



Life Insurance Corporation of India

REQUEST FOR PROPOSAL (RFP)

FOR

SELECTION OF SECRETARIAL AUDITOR FOR THREE YEARS FROM FY 2024-25

Issued by:

**Board & Secretarial Department,
Life Insurance Corporation of India,
'Yogakshema', 7th Floor, East Wing,
Jeevan Bima Marg, Nariman Point,
P.B.No.19953,
Mumbai- 400021, Maharashtra
Email ID: co_board@licindia.com
Website: www.licindia.in**

Tender Ref: LIC/BDS/SA/2024-25/001

Date of issue: May 27, 2024

Submit before: June 20, 2024 at 15:00 hrs

Mode of submission: Online

This document is meant for the exclusive purpose of Bidding for the position of the Secretarial Auditor of the Life Insurance Corporation of India. The Specifications, Terms, Conditions and Scope indicated shall not be reproduced or otherwise used for purposes other than for which it is specifically issued.

INTRODUCTION

The Life Insurance Corporation of India (hereinafter referred to as “LIC” or as “Corporation”), a statutory Corporation established under the LIC Act 1956, having its Central Office at ‘Yogakshema’, Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra.

The shares of the Corporation are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Corporation is required to comply with laws and guidelines applicable to a listed entity including SEBI (LODR) Regulations, 2015. Regulation 24A of SEBI (LODR) Regulations, 2015 provides to undertake secretarial audit. The Corporation intends to appoint a Secretarial Auditor for a period of 3 years from FY 2024-25 and therefore invites PCS firms to bid for the same for the Scope of Work and as per the other terms and conditions contained in this RFP.

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1. Disclaimers

1.1 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 LICl, 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.

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by LICl 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 LICl to appoint Practicing Company Secretary (PCS) firm for conducting Secretarial Audit.

This RFP Document is intended solely for the purpose of information 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 LICl.

1.2 No Liability of LICl

LICl 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 LICl or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

The information contained in this RFP Document is selective and LICl 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.

1.3 No Binding Obligation on LICl

The issue of the RFP Document does not imply that LICl is bound to select a Bidder or to appoint the Selected Bidder, as the case may be, for the Project and LICl 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 LICl shall be final, conclusive and binding on all parties/Bidders directly or indirectly connected with the bidding process.

1.4 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.

1.5 Evaluation of Offers

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

1.6 Costs 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 LICl 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 LICl 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.

1.7 Errors and Omissions

Each Bidder should notify LICl of any error, fault, omission, or discrepancy found in this RFP Document, immediately on noticing, but not later than 15:00 hrs on or before **June 04, 2024**

1.8 Acceptance of Terms

A Bidder shall, by responding to LICl's RFP Document, be deemed to have accepted the terms as stated in this RFP Document.

1.9 Confidentiality

This document is meant for the specific use by the Company/firm/ person/s interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. LICl 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 PCS firm will be held responsible for any misuse of information contained in the document, in the event that such a circumstance comes to the notice of the LICl. By downloading the document, the interested party is subject to the confidentiality clauses herein.

2. Definitions:

The terms used in this RFP Document but not defined in this clause shall have the same meaning assigned to them in the LIC Act, 1956, SEBI Regulations, Companies Act, 2013 or other pertinent business context and shall be interpreted in accordance with their generally understood meaning in such standard or business context.

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

(a) "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 purpose 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.

(b) "Applicable Law" shall mean any statute, law, regulation, ordinance, rule, notification, judgment, order, decree, byelaw, 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 RFP or thereafter.

(c) "Bidder/Applicant" shall mean the entity or firm that is submitting its proposal for Selection of Secretarial Auditor and for providing Services mentioned in this RFP document to LICl in response to this RFP document.

(d) "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.

(e) "Contract" shall mean the Contract/ Service Level Agreement (SLA) signed between the selected bidder and LICl and all the attached documents and the appendices thereto.

(f) "Corporation/LICl" shall mean Life Insurance Corporation of India incorporated under the Life Insurance Corporation Act, 1956.

(g) "Digital Signature Certificate" shall have the meaning assigned to in under the Information Technology Act, 2000.

(h) "Financial Bid" shall have the meaning ascribed to it at Clause – 5 of the RFP.

(i) "Internal Committee of LICl / Corporation" shall mean the committee of LICl as may be constituted by LICl for the purpose of Selection of Secretarial Auditor under this RFP document.

(j) "Job/Services" shall mean the work to be performed by the selected Bidder pursuant to the Contract.

(k) "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.

(l) "Responsive Bid" means a Bid which conforms to all the terms and conditions of the RFP in toto, without any deviation.

(m) "Selected Bidders" means the Bidder who will be selected for appointment as Secretarial Auditor.

(n) "Technical Bid" shall have the meaning ascribed to it at Clause – 5 of the RFP.

(o) "Terms of Reference/Deliverables" shall mean the scope of work, activities and task to be performed by the PCS firm pursuant to the contract entered into between the selected bidder and LICl pursuant to this RFP document.

(p) "Website" shall mean the website of LICl having the address www.licindia.in as well as websites of Central Public Procurement Portal (CPPP), i.e., www.eprocure.gov.in and LICl's e-tendering service provider Tender Wizard, i.e., www.tenderwizard.com/LIC, for the purposes of this RFP Document.

3. PROCESS FOR THE SELECTION OF SECRETARIAL AUDITOR

A. Letter of Invitation:

The Life Insurance Corporation of India invites applications from the Firms of Practicing Company Secretaries having an **operating office in Mumbai/Thane/Navi Mumbai** and having a minimum experience of 20 years in providing advisory/attestation/certification/audit services to public companies (both listed and unlisted) on corporate matters, to upload their bids (Technical Bid and Financial Bid) at www.tenderwizard.com/LIC, for conducting Secretarial Audit of the Corporation for 3 years from the year 2024-2025.

