@licindia.com">cfo@licindia.com</a> / <a href="mailto:cofna_gst@licindia.com">cofna_gst@licindia.com</a>  |
| <b>Website and link</b>          | <a href="http://www.licindia.in">www.licindia.in</a> and<br><a href="http://www.tenderwizard.com/LIC">http://www.tenderwizard.com/LIC</a><br><a href="http://eprocure.gov.in/epublish/app">http://eprocure.gov.in/epublish/app</a> |

**Notes:**

1. The Bid is not transferable.
2. The above dates are tentative and subject to change without prior notice or intimation. Bidders should check Website [www.licindia.in](http://www.licindia.in) , <http://www.tenderwizard.com/LIC> and Central Public Procurement Portal (CPPP) at <http://eprocure.go.in/epublish/app> for any changes/addendum to above dates and or any other change to this RFP.
3. If a holiday is declared on the date for opening of Technical Bid as mentioned above, the Bids shall be opened on the next working day at the same time unless communicated otherwise.
4. Bidders have to submit the Technical and Commercial Bids online only. All requisite information for the e-tender i.e. for the submission of Bid documents is available on the Website at <http://www.tenderwizard.com/LIC> (Contact person for tender wizard: Helpdesk - 08045982100, Mr.Raghu Prashanth - 9686115323 Mr.Senthil – 8693843194, Mr.Lokesh H R – 9686115304)
5. Bidders participating in the Bid process will have to produce a Digital Signature Certificate issued by competent authority/ies as per the Information Technology Act, 2000 and any subsequent amendments thereof.
6. **Representatives of Bidders may be present during opening of Technical Bid. However Technical Bids would be opened even in the absence of any or all of the bidder's representatives. No separate Communication will be sent in this regard.**
7. **The names of the eligible bidders, who would qualify as per the eligibility criteria would be uploaded on the Website of LIC and the eligible bidders would be informed by LIC through e- mail. Subsequently, these eligible bidders would be invited for presentation to the Internal Committee of LIC.**

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### 1. DISCLAIMERS

#### a.1 NATURE OF INFORMATION PROVIDED

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

Neither LIC nor any of its directors, officers, employees, agents, representative, contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP Document.

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by LIC to any party/(ies) other than those applicants who are qualified to submit the bids. This RFP Document has been prepared for the sole purpose of enabling LIC to engage GST Suvidha provider for end to end solution of GST compliance with advanced GST reconciliation utility.

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

#### a.2 NO LIABILITY OF LIC

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

The information contained in this RFP Document is selective and LIC may in its absolute discretion, but without being under any obligation to do so, update, modify, mend, or supplement or withdraw the information in this RFP Document.

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### **a.3 NO BINDING OBLIGATION ON LIC**

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

### **a.4 BIDDERS OBLIGATION TO INFORM ITSELF**

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

### **a.5 EVALUATION OF OFFERS**

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

### **a.6 COST BORNE BY BIDDERS**

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

### **a.7 ERRORS AND OMISSIONS**

Each Bidder should notify LIC of any error, fault, omission, or discrepancy found in this RFP Document but not later than 05:00 pm on or before 15.09.2023.

### **a.8 ACCEPTANCE OF TERMS**

A Bidder shall, by responding to LIC's RFP Document, be deemed to have accepted the

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terms as stated in this RFP Document.

The Bidder unconditionally acknowledges by submitting its response to this RFP Document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP Document.

**a.9 CONFIDENTIALITY**

This document is meant for the specific use by the Company/ Firm/LLP/Person/s interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. LIC expects the Bidder or any person acting on behalf of the Bidder to strictly adhere to the instructions given in the document and maintain confidentiality of information. The Bidder or any person acting on behalf of the Bidder will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by LIC in the event that such a circumstance is brought to the notice of the LIC. By downloading the document, the interested party is subject to the confidentiality clauses herein.



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### 2. INTRODUCTION

The Life Insurance Corporation of India (“LIC”) is a leading Life Insurer in India with wide distribution of offices in India as well as with foreign business operations in various countries. LIC offers wide range of products relating to Life Insurance both to corporate and retail customers. LIC has multi-channel sales distribution network.

At present, all GST returns, different reconciliation statements & various MIS as per provisions of GST law are prepared in house.

In view of digital initiative LIC is preparing itself for automation of GST compliance and procedure by availing services of the GSP/ASP for end to end solution with advanced reconciliation utility, which includes updation of software as and when changes in law are notified by the GST authorities in this regard.

In this connection, LIC is floating RFP to invite Proposal from Authorised Intermediaries of repute and proven track record for providing service of GSP/ASP under GST (covering all aspects given in the scope of work) as part of implementation process.

### 3. DEFINITIONS

The terms used in this RFP Document but not defined in this clause shall have the same meaning as assigned to them in the body of this RFP Document. Unless otherwise specifically defined, those terms, acronyms and phrases in this RFP Document, that are used as per GST law or other pertinent business context shall be interpreted in accordance with their generally understood meaning in such law or business context.

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

- a) **“Agreement”** Any written contract between the Life Insurance Corporation of India and the successful bidder with respect to any/all deliverables or services contemplated by this RFP. Any Agreement shall be deemed to incorporate as schedules - this RFP, all Addenda / corrigenda issued by LIC, the Bid of the successful bidder and mutually agreed modifications thereto.
- b) **“Acceptance of Tender”** means the letter/fax/e-mail or any memorandum communicating to the bidder about the acceptance of this tender.
- c) **“Authorized Signatory of the bidder”** The person authorized by the company’s Board/Managing Director/Director through a proper authorization to represent the company for purpose of this bid submission, signing the bid documents and finalization.
- d) **“Assignment/Job/Engagement/Services”** shall mean the work to be performed by the successful Bidder pursuant to the Contract.
- e) **“Affiliate/s”** shall mean any person or entity which, directly or indirectly, controls or is controlled by or is under common control with the Bidder and for the purposes of this definition ‘control’ (including the terms ‘controlled by’ and ‘under common control with’) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of

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the management and policies of another whether the ownership of voting securities or holding of office in another, by contract or otherwise.

- f) **“Applicable Law”** shall mean any - statute, law, regulation, ordinance, rule, notification, judgment, order, decree, bye-law, approval, directive, guideline, requirement or other governmental restriction or any decision or determination by or any interpretation, policy, or administration of any of the foregoing, by a government authority having jurisdiction over the matter in question, whether in effect as of the date of this RFP or thereafter.
- g) **“Bid”** The Bidder’s written submissions in response to the RFP signed by its Authorized Signatory.
- h) **“Business Day”** shall be construed as a day excluding Saturdays and Sundays of a month and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India.
- i) **“Bidder/Applicant/Authorised Intermediaries”** shall mean the entity or firm that is submitting its proposal for engagement as a GSP/ASP for end to end solution with advanced reconciliation utility for providing Services mentioned in this RFP document to LIC in response to this RFP document.
- j) **“Clarifications”** mean Addenda, corrigenda and clarifications to the RFP.
- k) **“Contract”** An Agreement signed between LIC and the selected vendor. The “Agreement” includes the RFP, subsequent modifications to the RFP issued by LIC, response of the selected vendor to the RFP and the agreement document itself.
- l) **“Contract Value /Total cost of Operations/TCO”** The grand total of the bid value of selected bidder after conclusion of Online Reverse Auction.
- m) **“Closing Date”** shall mean the date, as mentioned in the Bid Details, on which submission of Bids under the RFP shall close for the Bidders.
- n) **“Commercial Bid”** shall have the meaning ascribed to it at Clause -18 (5) herein below.
- o) **“Contract”** shall mean the Contract/ Service Level Agreement (SLA)/Service Agreement signed between the successful bidder and LIC and all the attached documents and the appendices thereto.
- p) **“Corporation/LIC”** shall mean without limitation the “Life Insurance Corporation of India” (LIC), a statutory Corporation established under section 3 of Life Insurance Corporation Act, 1956, (Act XXXI of 1956) having its Corporate Office at “Yogakshema”, Jeevan Bima Marg, Mumbai, 400 021.
- q) **“Date of acceptance”** refers to date on which the system shall be deemed to have been accepted by LIC, subsequent to its commissioning, when all the activities as defined in the scope of work related to the acceptance of system have been successfully executed and completed and a certificate from LIC is obtained by the Vendor. The date of acceptance of system will be the one stated in the Certificate issued in writing from LIC and duly signed by

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an authorized official of LIC.

- r) **“Day” means** Calendar Day.
- s) **“Default Notice”** Shall mean the written notice of Default of the Agreement issued by one Party to the other in terms hereof.
- t) **“Deliverables & Services”** means all services and deliverables as per the Scope of Work of this RFP.
- u) **“Digital Signature Certificate”** shall have the meaning assigned to under the Information Technology Act, 2000.
- v) **“Director”** shall mean a director appointed to the board of a company as defined in section 2(34) of the Companies Act, 2013.
- w) **“Effective Date”** shall be (i) the date of service level agreement for consideration of phase level implementation (ii) the date of sign off on completion of all phases for the continuation of usage.
- x) **“Group Company”** shall mean and include:
- Any company which is the holding company or the subsidiary company of the Bidder;
  - Any company under the control of or under common control with the Bidder.
- y) **“IT Professional Employee”** shall mean a full time employee with a minimum qualification in B.Tech/ B.E/ BCA or equivalent IT qualification from a recognized Institute.
- z) **“Internal Committee of LIC / Corporation”** shall mean the committee of LIC as may be constituted by LIC for the purpose of engagement of the Authorized Intermediaries under this - RFP document.
- aa) **“Member Firm”** shall mean membership firms working under the common brand name.
- bb) **“Order Value”** shall mean Total Contract Value (excluding Taxes) of the Project.
- cc) **“Partner”** shall mean professional sharing profits in a firm/Limited Liability Partnership (LLP) as defined under the Partnership Act, 1932 and/or Limited Liability Partnership Act, 2008.
- dd) **“Professional Employee”** shall mean a full-time employee, with a minimum qualification of Chartered Accountant on the payroll of the Bidder.
- ee) **“Proposal/Bid/Tender”** shall mean the technical proposal and the commercial proposal or any other response submitted by the Bidder in response to this RFP document.
- ff) **“RFP”** shall mean this Request for Proposal document prepared by LIC for selection of GST Suvidha provider for end to end solution and advanced reconciliation utility for the said purpose.
- gg) **“Technical Bid”** shall have the meaning ascribed to it at Clause 18 (4) herein below.

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- hh) **“Terms of Reference/Scope of work/ Deliverables”** shall mean the scope of work, activities and task to be performed by the Authorized Intermediaries pursuant to the contract entered into between the successful bidder and LIC pursuant to this RFP document.
- ii) **“Units of the Corporation”** shall mean and include its Central office, Zonal offices, Audit centers, Individual Pension Plan (IPP) centers, MDC, Divisional offices, ZTCs, STCs, P&GS units, Branch offices,-Satellite offices, Mini offices, Service hubs/Centralised units, Learning centre , Foreign branches and any other office under control of the Corporation.

The names of the foreign branches:

- Fiji
- United Kingdom
- Mauritius

**Group Entities of the Corporation:**

The names of subsidiaries, associates and Joint venture as on 31.03.2023 are given herein below:

Subsidiaries

- LIC Pension Fund Ltd. India
- LIC Card Services Ltd. India
- Life Insurance Corporation (Singapore) Pvt. Ltd
- Life Insurance Corporation (Nepal) Ltd.
- Life Insurance Corporation (International) B.S.C (c) Bahrain
- Life Insurance Corporation (Lanka) Ltd.
- Life Insurance Corporation (LIC) of Bangladesh Ltd.

Associates

- LIC Housing Finance Ltd. India.
- LICHL Asset Management Company Ltd. India.
- LIC Mutual Fund Asset Management Ltd. India.
- LIC Mutual Fund Trustee Company Pvt. Ltd. India.
- IDBI Bank Ltd. India.
- IDBI Trusteeship Services Ltd. India.

Joint Ventures

- Saudi Indian Company for Co-operative Insurance Saudi Arabia

- jj) **Website”** shall mean the website of LIC having the address [www.licindia.in](http://www.licindia.in), <http://eprocure.go.in/epublish/app> and <http://www.tenderwizard.com/LIC> for the purposes of this RFP Document.

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**4. BID INVITATION**

**1) THE PROPOSAL**

LIC intends to engage a GST Suvidha Provider for end to end solution with advanced reconciliation utility across all the Units of the Corporation.

LIC invites Bidders to upload their Bids (Technical Bid and Commercial Bid) on the Website at <http://www.tenderwizard.com/LIC>. The Bid may be uploaded by eligible private or public limited companies, Limited Liability Partnership (“LLP”) and partnership firms

Bidders can depute their authorized representatives (“**Representative**”) to attend the Bid opening. The Representative of the Bidder has to submit an authority letter in the prescribed format as per Annexure-F duly signed by the Bidder, authorizing him/her to represent and attend Bid opening process on behalf of the Bidder. The name of the Bidders qualified under technical evaluation will be announced only after the evaluation process by the Internal Committee of LIC.

**2) BIDDERS ELIGIBILITY CRITERIA**

The Applicants must fulfill the following eligibility criteria and the Bids of only those Applicants who fulfill the eligibility criteria mentioned herein will be considered for evaluation process. Bids which do not satisfy the eligibility criteria provided herein will be rejected by LIC without assigning any reason whatsoever.

| Sr. No. | Eligibility Criteria (*)  | Documents Required  |
|---------|---|---|
| 1       | The bidder should be registered as a company in India as per Companies Act 1956 & 2013/ Partnership Bidder registered under LLP Act, 2008, operating since last 10 years as on 31.03.2023.<br>*For MSME/Start-ups, they should be in operation since last 5 years as on 31.03.2023.   | Copy of the certificate of incorporation issued by The Registrar of Companies / Partnership Deed as per LLP Act,2008 etc.   |
| 2       | Bidder should have a permanent office in India.   | Supporting documents for address proof as mentioned in Annexure C.  |
| 3       | The bidder must have a positive Net-worth at least for the last 3 years (i.e., for the FY 2020 -21, FY 2021-22 & FY 2022-23). The necessary supporting documents have to be submitted along with the Bid.<br>*For MSME/Start-ups, they should have a positive net-worth on 31.03.2023.  | The CA certificate provided in this regard should be without any riders or qualification.   |
| 4       | The Bidder must have an average Turnover of Rs.10 crore in previous three Financial years.<br>The Bidder should provide Audited Financial statements (Balance sheet and Profit & Loss statement) for the last three (3) Financial years i.e., FY 2020 -21, FY 2021-22 & FY 2022-23.<br>*For MSME/Start-ups ,they should have an average | Audited Financial statements (Balance sheet and Profit & Loss statement) for the last three (3) Financial years i.e., for the FY 2020 -21, FY 2021-22 & FY 2022-23.<br>The CA certificate provided in |

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| Sr. No. | Eligibility Criteria (*)  | Documents Required  |
|---------|---|---|
|         | turnover of Rs. 5.00 crore  | this regard should be without any riders or qualification.  |
| 5       | The Bidder should be a profitable organization on the basis of Profit before Tax (PBT) for at least 02 (two) out of last 03 (three) financial years i.e., FY 2020-21, FY 2021-22 & FY 2022-23.<br>*For MSME / Start-ups the profit before tax for at least 01 (one) year out of the last 03 (three) years mentioned above   | Provide CA Certificate and Audited Financial statements (Balance sheet and Profit & Loss statement including Auditor's report and Notes to Accounts) for the last three (3) Financial year's i.e. FY 2020-21, FY 2021-22 & FY 2022-23.<br>The CA certificate provided in this regard should be without any riders or qualification. |
| 6       | Implemented the End to End GST Software Solution and Advance Reconciliation solution of GSTR 2A/2B/6A in minimum 1 Insurance Company (Either Life or Non-life) and also in minimum 1 Public Sector Institution in India having registration across 25 States/Union territories on date of RFP.  | Supported by order letters or client references or Confirmation from clients.   |
| 7       | The bidder should be a licensed GST Suvidha provider (GSP) / Application Service Provider (ASP).  | Agreement with GSTN to be submitted and the same should be Listed on GSTN Site.   |
| 8       | The bidder should not be involved in any litigation which threatens solvency of the company / members of the firm / LLP   | Self Certificate to be accompanied.   |
| 9       | Bidders should not be under debarment/blacklist period for breach of contract/fraud/corrupt practices by any Public Sector Undertaking/ State or Central Government or their agencies/ departments during the Last 3 Financial Year.  | Self Certificate to be attached.  |
| 10      | The Bidder shall submit an Undertaking regarding compliance of all Applicable Laws, rules, regulations, by-laws, guidelines, notifications etc. in India.<br><br>There should not be any disciplinary actions pending against the Bidder/ partners/ staff before any statutory authority as on the date of submission of the Technical Bid and the Commercial Bid to LIC. | As per Annexure G   |
| 11      | The Company/ Firm/LLP should be capable of providing the support / help to all the branches / offices of the LIC from a centralized location.   | Self-Certificate should be submitted with the bid duly signed by the authorized signatory of the bidder.  |



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(\* ) Eligibility Criteria shall include the Bidder along with its Affiliates / Group Companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services. Joint and collative Bids will not be accepted. The Bidder should be registered in India.

The Bidder shall comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid summarily. Scanned photocopies of relevant documents / certificates should be uploaded as proof in support of the claims and statements made therein. LIC reserves the right to verify /evaluate the claims and statements made by the Bidder independently. Any decision of LIC in this regard shall be final, conclusive and binding upon the Bidder.

The detailed information relating to eligibility and particulars of the Bidder is to be furnished as per Annexure C herein and uploaded on the Website <http://www.tenderwizard.com/LIC>.

### 3) SELECTION CRITERIA

There will be a two stage bidding process i.e. Technical Bid and Commercial Bid, which shall be uploaded by the Bidder on the website in the manner provided herein below. The eligible Bidders will be informed by e-mail for making a presentation before the Internal Committee of LIC. The Internal Committee of LIC shall scrutinize, evaluate the uploaded Bids on the basis of the evaluation process as mentioned in Point no.6 of General Conditions and short list the Bidders and recommend the same for approval. The names of the Bidders who qualify in the Technical Bid shall be updated on the Website. The decision of LIC shall be final, conclusive and binding on the Bidder.

The selected Bidder will have to give an undertaking to maintain confidentiality as per Annexure D.

### 4) EARNEST MONEY DEPOSIT (EMD)

The Bidders shall have to deposit a refundable Earnest Money Deposit of Rs.5,00,000/- (Rupees Five lakh only) (“EMD”). The EMD to be furnished by the Bidder shall be deposited electronically through RTGS/NEFT in the name of “Life Insurance Corporation of India” with Union Bank of India at Nariman Point Mumbai Branch. The detail of bank Account is as follows:

**Name of Bank: Union Bank of India**

**Address: Unit 4C, Mittal Court Premise, Nariman Point Mumbai**

**Name of Beneficiary: Life Insurance Corporation of India**

**Bank Account Number: 510101006085031**

**IFSC Code: UBIN0902217**

The Bidder shall upload a scanned copy of the receipt evidencing payment of the EMD to LIC at the time of e-submission of the Bid and send email to [cfo@licindia.com](mailto:cfo@licindia.com), [cofna\\_gst@licindia.com](mailto:cofna_gst@licindia.com) & [cofna.surplus@licindia.com](mailto:cofna.surplus@licindia.com) on the date of remittance of EMD with UTR transaction number, date of transaction through online/NEFT mode.

No interest shall be payable on the EMD.

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Any Bid, without the EMD will be considered as non-responsive, incomplete and shall be rejected. Any decision in this regard taken by LIC shall be final, conclusive and binding on the Bidder.

### 5) EARNEST MONEY DEPOSIT REFUND/FORFEITURE

The EMD will be refunded to the unsuccessful Bidders as early as possible after satisfactory award of the Contract to the successful Bidder.

Successful Bidder will be refunded the EMD amount only after execution of SLA and submission of **Performance Bank Guarantee for 10% of Order Value (as detailed in payment terms under point 12)**.

LIC shall have a right to forfeit the EMD under the following circumstances:

- a. If the Bidder withdraws its bid during the period of Bid validity (6 months from the date of closing of Bid).
- b. If the Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading at any time and/or conceals or suppresses material information; and / or

In case of the successful Bidder, if the Bidder fails:

- To sign the Contract in the form and manner to the satisfaction of LIC.
- To furnish Performance Bank Guarantee in the form and manner to the satisfaction of LIC within the stipulated time period.

