

## Annexure P: Contract Form

(To be executed in a Rs. 500 or more stamp Paper)

'Life Insurance Corporation of India – RFP/Tender for onboarding Vendor to Supply, Install, Implement and Maintain Governance, Risk & Compliance (GRC) solution''

CO-ERM-IT-CSD-2023-2024/GRC dated 16th April 2024

This Agreement is made on this \_\_\_\_\_ day of \_\_\_\_\_, 2024 between

Life Insurance Corporation of India, a statutory corporation established under section 3 of Life Insurance Corporation Act 1956 and having its corporate office at "Yogakshema", Jeevan Bima Marg, Mumbai – 400 021, hereinafter referred to as "LIC" of the First Part,

And

<Name of vendor with address> hereinafter also referred to as "Vendor" of the Second Part.

### WHEREAS

A. LIC has issued a Request for Proposal ("RFP") bearing CO-ERM-IT-CSD-2023-2024/GRC dated 16 April 2024 for 'Life Insurance Corporation of India – RFP/Tender for onboarding Vendor to Supply, Install, Implement and Maintain Governance, Risk & Compliance (GRC) solution'' for the purposes specified in the RFP.

B. <Name of Vendor> Limited is desirous to take up the project for 'Life Insurance Corporation of India – RFP/Tender for onboarding Vendor to Supply, Install, Implement and Maintain Governance, Risk & Compliance (GRC) Solution' and for that purpose has submitted its technical and financial proposals in response to LIC's RFP vide the Vendor's proposal dated \_\_\_\_\_, subsequent documents submitted on dates as described below and subsequent participation in Online Reverse Auction for the above RFP held on \_\_\_\_\_.

Sl. No.	Date	Event details
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C. LIC has evaluated the technical and financial proposals submitted by <Name of Bidder> and selected <Name of Bidder> as the successful bidder for 'Life Insurance Corporation of India – RFP / Tender for onboarding Vendor to 'Supply, Install, Implement and Maintain Governance, Risk & Compliance (GRC) solution' as outlined in its RFP, subsequent corrigenda / clarifications and replies to queries at the final rates quoted by the Vendor which are replicated below:

**Commercial Bid document submitted by vendor after online reverse auction**

D. In consideration of the aforesaid premises, it is proposed to enter into an Agreement, which shall set forth the mutually agreeable terms and conditions under which LIC shall procure from the Vendor and the Vendor shall supply and /or provide to LIC, the Services and Deliverables for the said project.

NOW, THEREFORE, in conclusion of the foregoing and other good and valuable consideration, as well as the covenants and understandings hereinafter set forth, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**1. Project Reference Documents:**

The following documents shall be read as forming part of this Agreement:

- a) The Request for Proposal (RFP) Reference No.: CO-ERM-IT-CSD-2023-2024/GRC dated 16th April 2024
- b) Clarifications and Modifications to LIC's RFP for 'Life Insurance Corporation of India – RFP/Tender for onboarding Vendor to 'Supply, Install, Implement and Maintain Governance, Risk & Compliance (GRC) solution' as given below:

Date	Event Details

- c) The Eligibility, Technical and Commercial Proposals submitted by <Name of Bidder> in response to the above RFP.
- d) LIC's e-mail dated \_\_\_\_\_ giving the details of ORA as the next step of the RFP process.
- e) The outcome of ORA held on \_\_\_\_\_ in response to the above RFP.
- f) The price bifurcation submitted by <Name of Bidder> in response to the above RFP after conducting the ORA.

**2. Project Duration, Scope of work and Time Lines**

- g) <M/s. -----Name of Bidder> shall have the sole responsibility of undertaking and performing all the obligations specified in this Agreement within the prescribed timelines during the validity of the contract. <M/s. -----Name of Bidder> in response to the above RFP shall not sub-contract any partners to undertake and perform all or part of the obligations specified in this Agreement.
- h) <M/s. -----Name of Bidder> shall not copy, share or transmit through any media or method any project related information without prior consent of LIC. <M/s. -----Name of Bidder> in response to the above RFP shall deliver all the requirements as specified in the RFP.

**3. Project Prices and Payments**

- a) There shall be no changes in the commercials during the validity of the contract period.
- b) LIC shall make payments at the rates specified in this agreement and as per the payment milestones specified in the RFP and other terms and conditions of the RFP.

**4. Miscellaneous**

- a) Neither party shall publicize nor disclose to any third party, without the consent of the other party, either the price or other terms of this Agreement, except as may be necessary to comply with any laws or other obligations stated in this Agreement.
- i) This Agreement together with the project reference documents as stated in paragraph number 1 and which are annexed hereto constitutes the entire agreement between LIC and <M/s. ----- Name of Bidder> in relation to the above RFP. If any term or provision of the said entire agreement is held to be illegal or unenforceable, the validity or enforceability of the remainder of the said entire Agreement shall not be affected.
- b) No variation in or modification of the terms of the Agreement shall be made except by written amendment signed by both the parties. Neither party's failure to exercise any of its rights under this Agreement shall constitute or be deemed a waiver or forfeiture of those rights.
- c) The effective date of the Contract shall be the date on which duly executed copies of this Agreement as specified in the RFP are received by LIC.
- d) Notwithstanding anything mentioned in this agreement, the clauses and deliverables mentioned in project reference documents as stated in the paragraph no. 1 will be treated as final and binding.

“IN WITNESS WHEREOF” the party of the First part and party of the Second part have hereunto set and subscribed their hand and seals hereunto affixed the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED

By \_\_\_\_\_

The Executive Director (ERM)  
Of the within named Life Insurance Corporation of India,  
The party of the first part above named

on \_\_\_\_\_ day of \_\_\_\_\_ 2024

In the presence of:

- 1)
- 2)

SIGNED, SEALED AND DELIVERED

By \_\_\_\_\_

The constituted and authorized representative of <M/s. -----Name of Bidder>, the party of the second part above named

on \_\_\_\_\_ day of \_\_\_\_\_ 2024

In the presence of:

- 1)
- 2)