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

B. Selection Criteria:

There will be a two-stage bidding process i.e., Technical Bid and Financial Bid, which shall be uploaded by the Bidder on www.tenderwizard.com/LIC website in the manner and procedure provided in this RFP document and more specifically mentioned under clause 5.

C. BID Evaluation criteria and selection procedure.

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

1. Technical bid would be opened at the specified date and time.
2. The documents submitted by the bidders would be scrutinized by the Internal Committee of LIC.
3. Technical Eligibility will be determined based on the documents and criteria as per Annexure II
4. Bidders found to be technically eligible will be evaluated as per Technical Bid Evaluation Score Sheet as per Annexure IX.
5. Financial bids will be opened for only those bidders who are Technically qualified. Fees considered for the evaluation of the Financial Bid shall mean Secretarial Audit fees for a year and Scrutinizer fees for 10 resolutions.
6. The bids will be ranked based on Combined Quality and Cost Based Selection (CQCBS) Process. Refer Annexure X. The weightage of Technical and Financial bids shall be 70:30 respectively.

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

- a) Amend the RFP Document including extension of the deadline for the submission of Proposals by publishing a notice to such effect on the website.
- b) Obtain revised/fresh Bids from the Bidders with regard to modifications/changes in the RFP

Any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

Any effort made by the bidder to influence LIC in the evaluation / contract award decision, may result in the rejection of the bid. Each bid will be evaluated using the criteria and process outlined above.

4. Information regarding:

A. Timelines

S.no	Event	Schedule Date/Time
1.	Date of Posting of Tender Document on Websites	May 27, 2024
2.	Downloading of Tender Document	May 27, 2024 at 15:00 hrs (onwards)
3.	Date & Time of Pre-Bid Meeting	June 04, 2024 at 15:30 hrs
4.	Venue for Pre-Bid Meeting	Pre-Bid meeting may be attended either online (through webex) OR Physical Meeting at: Board & Secretarial Department, Life Insurance Corporation of India, 'Yogakshema', 7th Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai - 400 021, Maharashtra
5.	Last Date and Time for Submission of Queries by Email	June 07, 2024 at 15:00 hrs
6.	Last Date and Time for issuing Clarifications to Queries by Email by LIC	June 11, 2024 at 17:00 hrs
7.	Last Date and Time for Uploading Bid Documents including Technical and -Financial Bid	June 20, 2024 at 15:00 hrs
8.	Website for Uploading Bid documents	www.tenderwizard.com/LIC
9.	Date and Time for Opening of Technical Bids	June 20, 2024 at 15:45 hrs
10.	Venue for Opening of Technical Bids	Board & Secretarial Department, Life Insurance Corporation of India, 'Yogakshema', 7th Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai – 400 021, Maharashtra
11.	Email address (for all correspondences)	co_board@licindia.com

12.	Website and links	www.licindia.in ; www.tenderwizard.com/LIC and www.eprocure.gov.in
13.	Opening of Financial (Price) Bid of Qualified Bidders	May be informed later to technically qualified Bidders

B. Terms and Conditions – General (at the Bidding Stage)

1. LICl reserves the right to cancel the RFP partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders.
2. The Bid is not transferable.
3. The above dates are tentative and subject to change without prior notice or intimation. Bidders should check Website www.licindia.in and www.tenderwizard.com/LIC and Central Public Procurement Portal (CPPP) at www.eprocure.gov.in for any addendum or changes to above dates and or any other change to this RFP.
4. If a holiday is declared on the date mentioned above for opening of Technical Bid, the Bids shall be opened on the next working day at the same time unless communicated otherwise.
5. LICl reserves the right to modify the terms and conditions and also to cancel the bid process at any stage without assigning any reasons.
6. The last date for submission of the bid is June 20, 2024 at 15:00 hrs.
7. Bidders have to submit the Technical and Financial Bids online only. All requisite information for the e-tender i.e. for the submission of Bid documents is available on the Website at www.tenderwizard.com/LIC.
8. Bidders participating in the Bid process will have to produce a Certificate issued by competent authority/ies of their organization certifying that the Digital Signature is meeting the terms as per the Information Technology Act, 2000 and any subsequent amendments thereof.
9. The Firms will be assessed on the basis of eligibility parameters as per Technical Bids. The Financial Bids of the firms qualifying in technical parameters only will be opened. The date of opening of the Financial Bids will be announced post the opening of the “Technical Bids”.
10. LICl will not enter into any correspondence with the bidders except to furnish clarifications on the RFP and RFP documents, if necessary. All clarifications need to be submitted through email, addressed to the issuing authority of this RFP Any help for uploading and downloading the e-Tender, may be availed by contacting LIC’s e-Tendering service desk at the following id: lokesh.hr@etenderwizard.com or by call to 08045982100/9731467274/9686115304/9686115323
11. Bids should be valid for acceptance for a minimum period of 120(one hundred and twenty) days from the date of opening of Technical Bids. The validity may be extended by mutual consent.
12. All the pages of BID document, forming part of the BID must be signed by the

Authorised signatory on behalf of the bidder. A declaration in the format by the Authorised signatory as in Annexure III to be submitted with the bid.