### 6) CONFLICT OF INTEREST

- A. LIC requires that the selected Authorized Intermediaries provides professional, objective and impartial advice and at all times hold LIC interest paramount, strictly avoid conflict with other assignment(s)/job(s) or their own corporate interest and act without any expectation/consideration for award of any future assignment(s) from LIC.
- B. Without limitation on the generality of the foregoing, the selected Authorized Intermediaries /GST Suvidha provider and any of their Affiliates, Group Companies and member firms, shall be considered to have a conflict of interest and shall not be engaged under any of the circumstances as set forth below:
  - a. Conflicting assignment/jobs: The selected Authorized Intermediaries /GST Suvidha provider (including its personnel) shall not engage, and/ or shall cause their personnel not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.
  - b. Conflicting Relationships: The selected Authorized Intermediaries /GST Suvidha Provider (including its personnel) having a business or family relationship with a member of LIC's staff who is directly or indirectly involved in any part of:
    - The preparation of the Terms of Reference of the Assignment /job/scope of work in relation to the Project;
    - The selection process for Assignment /job/scope of work in relation to the Project; or
    - Supervision of the Agreementmay not be awarded this Agreement, unless the conflict stemming from such a relationship has



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been resolved in a manner acceptable to LIC throughout the selection process and the execution of this Agreement.

The Applicant/s has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of LIC or that may reasonably be perceived as having this effect. If the Applicant fails to disclose such conflicts of interest and if LIC comes to know of such a situation at any time, then LIC reserves the right to disqualify the Applicant during the bidding process or to terminate its Contract during the tenure of the Contract.

### 7) BID VALIDITY PERIOD

The Bid will be valid for 6 months after the Closing Date for e-submission of Bid. A Bid valid for shorter period shall be rejected by LIC as non-responsive. Any decision in this regard by LIC shall be final, conclusive and binding on the Bidder.

### 8) CLARIFICATION

Bidders may request for clarification, if any, on or before the date mentioned in the Bid Details. Any request for clarification must be sent by email to the email address mentioned in this RFP Document.

### 9) CANCELLATION AND AMENDMENT

At any time before the Closing Date for e-submission of Proposal, LIC may at its discretion:

- Cancel or amend the RFP Document including extension of the deadline for the submission of Proposals by publishing a notice to such effect at website of the Corporation.
  - Obtain revised/fresh Bids from the Bidders with regard to modifications/changes in RFP.
- Any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

### 10) COST OF RFP

The RFP Document can be downloaded from the [Website](#) by paying an amount (non refundable) of Rs 2000/- plus 18% GST (Total Rs.2360/-) (Rupees Two Thousand three hundred sixty only) to Life Insurance Corporation of India using NEFT (“**Cost of RFP**”). The detail of bank account as follow:

**Name of Bank: Union Bank of India**  
**Address: Unit 4C, Mittal Court Premise, Nariman Point Mumbai**  
**Name of Beneficiary: Life Insurance Corporation of India**  
**Bank Account Number: 510101006085031**  
**IFSC Code: UBIN0902217**

The Bidder shall upload a scanned copy of the receipt evidencing payment of the Cost of RFP to LIC at the time of e-submission of the Bid and send email to [cfo@licindia.com](mailto:cfo@licindia.com), [cofna\\_gst@licindia.com](mailto:cofna_gst@licindia.com) & [cofna\\_surplus@licindia.com](mailto:cofna_surplus@licindia.com) on the date of remittance of Cost of RFP with UTR transaction number, date of transaction through online/NEFT mode.

Bids not accompanied by a scanned copy of the receipt evidencing the deposit of the Cost of RFP shall be out-rightly rejected.

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**11) SUBMISSION OF BIDS**

The Bidder shall upload Technical, Commercial Bid, Cost of RFP on the Website and the same has to be submitted on or before the date mentioned in the Bid Details (please note that the technical and commercial bid should be uploaded separately). The details for e-submission of the Technical Bid, Commercial Bid and Cost of RFP shall be available on the Website <http://www.tenderwizard.com/LIC>.

12) LIC shall not consider any request for extension of date and time for the e-submission of the Bid.

13) No Bidder/Applicant/ Authorized Intermediaries shall submit more than one Bid/Proposal.

14) The Proposal as well as all related correspondences exchanged between the Bidder and LIC shall be in English Language.

**15) Exemption from payment of EMD (Earnest Money Deposit) and Cost of RFP Fee.**

Exemption of EMD and Tender Fee: Micro & Small Enterprises (MSME) units and Startups are exempted from payment of EMD provided the services they are offering are rendered directly by them. Exemption as stated above is not applicable for selling services rendered by other companies/entities.

Applicants may please note to provide, along with their offer, proof of their being registered as MSME / Start ups (indicating the terminal validity date of their registration) for the item tendered, with any agency mentioned in the notification of the Ministry of Micro, Small and Medium Enterprises (Ministry of MSME) / Department for Promotion of Industry and Internal Trade (DPIIT).

Applicant who solely on its own fulfils each eligibility criteria / condition as per the RFP terms and conditions and who are having MSME / Startups status can claim exemption for EMD / tender fee. If all these conditions are not fulfilled or supporting documents are not submitted with technical Bid, then all those Bids without tender fees / EMD will be summarily rejected and no queries will be entertained.

**16) ALTERATIONS**

Once the bid is uploaded on the Website, the Bidder shall not be entitled to make any alterations, of whatsoever nature, to the Bid. The Bidder is expected to examine all instructions, forms, terms and specifications in the RFP Documents prior to uploading its Bid on the Website.

Failure to furnish all information required by the RFP Documents or e-submission of a Bid not substantially responsive to the RFP Document in every respect will be at the Bidders risk and may result in rejection of the Bid.

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17) **SCOPE OF WORK:**

The scope of work shall be to work with LIC as GSP/ASP to provide facilities like GST data validation, GST Output and Input balance reconciliation, Integration/migration of GST Portal / GSTN with LIC's system etc. It shall include, but not be limited to the following:

**17.1: Functional Requirements**

**1. Data Capturing & Validation:**

- i) Software should be able to auto integrate/upload various data at transaction level at all offices and uploading of various departmental MIS for auto calculation of GST liability, segregation into B2B & B2C and preparation and submission of various returns.
- ii) Software should have option for integration of Chart of Accounts, Trial Balance, Financials (Segmental financials also), HSN codes etc to run various reconciliation and generation of customized MIS as required from time to time.
- iii) Software should have real time basis updation/verification from GST portal for
  - Vendor and Policy-holder master
  - Identification of errors in data captured
- iv) Software should have data integrity in place and scope for correction of wrong data pushed into GSTN portal.

**2. User management as per Organization hierarchy:**

Software should have proper user management system viz: defining roles, modification of users as per organization's hierarchy.

**3. Invoicing & Debit/Credit Note:**

Software should be able to generate various invoices (RCM, ISD etc.), debit/credit notes as required by GST law.

**4. Others:**

- i) Software should be scalable enough to process large amount of data (Approx 55-65 crores line items yearly).
- ii) Software should maintain integrity of data.
- iii) Software should have interface with GSTIN/GST Suvidha providers.
- iv) Software should have option to maintain audit trail for modification or alteration in data input.
- v) Software should have option to provide bird's eye (analytical, trend analysis etc) view option for managerial reporting at higher offices.

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- vi) Software should be able to update changes in GST law/rules/notification immediately.
- vii) Software should be able to preserve data for audit purposes.
- viii) Software should be able to provide various vendor management services.
- ix) Software should provide option to download and upload data in user defined format and preservation of the data for GST audit purpose.
- x) Software should be able to maintain various statutory registers as required by law.
- xi) Software should help in compliance of various legal formalities on GST portal.
- xii) Vendor should extend support for existing application as well as changes required for 5 years at no additional cost except total cost of operation mentioned in commercial bid.
- xiii) Software should have backward integration of various MIS with LIC's internal system.

**17.2: Monthly GST Returns & Credit Notes Requirements and compliances**

1. Software should have option to integrate/upload the data on daily basis and option for calculation of taxable value as per valuation rules & segregation into CGST/SGST/UTGST/IGST as per place of supply provisions and generation of various returns/payment challan state-wise/error report.
2. Software should be capable of generating rate-wise (outward & inward supplies) summary and HSN wise (outward supply) summary.
3. Software should be able to calculate interest applicable on late reporting and ensure necessary checks for RCM payable in cash and offsetting of ITC as per matched list instead of availed ITC.
4. Software should have option to upload and modify data with proper audit trail.
5. Software should be capable of preparation, review and validation of existing returns and any new return which may be prescribed in future and its reconciliation with books of accounts/audited financials.
6. Software should be able to analyze errors/lapses in data provided by LIC's system and suggest for changes, search correct GSTIN using PAN, etc.
7. Software should be able to run reconciliation of GSTR-1 vs GSTR-3B and auto trigger for corrections and prepare compliance report.
8. Software should have option to generate various monthly MIS required by management and exceptional reports for various errors.
9. Software should auto-trigger for filing LUT & option for linking of advance received and advances adjusted & original invoice & credit notes on transaction basis.
10. Software should facilitate generation of e-Way Bill for transportation of goods and provide interface with e-Way Bill system.

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**17.3: Input Tax Credit Requirements & Compliances:**

1. Software should be able to segregate ITC, ISD, RCM and match various registers (ITC, ISD, Blocked Credit, Credit Notes) generated from LIC's system with books of accounts and GSTR-2A, GSTR-2B, GSTR-6A available on portal on daily basis for all registration together or separately.
2. Software should be able to generate various MIS for matched, mismatched and partially matched invoices both as per books and as per portal with reasons for each exception on daily basis.
3. Software should have option to modify details for mismatched cases for subsequent utilization with remarks and proper audit trail.
4. Software should have option to tag payment through DRC-03 for ITC credit disallowed by GST authorities.
5. Software should have option to auto fetch ITC matched figure, time barred ITC, re-claimed ITC/amendments filed by vendors in GSTR-3B as per new prescribed reporting format (Circular 170/02/2022-GST dated 06.07.2022) and keep reconciliation of the same.
6. Software should have option to generate various reports in prescribed format as required in Tax Audit Report viz. Clause 27(a) & Clause 44 of Form No. 3CD and any other format as prescribed by authorities from time to time.
7. Software should have option to calculate/re-calculate proportionate reversal ratio and incorporate the same in GST returns.
8. Software should have option to calculate/re-calculate turnover ratio and distribute/re-distribute/reverse the ISD credit through invoices/debit notes/credit notes.
9. Software should have option to verify status and e-invoice applicability of existing/new vendors on real-time basis and categorize & block the vendors.
10. Software should have option to tag defaulting vendors and give pop-up message for time barred ITC for stopping payment at State/PAN India level.
11. Software should have option to generate State-wise HSN summary of ITC claimed, purchase register, various ledgers and utilization list.

**17.4 Annual Return (GSTR-9 & 9C) requirements**

1. Software should be capable of preparation, review and validation of Annual returns (State-wise) by reconciliation with books/Trial balance and Audited Financials.
2. Software should be capable of auto population and re-calculation of various data to be reported in return with proper references of tables of monthly returns, notifications and schedules.
3. Software should have option to run various reconciliations viz. Table 8A (GSTR-9), Table 6 & 13 (GSTR-9), Table 5A (GSTR-9C), etc.

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4. Software should have option to reconcile advances, RCM payable and other data reported in GSTR-9 with books of accounts and GSTR-1/GSTR-3B and provide payment analysis at both individual heads and summary level.
5. Software should have option to bifurcate ITC year-wise into various categories for reporting in GSTR-9.
6. Software should have option to upload & integrate statutory data required for filing of annual return on GST portal both individually and centralized level.

### **17.5 Techno Functional Requirements**

1. Selected bidder to be ready to work in team with Information Technology (IT) developers of LIC, inter-alia, to examine the GST functionalities available in existing/future software platforms/applications of the LIC and to provide guidance/assistance to Information Technology team of the LIC for necessary developments / changes in these platforms for proper compliance of GST provisions.
2. Selected bidder to review the uniformity in alignment of codes and corresponding GST payable in different modules of Corporation and suggest suitable solutions for any deviations.
3. Software should have option to link account codes (outward & inward) with applicability of GST (Taxable or Exempted or Non-GST), with schedules, HSN codes, applicable GST rates, applicability of RCM, eligible & ineligible ITC , etc and calculation of various liabilities on basis of applicable valuation rule.
4. Software should have option to review the platform developed for centralized collation of data from all the existing/future applications/software engaged in preparation of GST returns which are filed from central/multiple location for all the registrations;
5. Software should have option for filing refund on portal and provide various MIS viz. Refunds, Notices as required by GST authorities.
6. The vendor should ensure to deploy sufficient qualified resource persons for Onsite/ call centre (off site) support to assist the LIC in complying with the above scope of work within the statutory timelines as per the following:
  - Onsite support during working hours on all working days as per LIC's calendar & as and when required in case of exigencies beyond above mentioned working hours.
  - Bidder support staff should be well trained to effectively handle queries raised by the LIC customer/employees etc.
  - Help desk (on site) should be dedicated for obtaining/retrieving/preparation of data for filing regular and correction returns and other work as given above scope. The following minimum resources required on daily basis.
    - At least 2 support staffs (onsite), preferably CA, who are having minimum 2 years of experience of GST, related work.
    - 1 person as single point of contact (SPOC) for any other matter as per the scope of work.



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Note: Proper attendance system must be in place .If any resource proceeds on leave suitable substitute needs to be provided well in advance. The above is the minimum requirement and needs to be increased in case of exigency.

### **17.6 Technical Requirements:**

1. Software should be web based, have option for OTP/Biometric based login for providing access across the offices through internet and intranet.
2. Software should be compatible and flexible enough to adopt changes in LIC's internal system and LIC's information security policy.
3. Solution should be available with up time of 99.5% and above during office hours.
4. The Bidder shall conform the integrity of the solution supplied i.e. the solution is free from bugs, malware, covert channels in code, etc.
5. Software should be compatible to enable connector for integration (API, TIBCO-MFT, TIBCO-FTL & SFTP) with various systems of LIC for data.
6. The solution should support all the popular Web browsers viz. Microsoft Edge, Google Chrome and Mozilla Firefox etc.
7. The Bidder shall provide all other required Equipment/Hardware,
8. Vendor should do all the database house-keeping and maintenance activities require for efficient function of database and application.
9. Bidder has to adhere to agreed Service Level Agreements (SLA) and periodic monitoring and reporting requirements of the LIC.
10. All the Hardware & Software supplied under this contract should be Internet Protocol Version 4/6 (IPV4/6) ready.
11. Exit Management - Vendor should provide data in the compatible format which can be imported in new system/software.

### **Deliverables:**

- i. Providing Training to LIC officials on working of software, implementation procedure, overview, challenges and process flow of software. General as well as specialized training sessions, at least 30 training sessions based on phase wise implementation of software.
- ii. Assist LIC in preparation of different Monthly Statements, Proforma of MIS and other statements/ formats/ reports etc., as prescribed/required by the GST authorities and its submission within the permitted/scheduled timelines as prescribed by the various authorities.
- iii. Assist in generating Proforma Management Information System reports for the purpose of latest implementation progress reporting to LIC Management, Audit Committee, Board & any other Regulatory Authority.
- iv. Assist the Corporation in compliance of any query raised by GST authority or other regulatory bodies in respect of GST.

Note: The above list is indicative and not exhaustive i.e. "Scope of Work" shall include providing professional assistance for all activities required for the Implementation of software for end to end solution with advanced reconciliation facility and also for the changes in the law.

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**18) GENERAL CONDITIONS**

Bidder should examine the information and details mentioned in this RFP Document, in detail, to prepare the Proposal. In case of deficiencies in the information required/ requested, the Proposal may be rejected.

**1. Bidding Process:**

The Bidder will upload its response to the RFP Document –in two separate files, namely, the “Technical Bid” and the “Commercial Bid”.

Technical Bid will contain the details as required in the eligibility criteria, along with the documentary evidence, and other documents related to the Bid, whereas the Commercial Bid will contain the pricing information. In the first stage, only the Technical Bids will be opened. Representatives of Bidders may be present during opening of Technical Bid. Technical Bids would be opened even in the absence of any or all of the Bidders Representatives and evaluated as per the criterion determined by LIC. The Corporation may at its discretion invite the Bidders for presentation before the Internal Committee of Corporation. Those Bidders satisfying the technical requirements as determined by LIC shall be short-listed for opening their Commercial Bid.

The evaluation procedures to be adopted in the Technical bidding will be at the sole discretion of LIC and LIC is not liable to disclose either the criteria or the evaluation report or reasoning to the Bidder. The names of the eligible Bidders, who would qualify the Technical Bid as per the eligibility criteria given in this RFP Document (Bidders Eligibility Criteria) will be uploaded on the website and such eligible Bidders shall also be informed by LIC through e-mail.

LIC reserves the right not to accept any or all Bids, or to accept or reject a particular Bid at its sole discretion without assigning any reason whatsoever.

The cost of bidding and submission of Bids as per RFP Documents is entirely the responsibility of Bidders, regardless of the conduct or outcome of the process.

**2. Non transferable Bid**

The Bid uploaded by the Authorized Intermediaries is non-transferable. The Bidder should also upload an undertaking to the effect that he has not made any modification in the original copy of RFP Documents uploaded by him and that his Bid would be liable for rejection for any violation of the above (Annexure B)

**3. Format and signing of Bid**

- (i) Each page of the Bid shall be made in the legal name of the Bidder and shall be digitally signed by the Bidder or a person duly authorized to sign on behalf of the Bidder. The Bid shall be supported by internal corporate authorizations of the Bidder and shall be accompanied by a Digital Signature Certificate issued by competent authority under the Information Technology Act, 2000.
- (ii) In case of online tendering, if the Digital Signature Certificate issued to the authorized user



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of a firm is used for signing and submitting a Bid, it will be considered equivalent to a no-objection certificate/power of attorney to that user.

- (iii) The firm has to authorize a specific individual via an authorization certificate signed by all partners to use the digital certificate as per Indian Information Technology Act 2000. Unless the certificates are revoked, it will be assumed to represent adequate authority of the user to Bid on behalf of agency as per Information Technology Act 2000. The digital signature of this authorized user will be binding on the firm. It shall be the responsibility of management / partners of the registered firms to inform the certifying authority or Sub Certifying Authority, in case of change of authorized user and that a fresh digital certificate is procured and issued an 'authorization certificate' for the new user. The procedure for application of a Digital Signature Certificate will remain the same for the new user.
- (iv) The same procedure holds true for the authorized users in a private/Public limited company. In this case, the authorization certificate will have to be signed by the directors of the company.
- (v) A scanned copy of the authorization certificate shall be uploaded on Website on e-submission of the Bid.

#### 4. Technical Bid

The Technical Bid should be uploaded on the Website in the following manner and must contain the following information:

- a. Covering letter as per Annexure- A.
- b. Proposal form as per Annexure –B.
- c. Bidder firm's profile along with documentary evidence of enrollment as GST Suvidha provider and Services offered and all relevant enclosures as detailed in Annexure C.
- d. Undertaking from Bidder as per Annexure- D, Profile of persons deployed as per Annexure - E and Declaration cum Undertaking as per Annexure- G
- e. Description of the methodology and work plan for performing the Assignment.
- f. Any additional information including assumptions that the Authorized Intermediaries may think fit but not included elsewhere in the Proposal, which will help the Corporation to assess the capabilities of the Authorized Intermediaries.
- g. Receipt evidencing payment of Rs.2360/- (Rupees Two Thousand three hundred sixty only) to "Life Insurance Corporation of India" as Cost of RFP Document.
- h. Receipt evidencing payment of Rs.5,00,000/- (Rupees Five lakhs only) to " Life Insurance Corporation of India", towards Earnest Money Deposit (EMD).
- i. Duly digitally signed authority letter by the competent authority of the Bidder, authorizing the executants to sign the Bid.
- j. Digital Signature Certificate issued by a competent authority as per the Information Technology Act, 2000.
- k. In case of MSME, proof of their being registered as MSME / Start ups (indicating the terminal validity date of their registration) for the item tendered

Note:

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

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**5. Commercial Bid**

The Commercial Bid should be keyed-in in excel sheet provided at Tender wizard. The price shall be quoted in Indian currency only and shall be exclusive of taxes. No separate fees/reimbursements other than GST, as applicable, at the time of payment shall be made by the Corporation. Commercial Bid would be opened as per Bid Details after completion of the process of evaluation of Technical Bid and presentations before the Internal Committee of LIC by the successful Bidders in Technical Bid.