13. The bidders shall be responsible for all the costs associated with the preparation of the BID and participation in discussion and finalization and execution of RFP documents etc., LICl shall not be responsible in any way for such costs, regardless the conduct or outcome of the BID process. There is no document fee.
14. The bidders who wish to submit response to this RFP should note that they should abide (in true intent and spirit) by all terms and conditions contained in the RFP. If the responses contain any conditions put in by the Bidders, i.e., the bid is not "Unconditional", such responses may be disqualified and may not be considered.
15. The selected bidder must undertake that they shall hold in trust any information received by them, under the contract/Agreement, and the strictest of confidence shall be maintained in respect of such information.
16. 'LICl' reserves the right to amend/modify any Annexures partly or fully at its sole discretion at any stage without assigning any reason.
17. The Firm should not have been prohibited/debarred/blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including IRDAI, MCA, ROC, RBI, SEBI, ICAI, ICSI, C&AG etc.

C. Terms and Conditions – Post Selection of Firm as Secretarial Auditor

1. LICl reserves the right to cancel the contract with the selected bidder and recover expenditure incurred by LICl under the following circumstances.
 - a) The Selected bidder commits a breach of any of the terms and conditions of the bid.
 - b) The Selected bidder goes into liquidation, voluntary or otherwise.
 - c) If the Selected bidder fails to complete the assignment as per the time lines prescribed and the extension if any allowed, it will be a breach of the contract.
2. If the Selected bidder does not perform satisfactorily or delays execution of the assignment, LICl reserves the right to get the balance jobs done by another PCS firm of its choice by giving one month's notice to the Selected bidder in this event the Selected bidder shall be bound to make good the additional expenditure, which LICl may have to incur in executing the balance jobs. This clause is applicable, if for any reasons, the contract is cancelled by the selected bidder.
3. In the event of termination of the contract due to any cause whatsoever, (whether consequent to the stipulated terms of the contract or otherwise) LICl shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the service(s) which the Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor bidder to take over the obligations of the erstwhile bidder in relation to the execution/continued execution of the scope of the contract.
4. If a dispute, controversy or claim arises out of or related to the contract or breach, or termination or invalidity thereof and if such dispute, controversy or claim cannot be

settled and resolved by the parties through discussion and Negotiation, then the parties shall refer such dispute to the sole Arbitrator mutually agreed and appointed by the parties. The Arbitration shall be held in Mumbai in accordance with the Arbitration and Conciliation Act 1996. Cost of the Arbitration shall be borne by the parties equally. The decision of the Arbitrator shall be final and binding upon the parties, provided that each party shall at all times be entitled to obtain equitable, injunctive or similar relief from any court having jurisdiction in order to protect its confidential information or any other matter for that purpose. Mumbai Courts shall have the exclusive jurisdiction in the matter.

5. The Selected bidder must agree to and sign a non-disclosure agreement in the prescribed format (Annexure VIII) - with LICl.
6. The Selected bidder will have to sign an agreement in the prescribed format (Annexure VI) – with LICl
7. The bidder shall indemnify LICl and keep indemnified for any loss or damage, cost or consequences that LICl may sustain, suffer or incur on account of violation/fault on part of the Bidder. The total liability of the Selected Bidder under this clause shall not exceed the total contract value.
8. The Selected bidder or any of its partners or any of their employees shall not, under any circumstance, be deemed to have any employer-employee relationship with LICl.
9. The selected bidder shall provide professional, objective and impartial advice and at all times hold LIC's interest paramount, without any consideration for future work, and strictly avoid conflict of interest with other assignments or its own interests which affect the performance of this Contract to the detriment of LICl. The selected bidder shall not engage, and shall cause its Personnel and Affiliates not to engage, either directly or indirectly, in any business, professional, consulting or other activities that would conflict with the activities assigned to them under this Contract or the interest of LICl under this Contract. If during the period of this Contract, a conflict of interest arises for any reasons, the selected bidder shall promptly disclose the same to the LICl and basis the conflict both the parties can analyze the situation and the selected bidder shall then act in accordance with the instructions of LICl.
10. Appointment of the Secretarial Auditor shall be for a period of three years from FY 2024-25. However, the term may be extended on maximum of two instances, for one year at a time subject to satisfactory performance of PCS firm and on mutual consent to continue with the assignment on the existing terms and conditions,
11. There will be cooling off period of three Financial Years for existing Secretarial Auditor who will exit after the completion of their term.
12. Secretarial Auditors who have conducted audit of the Corporation within the previous three Financial Years shall not be eligible to participate in the RFP.
13. Fees will be paid on annual basis after submission of duly signed report in form MR-3 prescribed under SEBI (LODR) Regulations, 2015 and acceptance of the same by the corporation.

14. Either Party may, by written notice of not less than 60 (sixty) days, terminate this Agreement, for its convenience.
15. The Corporation reserves the right to assign the job to function as scrutinizer for e-voting at the General Meetings/Postal Ballots etc. of the Corporation, to another PCS firm than the secretarial auditor, in case any exigencies arise warranting such assignment.

D. Procedure for submission of proposal.

1. Bidding Process:

The Bidder will upload its response to the RFP Document, namely, the "Technical Bid" and the "Financial Bid". The bidding process shall be as under:

- All the technical Bids received up to the specified time and date will be opened on the time and date mentioned in the "Timelines". Authorized representatives of the Bidders may be present which may be informed through email at co_board@licindia.com.
- The representative of the bidder has to submit an authority letter in the prescribed format as per **Annexure-XI** duly signed by the Bidder, authorizing him/her to represent and attend Bid opening process on behalf of the Bidder. Technical Bids would be opened even in the absence of any or all of the Bidders' Representatives and evaluated as per the criteria determined by LICl.
- In the first stage, only TECHNICAL BID will be opened and evaluated. Proposals of such Bidders satisfying eligibility criteria and complying with all the terms and conditions specified in the RFP will be evaluated for technical criteria/ specifications/ eligibility. Only those Bids complied with technical criteria shall become eligible for commercial Bid opening and further RFP evaluation process.
- The Corporation will examine the Bids to determine whether they are complete, required formats have been furnished, the documents have been properly signed, and validity period is available and the Bids are generally in order. The Corporation may, at its discretion, waive any minor non-conformity or irregularity in a Bid which does not constitute a material deviation.
- Prior to the detailed evaluation, the Corporation shall determine the responsiveness of each Bid to the bidding Document. For purposes of these Clauses, a responsive Bid is one, which conforms to all the terms and conditions of the RFP in toto, without any deviation.