**6.Evaluation Criteria**

I. Technical Bids will be subjected to following evaluation process. The eligible Bidders will be required to give a presentation to the Internal Committee of LIC for technical evaluation.

| Sr. No | Parameter*  | Marking System Criteria  |            |
|--------|---|--|------------|
|        |   | Criteria   | Max Marks  |
| 1      | Engaged in providing end to end solution as GSP/ASP with advanced reconciliation facility in Insurance companies /Banks / Financial Institutions/PSU (Details to be provided in Annexure C) | 2 marks for one such engagement in Bank / Financial Institution/PSU / Insurance company. | 10         |
| 2      | Engaged in providing end to end solution as GSP/ASP with advanced reconciliation facility in Life Insurance company. (Details to be provided in Annexure C)                                 | For such engagement in Life insurance company, 5 mark for each engagement.               | 10         |
| 3      | Adequate professionals and IT professional employee deployed over and above the criteria mentioned in Techno functional requirements for assistance in GST compliance in LIC                | Maximum 5 marks for IT professionals and 5 marks for Chartered Accountants               | 10         |
| 4      | Aspects covering the proposed engagement plan as per annexure of scope of work.   | Shall be evaluated by the Internal Committee of LIC                                      | 70         |
|        | <b>Total</b>  |  | <b>100</b> |

(\*) 'The Bidder' shall include the Bidder along with its Affiliates / Group Companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services. Joint and collative Bids will not be accepted. The bidder should be registered in India. Entities fulfilling all the eligibility criteria mentioned in RFP Document would only be considered and shall be scrutinized and evaluated on the basis of the evaluation process as mentioned in the RFP Document. Bidders who score top 5 ranks in the technical evaluation criteria as mentioned above will only be considered for opening of the commercial bid. Any decision of LIC in this regard shall be final, conclusive and binding on the Bidders.

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### II. Criterion for evaluation of Commercial Bids:

After opening Commercial Bids of the short-listed Bidders, if any discrepancy is noticed between words and figures, the amount indicated in words shall prevail.

### III. Final selection

Final Selection will be based on CQCCBS Evaluation Process which is explained as under:

#### CQCCBS Evaluation Process:

Commercial Bids will be subjected to CQCCBS evaluation process. Under CQCCBS (Cost Evaluation under Combined Quality cum Cost Based System), the Technical Bids will be allotted weightage of 70% while the Commercial Bids will be allotted weightage of 30%. Proposal with the lowest cost will be given a financial score of 100 and other proposals be given financial scores that are inversely proportional to their prices. The total score, both technical and commercial/financial, shall be obtained by weighing the quality and cost scores and adding them up.

Highest marks basis: On the basis of the combined weighted score for quality and cost, the Bidders shall be ranked in terms of the total score obtained. The Proposal obtaining the highest total combined score in evaluation of quality and cost will be ranked as H-1 followed by the Proposals securing lesser marks as H-2, H-3 etc. The Proposal ranked H-1 shall be recommended for award of contract.

As an example, the following procedure can be followed.

In a particular case of selection of Bidder, the weightage of the Technical Bids and Commercial/Financial Bids was kept as 70:30. In response to the RFP, 3 proposals, A, B & C were received. The technical evaluation committee awarded those 75, 80 and 90 marks respectively. All the 3 proposals were found technically suitable and their commercial/ financial proposals were opened after notifying the date and time of bid opening to the successful bidder.

The price evaluation committee examined the Commercial Bids and evaluated the quoted prices as under:

Prices Quoted by the qualified Bidders

A: Rs. 120.00

B: Rs. 100.00

C: Rs. 110.00

Using the formula  $(LEC/EC)*100$ , where LEC stands for lowest price quoted among the Bidders and EC stand for price quoted by individual Bidders, the committee gave them the following marks for commercial/financial proposals:

A:  $(100/120)*100 = 83$  marks

B:  $(100/100)*100 = 100$  marks

C:  $(100/110)*100 = 91$  marks

In the combined evaluation, thereafter, the evaluation committee calculated the combined technical and commercial/financial score as under:

Proposal A:  $75 \times 0.70 + 83 \times 0.30 = 77.4$  marks

Proposal B:  $80 \times 0.70 + 100 \times 0.30 = 86$  marks

Proposal C:  $90 \times 0.70 + 91 \times 0.30 = 90.3$  marks

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The three proposals in the combined technical and commercial/financial evaluation were ranked as under:

Proposal A: 77.4 marks: H3

Proposal B: 86 marks: H2

Proposal C: 90.3 marks: H1

Proposal C therefore declared as winner and recommended for award of contract, to the competent authority.

The above is merely an illustration.

### 7) Clarification of Bids

During evaluation of Bids, if found necessary LIC may seek clarification of the Bid from the Bidder. The request for clarification and the response shall be by e - mail.

### 8) Notification of Award

The acceptance of a Bid, subject to contract, technical compliance, commercial considerations & compliance with all the terms and conditions will be uploaded on the Website and shall also be communicated to the selected Authorized Intermediaries by way of electronic mail at the address supplied by the selected Bidder in response to the RFP Document.

Any change of address of the Bidder, should be promptly notified to [cfo@licindia.com](mailto:cfo@licindia.com) / [cofna\\_gst@licindia.com](mailto:cofna_gst@licindia.com) .

The written offer of contract/ order issued to the successful Bidder would need to be accepted by the Bidder in writing within 7 days from the date of issue of the offer.

### 9) Signing of Contract/Agreement

The successful Bidder/ Authorized Intermediaries shall be required to enter into an Agreement/ Contract as per the Corporation's prescribed format within 7 days from the date of acceptance by the successful Bidder of the offer of LIC, in the manner specified in **Annexure L**. The successful Bidder/ Authorized Intermediaries is required to go through the prescribed format and agree to abide by the said terms and conditions without any modification. The Contract shall be valid for period of 5 years from "effective date" unless terminated earlier by LIC. However, after the completion of initial period, the Contract may be extended for such further period as would be decided by LIC on the same terms and conditions as mutually agreed.

The failure, delay or evasion on the part of the successful Bidder to execute the Contract within the period mentioned will result in expiry of the validity of the Bid. In such a case the EMD deposited by the successful Bidder/Authorized Intermediaries shall be forfeited by the Corporation without further notice to the successful Bidder/ Authorized Intermediaries. The failure, delay or evasion on the part of the successful Bidder/ Authorized Intermediaries to commence project within 15 days from the date of execution of the Contract will result in termination of the Contract. In case of termination of the Agreement/Contract on account of failure, delay or evasion on the part of the successful Bidder/ Authorized Intermediaries to commence the project within 15 days from the date of execution of the Contract, in addition to the termination of the Contract, LIC shall have the absolute right to adjust the said amount of EMD towards loss and damage suffered by LIC.

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**10) Performance Guarantee by Successful Bidder**

The successful Bidder shall be required to provide a Performance Bank Guarantee for 10% of the Order Value issued by any scheduled commercial bank valid for the tenure of the Contract plus a claim period of 6 months, indemnifying any loss to LIC (**“Performance Bank Guarantee”**). The Performance Bank Guarantee shall be provided to LIC either before or at the time of execution of the Contract. LIC has the right to invoke the Performance Bank Guarantee for any non-compliance of the terms & conditions of this RFP Document or the Contract to be executed between the selected Bidder and LIC at any point of time without prejudice to its other rights and remedies available under the Contract and/or the Law (s) for the time being in force. In case the Contract period is extended by LIC, the selected Bidder shall be responsible to extend the validity period and claim period of the Performance Bank Guarantee.

**11) Time period for completion of Assignment - Scope of work/ Terms of Reference/ Deliverables:**

The entire Assignment has to be completed in accordance with the timeline mentioned below:

|   |  |
|---|--|
| Scope of work and it's Deliverables with respect to implementation of software for end to end GST solution and advanced reconciliation utility. | All activities/Scope of work and its deliverable to be completed within six months from signing of Service agreement to the satisfaction of the LIC. |
|---|--|

Any extension of the completion date due to unforeseen delays shall be by mutual consent.

If the selected Authorized Intermediaries fails to complete the Assignment as per the time frame prescribed in the RFP Document, and the extensions if any allowed, it shall be breach of Contract. LIC reserves its right to cancel the Contract in the event of delay and invoke the Performance Bank Guarantee. The Corporation reserves its right to change the completion date on account of change in guidelines of Regulatory Authorities.

The Authorized Intermediaries must provide professional, objective and impartial advice at all times and hold the LIC interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

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**12) Payment Terms**

Invoicing is to be done on completion of each phase and sign-off given by LIC.

***The terms of the payment will be as under:***

|                  |   |
|------------------|---|
| <b>PHASE I</b>   | <b>15% of Total Cost within 15 days of sign-off given by LIC of phase I</b>   |
| <b>PHASE II</b>  | <b>15% of Total Cost within 15 days of sign-off given by LIC of phase II</b>  |
| <b>PHASE III</b> | <b>30% of Total Cost within 15 days of sign-off given by LIC of phase III</b> |
| <b>PHASE IV</b>  | <b>40% of Total Cost within 15 days of sign-off given by LIC of phase IV</b>  |

**12.1) PHASE – WISE WORK PLAN:**

***PHASE I:*** (to be completed within 1 month from date of contract)

- i) Checking and analysis of present system.
- ii) Preparation of monthly returns on basis of uploading of files.

***PHASE II:*** (to be completed within 2 months from date of contract)

- i) ITC reconciliation on basis of uploaded data.
- ii) ISD reconciliation on basis of uploaded data.

***PHASE III:*** (to be completed within 4 months from date of contract)

- i) Transition of system from summary based to transaction based.
- ii) Preparation of return through transaction based data.
- iii) MIS generation as per scope of work.

***PHASE IV:*** (to be completed within 5 months from date of contract)

- i) Annual return data preparation & MIS.
- ii) Notice management.

***Overall work to be completed within six months from date of contract.***

***The bid shall be submitted towards the cost of implementation of all phases and charges for continuity of usage post implementation should be given separately (as detailed in excel for commercial bid).***

***The period of 5 years shall commence from the date of final sign-off by LIC.***



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**12.2) OTHER IMPORTANT POINTS :**

- a. No advance payment or interest will be made by LIC.
- b. Payments will be made only on vendor completing all activities as per the agreed project plan and phase completion sign off for the same from LIC.
- c. LIC reserves the right to temporarily withhold payments and impose penalty, if it is not satisfied with progress made during that period or if there is a delay in activity timelines beyond 6 months.
- d. LIC shall make payments in Indian Rupee (INR) on receipt of invoices, after deduction of penalties (if any) and applicable taxes at source from the agreed price to the selected Vendor.
- e. The payment will be released by the Taxation cell, F&A department, Central Office. Payment related objections must be raised in writing within 3 months, if raised after 3 months from the date of release of payment, will not be entertained.
- f. The vendor is also duty bound to report to LIC about any short deduction of taxes, cess, etc. at source. Such reporting to LIC should also happen at the earliest. In case, vendor fails to inform LIC about such short deductions of tax, cess, etc. at source, LIC will have the right to recover all short deductions of tax, related cess and surcharges, interest and penalties as per the demand note of Income Tax dept. or any other govt. body or regulator.
- g. LIC will not consider any other payment terms apart from the terms mentioned in RFP even if the same is mentioned in the bidder's proposal.
- h. The Amount against Penalties, if any, will be recoverable from the Payment OR from any other payment due to the Vendor OR from performance Bank Guarantee.

**12.3) Documents required for release of payment**

- a. GST compliant invoice (with reference to Purchase order, description of goods/ services delivered, quantity, unit price, total amount)
- b. Proof of payment of Goods & Services Tax (wherever applicable).
- c. Confirmation from LIC for successful completion of each phase.
- d. No other payment of any kind will be made other than the Total cost of Ownership (TCO).
- e. Expenses: It may be noted that LIC will not pay any amount/ expenses/ charges/ fees/ travelling expense/ boarding expenses/ lodging expenses/ conveyance expenses/ out of pocket expenses/cloud hosting expenses other than the Total Cost of Ownership.

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**13) Reservation of right by LIC**

LIC reserves the right to the following:

- a) Reject any or all Proposals received in response to the document without giving any reason whatsoever.
- b) Reject the Proposals received in response to the RFP Document containing any deviation from the payment terms stipulated herein above.
- c) Waive or change any formalities, irregularities, or inconsistencies in Proposal format, deliverables.
- d) Extend the time for submission of the Proposal.
- e) Modify/amend/cancel the RFP Document, by an amendment that would be notified on the LIC website.
- f) To independently ascertain information from the Banks and other institutions/ companies to which the Bidder has already extended similar assignment.
- g) Modify the time period stipulated in Point No. 11 above for completion of assignment during the execution of assignment if it deems fit.

**14) Responsibilities of the selected Authorized Intermediaries**

- a) In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the selected Authorized Intermediaries in respect of service outsourced by LIC. It shall be the duty of the selected Authorized Intermediaries to provide such documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.
- b) In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as "Investigating Officer", to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the selected Authorized Intermediaries in respect of the services are outsourced by LIC.
- c) LIC reserves the right to call for missing/ additional requirements from the Authorized Intermediaries at any time in response to any query from the appropriate authorities.

**15) Other Instructions**

- a) The key persons identified for the Project should carry out their activities from LIC premises. The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the qualification criteria and preferably should have been involved in a similar assignment.
- b) The Authorized Intermediaries selected for the Assignment should adhere to the quality standards, regulatory directions, guidelines in this regard.
- c) The Authorized Intermediaries selected for the Assignment should treat as confidential all data and information about the Corporation obtained in the execution of the proposed Assignment, hold it in strict confidence and should not reveal such data/ information to any other party without the prior written approval of LIC.
- d) The Proposal should be submitted strictly in the formats provided in this RFP document.
- e) All Bids and supporting documentation shall be submitted in English only.



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- f) LIC will not return the Bids/responses to the RFP Document received. The information provided by the Bidder/s to LIC will be held in confidence and will be used for the sole purpose of evaluation of Bids.
- g) It is hereby clarified that the Bid response to the RFP Document should be submitted in the exact format given herein without making any changes/alterations to the RFP Document. Any change/alteration made to the RFP Document by the participant would make the respective Bid/response to the RFP void and the same shall be liable to be rejected by LIC without further going into the merits of the Bid. It is also clarified that in case of any difference/change between Bid/ response to the RFP Document uploaded by the Applicant and the RFP Document maintained by LIC, the RFP Document maintained with LIC would be considered as authentic and binding on the participant.
- h) The Commercial Bid shall be opened in due course, after completion of Technical Bid evaluation, in the presence of Bidders/their representatives, who choose to attend.

**16) Compliance Confirmation**

The Bidder must upload an unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP Document as per Annexure-B.

**17) Undertaking by Authorized Intermediaries**

The Authorized Intermediaries shall furnish and upload the undertaking as a part of the Proposal as per Annexure D.

**18) Indemnity**

- a) The Bidder agrees to indemnify and keep indemnified, defend and hold harmless LIC and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, without litigation, reasonable attorneys, fees), arising before or after completion of software implementation, which result from, arise in connection with or are related in any way to claims by third parties/ regulators, arising out of or in connection with the Bidder's breach of any of the terms and conditions, representations, warranties specified in the Contract; infringement of Intellectual Property Rights (IPR) of LIC, acts or omissions of, negligence, or misconduct by the Bidder; or its professionals, representatives, agents, security analysts, Authorized Intermediaries and advisors;
- b) For the purpose of the Contract, the Bidder shall include the Bidder, its personnel, and employees, and/or other authorized persons.
- c) In no event shall the Bidder be liable for claims arising from or in connection with the sole negligence or misconduct of the party seeking indemnification.
- d) The responsibility to indemnify as set forth in this clause shall survive the termination of this RFP Document for any reason with regard to any indemnity claims arising in relation to the performance hereof.
- e) The selected Bidder has to execute a deed of indemnity in a format prescribed by LIC.

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**19) Confidentiality**

Except as otherwise permitted by the Contract, neither of the parties will disclose to third parties the contents of the Contract or any information provided by or on behalf of the other that ought reasonably to be treated as confidential. Parties may, however, disclose such confidential information to the extent that it must be disclosed under applicable law, legal process or professional regulation.

The selected Authorized Intermediaries shall treat as confidential all data and information about LIC obtained in the execution of the proposed Assignment, hold it in strict confidence and should not reveal such data /information to any other party without the prior written approval of LIC. Further, the Bidder will be exposed by virtue of the Assignment, to the internal business and accounts related information of LIC, accordingly, the selected Bidder will have to sign a legal **non-disclosure agreement** in the prescribed format (Annexure I).

**20) Conflict of interest:**

The Bidder shall disclose to LIC in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Bidder or the Bidder's team) in the course of performing the Service(s) as soon as practicable after it becomes aware of that conflict.

**21) TERMINATION**

- 21.1** A suitable clause for termination by giving notice will be incorporated in the Service Agreement. LIC reserves its right to cancel the Services of the selected Authorized Intermediaries by giving a written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part in the event of one or more of the following situations:
- i)** If Authorized Intermediaries fails to deliver any or all the obligations within the time period specified in the Service Agreement, or any extension thereof granted by LIC;
  - ii)** On refusal to take up the allotted Assignment.
  - iii)** Unnecessary or unwarranted delay in execution of the work allotted.
  - iv)** Delay in providing the requisite manpower at LIC site.
  - v)** Delay in submission of reports beyond the stipulated periods.
  - vi)** Breach of trust or any conditions herein or the Service Agreement is noticed during any stage of the consultancy Assignment.
  - vii)** If the entity stands dissolved /reconstituted under the name/ style of the entity is changed.
  - viii)** If it is found at any stage that the Bidder has concealed any important information or has submitted any false information or declaration particularly regarding any pending legal action or blacklisting status.
  - ix)** Any other reason at the discretion of LIC.
  - x)** In addition to the cancellation of order, LIC reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and Security Deposit/ Performance Bank Guarantee, if any, under this Contract or any other contract/order.

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In such event the order shall be passed to qualified H-2 bidder, provided H-2 is prepared to match prices and other terms & conditions.

**xi)** Violations of any terms and conditions stipulated in the RFP Document;

Prior to providing a written notice of termination to Authorized Intermediaries under this clause LIC shall provide the Authorized Intermediaries with a written notice of 30 (thirty) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, LIC shall have right to initiate action in accordance with above clause. The Termination of the Service Agreement under this Clause shall be without prejudice to any other remedy for breach of the Service Agreement,

- 21.2** Notwithstanding clause 21.1, LIC may, by written notice of not less than 60 (sixty) days, terminate the Service Agreement, in whole or in part, without assigning any reason whatsoever solely at its discretion. In the event of termination of the Agreement for LIC's convenience, the Authorized Intermediaries shall be entitled to receive payment for the Services rendered (delivered) up to the date of termination, as mutually agreed between the Parties, and if any dispute arise then any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.
- 21.3** In the event LIC terminates the Agreement in whole or in part for the breaches attributable to the Authorized Intermediaries, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to clause 19, the Authorized Intermediaries shall be liable to LIC for any increase in cost for such similar Services. However, the Authorized Intermediaries shall continue performance of the Agreement to the extent not terminated.
- 21.4** In addition to the reasons mentioned in Clause 21.1 hereinabove, LIC shall have a right to terminate the Agreement immediately by giving a notice in writing to Authorized Intermediaries in the following eventualities:
- (a)** If any receiver/liquidator is appointed in connection with the business of Authorized Intermediaries transfers substantial assets in favour of its creditors or any orders / directions are issued by any authority / regulator which has the effect of suspension of the business of Authorized Intermediaries.
  - (b)** If the Authorized Intermediaries applies to the Court or passes a resolution for voluntary winding up of or any other creditor / person files a petition for winding up or dissolution of the Authorized Intermediaries.
  - (c)** If any acts of commission or omission on the part of the Authorized Intermediaries or its agents, employees or representatives, in the reasonable opinion of LIC tantamount to fraud or prejudicial to the interest of LIC or its employee(s).
  - (d)** Any document, information, data or statement submitted by Authorized Intermediaries in response to RFP, based on which the Authorized Intermediaries was considered eligible or successful, is found to be false, incorrect or misleading.
- 21.5** In the event of termination of this Agreement for material breach, LIC shall have the right to report such incident in accordance with the mandatory reporting obligations under the Applicable Law or regulations.
- 21.6** Upon termination or expiration of this Agreement, all rights and obligations of the Parties hereunder shall cease, except such rights and obligations as may have accrued on the date of termination or expiration; the obligation of confidentiality and indemnity; obligation of payment;

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Governing Law clause; Dispute resolution clause and any right which a Party may have under the Applicable Law.

- 21.7** If the Agreement is terminated under any termination clause, the Authorized Intermediaries shall handover all documents/ executable/ LIC's data or any other relevant information to LIC in timely manner and in proper format as per scope of the RFP Document and shall also support the orderly transition to another vendor or to LIC.
- 21.8** During the transition, the Authorized Intermediaries shall also support LIC on technical queries/support on process implementation.
- 21.9** LIC's right to terminate the Agreement will be in addition to the penalties / liquidated damages and other actions as specified in this RFP Document.
- 21.10** In the event of failure of the Authorized Intermediaries to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, LIC at its sole discretion may make alternate arrangement for getting the Services contracted with another vendor. In such case, LIC shall give prior notice to the Authorized Intermediaries. The Authorized Intermediaries shall continue to provide Services as per the terms of the Agreement until a new service provider completely takes over the remaining Scope of Work under this Agreement. During the transition phase, the Authorized Intermediaries shall render all reasonable assistance to the new service provider within such period prescribed by LIC, at no extra cost to LIC, for ensuring smooth switch over and continuity of Services, provided where transition Services are required by LIC or the new service provider beyond the terms of this Agreement, reasons for which are not attributable to Authorized Intermediaries, payment shall be made to Authorized Intermediaries for such additional period on the same rates and payment terms as specified in this Agreement.

### **22) Consequences of Termination**

- 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], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Bidder to take over the obligations of the erstwhile Bidder in relation to the execution/continued execution of the scope of the Contract.
- 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 LIC, the Bidder herein shall be obliged to provide all such assistance to the next successor Bidder or any other person as may be required and as LIC may specify including training, where the successor(s) is a representative/personnel of LIC to enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period that may extend beyond the term/earlier termination hereof.
- c.** Nothing herein shall restrict the right of LIC to invoke the Performance Bank Guarantee and other guarantees, securities furnished, enforce the deed of indemnity and pursue such other rights and/or remedies that may be available to LIC under any law or otherwise.
- d.** 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.

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**23) Publicity**

Any publicity by the Bidder in which the name of LIC is to be used should be done only with explicitly written permission from LIC.

**24) Force Majeure**

The Bidder shall not be liable for forfeiture of its Performance Bank Guarantee, liquidated damages or termination for default, if and to the extent that its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure. For purposes of this Clause, "**Force Majeure**" means an event beyond the control of the Bidder and not involving the Bidder's fault or negligence and not foreseeable. Such events may include, but are not limited to, Acts of God or of public enemy, acts of Government of India in their sovereign capacity, acts of war. If a Force Majeure situation arises, the Bidder shall promptly notify LIC in writing of such conditions and the cause thereof and the likely duration of the delay within twenty calendar days. Unless otherwise directed by LIC in writing, the Bidder shall continue to perform its obligations under the Contract as far as it is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

**25) Liquidated Damages/Penalty**

If the selected Bidder fails to deliver or perform the Services within the time period(s) specified in the agreement for a reason attributable to the Bidder, LIC, without prejudice to its other remedies under the Contract, deduct from the order value, as liquidated damages, a sum equivalent to 1% of the cost of underperformed Services for each week or part thereof of delay until actual delivery or performance up to a maximum deduction of 10% of the order value. Once the maximum is reached LIC may consider cancellation of the order and the Performance Bank Guarantee submitted may be invoked. LIC reserves its right to recover these amounts by any mode including without limitation adjusting from any payments to be made by LIC to the Bidder. Liquidated damages will be calculated on per week basis.

**26) Resolution of Disputes**

LIC and the bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after thirty days from the commencement of such informal negotiations, LIC and the bidder are unable to resolve amicably a Contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the Contract, shall be referred to a panel of three arbitrators: one arbitrator to be nominated by LIC and the another to be nominated by the Bidder. The arbitrators appointed by LIC and the Bidder shall appoint the third arbitrator who shall act as the presiding arbitrator. The Arbitration and Conciliation Act 1996 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be Mumbai.

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY

**27) Integrity Pact**

The bidders are required to execute and upload a scan of the "Integrity Pact" as specified in Annexure H, on requisite non judicial stamp paper, at the time of e-submission of the Bid.

**28) Governing Language**

The contract shall be written in English. All correspondence and other documents pertaining to contract that are exchanged between the parties shall be written in English.

**29) Governing Law/Jurisdiction**

The Agreement / Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the Courts of Mumbai.

**30) Notices**

Notice or other communications given or required to be given under the Contract shall be in writing and shall be e-mailed followed by hand-delivery with acknowledgement thereof, or transmitted by pre-paid registered post. Any notice or other communication shall be deemed to have been validly given on date of delivery if hand delivered & if sent by registered post then on expiry of seven days from the date of posting.

**31) Taxes and Duties**

The Bidder will be entirely responsible to pay all taxes (as applicable) whatsoever in connection with delivery of the Services including incidental Services. Wherever the laws and regulations require deduction of such taxes at the source of payment, LIC shall effect such deductions from the payment due to the Bidder. The remittance of amount so deducted and issue of certificate for such deductions shall be made by LIC as per the laws and regulations in force.

**32) Authorized Signatory**

The selected Bidder shall indicate the authorized signatories who can sign the proposal, annexure of RFP, discuss and correspond with LIC, with regard to the obligations under the Contract. The selected Bidder shall submit at the time of signing the Contract a certified copy of the authorization, authorizing an official or officials of the bidder to discuss, sign agreements/contracts with LIC, raise invoice and accept payments and also to correspond. The Bidder shall provide proof of signature identification for the above purposes as required by LIC.

**33) Non-Transferable Offer**

This Request for Proposal (RFP) Document is not transferable. Only the Bidder who has submitted the necessary Cost for RFP (for downloaded RFP) will be eligible for participation in the evaluation process. There will not be any type of outsourcing and sub-contracting or delegation or permission to anyone other than the Bidder personnel to perform any of the work, Service or other performance required of the Bidder under this RFP Document. **Joint and collative Bids will not be accepted.**

**34) Right to amend Scope of Work / Terms of Reference / Deliverables**

At any time, the scope of work/Terms of Reference /Deliverables /implementation program may change/shift due to change in law/rules/guidelines/directives of Government or any Regulatory



## REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY

Authorities/Tax Authorities, etc. and any other developments. Any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

### **35) No Commitment to Accept Lowest or Any Bid**

LIC shall be under no obligation to accept the lowest or any other Bid received in response to this offer notice and shall be entitled to reject any or all Bids without assigning any reason whatsoever. LIC has the right to re-issue tender/Bid. LIC reserves the right to make any changes in the terms and conditions of the RFP which will be informed to all Bidders. LIC will not be obliged to meet and have discussions with any Bidder, and/or to listen to any representations once their Bid is rejected. Any decision of LIC in this regard shall be final, conclusive and binding upon the Bidder.

### **36) Ownership and Retention of Documents**

- LIC shall own the RFP Documents and other documents prepared by or for the selected Bidder arising out of or in connection with the Contract.
- Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by LIC, the Bidder shall deliver to LIC all documents provided by or originating from LIC and all documents produced by or from or for the Bidder in the course of performing the Service(s) with 15 days of demand made by LIC for return of the same, unless otherwise directed in writing by LIC at no additional cost.
- The selected Bidder shall not, without the prior written consent of LIC copy, distribute or retain any such documents.
- The selected Bidder shall preserve all documents provided by or originating from LIC and all documents produced by or from or for the Bidder in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of LIC.

### **37) Accountability of the Corporation and the Authorized Intermediaries:**

Authorized Intermediaries engaged by the Corporation has to have a certain degree of accountability, on its part, for any advice and/or for any service rendered to the Corporation, keeping in view norms of ethical business, professionalism and the fact that such advice/service is being rendered for a consideration, as per the terms of the Contract. At the same time, the Corporation also has to have its share of accountability, for accepting the advice and Services, provided by the Authorized Intermediaries.

**Chief Financial Officer**

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

(Authorized Intermediaries Letter head)

**Annexure: A**  
(To be uploaded with the Technical Proposal)

Date:

To,

**Chief Financial Officer  
F&A DEPARTMENT, 3rd FLOOR, WEST WING  
LIFE INSURANCE CORPORATION OF INDIA  
CENTRAL OFFICE  
"YOGAKSHEMA"  
JEEVAN BIMA MARG  
MUMBAI -400021**

Dear Sir,

**Sub: RFP for engagement of Authorised Intermediaries for appointment as GST Suvidha Provider (GSP)/Application Service Provider (ASP) for end to end solution with advance GST reconciliation utility in LIC.**

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our Bid/Proposal to provide our Services for engagement as Authorised Intermediaries for appointment as GST Suvidha Provider (GSP)/Application Service Provider (ASP) for end to end solution with advance GST reconciliation utility in LIC as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP Document. We hereby submit our technical Bid. The Bid / Proposal shall be binding on us up to 6 months subject to the modifications resulting from contract negotiations.

Yours faithfully,

Name  
Designation,  
Seal of the firm/company  
Email address for communication:

Encl: Technical Bid.



**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**Annexure B**  
**PROPOSAL FORM**  
(To be uploaded with the Technical Proposal)  
**Request for Proposal**

To  
Chief Financial Officer  
F&A DEPARTMENT, 3rd FLOOR WEST WING  
LIFE INSURANCE CORPORATION OF INDIA  
CENTRAL OFFICE, "YOGAKSHEMA"  
JEEVAN BIMA MARG  
MUMBAI-400021

Dear Sir

**"RFP for engagement of Authorised Intermediaries for appointment as GST Suvidha Provider (GSP)/Application Service Provider (ASP) for end to end solution with advance GST reconciliation utility in LIC" Reference Number RFP LIC/FINANCE & ACCOUNTS/TAXATION CELL/01 dated -----.** Having examined the RFP Document, we, the undersigned, offer our Services to provide consultancy Services for appointment as GST Suvidha Provider (GSP) / Application Service Provider (ASP) for end to end solution with advance GST reconciliation utility in LIC in conformity with the requirements mentioned in said RFP Document.

We undertake, if our Bid /Proposal is accepted, to abide by all the terms and conditions of the RFP Document and that of the Contract/ Agreement as per the Corporation prescribed format and to carry out the work as per the scope of work, terms of references, deliverables and in accordance with the time frames specified in the RFP Document as well as on the payment terms mentioned therein.

We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/ Proposal.

We confirm that our operations are in compliance with all Applicable Laws, rules and regulations, bye-laws, guidelines, notifications issued by the various authorities and that there are no proceedings or enquires with regard to non-compliance of the same pending against us.

We hereby acknowledge and unconditionally accept that LIC may on its absolute discretion apply whatever criteria deemed appropriate in short listing and selection of the Authorised Intermediaries.

We declare that we have not made any alterations/changes whatsoever in the RFP Document and we are fully aware that in the event of any change, the RFP Document maintained at LIC will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by LIC in the event of any alteration made in the RFP Document.

We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sisters concern or our CEO, Directors/ Managers/ Employees and if it arises we will intimate LIC of the same. We further certify that there is no disciplinary action pending against us or any of our representatives.

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



**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

We understand that you are not bound to accept the lowest, or any other Proposal, you may receive.

Dated this day of **xxxx**

Name  
Designation,  
Seal of the firm/company

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**Annexure C  
TECHNICAL BID**

(To be uploaded with the Technical Proposal)

“RFP for engagement of Authorised Intermediaries for appointment as GST Suvidha Provider (GSP) / Application Service Provider (ASP) for end to end solution with advance GST reconciliation utility in LIC”

Reference Number RFP LIC/FINANCE & ACCOUNTS/TAXATION CELL/01 dated 01/09/2023

| Sr No. | Particulars   | Details to be furnished for the particulars | Details of Enclosures to be Uploaded                    |
|--------|---|---|---|
| 1      | Name of the Bidder  |   |   |
| 2      | Date of Incorporation/Registration  |   |   |
| 3      | Address of Registered Office  |   | Please upload supporting documents.                     |
| 4      | Address of Permanent Office in Mumbai, if any   |   | Please upload supporting documents.                     |
| 5      | Country of Incorporation  |   | Please upload supporting documents.                     |
| 6      | Telephone/Mobile Number   |   |   |
| 7      | E mail address  |   |   |
| 8      | Name and contact Details and E-mail Id of Person nominated for this Assignment.   |   | Brief Profile of the nominated person                   |
| 9      | Name and Designation of the person authorized to make commitments to LIC<br>Name Designation<br>Contact No Mobile<br>No Email ID  |   | Brief Profile of the authorized person                  |
| 10     | Global and local experience of the firm in the field under reference, engagement as Authorised Intermediaries for appointment as GSP/ASP for end to end solution with advance GST reconciliation utility. |   | The relevant document / Certificate should be uploaded. |
| 11     | Financial performance of bidder   |   | Details to be uploaded as per Annexure C1               |

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

| <b>Sr No.</b> | <b>Particulars</b>  | <b>Details to be furnished for the particulars</b>            | <b>Details of Enclosures to be Uploaded</b>   |
|---------------|---|---|---|
| 12            | a)No. of Partners / Directors<br>b)No. of Full TimeProfessional employee<br>c) No. of other StaffMembers  |   | Details to be uploaded for Partners/Director and Members -Annexure C2   |
| 13            | Persons proposed to be assigned for the consultancy Services and their profiles.<br>Number of persons who are proposed to be associated for executing the Assignment phase wise with names including that of leader. The Team Leader, once assigned to LIC should not be replaced except under very exceptional circumstances and always with the consentof LIC |   | Resume of the Identified team persons in the format enclosed --as CV format to this document. Annexure E                                |
| 14            | Name, address and account Number of Bidder's banker   |   | Please upload supporting documents(Cancelled cheque)  |
| 15            | Details of EMD amount paid through NEFT/RTGS<br>UTR no<br>Dated<br>Bank<br>Paid on BranchAmount -- Rs.  |   | Please upload supporting documents)   |
| 16            | Details of Cost of RFP amount paid through NEFT/RTGS<br>UTR no<br>Dated<br>Bank<br>Paid on BranchAmount -- Rs.  |   | Please upload supporting documents)   |
| 17            | PAN Number & GST Registration Number  |   | Please upload supporting documents)   |
| 18            | References of all clients with similar assignment as mentioned above in Sr no 10 and 11   | Name<br>Address<br>Designation<br>Contact Phone<br>NoEmail ID | List of Clients where implementation of software as GSP/ASP services provided by the Authorised Intermediaries with supporting document |



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION  
SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION  
UTILITY

Dated this ..... day of ..... 20

Name  
Designation,  
Seal of the firm/company

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**ANNEXURE-C-1**

**FINANCIAL PERFORMANCE OF BIDDER**

| Financial Year | Annual Revenue from Indian Operation (In Crores) | Profit before Tax From Indian Operations (In Crores) |
|----------------|--|--|
| 2022-23        |  |  |
| 2021-22        |  |  |
| 2020-21        |  |  |

**Certificate from the Statutory Auditor**

This is to certify that the above Information relating to \_\_\_\_\_ (name of Bidder) is correct as per the information available in the Books of the Firm/LLP/ Company.

- Name of the Audit Firm:
- Seal of the Audit Firm
- Firm registration no.
- Membership No
- Date:

**ANNEXURE -C2**

**DETAILS OF BIDDERS- PARTNERS / DIRECTORS/PROFESSIONAL EMPLOYEES**

| Sl. No | Name of the Partners/Directors/Employee's | Specified designation Partners / Directors / Employee's | Qualification |
|--------|---|---|---------------|
|        |   |   |               |
|        |   |   |               |
|        |   |   |               |
|        |   |   |               |
|        |   |   |               |
|        |   |   |               |

Name  
Designation,  
Seal of the firm/company



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LIFE INSURANCE CORPORATION OF INDIA

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**Annexure D**

**Undertaking from the Bidder on their letter head**

We (and our employees/Representatives) shall not, unless LIC gives permission in writing, disclose any part or whole of this RFP Document, of the proposal, and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by LIC (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. Our Representatives and employees engaged by us will maintain strict confidentiality.

We (and our employees/ Representatives) shall not without prior written consent from LIC make use of any document or information given to us, except for purposes of performing the contract award.

In case of breach, LIC shall take such legal action as it may deem fit.

Name  
Designation,  
Seal of the firm/company

Date:  
Place:





भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**Annexure E**

**Profile of Persons to be deployed throughout the Project**

| SL. No. | Name of the Person | Professional qualification | Nature of Implementation of GST software | Brief details of the implementation of GST software and the organization where assignment was undertaken | Period (From -----<br>To -----) |
|---------|--------------------|----------------------------|--|--|---------------------------------|
| 1       |                    |                            |  |  |                                 |
| 2       |                    |                            |  |  |                                 |
| 3       |                    |                            |  |  |                                 |
| 4       |                    |                            |  |  |                                 |
| 5       |                    |                            |  |  |                                 |

Note – (1) Format is of minimum requirements and is to be compulsorily furnished.

(2) Scanned photocopies of relevant documents / certificates should be submitted as proof in support of the claims made

Dated this ..... day of ..... 20..

Name  
Designation,  
Seal of the firm/company

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**Annexure: F**

(To be furnished in the letter head)

**AUTHORIZATION LETTER FORMAT**

**To,**

Chief Financial Officer  
F&A DEPARTMENT, 3<sup>rd</sup> FLOOR, WEST WING  
LIFE INSURANCE CORPORATION OF INDIA  
CENTRAL OFFICE  
“YOGAKSHEMA”  
JEEVAN BIMA MARG  
MUMBAI -400021

**Subject: Authorization Letter for attending the Bid Opening**

**Dear Sir,**

This has reference to your RFP for appointment of Authorised Intermediaries as GST Suvidha Provider (GSP) / Application Service provider (ASP) for end to end solution with advance GST reconciliation utility in LIC, Mr./Miss/Mrs. \_\_\_\_\_ is hereby authorized to attend the bid opening of the above RFP.

Dated

**Specimen Signature of Representative**

**The specimen signature is attested below:**

**Signature of Authorizing Authority**

**Signature of Attesting Authority**

**Name of Authorizing Authority**

**Name of Attesting Authority**

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**Annexure –G**

**DECLARATION-CUM-UNDERTAKING**  
(Should be on Rs.100/-non judicial stamp paper)

Ref:

Date:

**Declaration-Cum-Undertaking regarding compliance with all statutory requirements**

In consideration of RFP dated 20.03.2023 floated by Life Insurance Corporation of India, we M/s....., having Registered Office at..., do hereby, having examined the RFP Document including all Annexure thereto, confirm and agree to comply with all Applicable Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc. We do also hereby irrevocably and unconditionally agree and undertake to save and keep the LIC, including its respective directors, officers, and employees indemnified and keep them harmless from and against any claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and any damage caused from and against all suits and other actions that may be instituted taken or preferred against LIC by whomsoever and all losses, damages, costs, charges and expenses arising out of non-compliance with or non-adherence to any statutory/regulatory requirements and/or any other law for the time being in force.

We further confirm and agree that:

- There is no disciplinary action pending against the Bidder/ partners/ staff before any statutory authority as on the date of submission of the Technical Bid and the Commercial Bid to LIC.
- we meet all the eligibility criteria and other requirements mentioned in the RFP Document and for the present Project and are therefore eligible to be appointed as a Authorised Intermediaries for the present Project as per the requirement of LIC;
- we have the requisite technical and professional skills and manpower as per industry standards and have the capacity to complete the project within the timelines prescribed in the RFP Document;
- To deploy the number of qualified personnel as mentioned in Annexure-E hereto including without limitation to the extra personnel over and above the minimum criteria, at all times until the completion of the Project. Failing which LIC shall have the absolute right to terminate the Service Agreement.
- We have complied and shall continue to comply with all Applicable Laws, Rules, Regulations, Bye-Laws, Guidelines, and Notifications etc.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Place:

Name  
Designation,  
Seal of the firm/company

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY

**Annexure H**

PRE CONTRACT INTEGRITY PACT  
(Should be on Rs.100/-non judicial stamp paper)

**PRE CONTRACT INTEGRITY PACT**

**General:**

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on..... day of the month of .....20...., between, on one hand, the Life Insurance Corporation of India (hereinafter referred to as "LIC") a statutory Corporation established under section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956) and having its corporate office at "Yogakshema" Jeevan Bima Marg, Mumbai, 400021. (here in after called the "BUYER" which expression shall mean and include, unless the context otherwise requires, his successors in office assigns) of the First part. And M/s .....represented by Shri..... (Hereinafter called the "BIDDER /SELLER/SERVICE PROVIDER" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second part.