The evaluation procedures to be adopted in the Technical bidding will be at the sole discretion of LICl and LICl 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 LICl through e-mail.

LICl 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 PCS firm is non-transferable. The Bidder should also upload an undertaking to the effect that in the documents uploaded, no modification to the original formats in the RFP document was made. and that his Bid would be liable for rejection for any violation of the above (**Annexure XII**).

3. Format and Signing of Bid:

a) 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 bidders participating in the Bid process will have to produce a Certificate issued by competent authority/ies of their organization certifying that the Digital Signature is meeting the terms as per the Information Technology Act, 2000 and any subsequent amendments thereof.

b) The Digital Signature Certificate issued to the authorized user of a firm and if used for signing and submitting a Bid, will be considered equivalent to a no-objection certificate/power of attorney to that user.

c) A scanned copy of the authorization shall be uploaded on Website on e-submission of the Bid.

5. General Information on Technical and Financial proposals and their formats.

Technical Bid

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

The Technical Bid NOT to contain any details of Financial Bid. Financial Bid/Quote if found mentioned/referred in Technical Bid section, shall lead to disqualification of the Bidder.

All Eligible bidders who fulfill the minimum eligibility criteria as mentioned in Annexure II will be considered as Technically qualified. The Technically qualified bidders then will be evaluated as per Technical Bid Evaluation Score Sheet (Annexure IX).

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

Financial Bid

1. Financial bids will be evaluated as per Annexure X for only those bidders who are Technically qualified.
2. Scrutinizer fees shall be quoted per resolution and for 10 resolutions in the financial bid.
3. For evaluation of Financial bid as per Annexure X, fees shall mean Secretarial Audit fees for a year and Scrutinizer fees for 10 resolutions.
4. Payment of fee shall be in Indian Rupees only.

5. No extra payment will be admissible other than fees quoted by the Selected bidder in the financial bid. The fees for the assignment quoted by the Selected bidder should be inclusive of all expenses/costs/miscellaneous expenses, if any, but exclusive of all applicable taxes, which shall be paid at actual, by LICl. LICl would be entitled to deduct TDS, as applicable, while making payments, according to the Indian taxation rules.
6. Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., is not payable.
7. LICl reserves the right to deduct any proportionate amount from the Selected bidder on account of insufficient/unsatisfactory work or careless execution of the job.
8. The quoted rate is valid for entire tenure of the contract. No escalation in payment will be admissible.
9. The Technical Bid/Financial Bid NOT to be submitted in the format of a Legal Agreement.

The Bidders should necessarily submit the information as per the prescribed formats given in the RFP while submitting both technical and financial Bids. Any deviation in this regard entails the Bidder for disqualification.

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

Scope of Secretarial Audit:

Life Insurance Corporation of India being a listed entity, needs to comply with Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 which are amended time to time.

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

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

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

1. Insurance Act, 1938
2. IRDA Act, 1999 and the regulations and guidelines made there under.
3. IRDAI (Corporate Governance for Insurers) Regulations, 2024

Other relevant Laws/Standards would include the following:

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

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

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

Apart from the above, if any other laws/regulations become applicable to the Corporation during the course of the audit period, necessary compliances and additional certifications and reports required there under would also be covered under the scope of the audit.

All the certificates, reports etc. pertaining to secretarial matters of the Corporation which are required to be taken from Practicing Company Secretary shall be obtained from the Secretarial Auditor and therefore would be within the scope of the secretarial audit.

ELIGIBILITY AND PRE-QUALIFICATION CRITERIA.

1. PCS shall be a Partnership Firm / LLP with three or more Partners and shall be recognized by the Institute of Company Secretaries of India (ICSI)
2. The period after establishment of the PCS firm should not be less than 20 completed years.
3. The Partner of the PCS firm, under whose supervision the Secretarial Audit of LICICI will be carried out, should have an experience of 7 years or more in full time practice. The Cutoff date for ascertaining experience will be 31.03.2024.
4. The PCS firm should have conducted Secretarial Audit of at least two Listed entities with Rs. 150 crore or more of paid up capital or having an annual turnover of Rs. 6000 crore or more during the last three financial years i.e. FY 2021-2022, 2022-2023 and 2023-2024.
5. PCS Firms having experience of conducting Secretarial Audit of Public Sector Undertaking (s) / Non-Banking Financial Companies (NBFC) / Public Financial Institutions (PFI) shall be given weightage in the technical evaluation.
6. The PCS Firm should have Annual Turnover of Rs. 50 lacs or more in the preceding financial years i.e. F.Y. 2022-2023 and/or 2023-2024.
7. The PCS Firm must have an operating office in Mumbai /Thane / Navi Mumbai.
8. The bidder must not have been prohibited / debarred / blacklisted by any Government department / CPSU / SPSU/ Banks / Autonomous Bodies / Statutory Bodies including IRDAI, MCA, ROC, RBI, SEBI, ICAI, ICSI, C&AG, etc.

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

The PCS firm who had carried out the Secretarial Audit of the Corporation previously, is eligible for appointment only after a cooling off period of three years from the last financial year for which the audit was done by them. Accordingly, to be eligible for submitting the bid, the cooling off clause has to be complied with.