WHEREAS the BUYER proposes to procure ..... (*Name of the Stores/ Equipment/Item/Service*) and the BIDDER/Seller/Service Provider is willing to offer/has offered the stores/services and

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

NOW, THEREFORE,

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

Enabling the BUYER to obtain the desired said stores/ equipment/ item/service at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling BIDDERS/Sellers/Service Providers to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any form, by its officials by following transparent procedures.

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

**1. Commitments of the BUYER**

- 1.1 The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting on implementation process related to the contract.
- 1.2 The BUYER will, during the pre-contract stage/evaluation stage, treat all BIDDERS alike and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.
- 1.3 All the officials of the BUYER will report to the “**Chief Vigilance Officer**” of the Buyer any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

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

**Commitments of BIDDERS**

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

- 3.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage,

## REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY

commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.

- 3.2** The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract of any other contract with the government for showing or forbearing to show favour or disfavor to any person in relation to the contract of any other contract with the Government.
- 3.3** Foreign BIDDERS shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.
- 3.4** BIDDERS shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5** The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/ integrator/authorized agent of the stores/equipment/items and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 3.6** The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries, including officials of the BUYER or their family members, if any, in connection with the contract and the details of services agreed upon for such payments.
- 3.7** The Bidder will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

- 3.8** The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.9** The BIDDER/Contractor will not commit any offence under the relevant India Penal Code (IPC) /Prevention of corruption (PC) act. Further, the bidder will not use improperly, for purposes of competition or personal gain, pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.
- 3.10** The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.11** The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 3.12** If the Bidder or any of the key personnel of the bidder, actively involved in the project is a relative of any of the actively involved personnel of the Buyer, the same should be disclosed.  
The term 'relative' for this purpose would be as defined in section 2(77) of the Companies Act, 2013.
- 3.13** The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee or the BUYER.
- 3.14** The Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

**4. Previous Transgression**

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



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**5. Sanctions for Violations:**

**5.1** Any breach of the aforesaid provisions by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the BUYER to take all or any one of the following actions, wherever required:-

- (i) To immediately call off the pre contract negotiations without assigning any reason or giving any; compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
- (ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/ Performance Bond (after the contract is signed) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
- (iii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
- (iv) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
- (v) To cancel all or any other contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
- (vi) To debar the BIDDER from participating in the future bidding processes of LIC for a minimum period of five years which any be further extended at the discretion of the BUYER.
- (vii) To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.
- (viii) Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this pact.

**5.2** The BUYER will be entitled to take all or any of the actions mentioned at Para 5.1(i) to (viii) of this pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in chapter IX of the Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or any

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

other statute enacted for prevention of corruption.

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

**6. Independent Monitors:**

**6.1** The BUYER has appointed (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission.

Name, address, email of the Monitor(s):

\* .....

\* .....

....

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

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

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

**6.5** As soon as the Monitor notices, or has reason to believe, a violation of this pact, he will so inform the **Chief Financial Officer, LIC.**

**6.6** The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractor(s) with confidentiality.

The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform Chairman, LIC and recues himself / herself from that case.

**6.7** The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the

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contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.

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

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

### **7. Facilitation of Investigation:**

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

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

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

### **9. Other Legal Actions:**

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extent law in force relating to any civil or criminal proceedings.

If the Contractor is a partnership, this agreement must be signed by all partners or LLP partners. Changes and supplements as well as termination notices need to be made in writing.

### **10. Validity:**

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

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

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

**BUYER**

**BIDDER**

Name of the Officer:

CEO:

Designation

Deptt./

Witness

1.....

1.....

2.....

2.....

(Note: Bidder/Seller/Service Provider  
Stores/equipment/item/service  
Bidding process/ bid evaluation/process of availing services

Appropriate word may be used where ever applicable without altering the purpose /desired intention of the clause. )

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**Annexure I**  
**Format**  
**Non-Disclosure Agreement**

This Non-Disclosure Agreement (hereinafter referred to as “**Agreement**”) is made at on this  
**Mumbai**

**BY AND BETWEEN**

**Life Insurance Corporation of India**, a corporation incorporated under Section 3 of the Life Insurance Corporation Act, 1956, having its Central office at Yogakshema Building, Jeevan Bima Marg, Mumbai – 400 021 hereinafter referred to as the “**LIC**” or “**Disclosing Party**” (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE FIRST PART

**AND**

\_\_\_\_\_ incorporated under the provisions of  
\_\_\_\_\_ and having its registered office at,  
\_\_\_\_\_ hereinafter referred to as the \_\_\_\_\_ or  
“**Recipient**” (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE SECOND PART.

The Disclosing Party and the Recipient are hereinafter collectively called as the “**Parties**” and individually as “**Party**”.

**WHEREAS**

1. The Disclosing Party is engaged in the business of providing life insurance coverage and Services and it has branches and offices all over India and abroad.
2. The Recipient is engaged in providing accounting and consultancy Services and has been appointed by Disclosing Party for advisory/ consultation engagement (“**Engagement**”), as more specifically mentioned in the Appointment Letter. In this regard, Disclosing Party will be disclosing certain business, financial, technical and other confidential information which is proprietary/ confidential in nature with the Recipient that is not available to the public.
3. In course of discussion, implementation, and providing the Services, the Recipient will have access to the confidential and / or proprietary data / information of the Disclosing Party. In consideration thereof, Recipient agrees to maintain the confidentiality of such information

## REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY

disclosed to it by the Disclosing Party in accordance with the terms and conditions specified herein.

Accordingly, the Parties are desirous of entering into this Agreement to regulate their rights and obligations in relation to such information on the terms and conditions set out herein.

Now, therefore, in consideration of the representations and agreements contained herein, the parties hereby covenant and agree as follows:

### **Definitions:**

1. **“Confidential Information”** shall mean any and all information disclosed to, or otherwise acquired or observed by, the Recipient including its affiliated companies, directors, officers and employees or any other person acting for and/or on behalf of Recipient, from the Disclosing Party and its affiliated companies, relating to the business of the Disclosing Party, whether communicated in writing, orally, electronically, photographically, or machine readable form or in recorded or any other form, including, but not limited to, all sales and operating information, existing and potential business and marketing plans and strategies, financial information, accounting information, cost and pricing information, data media, know-how, designs, drawings, specifications, source codes, technical information, concepts, reports, methods, processes, techniques, operations, devices, and the like, whether or not the foregoing information is patented, tested, reduced to practice, or subject to copyright with regard to the past, current or future affairs.

2. Notwithstanding the above, "Confidential Information" shall not mean and not include any information which:

- (i) was in the public domain at the time, it was disclosed or has entered the public domain;
- (ii) was known to the Recipient, without restriction, at the time of disclosure, as demonstrated by files in existence;
- (iii) is independently developed by the Recipient without any use of or benefit from the Confidential Information of the Disclosing Party and by employees of the Recipient who have not had access to the Confidential Information, as demonstrated by files created at the time of such independent development;
- (iv) becomes known to the Recipient, without restriction, from a source other than the Disclosing Party without breach of this Agreement by the Recipient and otherwise not in violation of the Disclosing Party's rights under the Law or any other confidentiality agreement;
- (v) is disclosed generally to third parties by the Disclosing Party without restrictions similar to those contained in this Agreement;
- (vi) is approved for release by a prior specific written authorization from the Disclosing Party;

If any portion of any Confidential Information falls under one or more of the exceptions as set out in Clause 2 above, the remaining part/portion of the Confidential Information shall continue to be subject to the prohibitions and restrictions as set out in this Agreement.

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) / APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH ADVANCE GST RECONCILIATION UTILITY**

**Non-disclosure:**

3. In consideration for the Engagement of the Recipient by the Disclosing Party as its Authorised Intermediaries and receipt of Confidential Information, the Recipient hereby agrees not to use, transfer, copy, or otherwise communicate any such Confidential Information disclosed to it by the Disclosing Party for its own use or for any purpose other than to carry out discussions concerning, and the undertaking of, the Engagement. The Recipient shall not disclose nor permit disclosure of any Confidential Information of the Disclosing Party to third parties, except without the prior written consent of the Disclosing Party, during the term of this Agreement. The Recipient agrees that it shall take all reasonable measures to protect the secrecy of and avoid disclosure or use of Confidential Information of the Disclosing Party in order to prevent it from falling into the public domain. Such measures shall include, but not limited to, the highest degree of care that the Recipient utilizes to protect its own Confidential Information of a similar nature, which shall be no less than reasonable care. The Recipient may reveal the Confidential Information to those of its officers, Authorised Intermediaries, auditors, directors, contractors, agents, related entities, employees (“**Representatives**”) who are directly involved in providing the Services or who may have a legitimate “need to know” the Confidential Information for the purposes of the Agreement and shall ensure that each of them complies with the obligation to keep the Confidential Information secret, private and confidential and observes confidentiality obligations similar to those contained in this Agreement.

- i. The Recipient hereby agrees and undertakes that it shall handover to an Authorized Person of the Disclosing Party and/or destroy and delete, as the case may be, any records of whatsoever nature in the possession, custody or control of the Recipient which contain any Confidential Information or which are produced or received by the Recipient in connection with the Confidential Information from the Disclosing Party upon fulfillment of the purpose of this Agreement and its Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party. Provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to comply with any Applicable Law;
- ii. The Recipient hereby agrees and undertakes that it shall not use the Confidential Information to the competitive disadvantage of the Disclosing Party; and
- iii. The Recipient hereby agrees and undertakes that it holds the Disclosing Party harmless and indemnified from any direct liability, direct damage, direct loss, reasonable cost or expense (including any reasonable attorney’s fees) incurred or suffered by the Disclosing Party on account of the proven breach of any provision of this Agreement by the Recipient; provided, however, that the total liability of the Recipient to both Govt. through Disclosing Party and the Disclosing Party for the Engagement and/or this Agreement shall under no circumstances exceed the fees received by the Recipient in connection with the Proposed Transaction, except in the event of willful misconduct or gross negligence by the Recipient.

**Use of Information:**

4. The Recipient agrees that it will not use the Confidential Information of the Disclosing Party, directly or indirectly, in a manner that is detrimental to or with an intention or foreseeable likely result of adversely affecting the business of the Disclosing Party or its affiliates or for other than the purpose set forth in this Agreement. The Recipient agrees and acknowledges that the Confidential Information disclosed hereunder may contain or reveal sensitive information as to the business plans and competitive position of the Disclosing Party and its affiliates and further



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agrees not to make any other use of the Confidential Information or to incorporate any Confidential Information into any work or product. Any use contrary to this Agreement, or modification of the Confidential Information, without the express written consent of the Disclosing Party is strictly prohibited.

The Recipient shall not use any confidential information as may be received from the Central Government through Department of Financial Services or any of its officers during the subsistence of this agreement.

### **Return of Confidential Information**

5. Notwithstanding anything contained in Clause 3 of this Agreement, the Recipient shall be able to share Confidential Information with DFS (Department of Financial Services), its professional and / or legal advisors, or any other entity authorized by Disclosing Party solely for the purpose of this Agreement and the Engagement. Upon fulfilment of the purpose of this Agreement and the Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party, the Recipient shall return to the Disclosing Party or erase, delete and destroy all the Confidential Information and records or materials related thereto, which are in possession of the Recipient, as the case may be, provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to be in compliance with any Applicable Law.

### **Property Rights**

6. The Recipient agrees that Confidential Information provided by the Disclosing Party is and shall always remain the exclusive property of the Disclosing Party and the recipient will not acquire by implication or otherwise any Confidential Information supplied by or on behalf of or relating to the Disclosing Party.

### **Legal Obligation to Disclose:**

7. In the event that Recipient or any of Recipient's Representatives is requested or required in response to a valid order of a court of competent jurisdiction or other governmental body to disclose any of the Confidential Information, it is agreed that Recipient or such Recipient's Representative, as the case may be, will provide Disclosing Party with at least seven (7) days' prior written notice of such request(s) so that Disclosing Party may seek an appropriate protective order or other appropriate remedy and/or waive compliance with the confidentiality provisions of this Agreement. If such protective order or other remedy is not obtained, or Disclosing Party grants a waiver hereunder, Recipient or such Recipient's Representative may furnish the details of the Confidential Information which Recipient is legally compelled to disclose and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so furnished.

### **Validity:**

7. This Agreement is intended to cover Confidential Information disclosed by the Disclosing Party prior and subsequent to the date hereof. The term of the Agreement shall commence from the \_\_\_\_\_ and shall continue till the date of completion of Assignment, unless terminated earlier. The Parties agree that the confidentiality shall be maintained even after the date of completion of Assignment/ date of termination.

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**Termination**

9. This Agreement shall co-exist with the Engagement of the Recipient with the Disclosing Party and shall terminate simultaneously upon completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party. However, the obligations under this Agreement shall be valid and binding for period five years from the date of completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party.

**Amendments**

10 This Agreement may not be and shall not be deemed or construed to have been modified, amended, rescinded or cancelled in whole or in part, except by written instrument signed by the Parties hereto, which makes specific reference to this Agreement and which specifies that this Agreement is being modified, amended, rescinded or cancelled.

**No Waiver**

11. Any failure by either Party in exercising any right, power or privilege hereunder and any delay in exercising, any right or remedy hereunder shall not act as a waiver hereunder, nor shall any single or partial exercise of rights hereof preclude any further exercise of any rights, power or privilege by such Party. Any failure of a Party to comply with any obligation contained in this Agreement may be waived by the Party entitled to the benefit thereof only by a written instrument duly executed and delivered by the Party granting such waiver, which instrument makes specific reference to this Agreement and the provision to which it relates and describes the right or obligation consented to be waived or purported to be violated.

**Applicable law and Dispute Resolution**

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

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

If the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either party (LIC or the Recipient) shall give written notice to other party clearly setting out there in, specific dispute(s) and/or difference(s), and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties.

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

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

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**Entire Agreement**

13. The terms and conditions herein constitute the entire agreement and understanding of the Parties and shall supersede all communications, negotiations, arrangements and agreements, either oral or written, with respect to the subject matter hereof. No amendments to or modifications of this Agreement shall be effective unless reduced to writing and executed by the Parties hereto.

**Severability and Assignment**

14. If any provision of this Agreement or part thereof is declared or found to be illegal, unenforceable or void in any respect, the Parties shall negotiate in good faith to agree upon a substitute provision that is legal and enforceable and is as nearly as possible consistent with the intentions underlying the original provision. If the remainder of this Agreement is not materially affected by such substituted provision and is capable of substantial performance, then only such original provision or part thereof shall be, to the extent required, deemed not to form part of this Agreement and the remainder of the Agreement shall be enforced to the extent permitted by law.

15. The Recipient shall not assign its rights and obligations under this Agreement by operation of law or otherwise without the written consent of the Disclosing Party.

**Counterparts**

16. This Agreement may be executed in one or more counterparts, all of which together shall constitute a single instrument between the Parties with the same effect as if all the signatures were upon the same instrument and may be amended only in a written instrument executed by each Party hereto.

**Notices**

17. Any notices under this Agreement will be sent by registered mail, by pre-paid post, facsimile transmission, or electronic mode of communication or comparable means of communication, at the respective address of the Parties as mentioned in this Agreement.

In witness whereof the Parties herein have hereto set their hands and seal on this day, month and year herein above mentioned.

SIGNED, SEALED AND DELIVERED

**SIGNED, SEALED AND DELIVERED**

by **within named Disclosing Party**

by within named Recipient

**Life Insurance Corporation of India,**  
through \_\_\_\_\_

through \_\_\_\_\_

Designation: \_\_\_\_\_,  
in the presence of Witness

Designation: **Partner/Director**

1.  
2.

1.  
2.

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) /  
APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH  
ADVANCE GST RECONCILIATION UTILITY

**ANNEXURE - J**

**FORMAT OF SERVICE AGREEMENT**

**AGREEMENT FOR ENGAGEMENT OF AUTHORISED INTERMEDIARIES  
FOR APPOINTMENT AS GST SUVIDHA PROVIDER (GSP) / APPLICATION SERVICE  
PROVIDER (ASP) FOR END TO END SOLUTION WITH ADVANCED GST RECONCILIATION  
UTILITY.**

**BETWEEN**

**LIFE INSURANCE CORPORATION OF INDIA**

**AND**

---

**Date of Commencement: -**

**Date of Expiry: -**

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF GST SUVIDHA PROVIDER (GSP) /  
APPLICATION SUVIDHA PROVIDER (ASP) FOR END TO END GST SOLUTION WITH  
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This Agreement (hereinafter referred to as “**Agreement**”) is executed at Mumbai on \_ day of \_\_ 2023

BETWEEN

Life Insurance Corporation of India (“**LIC**”), a Corporation incorporated under Section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956), having its corporate office at Yogakshema, Jeevan Bima Marg, Mumbai 400021, hereinafter referred to as “**LIC**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) OF THE FIRST PART:

AND

\_\_\_\_\_, Company/LLP/Firm/ ~~strike off whichever is not applicable~~, private/public limited company/LLP/Firm ~~strike off whichever is not applicable~~ incorporated under the provisions of the Companies Act, 1956/Limited Liability Partnership Act, 2008 ~~strike off whichever is not applicable~~, having its registered office at \_\_\_\_\_, hereinafter referred to as “**Authorised Intermediaries**”, (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in title and permitted assigns) OF THE SECOND PART.

LIC and the Authorised Intermediaries are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

AND WHEREAS: -

- A. LIC is a leading life insurer in India with wide distribution of offices in India as well as with foreign business operations in various countries.
- B. LIC intends to engage a suitable Authorised Intermediaries for appointment as GST Suvidha Provider and apprising LIC by providing end to end solution with regard to the policies, process, procedures for GST rules and laws which is in tune with the guidelines issued by Government of India or GST Council and other applicable statutory regulators – across all the Units of the Corporation.
- C. In this context, LIC had invited proposals/bids from various bidders by issuing a Request for Proposal dated 01.09.2023, bearing reference no. **RFP LIC/FINANCE & ACCOUNTS/TAXATION CELL/01**, along with its clarifications/ corrigenda issued by LIC from time to time, for appointment of a Authorised Intermediaries as GST Suvidha Provider / Application Service Provider for end to end solution and advanced reconciliation utility in LIC on the terms and conditions more specifically mentioned



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therein (“**RFP Document**”).

- D. In response thereto, LIC has received proposal/ bids from various bidders in the form of technical bids and commercial bids.
- E. After scrutinization and evaluation of the technical bids and commercial bids of the bidders in accordance with the CQCCBS Evaluation Process, the Authorised Intermediaries has been declared as the successful bidder and has been selected and recommended by the Internal Committee of LIC to the Competent Authority for approval of the proposal of the Authorised Intermediaries for appointment as the Authorised Intermediaries for the Project and award of this Agreement.
- F. Pursuant to the approval of the Competent Authority, an Offer of Contract dated \_\_\_\_\_ bearing reference no. \_\_\_\_\_ was issued by LIC to the Authorised Intermediaries (“**Offer of Contract**”) which has been accepted by Authorised Intermediaries by its letter dated \_\_\_\_\_ bearing reference no. \_\_\_\_\_ (“**Acceptance Letter**”).
- G. The Parties are now desirous of entering into this Agreement for recording the terms and conditions that will govern their understanding.
- H. The RFP Document, Offer of Contract and the Acceptance Letter form an integral part of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, undertakings, conditions and understandings set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the Parties, with the intent to be legally bound, hereby covenant and agree to the following terms and conditions hereinafter contained: -

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 DEFINITIONS**

Certain terms used in this Agreement are defined hereunder. Other terms used in this Agreement but not defined herein under have the meanings indicated in the RFP Document. Unless otherwise specifically defined, those terms, acronyms and phrases in this Agreement that are utilized in the general accounting standards or other pertinent business contexts shall be interpret in accordance with their generally understood meaning in such general accounting standards or pertinent business contexts respectively. Unless the context otherwise requires/mentions, the following definitions shall apply:

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**1.1.1 “Affiliates”** shall mean any person or entity which, directly or indirectly, controls or is controlled by or is under common control with the Authorised Intermediaries and for the purposes of this definition ‘control’ (including the terms ‘controlled by’ and ‘under common control with’) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another whether the ownership of voting securities or holding of office in another, by contract or otherwise.

**1.1.2 “Agreement”** shall mean agreement entered between LIC and the Authorised Intermediaries, including all attachments and appendices thereto and all documents incorporated by reference herein.