(On letter head of Firm of Practicing Company Secretaries)

DECLARATION

I _____ Son of Shri _____ working as _____ in _____ (name of the PCS Firm and PCS Firm address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the PCS Firm to sign the tender. I, hereby declare and certify, on behalf of the PCS Firm, that we have accepted all the terms & conditions mentioned in this tender and we shall abide by all the terms & conditions of RFP and appointment letter in the event of acceptance of my/our Bid.

I further declare that M/s. _____ (Name of the PCS Firm)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with Life Insurance Corporation of India. I also declare that I/We do not possess any place of profit in Life Insurance Corporation of India. I declare that our firm is/was not prohibited/debarred/blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including IRDA, MCA, ROG, RBI, SEBI, ICAI, ICSI, C&AG etc.

I further declare and confirm that there is no pending litigation against M/s _____ which will materially affect an ability to provide services under this RFP.

I also declare that none of the LIC officials have any vested interest in the applicant PCS Firm. I undertake to sign contract with LIC on behalf of our PCS Firm as per Draft Agreement in **Annexure VI** and Non-Disclosure Agreement in **Annexure VIII** forming part of the RFP.

I declare that all information submitted by me is true and correct to the best of my knowledge. I/We have no objection if enquiries are made about my work/clients listed by me/us.

Signature of Authorized Person of the PCS Firm
With Seal & Stamp

Place: _____
Dated: _____

Name: _____
Designation: _____
Membership No.: _____

(On letter head of Firm of Practicing Company Secretaries)

PROFORMA FOR TECHNICAL BID

(In response to the RFP for conducting Secretarial Audit of Life Insurance Corporation of India)

**To
Chief (Board & Sectl.)
Board & Secretarial Department,
Life Insurance Corporation of India,
Yogakshema,
Jeevan Bima Marg,
Nariman Point,
Mumbai-400021.**

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

4.	Post Qualification Experience in full time practice of Lead Partner (Please attach documentary evidence)	
5	Number of Active Partners and employees in the Firm who are qualified Company Secretaries and members of ICSI (Please attach details including name, membership no., experience etc. of the active partner/employee)	
6	Annual turnover of the Firm in last Financial Year i.e. FY 2022-23 and/or 2023-24 based on ITR/balance sheet (please attach documentary evidence)	
7	Profile of the Firm (Please attach Profile of the Firm)	
8	List of entities for whom Secretarial Audit has been carried out for the last three financial years i.e. FY 2021-22, 2022-23 and 2023-2024. (Please mention the details of paid up capital and annual turnover of the companies) (Please attach documentary evidence)	
9	Copy of ICSI Registration Certificate of the firm	
10	Declaration by the authorized person in the enclosed format (Annexure III)	
11.	PAN No of the firm GST registration No of the firm (Please attach documentary evidence)	
12.	Any other relevant information (please attach separate sheet, if required)	

Declaration –

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

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

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

Signature :

Name & Designation of the Authorised Signatory

Stamp of the Firm :

Date :

Place :

Annexure V

(On letter head of Firm of Practicing Company Secretaries)

PROFORMA FOR FINANCIAL BID

(In response to the RFP for conducting Secretarial Audit of Life Insurance Corporation of
India)

**To
Chief (Board & Sectl.)
Board & Secretarial Department,
Life Insurance Corporation of India
Yogakshema,
Jeevan Bima Marg
Nariman Point
Mumbai-400021**

Sl. No.	Description	Amount in INR (In figures) (exclusive of taxes) per year	Amount in INR (In words)
1.	Secretarial Audit fees		
2.	Scrutinizer fees (Per Resolution – Rs.....) (Total Amount for 10 resolutions)		
3.	Total Fees		

Total amount in words: Rupees _ plus applicable taxes .

Signature:

Name & Designation of the Authorised Signatory

Stamp of the Firm :

Date :

Place :

DRAFT AGREEMENT

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

This CONTRACT (hereinafter together withappendices attached hereto called the Contract) is made onday of2024 between Life Insurance Corporation of India, a body corporate established under section 3 of the LIC Act, 1956 (XXXI of 1956) and having its Central Office at "Yogakshema", Jeevan Bima Marg, Mumbai –400021 on the one part (hereinafter referred to as LIC) and M/s.....(hereinafter referred to as the PCS Firm) having their office at..... on the other part.

RECITALS

WHEREAS the Life Insurance Corporation of India floated RFP for selection of Secretarial Audit for the conduct of Secretarial Audit of Life Insurance Corporation of India.

AND WHEREAS the PCS Firm has proposed to provide the services in accordance with the Terms of Reference and all Conditions set forth in this contract.

AND WHEREAS the Life Insurance Corporation of India has accepted the proposal of the PCS Firm according to the evaluation terms and conditions of RFP.

NOW THIS AGREEMENT WITNESSETH as follows:

The following documents shall be deemed to form and be read and construed as part of this Contract viz.

- a) The RFP Document for Selection of PCS Firm for conduct of Secretarial Audit of Life Insurance Corporation of India for a period of 3 years beginning from FY 2024-25.
- b) All amendments to the RFP Document for Selection of PCS Firm for conduct of Secretarial Audit of Life Insurance Corporation of India prior to submission of bids, queries of bidders, if any.
- c) Letter issued by the LIC vide No..... dated and all correspondence exchanged between the LIC and the PCS Firm up to the date of Letter and specifically referred to in the said Letter.

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

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

DEFINITIONS:

The Contract means the agreement entered into between LICl and the PCS Firm, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein.

The Contract Price means the price payable to the PCS Firm under the Contract for the full and proper performance of its contractual obligations.

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

CONFIDENTIALITY

The PCS Firm shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The PCS Firm shall agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by LICl;
- To only make copies as specifically authorized by the prior written consent of LICl and with the same confidential or proprietary notices as may be printed or displayed on the original;
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.