**1.1.3 “Applicable Law”** shall mean any statute, law, regulation, ordinance, rule, notification, judgment, order, decree, bye law, approvals, directive, guideline, requirement or other governmental restriction or any decision or determination by or any interpretation, policy, or administration of any of the foregoing, by a government authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter.

**1.1.4 “Balance Sheet Size”** means the total of assets side of the balance sheet.

**1.1.5 “Business Day”** shall be construed as a day excluding Saturdays and Sundays of a month and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India.

**1.1.6 “Confidential Information”** has the meaning set forth in clause 11 of this Agreement.

**1.1.7 “Authorised Intermediaries”** shall mean the entity or firm that is selected/engaged as a Authorised Intermediaries by LIC for: -

- (i) Appointment as GST Suvidha Provider for end to end solution with advance GST reconciliation utility in LIC and its Units;
- (ii) Award of this Agreement; and
- (iii) For providing Services mentioned in the RFP Document.

**1.1.8 “Deliverables”** shall mean all work products generated by the Authorised Intermediaries in the performance of the Services, including, but not limited to, any and all information, notes, reports, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.

**1.1.9 “Effective Date”** shall be (i) the date of service level agreement for consideration of phase level implementation (ii) the date of sign off on completion of all phases for

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the continuation of usage.

**1.1.10 “Engagement Team”** means partners/ employees of the Authorised Intermediaries; it’s Affiliates/Group Companies and shall include any other person engaged by the Authorised Intermediaries for the purpose of providing Services under this Agreement, more specifically under clause 9.1 of this Agreement.

**1.1.11 “Force Majeure”** means circumstances or causes beyond any Party’s reasonable control, including, without limitation acts of God or war or fire or earthquake or explosion or any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental /legal /regulatory agency, which renders either Party unable to fulfil its obligations under this Agreement either permanently or temporarily.

**1.1.12 “Governmental Authority”** shall mean any Government Authority, Statutory Authority, Regulatory Bodies, Government department, agency, commission, Board, GSTN, CBEC, Central and State tax authorities, Tribunal or Court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

**1.1.13 “Group Company”** shall mean and include:

- (i) Any company which is the holding company or the subsidiary company of the Authorised Intermediaries;
- (ii) Any company under the control of or under common control with the Authorised Intermediaries.

**1.1.14 “GST Suvidha Provider”** shall mean third party application to connect with GST system via secure GST system APIs.

**1.1.15 “Intellectual Property Rights”** shall mean and include:-

- (i) Copyrights and all renewals thereof;
- (ii) trademarks, trade names, service marks, service names, logos and corporate names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations, adaptations, combinations and derivations of each of the foregoing;
- (iii) trade secrets and other confidential information (including proposals, financial and accounting data, business and marketing plans, customer and supplier lists and related information);
- (iv) all other intellectual property, including but not limited to design rights, trade names, information technology, domain names; and
- (v) all registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing.

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**1.1.16 “LIC”** shall mean the Life Insurance Corporation of India, a Corporation established under section 3 of Life Insurance Corporation Act 1956 (including its domestic branches and foreign offices), subsidiaries and joint ventures, where the Corporation has ownership of more than 50% of voting securities or the power to direct the management and policies of such subsidiaries and joint ventures.

**1.1.17 “LIC’s Confidential Information”** has the meaning set out in clause 11 in this Agreement.

**1.1.18 “Project Cost”** shall mean the cost incurred for execution and implementation of the Project.

**1.1.19 “Service(s)”** means all services, Scope of Work and deliverables to be provided by the Authorised Intermediaries as described in detail herein and the RFP Document.

**1.1.20 “Units of the Corporation”** shall mean and include its Central office, Zonal offices, Audit centers, Individual Pension Plan (IPP) centers, MDC, Divisional offices, ZTCs, STCs, P&GS units, Branch offices,-Satellite offices, Mini offices, Service hubs/Centralised units, Learning centre , Foreign branches and any other office under control of the Corporation.

The names of the foreign branches:

- Fiji
- United Kingdom
- Mauritius

***Group Entities of the Corporation:***

The names of subsidiaries, associates and Joint venture as on 31.03.2023 are given herein below:

Subsidiaries

- LIC Pension Fund Ltd. India
- LIC Card Services Ltd. India
- Life Insurance Corporation (Singapore) Pvt. Ltd
- Life Insurance Corporation (Nepal) Ltd.
- Life Insurance Corporation (International) B.S.C (c) Bahrain
- Life Insurance Corporation (Lanka) Ltd.
- Life Insurance Corporation (LIC) of Bangladesh Ltd.

Associates

- LIC Housing Finance Ltd. India.
- LICHL Asset Management Company Ltd. India.
- LIC Mutual Fund Asset Management Ltd. India.
- LIC Mutual Fund Trustee Company Pvt. Ltd. India.
- IDBI Bank Ltd. India.
- IDBI Trusteeship Services Ltd. India.

Joint Ventures

- Saudi Indian Company for Co-operative Insurance Saudi Arabia

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**1.2 INTERPRETATION**

For the purpose of interpreting and construing the correct interpretation of the words/terms used in this Agreement: -

**1.2.1** Reference to a person includes any individual, firm, body corporate, association (whether incorporated or not) and authority or agency (whether government, semi government or local).

**1.2.2** The singular includes the plural and vice versa.

**1.2.3** Reference to any gender includes each other gender.

**1.2.4** The provisions of the contents table, headings, clause numbers, italics, bold print and underlining is for ease of reference only and shall not affect the interpretation of this Agreement.

**1.2.5** The schedules, annexures and appendices to this Agreement shall form part of this Agreement.

**1.2.6** A reference to any document or agreement (and, where applicable, any of their respective provisions) means those documents or agreements as amended, supplemented or replaced from time to time provided they are amended, supplemented or replaced in the manner envisaged in the relevant documents or agreements.

**1.2.7** A reference to any statute, regulation, rule or other legislative provision includes any amendment to the statutory modification or re-enactment or, legislative provisions substituted for, and any statutory instrument issued under that statute, regulation, rule or other legislative provision.

**1.2.8** Any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement must be in writing.

**1.2.9** The terms not defined in this Agreement shall be given the same meaning as given to them in the RFP Document. If no such meaning is given, technical words shall be understood in technical sense in accordance with the generally accepted industrial practices.

**2. COMMENCEMENT AND TERM**

**2.1** This Agreement shall commence from the Effective Date as per 1.1.9.

**2.2** This Agreement shall be in force for a period of five years from the Effective Date as per 1.1.9 (ii), unless terminated by LIC by a notice in writing in accordance with clause 22 of this Agreement.

**2.3** LIC shall have the right at its discretion to renew this Agreement in writing, for a further term as required by LIC on the mutually agreed terms & conditions.

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2.4 Unless terminated earlier in accordance with this Agreement, the Agreement shall come to an end on completion of the term specified in the Agreement or on expiration of the renewed term.

### **3. SCOPE OF SERVICES**

The nature and scope of Services to be provided by the Authorised Intermediaries to LIC shall be as specified in **Annexure 1** of this Agreement.

### **4. FEES, TAXES, DUTIES AND PAYMENTS**

#### **4.1 Fees, Taxes and Duties**

4.1.1 LIC agrees to pay the fees and manner to pay the fee are set out in **Annexure -2** to the Authorised Intermediaries for the Services being rendered by it of this Agreement.

4.1.2 The Fees paid to the Authorised Intermediaries shall be subject to deduction of Tax thereon wherever required under the provisions of the Income Tax Act, 1961, and any other applicable Act, by LIC.

4.1.3 The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by LIC as per the Applicable Laws.

4.1.4 Nothing in the Agreement shall relieve the Authorised Intermediaries from his responsibility to pay any tax that may be levied in India on income and profits made by the Authorised Intermediaries in respect of this Agreement.

4.1.5 All duties and taxes (excluding Goods and Service Tax (GST) or any other tax imposed by the Government in lieu of same), if any, which may be levied, shall be borne by Authorised Intermediaries and LIC shall not be liable for the same.

4.1.6 All expenses, stamp duty and other charges/ expenses in connection with execution of this Agreement shall be borne by Authorised Intermediaries.

#### **4.2 Payments**

4.2.1 The Finance and Accounts Department, Central Office of LIC shall make payments to the Authorised Intermediaries in accordance with the Payment Schedule covered in the RFP Document and more particularly mentioned in **Annexure 2** herein below.

4.2.2 The payment of the bills and invoices would be payable, only on receipt of advice/confirmation for satisfactory Service report from the concerned departments/ sites/

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branches/ offices of LIC where the Service is delivered. All payments shall be made in Indian Rupees.

**4.2.3** LIC shall only pay properly submitted valid GST compliant invoices.

### **5. PERFORMANCE BANK GUARANTEE**

**5.1** The Authorised Intermediaries shall furnish performance security in the form of Performance Bank Guarantee from a scheduled commercial bank for an amount equal to 10% of the order value (as detailed in payment terms under Annexure 2) valid for the tenure of this Agreement period plus a claim period of 6 months, indemnifying any loss to LIC, on or before the Effective Date as per 1.1.9(ii).

**5.2** The Performance Bank Guarantee shall protect the interest of LIC against the risk of non-performance by Authorised Intermediaries in respect of unsuccessful implementation of the Project and/or failing to perform / fulfil its commitments / obligations in respect of providing Services as mentioned in Annexure-1 to this Agreement or breach of any terms and conditions of the Agreement, which may warrant invoking of the Performance Bank Guarantee.

**5.3** If at any time during performance of this Agreement, the Authorised Intermediaries encounters unexpected conditions impeding timely completion of the Services under the Agreement and performance of the Services, the Service Provider shall promptly notify LIC in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable, after receipt of Authorised Intermediaries's notice, LIC shall evaluate the situation and may at its discretion extend the Authorised Intermediaries's time for performance under the Agreement, in which case the extension shall be ratified by the Parties by amendment of the Agreement.

**5.4** In case the Contract period is extended by LIC, the selected Bidder shall be responsible to extend the validity period and claim period of the Performance Bank Guarantee.

**5.5** Performance of the obligations and Services under the Agreement shall be made by Authorised Intermediaries in accordance with the time schedule specified in **Annexure 2** of this Agreement.



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**6. REPRESENTATIONS AND WARRANTIES**

Each of the Parties represents and warrants in relation to itself to the other Party that:

**6.1** It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and has been fully authorized through applicable corporate process to do so.

**6.2** The person(s) signing this Agreement on behalf of the Parties have the necessary authority and approval for execution of this Agreement and to bind his/their respective organization for due performance as set out in this Agreement. It has all necessary statutory and regulatory permissions, approvals and permits for the running and operation of its business.

**6.3** It has full right, title and interest in and to all software, copyrights, trade names, trademarks, service marks, logos symbols and other proprietary marks (including appropriate limited right of use of those owned by any of its vendors, affiliates or subcontractors) which it provides to the other Party, for use related to the Services to be provided under this Agreement.

**6.4** It will provide such cooperation as the other Party reasonably requests in order to give full effect to the provisions of this Agreement.

**6.5** The execution and performance of this Agreement by either of the Parties does not and shall not violate any provision of any of the existing agreement of a Party with any third parties.

**7. ADDITIONAL REPRESENTATIONS AND WARRANTIES BY THE AUTHORISED INTERMEDIARIES**

**7.1** The Authorised Intermediaries shall perform the Services and carry out its obligations under the Agreement with due diligence, efficiency and economy, in accordance with generally accepted techniques and practices used in the industry and with professional standards recognized by international professional bodies and shall observe sound management practices.

**7.2** The Authorised Intermediaries shall employ appropriate advanced technology and safe and effective equipment, machinery, material and methods.

**7.3** Authorised Intermediaries has the requisite technical and other competence, sufficient, suitable, qualified and experienced manpower/personnel and expertise in providing the

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Services to LIC.

**7.4** The Authorised Intermediaries has valid and subsisting rights to all data, modules, components, designs, utilities, subsets, objects, program listings, tools, models, methodologies, programs, systems analysis frameworks, leading practices, and specifications sought to be used by it in relation to the provision of the Services under this Agreement.

**7.5** The Authorised Intermediaries warrants that to the best of its knowledge, all Services and Deliverables provided by Authorised Intermediaries to LIC do not violate or infringe any patent, copyright, trademarks, trade secrets or other Intellectual Property Rights of any third party and shall ensure that there is no violation of the same in future also.

**7.6** The Authorised Intermediaries shall duly and immediately intimate to LIC, the changes, if any in the constitution of Authorised Intermediaries.

**7.7** The details of the Engagement Team submitted by the Authorised Intermediaries in response to the RFP Document shall remain the same and shall not be altered later on in any manner. LIC shall not consider substitution of the Engagement Team during the subsistence of the Agreement unless both Parties to the Agreement agree, in writing, that undue delay makes such substitution unavoidable or for reasons such as death or medical incapacity or if any member of the Engagement Team is no more associated in professional capacity with the Authorised Intermediaries. Any proposed substitute to any original member of the Engagement Team shall have equivalent or better qualifications and experience than the original member of the Engagement Team and the details of such proposed substitution shall be submitted by the Authorised Intermediaries to LIC within the period of time specified by LIC. Such substitution shall only be effected with prior written approval of LIC.

**7.8** The Authorised Intermediaries shall make all reasonable endeavors to provide the Services promptly and diligently, as provided under the terms of this Agreement. The Authorised Intermediaries also undertakes to make best efforts that no delays or disruption is caused in the execution or completion of the Services and that no additional costs are incurred by LIC in relation to the execution of the Services by the Authorised Intermediaries.

**7.9** The Authorised Intermediaries agrees that it shall cause its Engagement Team to strictly adhere to the plans formulated for the execution of the Services within the time frame specified by LIC.

**7.10** The Authorised Intermediaries represents and warrants that its Engagement Team shall be present at LIC premises or any other place as LIC may direct, only for the Services, shall follow all the instructions provided by LIC, act diligently, professionally, maintain the decorum

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and environment of LIC and shall comply with all occupational, health or safety policies of LIC.

**7.11** The Authorised Intermediaries warrants that it shall be solely liable and responsible for compliance of applicable labour laws in respect of all members of its Engagement Team and in particular laws relating to terminal benefits such as pension, gratuity, provident fund, bonus or other benefits to which they may be entitled and the laws relating to contract labour, minimum wages, etc., and LIC shall have no liability whatsoever to any member of the Engagement Team.

**7.12** The Authorised Intermediaries shall ensure that the Engagement Team has undergone proper background check, police verification and other necessary due diligence checks to examine their antecedence and ensure their suitability for such engagement for the purpose of providing Services under this Agreement.

**7.13** The Authorised Intermediaries shall not engage any person unless such person is found to be suitable in such verification and the Authorised Intermediaries shall retain the records of such verification and shall produce the same to LIC as and when requested.

**7.14** The Authorised Intermediaries warrants that at the time of delivery of the Deliverables, it shall ensure that the software deployed/ upgraded as a part of this Agreement is free from malware, any obvious bugs, and any covert channels in the code (of the versions of the applications/software being delivered as well as any subsequent versions/modifications done). The Software deployed/ upgraded as a part of this Agreement shall remain free from OWASP Top 10 vulnerabilities (latest) during the term of this Agreement.

**7.15** During the subsistence of this Agreement, if any software or any component thereof supplied by the Authorised Intermediaries is inoperable or suffers degraded performance, the Authorised Intermediaries shall, at LIC's request, promptly replace the software or specified component with new software of the same type and quality. Such replacement shall be accomplished without any adverse impact on LIC's operations within agreed time frame and without any additional cost to LIC.

## **8. RESPONSIBILITIES OF THE AUTHORISED INTERMEDIARIES**

### **8.1 Service Delivery Responsibilities**

**8.1.1** The Authorised Intermediaries shall adhere to the service levels documented in this Agreement at **Annexure 1** attached to this Agreement.

**8.1.2** The Authorised Intermediaries shall ensure to filter all phishing/spamming/overflow

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attacks in order to ensure availability and integrity on continuous basis.

**8.1.3** The Authorised Intermediaries shall ensure that the Engagement Team of the Authorised Intermediaries abides by all reasonable directives issued by LIC, including those set forth in LIC's then-current standards, policies and procedures (to the extent applicable), all on-site rules of behavior, work schedules, security procedures and other standards, policies and procedures as established by LIC from time to time.

**8.1.4** The Authorised Intermediaries agrees and declares that it shall be the sole responsibility of Authorised Intermediaries to comply with the provisions of all the Applicable Laws, concerning or in relation to rendering of Services by the Authorised Intermediaries under this Agreement.

**8.1.5** The Authorised Intermediaries shall be responsible to provide Data Dictionary in a format provided by /acceptable to LIC. During the term of this Agreement, such a format may be revised by LIC as per the requirements. The Authorised Intermediaries shall capture all the fields in Data Dictionary format and keep the same always updated during the term of this Agreement.

### **8.2 Security Responsibility**

**8.2.1** The Authorised Intermediaries shall maintain the confidentiality of LIC's resources and other Intellectual Property Rights.

**8.2.2** The Authorised Intermediaries shall implement and maintain reasonable security practices and procedures as defined under Section 43A of Information Technology Act, 2000 and rules thereof.

**8.2.3** Without LIC's prior written permission, the Authorised Intermediaries shall not store or share LIC's materials including confidential information outside the geographical boundary of India or in/with a public cloud.

**8.2.4** The Authorised Intermediaries shall ensure that its environment is suitably protected from external threats by way of firewall.

**8.2.5** The Authorised Intermediaries shall act immediately to identify and mitigate an information security incident and to carry out any recovery or remedies. The Authorised Intermediaries shall first obtain LIC's approval of the content of any filing, communications, notices, press release or reports related to any security breach prior to any publication or communication thereof to any third party including reporting to authorities.

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### **8.3 Additional Responsibilities**

**8.3.1**The Authorised Intermediaries shall accept all the following terms and conditions.

i. In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the Authorised Intermediaries in respect of service outsourced by LIC. It shall be the duty of the Authorised Intermediaries to provide such documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.

ii. In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as “Investigating Officer”, to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the Authorised Intermediaries in respect of the services outsourced by LIC.

iii. LIC reserves the right to call for missing/ additional requirements from the Authorised Intermediaries at any time in response to any query from the Government Authorities.

### **9. ENGAGEMENT TEAM OF THE AUTHORISED INTERMEDIARIES**

**9.1**For the purpose of implementation of the Services contemplated in terms of this Agreement and for the effective implementation of the scope of work provided in **Annexure-1** herein (“**Scope of Work**”), the Authorised Intermediaries agrees and undertakes to, *inter alia*, nominate the following in its Engagement Team:

(i) “Key Personnel” shall be the one who will be the overall in-charge of the project and shall discharge his /her respective responsibilities. The Key Personnel should be working on the project throughout the period of engagement;

(ii) Another Key Person will act as the manager in respect of the provision of the Services contemplated in terms of this Agreement and the implementation of the Project. This Key Person shall also be working on the Project throughout the period of engagement;

(iii) Experts and specialists (“**Professional Personnel**”) in their respective areas of expertise

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and managerial/support staff (“**Support Personnel**”) such that the Authorised Intermediaries should be able to complete its Scope of Work within the specified time schedule;

(iv) Such other persons as may be engaged by the Authorised Intermediaries for the purpose of implementing the GST software;

A detailed list of all the members of the Engagement Team, including the Key Personnel, Professional Personnel, Support Personnel and Chartered Accountants is set out in “**Annexure 3**” hereto.

**9.2** These members of the Engagement Team have to follow the working hours / working days of LIC and will have to make their own travelling arrangements.

**9.3** The Authorised Intermediaries agrees and undertakes that all members of the Engagement Team will be available for the entire duration of this Agreement. Save and except as provided in clause 7.7 hereinabove, LIC shall not consider any request for substitution of any member of the Engagement Team.

**9.4** The Authorised Intermediaries hereby agrees to abide by the confidentiality obligations on behalf of itself and on behalf of all members of the Engagement Team.

### **10. INTELLECTUAL PROPERTY RIGHTS**

**10.1** The Parties agree that all data or information supplied by LIC to the Authorised Intermediaries and/or the Engagement Team in connection with the provision of Services by it shall remain the property of LIC or its licensors.

**10.2** The Authorised Intermediaries should have right to use as well as right to license for the outsourced services for performing Services or developing the Deliverables for LIC. LIC shall not be liable for any license or Intellectual Property Rights violation on the part of Authorised Intermediaries.

**10.3** Subject to clause (10.4) and (10.5) of this Agreement, the Authorised Intermediaries shall, at its own expense without any limitation, indemnify and keep fully and effectively indemnified LIC against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of the Deliverables or any part thereof in India or abroad under this Agreement.