INDEMNITY

The PCS Firm shall indemnify LICl and keep indemnified for any loss or damage, cost or consequences that LICl may sustain, suffer or incur on account of violation/ noncompliance of any statutory requirements in conducting Secretarial Audit. The PCS Firm shall always remain liable to LICl for any Losses suffered by LICl due to any negligence or fault on the part of the PCS Firm, and the PCS Firm also shall indemnify LICl for the same.

The PCS Firm is responsible for managing the activities of its personnel and will be accountable. The PCS Firm shall be vicariously liable for any acts, deeds or things done by their employees which is outside the scope of work or authority vested or instructions issued by LICl.

LICl reserves its right to cancel the Contract in the event of delay in the performance of its obligations and may impose liquidated damages for the delay. Due to such delay, any penalties imposed either pecuniary or otherwise on LICl, would be borne by the PCS Firm in monetary terms.

FORCE MAJEURE

Any failure or delay by either party in the performance of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, is not a default or a ground for termination. The affected party shall notify the other party within reasonable time period of the occurrence of a Force Majeure Event.

CANCELLATION (TERMINATION) OF CONTRACT

LICI reserves the right to cancel the contract placed on the PCS Firm and recover expenditure incurred by LICI under the following circumstances:

1. The PCS Firm commits a breach of any of the terms and conditions of the bid.
2. The PCS Firm goes into liquidation, voluntarily or otherwise.
3. An attachment is levied or continues to be levied for a period of seven days upon effects of the bid.
4. If the PCS Firm fails to complete the assignment as per the time lines prescribed and the extension if any allowed.
5. In case the PCS Firm fails to deliver the services as stipulated, LICI reserves the right to procure the same or similar services from alternate consultancy at the risk, cost and responsibility of the PCS Firm.
6. If the PCS Firm does not perform satisfactorily or delays execution of the contract, LICI reserves the right to get the balance contract executed by another party of its choice by giving one month's notice for the same. In this event, the PCS Firm is bound to make good the additional expenditure, which LICI may have to incur in executing the balance contract. This clause is applicable, if for any reason, the contract is cancelled.
7. LICI reserves the right to recover any dues payable by the PCS Firm from any amount outstanding to the credit of the PCS Firm, including but not restricted to, pending bills.
8. Either Party may, by written notice of not less than 60 (sixty) days, terminate this Agreement, for its convenience.

CONSEQUENCES OF TERMINATION OF THE CONTRACT

- a) In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], LICI shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the PCS Firm shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow any other firm as decided by LICI to take over the obligations of the PCS Firm in relation to the execution/continued execution of the scope of the Contract.
- b) In the event that the termination of the Contract is due to the expiry of the term of the Contract, the PCS Firm herein shall be obliged to provide all such assistance to any other Firm as may be required and as LICI may specify, enable the successor to

adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period.

- c) The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.

DISPUTE RESOLUTION MECHANISM

Any dispute(s) or difference(s) arising out of or in connection with the Work order shall to the extent possible, be settled amicably between the parties.

All disputes or differences in respect of which the decision, if any has not become final or binding as aforesaid shall be settled under the provisions of Arbitration and Conciliation Act, 1996 and its subsequent amendments. Mumbai courts shall have the exclusive jurisdiction in the matter.

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.

TENURE OF ASSIGNMENT

The period of Contract for Selection of the Secretarial Auditor shall be for a period of 3 years from financial year 2024-2025.

JURISDICTION

The courts of India at Mumbai have exclusive jurisdiction to determine any proceeding in relation to this Agreement.

IN WITNESS WHEREOF the parties hereto have caused their respective common seals to be hereunto affixed (or have hereunto set their respective hands and seals) on this day, month and year herein above mentioned.

For and on behalf of

Life Insurance Corporation of India

Witness:

1.

2.

For and on behalf of

PCS Firm

Witness:

1.

2.

Annexure-VII

Checklist of Required Details/ Documents

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

Non-Disclosure Agreement (“NDA”)

(To be executed on Non-Judicial Stamp paper of appropriate value)

This Reciprocal Non-Disclosure Agreement (“NDA”) is entered into on this ___ day of _____ 2024, by and between:

_____, a _____, having its registered office at _____, hereinafter referred to as the “PCS Firm” or _____ which expression shall, unless it be repugnant to the meaning and context thereof, include its successors in business, and permitted assigns of the one part;

and

Life Insurance Corporation of India, established under section 3 of the LIC Act, 1956, having its Central Office at “Yogakshema”, Jeevan Bima Marg, Nariman Point, Mumbai – 400021, hereinafter referred to as “LICI” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors in business, and permitted assigns of the other part.

Hereafter, referred to individually as a “Party” and collectively as the “Parties”. For purposes of this NDA, the party receiving Confidential Information (as defined herein below), shall be referred to as the “Receiving Party” and the party providing the Confidential Information shall be referred to as the “Disclosing Party”.

WHEREAS, _____ is *inter alia* engaged in the business of providing Secretarial Services.

AND WHEREAS, LICI is in the process of selecting _____ a Secretarial Auditor for a period of 3 years beginning from FY 2024-25 as per scope of work under LICI Request for proposal (RFP) dated _____ and to eventually enter into a detailed Agreement for the same. (“Purpose”)

AND WHEREAS to facilitate the Purpose, certain Confidential Information (as defined below) will be required to be shared between the Parties.

AND WHEREAS, the parties wish to protect the Confidential Information (as defined herein below) from any unauthorized use or disclosure in accordance with the terms and conditions of this agreement.