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**10.4 LIC shall: -**

- (a)** Give notice to the Authorised Intermediaries of any such claim without delay and provide reasonable assistance to Authorised Intermediaries in disposing of the claim;
- (b)** Be the sole authority to defend and settle such claim; and
- (c)** Shall at no time admit to any liability for or express any intent to settle the claim provided that: -
  - (i)** The Authorised Intermediaries shall not partially settle any such claim without the written consent of LIC, unless such settlement releases LIC fully from such claim;
  - (ii)** The Authorised Intermediaries shall promptly provide LIC with copies of all pleadings or similar documents relating to any such claim and the Authorised Intermediaries shall consult with LIC with respect to the defense and settlement of any such claim;
  - (iii)** In any litigation to which LIC is also a party, LIC shall be entitled to be separately represented by counsel of its own selection, at the cost of the Authorised Intermediaries.

**10.5** All Deliverables prepared by the Authorised Intermediaries in performing the Services shall become and remain the sole and exclusive property of LIC and all Intellectual Property Rights in such Deliverables shall vest with LIC. Any Deliverable, of which the ownership or the Intellectual Property Rights do not vest with LIC under the Applicable Law, shall automatically stand assigned to LIC as and when such Deliverable is created, and the Authorised Intermediaries agrees to execute all papers and to perform such other acts as LIC may deem necessary to secure its rights herein assigned by the Authorised Intermediaries. The Deliverables shall not be used for any purpose other than intended under the Scope of Work, without prior written consent of LIC.

**10.6** In the event that Authorised Intermediaries integrates any work that was previously created by the Authorised Intermediaries into any Deliverable, the Authorised Intermediaries shall grant to, and LIC is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Deliverable.



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**11. CONFIDENTIALITY**

**11.1** For the purpose of this Agreement, Confidential Information shall mean: -

(i) Information of all kinds, whether oral, written or otherwise recorded or in electronic form including, without limitation, any analyses, compilations, forecasts, data, studies or other documents, regarding the past, current or future affairs, business, plans or operations of a Party to which the other Party will have access;

(ii) The existence of the contemplated terms and the fact that discussions or negotiations are taking place or have taken place between the Parties concerning the contemplated terms;

(iii) Any and all information regarding the contemplated terms and any agreements that may be entered into in relation thereto; and

(iv) Any customer details or other data received by a Party from the other Party or its customer(s) or otherwise shared between the Parties in connection with the Services.

**11.2** In consideration of each Party providing the other Party or its' representatives with the Confidential Information, the Parties agree as follows:

(i) Each Party shall keep confidential and shall not, directly or indirectly, disclose, except as provided in sub-clauses below, in any manner whatsoever, in whole or in part, the Confidential Information without the other Party's prior written consent.

(ii) Each Party shall hold the Confidential Information in confidence and shall exercise all reasonable diligence in ensuring that the Confidential Information is not disclosed to third parties and will refrain from using the Confidential Information for any purpose whatsoever other than for the purposes of this Agreement or for the purpose for which such information is supplied.

**11.3** The obligation of non-disclosure of Confidential Information shall not apply to such portions of the Confidential Information which one of the Parties can demonstrate (i) are or become generally available to the public other than as a result of any breach of this Agreement, (ii) were in its possession on a non-confidential basis prior to the date hereof, (iii) have been rightfully received from a third party after the date hereof without restriction on disclosure and without breach of this Agreement, said third party being under no obligation of confidentiality to the other Party with respect to such Confidential Information, or is developed by the receiving party independently without any reference or use of disclosing party's Confidential Information.

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**11.4** In the event that a Party becomes legally compelled pursuant to any statutory or regulatory provision, court or arbitral decision, government order, or stock exchange requirements to disclose any of the Confidential Information, the compelled Party, as far as possible will provide the other Party with prompt written notice to the extent not prohibited by law. In any case, the compelled Party will furnish only that portion of the Confidential Information which is legally required and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information.

**11.5** In the event of termination or expiry of this Agreement, each Party shall either (i) promptly destroy all copies of the written (including information in electronic form) Confidential Information in its possession or that of its representatives; or (ii) promptly deliver to the other Party at its own expense all copies of the written Confidential Information in its possession or that of its representatives, provided, however, each Party shall be permitted to retain one copy of the Confidential Information for the purposes of dispute resolution, compliance with regulatory agency or authority and internal compliance procedures, provided such copies being held and kept confidential.

**11.6** By furnishing the Confidential Information, no Party makes an express or implied representation or warranty as to the accuracy or completeness of the Confidential Information that it has disclosed and each Party expressly disclaims any liability that may be based on the Confidential Information, errors therein or omissions therefrom, save in the case of fraud or willful default.

**11.7** The receiving Party undertakes to promptly notify disclosing Party in writing any breach of obligation of the Agreement by its employees or representatives including confidentiality obligation. The receiving Party acknowledges that monetary damages may not be the only and/or a sufficient remedy for unauthorized disclosure of Confidential Information and that disclosing Party shall be entitled, without waiving any other rights or remedies, to injunctive or equitable relief as may be deemed proper by a Court of competent jurisdiction.

**11.8** The Authorised Intermediaries shall not, without LIC's prior written consent, disclose the Agreement, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of LIC in connection therewith, to any person other than a person employed by Authorised Intermediaries in the performance of this Agreement. Disclosure to any such employed person shall be made in confidence and shall extend only so far, as may be necessary to purposes of such performance.

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**11.9** The Authorised Intermediaries shall not, without LIC's prior written consent, make use of any document or information received from LIC except for purposes of performing the services and obligations under this Agreement.

**11.10** Any document received from LIC shall remain the property of LIC, be returned (all copies) to LIC on completion of Authorised Intermediaries' Scope of Work under this Agreement. The Authorised Intermediaries have to sign the Non disclosure Agreement with LIC as per prescribe format.

**11.11** The foregoing obligations (collectively referred to as "**Confidentiality Obligations**") set out in this Agreement shall survive the term of this Agreement and thereafter provided that the Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.

## **12. RELATIONSHIP BETWEEN THE PARTIES**

**12.1** It is specifically agreed that the Authorised Intermediaries shall act as independent Authorised Intermediaries and shall not be deemed to be an agent of LIC.

**12.2** Neither the Authorised Intermediaries nor its employees, agents, representatives, shall hold out or represent as agents of LIC.

**12.3** None of the employees, representatives or agents of Authorised Intermediaries shall be entitled to claim any absorption or any other claim or benefit against LIC.

**12.4** This Agreement shall not be construed as joint venture. Each Party shall be responsible for all its obligations towards its respective employees. No employee of any of the two Parties shall claim to be an employee of other Party.

**12.5** All the obligations towards the employee(s) of a Party on account of personal accidents while working in the premises of the other Party shall remain with the respective employer and not on the Party in whose premises the accident occurred unless such accidents occurred due to gross negligent act of the Party in whose premises the accident occurred.

**12.6** For redressal of complaints of sexual harassment at workplace, Parties agree to comply with the policy framed by LIC (including any amendment thereto) in pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including any amendment thereto.

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**13. SUB-CONTRACTING**

As per the scope of this Agreement, the Authorised Intermediaries is expressly barred from sub-contracting the Services under this Agreement under any circumstance whatsoever.

**14. LIQUIDATED DAMAGES/PENALTY**

**14.1** If the Authorised Intermediaries fails to deliver and perform any or all the Services mentioned in Annexure 1 to this Agreement within the stipulated time, as specified in this Agreement, LIC may, without prejudice to its other remedies under the Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 1% of total Project Cost for delay of each week or part thereof maximum up to 10% of total Project Cost. Once the maximum deduction is reached, LIC may consider termination of the Agreement and may invoke the bank guarantee.

**14.2** LIC may withhold payment of any Services/Deliverables that it disputes in good faith and may set-off penalty amount or any other amount which Authorised Intermediaries owes to LIC against amount payable by LIC to Authorised Intermediaries under this Agreement.

**14.3** However, before levying penalty or recovery of any damages, LIC shall provide a written notice to the Authorised Intermediaries indicating the reasons for such penalty or recovery of damages. The Authorised Intermediaries shall have the liberty to cure the default within 30 days of the default being informed to the Authorised Intermediaries in writing and/or present its case in writing together with documentary evidences, if any to the satisfaction of LIC.

**14.4** Penalty or damages, if any, recoverable from the Authorised Intermediaries shall be recovered by LIC through a credit note or revised invoices. In case the Authorised Intermediaries fails to issue credit note/ revised invoice, LIC shall have right to withhold the payment or set-off penal amount from current invoices.

**14.5** Liquidated damages will be calculated on per week basis.

**15. COMPLIANCE WITH APPLICABLE LAWS**

**15.1** The Authorised Intermediaries agrees and declares that it shall be the sole responsibility of Authorised Intermediaries to comply with the provisions of all the Applicable Laws, concerning or in relation to rendering of Services by Authorised Intermediaries as envisaged

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under this Agreement.

**15.2** The Authorised Intermediaries shall procure and maintain all necessary licenses, permissions, approvals from the relevant authorities under the Applicable Laws throughout the currency of this Agreement, required for performing the Services under this Agreement.

**15.3** The Authorised Intermediaries shall be solely liable & responsible for compliance of applicable labour laws in respect of its employee, agents, representatives and in particular laws relating to terminal benefits such as pension, gratuity, provident fund, bonus or other benefits to which they may be entitled and the laws relating to contract labour, minimum wages, etc., and LIC shall have no liability in these regards.

**15.4** The Authorised Intermediaries shall cooperate fully with any legitimately provided/constituted body under the Applicable Laws conducting inquiry into processing and execution of this Agreement/any other matter related with discharge of contractual obligations by the Authorised Intermediaries.

**15.5** The Authorised Intermediaries confirms that it has full authority to enter into this Agreement and render the Services as envisaged under this Agreement and all corporate or other necessary approvals have been obtained for entering into this Agreement with LIC. Further, the persons executing this Agreement on behalf of Authorised Intermediaries have full authority and power to execute this Agreement and bind the Authorised Intermediaries.

**16. GOVERNING LAW AND DISPUTE RESOLUTION**

**16.1** This Agreement shall be governed by, and be construed in accordance with the laws of Republic of India. All disputes or differences whatsoever arising between the Parties out of or in connection with the Contractor in discharge of any obligation arising out of this Contract(whether during the progress of work or after completion of such work and whether before or after the termination of the contract, abandonment or breach of the contract), shall be settled amicably. If however, the Parties are not able to solve them amicably within 30 (thirty) days after dispute occurs, as evidenced through the first written communication from any Party notifying the other regarding the nature of dispute, the same shall be referred to and be subject to arbitration in the manner hereinafter appearing.

**16.2** If the Parties are not able to solve them amicably within 30 (thirty) days after the dispute

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occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either Party shall give written notice to other Party clearly setting out therein, specific dispute(s) and/or All questions, disputes or differences arising under and out of, or in connection with the Contract, shall be referred to a panel of three arbitrators: one arbitrator to be nominated by LIC and the other to be nominated by the Bidder. The arbitrators appointed by LIC and the Bidder shall appoint the third arbitrator who shall act as the presiding arbitrator and the award made in pursuance thereof shall be binding on the Parties.

**16.3** The Arbitration and Conciliation Act 1996 shall apply to the arbitration proceedings.

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

**16.5** This Agreement shall be governed by laws in force in India. Subject to the arbitration clause above, all disputes arising out of or in relation to this Agreement, shall be subject to the exclusive jurisdiction of the courts at Mumbai only.

**16.6** In case of any change in Applicable Laws that has an effect on the terms of this Agreement, the Parties agree that the Agreement may be reviewed, and if deemed necessary by the Parties, make necessary amendments to the Agreement by mutual agreement in good faith, in case of disagreement obligations mentioned in this clause shall be observed.

**16.7** The Authorised Intermediaries shall continue work under the Agreement during the arbitration proceedings, unless otherwise directed by LIC or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

### **17. GENERAL INDEMNITY**

**17.1** The Authorised Intermediaries agrees and hereby keeps LIC indemnified against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which LIC may suffer or incur on account of:

- (i) The Authorised Intermediaries's breach of its warranties, covenants, responsibilities or obligations; or
- (ii) The Authorised Intermediaries's breach of confidentiality obligations mentioned in this Agreement; or

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(iii) Any willful misconduct and gross negligent acts on the part of employees, agents, representatives of the Authorised Intermediaries. The Authorised Intermediaries agrees to make good the loss suffered by LIC.

**17.2** The Authorised Intermediaries shall be responsible for accuracy of the documents drafted and/or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of its Services. Subject to the provisions of Clause, it shall indemnify LIC against any inaccuracy in its work which might surface during implementation of the Project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Authorised Intermediaries or arises out of its failure to conform to good industry practice. The Authorised Intermediaries shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy.

### **18. CONFLICT OF INTEREST**

**18.1** The Authorised Intermediaries shall not receive any remuneration in connection with the work done in respect of the Services except as provided in this Agreement.

**18.2** The Authorised Intermediaries shall provide professional, objective and impartial advice and at all times hold LIC's interest's paramount, strictly avoiding conflicts with other assignment(s)/job(s) or their own corporate interests, and act without any expectation/consideration for award of any future assignment(s) from LIC.

**18.3** The Authorised Intermediaries shall avoid any conflict of interest while discharging contractual obligations and bring, before-hand, any possible instance of conflict of interest to the knowledge of LIC, while rendering Services under the Agreement.

**18.4** Without limitation to the generality of the foregoing, the Authorised Intermediaries and any of their Affiliates/Group Companies, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below:

**(a) Conflicting assignment / job:** The Authorised Intermediaries (including its personnel) or any of its Affiliates/Group Companies shall not be hired for any assignment / job that, by its nature, may be in conflict with another assignment / job of consultancy to be executed for the same and / or for another organization.

**(b) Conflicting relationships:** The Authorised Intermediaries or any of its Affiliates/Group Companies (including its personnel) having a business or family relationship with a member of



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LIC's staff who is directly or indirectly involved in any part of (i) the preparation of the Terms of Reference of the Scope of Work under this Agreement, (ii) the selection process of the Authorised Intermediaries for implementation of such Scope of Work under this Agreement; or (iii) supervision of the Agreement, may not be awarded this Agreement, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to LIC throughout the selection process and the execution of this Agreement.

**18.5** The Authorised Intermediaries has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of LIC, or that may reasonably be perceived as having this effect. If the Authorised Intermediaries fails to disclose such conflict of interest and if LIC comes to know of such a situation at any time, then LIC reserves the right to terminate this Agreement.

### **19. LIMITATION OF LIABILITY**

**19.1** The maximum aggregate liability of both the parties, subject to clause (19.3) herein below, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall not exceed the total Project Cost.

**19.2** Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.

**19.3** The limitations set forth in Clause (19.1) shall not apply in respect to:

- (i) Claims that are the subject of indemnification pursuant to Clause \_ (infringement of third party Intellectual Property Right);
- (ii) Damage(s) occasioned by the Gross Negligence or Willful Misconduct of the Authorised Intermediaries;
- (iii) Damage(s) occasioned by the Authorised Intermediaries for breach of confidentiality obligations;
- (iv) Regulatory or statutory fines imposed by the government or regulatory agency for non-compliance of statutory or regulatory guidelines applicable to LIC, provided such guidelines were brought to the notice of LIC.

For the purpose of clause 19.3, "Gross Negligence" means any act or failure to act by any Party which was in reckless disregard of or gross indifference to the obligation of the Party

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under this Agreement and which causes injury, damage to life, personal safety, real property, harmful consequences to the other Party, which such Party knew, or would have known if it was acting as a reasonable person, would result from such actor failure to act for which such Party is legally liable. Notwithstanding the forgoing, Gross Negligence shall not include any action taken in good faith.

“Willful Misconduct” means any act or failure to act with an intentional disregard of any provision of this Agreement, which any Party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other Party, but shall not include any error of judgment or mistake made in good faith.

**20. POWER TO VARY OR OMIT WORK**

**20.1** No alterations, amendments, omissions, additions, suspensions or variations of the work (hereinafter referred to as variation) under the Agreement shall be made by the Authorised Intermediaries except as directed in writing by LIC. LIC shall have full powers, subject to the provision hereinafter contained, from time to time during the execution of the Agreement, to instruct the Authorised Intermediaries by notice in writing to make any variation without prejudice to the Agreement. The Authorised Intermediaries shall carry out such variations and be bound by the same conditions, in spite of variations in this Agreement. If any suggested variations would, in the opinion of Authorised Intermediaries, if carried out, prevent them from fulfilling any of their obligations under the Agreement, they shall notify LIC, thereof, in writing with reasons for holding such opinion and LIC shall instruct the Authorised Intermediaries to make such other modified variation without prejudice to the Agreement. The Authorised Intermediaries shall carry out such variations and be bound by the same conditions, in spite of the said variations in this Agreement. If LIC confirms their instructions, the Authorised Intermediaries’ obligations will be modified to such an extent as may be mutually agreed. If such variation involves extra cost, any agreed difference in cost occasioned by such variation shall be mutually agreed between the Parties in writing. In any case in which Authorised Intermediaries has received instructions from LIC as to the requirement of carrying out the altered or additional substituted work, which either then or later on, will in the opinion of Authorised Intermediaries, involve a claim for additional payments, such additional payments shall be mutually agreed by the Parties in writing before effectuating such change.

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**20.2** If any change in the work is likely to result in reduction in cost, the Parties shall agree in writing so as to the extent of reduction in payment to be made to Authorised Intermediaries, before the Authorised Intermediaries proceeds with the change.

### **21. SHARING OF DATA/INFORMATION**

The Authorised Intermediaries agree that whenever required by LIC, up to three years from the completion/ termination of this Agreement, it will furnish all relevant information, records/data to the auditors and/or inspecting officials LIC and/or any regulatory authority (ies). LIC reserves the right to call for and/or retain any relevant information / reports with their findings undertaken by the Authorised Intermediaries.

### **22. TERMINATION**

**22.1** A suitable clause for termination by giving notice will be incorporated in the Service Agreement. LIC reserves its right to cancel the Services of the selected Authorised Intermediaries by giving a written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part in the event of one or more of the following situations:

- i) If Authorised Intermediaries fails to deliver any or all the obligations within the time period specified in the Service Agreement, or any extension thereof granted by LIC;
- ii) On refusal to take up the allotted Assignment.
- iii) Unnecessary or unwarranted delay in execution of the work allotted.
- iv) Delay in providing the requisite manpower at LIC site.
- v) Delay in submission of reports beyond the stipulated periods.
- vi) Breach of trust or any conditions herein or the Service Agreement is noticed during any stage of the consultancy Assignment.
- vii) If the entity stands dissolved /reconstituted under the name/ style of the entity is changed.
- viii) If it is found at any stage that the Bidder has concealed any important information or has submitted any false information or declaration particularly regarding any pending legal action or blacklisting status.
- ix) Any other reason at the discretion of LIC
- x) In addition to the cancellation of order, LIC reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and Security Deposit/ Performance Bank Guarantee, if any, under this Contract or any other contract/order.  
In such event the order shall be passed to qualified H-2 bidder, provided H-2 is prepared to match prices and other terms & conditions.
- xi) Violations of any terms and conditions stipulated in the RFP Document;

Prior to providing a written notice of termination to Authorised Intermediaries under this clause LIC shall provide the Authorised Intermediaries with a written notice of 30 (thirty) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, LIC shall have right to initiate action in accordance with above clause. The Termination of the Service Agreement under this Clause shall be without prejudice to any other

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remedy for breach of the Service Agreement,

**22.2** Notwithstanding clause 22.1, LIC may, by written notice of not less than 60 (sixty) days, terminate the Service Agreement, in whole or in part, without assigning any reason whatsoever solely at its discretion. In the event of termination of the Agreement for LIC's convenience, the Authorised Intermediaries shall be entitled to receive payment for the Services rendered (delivered) up to the date of termination, as mutually agreed between the Parties, and if any dispute arise then any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

**22.3** In the event LIC terminates the Agreement in whole or in part for the breaches attributable to the Authorised Intermediaries, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to clause 19, the Authorised Intermediaries shall be liable to LIC for any increase in cost for such similar Services. However, the Authorised Intermediaries shall continue performance of the Agreement to the extent not terminated.

**22.4** In addition to the reasons mentioned in Clause 22.1 hereinabove, LIC shall have a right to terminate the Agreement immediately by giving a notice in writing to Authorised-Intermediaries in the following eventualities:

(a) If any receiver/liquidator is appointed in connection with the business of Authorised Intermediaries or the Authorised Intermediaries transfers substantial assets in favour of its creditors or any orders / directions are issued by any authority / regulator which has the effect of suspension of the business of Authorised Intermediaries.

(b) If the Authorised Intermediaries applies to the Court or passes a resolution for voluntary winding up of or any other creditor / person files a petition for winding up or dissolution of the Authorised Intermediaries.

(c) If any acts of commission or omission on the part of the Authorised Intermediaries or its agents, employees or representatives, in the reasonable opinion of LIC tantamount to fraud or prejudicial to the interest of LIC or its employee(s).

(d) Any document, information, data or statement submitted by Authorised Intermediaries in response to RFP, based on which the Authorised Intermediaries was considered eligible or successful, is found to be false, incorrect or misleading.

**22.5** In the event of termination of this Agreement for material breach, LIC shall have the right to report such incident in accordance with the mandatory reporting obligations under the Applicable Law or regulations.

**22.6** Upon termination or expiration of this Agreement, all rights and obligations of the Parties hereunder shall cease, except such rights and obligations as may have accrued on the date of termination or expiration; the obligation of confidentiality and indemnity; obligation of payment; Governing Law clause; Dispute resolution clause and any right which a Party may have under the Applicable Law.

**22.7** If the Agreement is terminated under any termination clause, the Authorised Intermediaries shall handover all documents/ executable/ LIC's data or any other relevant information to LIC in timely manner and in proper format as per scope of the RFP Document and shall also support the orderly transition to another vendor or to LIC.

**22.8** During the transition, the Authorised Intermediaries shall also support LIC on technical queries/support on process implementation.

**22.9** LIC's right to terminate the Agreement will be in addition to the penalties / liquidated

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damages and other actions as specified in this RFP Document.

**22.10** In the event of failure of the Authorised Intermediaries to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, LIC at its sole discretion may make alternate arrangement forgetting the Services contracted with another vendor. In such case, LIC shall give prior notice to the Authorised Intermediaries. The Authorised Intermediaries shall continue to provide Services as per the terms of the Agreement until a new service provider completely takes over the remaining Scope of Work under this Agreement. During the transition phase, the Authorised Intermediaries shall render all reasonable assistance to the new service provider within such period prescribed by LIC, at no extra cost to LIC, for ensuring smooth switch over and continuity of Services, provided where transition Services are required by LIC or the new service provider beyond the terms of this Agreement, reasons for which are not attributable to Authorised Intermediaries, payment shall be made to Authorised Intermediaries for such additional period on the same rates and payment terms as specified in this Agreement.

**23.FORCE MAJEURE**

**23.1** Notwithstanding anything else contained in the Agreement, neither Party shall be liable for any delay in performing its obligations herein if and to the extent that such delay is the result of an event of Force Majeure.

**23.2** For the purposes of this clause, 'Force Majeure' means and includes wars, insurrections, revolution, civil disturbance, riots, terrorist acts, public strikes, hartal, bundh, fires, floods, epidemic, pandemic, quarantine restrictions, freight embargoes, declared general strikes in relevant industries, Vis Major, acts of Government in their sovereign capacity, impeding reasonable performance of the Authorised Intermediaries but does not include any foreseeable events, commercial considerations or those involving fault or negligence on the part of the party claiming Force Majeure.

**23.3** If a Force Majeure situation arises, the Authorised Intermediaries shall promptly notify LIC in writing of such conditions, the cause thereof and the likely duration of the delay. Unless otherwise directed by LIC in writing, the Authorised Intermediaries shall continue to perform its obligations under the Agreement as far as reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

**23.4** If the event of Force Majeure continues for a period more than 30 (thirty) days, either Party shall have the right to terminate this Agreement by giving a notice to other Party. Neither Party shall have any penal liability to the other in respect of the termination of this Agreement as a result of an event of Force Majeure. However, the Authorised Intermediaries shall be entitled to receive payments for only those Services actually rendered up to the date of the termination of this Agreement.

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**24. SEVERABILITY**

**24.1** If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in anyway affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement.

**24.2** The Parties hereby agree to attempt to substitute any invalid or unenforceable provision with a valid or enforceable provision, which achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.

**25. ENTIRE AGREEMENT**

**25.1** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, undertakings, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of the Agreement, except which are expressly annexed or attached to this Agreement and saved by this Agreement.

**25.2** No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto.

**25.3** The following documents along with all addenda issued thereto shall be deemed to form and be read and construed as integral part of this Agreement and in case of any contradiction between or among them the priority in which a document would prevail over another would be as laid down below beginning from the highest priority to the lowest priority:

- (a) This Agreement;
- (b) Offer of Contract;
- (c) Acceptance Letter; and
- (d) The RFP Document.

**26. NOTICE**

**26.1** Any notice or any other communication required to be given under this Agreement shall be in writing and shall be given by delivering the same by hand or sending the same by prepaid registered mail or postage prepaid to the relevant address set forth below or such other address as each Party may notify in writing to the other Party from time to time. Any such notice given as aforesaid shall be deemed to be served or received at the time upon delivery (if



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delivered by hand) or upon actual receipt (if given by postage prepaid)

**26.2** A notice shall be effective when it is delivered or on the date of the notice, whichever is later.

**26.3** The address for communication to the Parties are as under: -

**A.** Communications to LIC: - \_\_\_\_\_

**B.** Communications to the Authorised Intermediaries: - \_\_\_\_\_

**26.4** In case there is any change in the address of one party, it shall be promptly communicated in writing to the other Party.

**27. MISCELLANEOUS**

**27.1** Any provision of this Agreement may be amended or waived, if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each party, or in case of a waiver, by the Party against whom the waiver is to be effective.

**27.2** No failure or delay by any Party in single/partial or complete exercise of any right, power or privilege hereunder shall operate as a waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

**27.3** Neither this Agreement nor any provision hereof is intended to confer upon any person/s other than the Parties to this Agreement any rights or remedies hereunder.

**27.4** If this Agreement is signed in counterparts, each counterpart shall be deemed to be an original.

**27.5** The Authorised Intermediaries shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement without the approval of LIC. LIC may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement.

**27.6** The Authorised Intermediaries agrees that it shall not use the logo, trademark, copyrights or other proprietary rights of LIC in any advertisement or publicity materials or any other written communication with any other party, without the prior written consent of LIC.

**27.7** During the term of this Agreement and for a one year thereafter, neither Party shall (either directly or indirectly through a third party) employ, solicit to employ, cause to be solicited for the purpose of employment or offer employment to any employee/s or sub-contractor/s of the other Party, or aid any third person to do so. However, nothing in this clause shall affect LIC's



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regular recruitments as per its recruitment policy and not targeted to the employees of the Authorised Intermediaries.

**27.8** The Authorised Intermediaries may make a reference of the Services rendered to LIC covered under this Agreement on Authorised Intermediaries' website or in their sales presentations, promotional materials, business plans or news releases etc., only after prior written approval from LIC.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives on the date mentioned above.

**Life Insurance Corporation of India      AUTHORISED INTERMEDIARIES (TO ADD THE NAME)**

By: -      By: -

Name: - Name: -

Designation: - Designation: -

Date: -

Witness: -

- 1.
- 2.

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**Annexure 1: SCOPE OF WORK:**

The scope of work shall be to work with LIC as GSP/ASP to provide facilities like GST data validation, GST Output and Input balance reconciliation, Integration/migration of GST Portal / GSTN with LIC's system etc. It shall include, but not be limited to the following:

**A 1.1 : Functional Requirements**

**1. Data Capturing & Validation:**

- i) Software should be able to auto integrate/upload various data at transaction level at all offices and uploading of various departmental MIS for auto calculation of GST liability, segregation into B2B & B2C and preparation and submission of various returns.
- ii) Software should have option for integration of Chart of Accounts, Trial Balance, Financials (Segmental financials also), HSN codes etc to run various reconciliation and generation of customized MIS as required from time to time.
- iii) Software should have real time basis updation/verification from GST portal for
  - Vendor and Policy-holder master
  - Identification of errors in data captured
- iv) Software should have data integrity in place and scope for correction of wrong data pushed into GSTN portal.

**2. User management as per Organization hierarchy:**

Software should have proper user management system viz: defining roles, modification of users as per organization's hierarchy.

**3. Invoicing & Debit/Credit Note:**

Software should be able to generate various invoices (RCM, ISD etc.), debit/credit notes as required by GST law.

**4. Others:**

- i) Software should be scalable enough to process large amount of data (Approx 55-65 crores line items yearly).
- ii) Software should maintain integrity of data.
- iii) Software should have interface with GSTIN/GST Suvidha providers.
- iv) Software should have option to maintain audit trail for modification or alteration in data input.
- v) Software should have option to provide bird's eye (analytical, trend analysis etc) view option for managerial reporting at higher offices.
- vi) Software should be able to update changes in GST law/rules/notification

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immediately.

- vii) Software should be able to preserve data for audit purposes.
- viii) Software should be able to provide various vendor management services.
- ix) Software should provide option to download and upload data in user defined format and preservation of the data for GST audit purpose.
- x) Software should be able to maintain various statutory registers as required by law.
- xi) Software should help in compliance of various legal formalities on GST portal.
- xii) Vendor should extend support for existing application as well as changes required for 5 years at no additional cost except total cost of operation mentioned in commercial bid.
- xiii) Software should have backward integration of various MIS with LIC's internal system.

**A 1.2 : Monthly GST Returns & Credit Notes Requirements and compliances**

1. Software should have option to integrate/upload the data on daily basis and option for calculation of taxable value as per valuation rules & segregation into CGST/SGST/UTGST/IGST as per place of supply provisions and generation of various returns/payment challan state-wise/error report.
2. Software should be capable of generating rate-wise (outward & inward supplies) summary and HSN wise (outward supply) summary.
3. Software should be able to calculate interest applicable on late reporting and ensure necessary checks for RCM payable in cash and offsetting of ITC as per matched list instead of availed ITC.
4. Software should have option to upload and modify data with proper audit trail.
5. Software should be capable of preparation, review and validation of existing returns and any new return which may be prescribed in future and its reconciliation with books of accounts/audited financials.
6. Software should be able to analyze errors/lapses in data provided by LIC's system and suggest for changes, search correct GSTIN using PAN, etc.
7. Software should be able to run reconciliation of GSTR-1 vs GSTR-3B and auto trigger for corrections and prepare compliance report.
8. Software should have option to generate various monthly MIS required by management and exceptional reports for various errors.
9. Software should auto-trigger for filing LUT & option for linking of advance received and advances adjusted & original invoice & credit notes on transaction basis.
10. Software should facilitate generation of e-Way Bill for transportation of goods and provide interface with e-Way Bill system.

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**A 1.3 : Input Tax Credit Requirements & Compliances:**

1. Software should be able to segregate ITC, ISD, RCM and match various registers (ITC, ISD, Blocked Credit, Credit Notes) generated from LIC's system with books of accounts and GSTR-2A, GSTR-2B, GSTR-6A available on portal on daily basis for all registration together or separately.
2. Software should be able to generate various MIS for matched, mismatched and partially matched invoices both as per books and as per portal with reasons for each exception on daily basis.
3. Software should have option to modify details for mismatched cases for subsequent utilization with remarks and proper audit trail.
4. Software should have option to tag payment through DRC-03 for ITC credit disallowed by GST authorities.
5. Software should have option to auto fetch ITC matched figure, time barred ITC, re-claimed ITC/amendments filed by vendors in GSTR-3B as per new prescribed reporting format (Circular 170/02/2022-GST dated 06.07.2022) and keep reconciliation of the same.
6. Software should have option to generate various reports in prescribed format as required in Tax Audit Report viz. Clause 27(a) & Clause 44 of Form No. 3CD and any other format as prescribed by authorities from time to time.
7. Software should have option to calculate/re-calculate proportionate reversal ratio and incorporate the same in GST returns.
8. Software should have option to calculate/re-calculate turnover ratio and distribute/re-distribute/reverse the ISD credit through invoices/debit notes/credit notes.
9. Software should have option to verify status and e-invoice applicability of existing/new vendors on real-time basis and categorize & block the vendors.
10. Software should have option to tag defaulting vendors and give pop-up message for time barred ITC for stopping payment at State/PAN India level.
11. Software should have option to generate State-wise HSN summary of ITC claimed, purchase register, various ledgers and utilization list.

**A 1.4 : Annual Return (GSTR-9 & 9C) requirements**

1. Software should be capable of preparation, review and validation of Annual returns (State-wise) by reconciliation with books/Trial balance and Audited Financials.
2. Software should be capable of auto population and re-calculation of various data to be reported in return with proper references of tables of monthly returns, notifications and schedules.

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3. Software should have option to run various reconciliations viz. Table 8A (GSTR-9), Table 6 & 13 (GSTR-9), Table 5A (GSTR-9C), etc.
4. Software should have option to reconcile advances, RCM payable and other data reported in GSTR-9 with books of accounts and GSTR-1/GSTR-3B and provide payment analysis at both individual heads and summary level.
5. Software should have option to bifurcate ITC year-wise into various categories for reporting in GSTR-9.
6. Software should have option to upload & integrate statutory data required for filing of annual return on GST portal both individually and centralized level.

**A 1.5 : Techno Functional Requirements**

1. Selected bidder to be ready to work in team with Information Technology (IT) developers of LIC, inter-alia, to examine the GST functionalities available in existing/future software platforms/applications of the LIC and to provide guidance/assistance to Information Technology team of the LIC for necessary developments / changes in these platforms for proper compliance of GST provisions.
2. Selected bidder to review the uniformity in alignment of codes and corresponding GST payable in different modules of Corporation and suggest suitable solutions for any deviations.
3. Software should have option to link account codes (outward & inward) with applicability of GST (Taxable or Exempted or Non-GST), with schedules, HSN codes, applicable GST rates, applicability of RCM, eligible & ineligible ITC , etc and calculation of various liabilities on basis of applicable valuation rule.
4. Software should have option to review the platform developed for centralized collation of data from all the existing/future applications/software engaged in preparation of GST returns which are filed from central/multiple location for all the registrations;
5. Software should have option for filing refund on portal and provide various MIS viz. Refunds, Notices as required by GST authorities.
6. The vendor should ensure to deploy sufficient qualified resource persons for Onsite/ call centre (off site) support to assist the LIC in complying with the above scope of work within the statutory timelines as per the following:
  - Onsite support during working hours on all working days as per LIC's calendar & as and when required in case of exigencies beyond above mentioned working hours.
  - Bidder support staff should be well trained to effectively handle queries raised by the LIC customer/employees etc.
  - Help desk (on site) should be dedicated for obtaining/retrieving/preparation of data for filing regular and correction returns and other work as given above scope. The following minimum resources required on daily basis.
  - At least 2 support staffs (onsite), preferably CA, who are having minimum 2 years of experience of GST, related work.

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- 1 person as single point of contact (SPOC) for any other matter as per the scope of work.

Note: Proper attendance system must be in place .If any resource proceeds on leave suitable substitute needs to be provided well in advance. The above is the minimum requirement and needs to be increased in case of exigency.

**A 1.6 : Technical Requirements:**

1. Software should be web based, have option for OTP/Biometric based login for providing access across the offices through internet and intranet.
2. Software should be compatible and flexible enough to adopt changes in LIC's internal system and LIC's information security policy.
3. Solution should be available with up time of 99.5% and above during office hours.
4. The Bidder shall conform the integrity of the solution supplied i.e. the solution is free from bugs, malware, covert channels in code, etc.
5. Software should be compatible to enable connector for integration (API, TIBCO-MFT, TIBCO-FTL & SFTP) with various systems of LIC for data.
6. The solution should support all the popular Web browsers viz. Microsoft Edge, Google Chrome and Mozilla Firefox etc.
7. The Bidder shall provide all other required Equipment/Hardware,
8. Vendor should do all the database house-keeping and maintenance activities require for efficient function of database and application.
9. Bidder has to adhere to agreed Service Level Agreements (SLA) and periodic monitoring and reporting requirements of the LIC.
10. All the Hardware & Software supplied under this contract should be Internet Protocol Version 4/6 (IPV4/6) ready.
11. Exit Management - Vendor should provide data in the compatible format which can be imported in new system/software.

**Deliverables:**

- i. Providing Training to LIC officials on working of software, implementation procedure, overview, challenges and process flow of software. General as well as specialized training sessions, at least 30 training sessions based on phase wise implementation of software.
- ii. Assist LIC in preparation of different Monthly Statements, Proforma of MIS and other statements/ formats/ reports etc., as prescribed/required by the GST authorities and its submission within the permitted/scheduled timelines as prescribed by the various authorities.
- iii. Assist in generating Proforma Management Information System reports for the purpose of latest implementation progress reporting to LIC Management, Audit Committee, Board & any other Regulatory Authority.
- iv. Assist the Corporation in compliance of any query raised by GST authority or other regulatory bodies in respect of GST.

Note: The above list is indicative and not exhaustive i.e. "Scope of Work" shall include providing professional assistance for all activities required for the Implementation of software for end to end solution with advanced reconciliation facility and also for the changes in the law.



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**Annexure 2 : Fee payable , Manner of Payment & Time Schedule**

**A 2.1: Payment Terms**

Invoicing is to be done on completion of each phase and sign-off given by LIC.

***The terms of the payment will be as under:***

|                  |   |
|------------------|---|
| <b>PHASE I</b>   | <b>15% of Total Cost within 15 days of sign-off given by LIC of phase I</b>   |
| <b>PHASE II</b>  | <b>15% of Total Cost within 15 days of sign-off given by LIC of phase II</b>  |
| <b>PHASE III</b> | <b>30% of Total Cost within 15 days of sign-off given by LIC of phase III</b> |
| <b>PHASE IV</b>  | <b>40% of Total Cost within 15 days of sign-off given by LIC of phase IV</b>  |

**A2.2: PHASE – WISE WORK PLAN:**

***PHASE I:*** (to be completed within 1 month from date of contract)

- iii) Checking and analysis of present system.
- iv) Preparation of monthly returns on basis of uploading of files.

***PHASE II:*** (to be completed within 2 months from date of contract)

- iii) ITC reconciliation on basis of uploaded data.
- iv) ISD reconciliation on basis of uploaded data.

***PHASE III:*** (to be completed within 4 months from date of contract)

- iv) Transition of system from summary based to transaction based.
- v) Preparation of return through transaction based data.
- vi) MIS generation as per scope of work.

***PHASE IV:*** (to be completed within 5 months from date of contract)

- iii) Annual return data preparation & MIS.
- iv) Notice management.

***Overall work to be completed within six months from date of contract.***

***The bid shall be submitted towards the cost of implementation of all phases and charges for continuity of usage post implementation should be given separately (as detailed in excel for commercial bid).***

***The period of 5 years shall commence from the date of final sign-off by LIC.***



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**A 2.3: OTHER IMPORTANT POINTS:**

- a. No advance payment or interest will be made by LIC.
- b. Payments will be made only on vendor completing all activities as per the agreed project plan and phase completion sign off for the same from LIC.
- c. LIC reserves the right to temporarily withhold payments and impose penalty, if it is not satisfied with progress made during that period or if there is a delay in activity timelines beyond 6 months.
- d. LIC shall make payments in Indian Rupee (INR) on receipt of invoices, after deduction of penalties (if any) and applicable taxes at source from the agreed price to the selected Vendor.
- e. The payment will be released by the Taxation cell, F&A department, Central Office. Payment related objections must be raised in writing within 3 months, if raised after 3 months from the date of release of payment, will not be entertained.
- f. The vendor is also duty bound to report to LIC about any short deduction of taxes, cess, etc. at source. Such reporting to LIC should also happen at the earliest. In case, vendor fails to inform LIC about such short deductions of tax, cess, etc. at source, LIC will have the right to recover all short deductions of tax, related cess and surcharges, interest and penalties as per the demand note of Income Tax dept. or any other govt. body or regulator.
- g. LIC will not consider any other payment terms apart from the terms mentioned in RFP even if the same is mentioned in the bidder's proposal.
- h. The Amount against Penalties, if any, will be recoverable from the Payment OR from any other payment due to the Vendor OR from performance Bank Guarantee.

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**Annexure 3 Details of engagement team**

| <b>SL. No.</b> | <b>Name of the Person</b> | <b>Professional qualification</b> | <b>Nature of Implementation of GST software Assignment</b> |
|----------------|---------------------------|-----------------------------------|--|
| 1              |                           |                                   |  |
| 2              |                           |                                   |  |
| 3              |                           |                                   |  |
| 4              |                           |                                   |  |
| 5              |                           |                                   |  |