NOW, THEREFORE, in consideration of the promises and covenants contained on receipt of Confidential Information it is agreed as follows:

A. Definition of “Confidential Information”

- a) “**Confidential Information**” means any information disclosed to, received by, otherwise accessed by or coming to the knowledge of the Receiving Party to this Agreement, either orally or in writing, whether disclosed directly or indirectly that:
 - i. Is by its character or nature or by the circumstances in which it is disclosed/received/ assessed and/or it came to knowledge, such that a reasonable person under like circumstances would treat it as confidential; or
 - ii. Is designated by the disclosing party as confidential or identified in terms connoting its confidentiality; or

- iii. Is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever or however disclosed; or
- iv. The disclosing party considers confidential.

and includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): discoveries; inventions; concepts; software in various stages of development; designs; drawings; flowcharts; specifications; techniques; models; data; database; source code; object code; documentation; methods; processes; policies; procedures; information related to processes; technologies or theory; know-how; marketing techniques and materials; marketing and development plans; business plans; strategic plans; development tools; reports; business records; project records; projections; performance results related to past, present or future business activities of Disclosing Party, its affiliates, subsidiaries and affiliated companies; business manuals; customer/vendor names and other information related to customers/vendors, price lists, pricing policies; financial information; and any scientific or technical or commercial information, information and trade secrets;

- b) Confidential Information also includes information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party.
- c) Confidential Information shall include any copy, abstract, extract, sample, note or module of any Confidential Information and any part or any extract or summary or derivation thereof;

B. Information not categorized as “Confidential Information”.

The obligation imposed, under this Agreement, on Receiving Party shall not apply to information which:

- a) Receiving Party can demonstrate by prior existing records, was within Receiving Party's legitimate possession prior to the time of disclosure;
- b) was within the public domain/ public knowledge prior to disclosure, or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this Agreement on the part of the Receiving Party;
- c) is independently developed by the Receiving Party without reference to or reliance upon Confidential Information of the Disclosing Party;
- d) Is or becomes lawfully available to Receiving Party on a non-confidential basis from an independent Third-party source (after diligent inquiry) who is free to divulge such information.

Provided, the Receiving Party understands and agrees that:

- i. Any information known only to a few people to whom it might be of commercial interest and not generally known to the public is not public knowledge;
- ii. A combination of two or more parts of the Confidential Information is not public knowledge merely because each part is separately available to the public.

C. Restriction on Disclosure

Except as otherwise expressly permitted under this Agreement, the Receiving party shall hold and keep in strictest confidence any and all Confidential information and shall not directly or indirectly, in any way:

- a) disclose, reveal report, publish, duplicate, copy, transmit or otherwise use or disseminate in any manner whatsoever any Confidential Information of the Disclosing Party;
- b) use the Confidential Information of the Disclosing Party (i) for Receiving Party's own benefit or that of any third party, (ii) to the Disclosing Party's detriment, or (iii) for any purpose other than for achieving the Purpose;
- c) commercially exploit any Confidential Information of the Disclosing Party;
- d) acquire any right in, or assert any lien against, the Confidential Information of the Disclosing Party; or
- e) Refuse for any reason to promptly return all Confidential Information of the Disclosing Party if instructed to do so.

D. Permitted Disclosures

Receiving party is permitted to:

- a) disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's directors, officers, employees, consultants, attorneys and auditors solely to the extent necessary for achieving the Purpose; provided, that
 1. Before disclosing any Confidential Information of the Disclosing Party, all persons or entities receiving Confidential Information shall be bound by obligations of confidentiality towards the Disclosing Party no less restrictive than those of this Agreement. Such persons shall be strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use for their benefit or to the detriment of the Disclosing Party, any of the Confidential Information.
 2. The Receiving Party shall use the same care to avoid disclosure or unauthorized use of Confidential Information as it uses to protect its own confidential information, but in no event less than reasonable care including execution of a confidentiality agreement with the persons or entities receiving Confidential Information. Receiving Party shall establish and maintain reasonable security measures to provide for the safe custody of the Information and to prevent unauthorized access to.
 3. All such Confidential Information shall be labeled as confidential.
- b) Disclose relevant aspects of the Disclosing Party's Confidential Information if legally compelled or required to disclose any Confidential Information of the Disclosing Party in connection with any legal or regulatory proceedings. In such case, the Receiving Party will immediately notify the Disclosing Party so as to allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure or waive compliance with the terms of this Agreement. The Receiving Party shall cooperate with any attempt by the Disclosing Party to seek judicial protection for such Confidential Information
- c) Disclose relevant aspects of the Disclosing Party's Confidential Information with the prior written consent of the Disclosing Party.

E. Effects of Unauthorized Disclosure

- a) The Receiving Party will be liable for the acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.
- b) Receiving Party acknowledges and agrees that the misappropriation or misuse of Confidential Information of the Disclosing Party will result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and in the event of such a breach, the Receiving Party resulting in losses, damages, claims or expenses incurred or suffered by the Disclosing Party the Disclosing Party shall be entitled to legal as well as equitable relief, as appropriate, including but not limited to an injunction, in addition to any monetary relief in the form of indemnification.
- c) The Receiving Party will promptly report to the Disclosing Party any disclosures of Confidential Information otherwise than as permitted by this Agreement and any breaches in security that may affect the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

F. Return of documents

Upon written demand by the Disclosing Party, the Receiving Party shall promptly and in any event within 14 days of receipt of such request, at its own cost:

- a) Procure the return or return to the Disclosing Party all Confidential Information supplied which the Receiving Party has in his possession or under his control which includes but is not limited to all tangible material embodying the Confidential Information provided, each and every copy of Confidential Information and copies that have been converted to computerized media in the form of image, data or word processing files wither manually or by image capture or in any other form of storage
- b) destroy or have destroyed all copies received or made of the Confidential Information; and
- c) Promptly thereafter provide a certificate signed by an officer of the Receiving Party certifying compliance with the obligations point (a) and (b) above.

G. Title and Proprietary Rights

Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain exclusive title and all intellectual Property and Proprietary rights in the Confidential Information. No license under any trademark, patent or copyright or application for same which are now or thereafter may be obtained by Disclosing Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, reverse-engineer, decompile, disassemble, obliterate, mutilate, deface or otherwise interfere with any software, trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo etc. on such Confidential Information.

H. No Warranty

All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed constitutes any representation, warranty, assurance, guarantee or

inducement by Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

I. No Commitment

The disclosure of Confidential Information does not, and is not intended to represent a commitment by the Disclosing Party to enter into any business relationship with the Receiving Party or with any other entity. If the Parties desire to pursue business opportunities, they will execute a separate written agreement to govern such business relationship

J. Term

This Agreement shall commence from the date set forth above and expire with the termination or expiration of the Agreement for Secretarial Audit for the Financial Year 2028-29, unless earlier terminated in writing by both Parties.

The provisions of this Agreement shall however apply to any Confidential Information which may have been disclosed in connection with the discussions and negotiations regarding the Purpose, prior to the date first mentioned above.

Notwithstanding the foregoing, the Receiving Party's duty to hold in confidence the Confidential Information that was disclosed during the term and the obligations under this Agreement shall remain in effect at all times.

K. Arbitration

The Arbitration proceeding shall be as per the procedure laid down in Arbitration and Conciliation Act, 1996 and its subsequent amendments. Mumbai courts shall have the exclusive jurisdiction in the matter.

L. Governing Law and Jurisdiction

- a) The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of India.
- b) Subject to the provisions of Arbitration clause, the Parties agree to submit to the jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

M. Miscellaneous

- a) No failure or delay by the Disclosing party in exercising or enforcing any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy or power.
- b) This Agreement shall not be assignable or transferable by either Party without the written consent of the other Party.
- c) This Agreement supersedes all prior discussions and writings with respect to the subject matter hereof, and constitutes the entire agreement between the Parties with respect to the subject hereof. No waiver or modification of this Agreement will be binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver.
- d) In the event that any of the provisions of this Agreement shall be held by a Court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.

- e) Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed resources. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.
- f) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this Agreement or any product utilizing any such data to any country for which the Indian government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.
- g) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case to the address of the other party indicated below. All such communications and notices shall be deemed to have been given and received (i) in the case of personal delivery or electronic mail, on the date of such delivery, (ii) in case of delivery by a nationally recognized overnight carrier and in mailing, within a reasonable period of such mailing.

IN WITNESS WHEREOF this Agreement has been executed by the duly authorized representative of each Party on this day, month and year herein above mentioned.

PCS firm (To add the Name)

By: _____

Name: _____

Designation: _____

Witness:-

- 1.
- 2.

LIFE INSURANCE CORPORATION OF INDIA

By: _____

Name:

Designation: _____

Date: _____

Witness:-

- 1.
- 2.

Annexure-IX

Technical Bid Evaluation Score Sheet

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

No	Particular	Marking System		Maximum Mark
1	Bidder firm should have minimum 20 completed years of establishment as on 31 st March 2024 and must have an operating office in Mumbai/Thane/Navi Mumbai. Documents as sought in Annexure IV needs to be provided	20 years	20 Marks	30
		21-25	25 Marks	
		More than 25 years	30 Marks	
2	Bidder firm should have minimum Annual Turnover of Rs. 50 Lakh or more in the preceding Financial Years i.e. F.Y. 2022-23 and/or 2023-2024. Documents as sought in Annexure IV needs to be provided	Rs. 50 Lakh	20 Marks	30
		Rs. 51-75 Lakh	25 Marks	
		More than 75 Lakh	30 Marks	
3	Bidder firm should have experience of conducting secretarial audit of at least 2 public company/ Listed Entity with Rs. 150 crore or more of paid up capital or having an annual turnover of Rs. 6000 crore or more during any of the last 3 financial years i.e. F.Y. 2021-22, 2022-23 and 2023-2024. Documents as sought in Annexure IV needs to be provided	2 Entities	5 Marks	15
		3-5 entities	10 Marks	
		More than 5 Entities	15 Marks	
4	Secretarial audit conducted for Insurance Sector Companies/PSUs/PFI/NBFC during any of the last three financial years 2021- 2022, 2022-2023 and 2023-2024. Documents as sought in Annexure IV to be provided	2 Entity	5 Marks	10
		3-4 entities	8 Marks	
		More than 4 Entities	10 Marks	

5	The Bidder Firm should have at least 3 active partners in full time practice who are qualified Company Secretaries with ICSI Membership (other than the PCS himself/herself); Documents as sought in Annexure IV needs to be provided	3 Partners	5 Marks	15
		4 to 5 Partners	10 Marks	
		More than 5 Partners	15 Marks	
	Total Maximum Marks			100

Technical/Financial Bid Evaluation

- a) The method of Selection will be Combined Quality and Cost Based Selection (CQCBS).
- b) All Eligible bidders who fulfill the minimum eligibility criteria as mentioned in Annexure II will be considered as Technically qualified.
- c) The Technical proposals of Technically qualified bidders would be evaluated and points would be allotted to each of the bidders as per the system enumerated in Annexure IX.
- d) The bidders who were evaluated technically will be ranked as T-1, T-2, etc. where T-1 will be one who has obtained highest score based on the Technical Score obtained as per Annexure IX.
- e) Financial Bid will be opened after technical bid and will be opened for only those bidders who are technically qualified.
- f) Formula for evaluation of Financial bid:

$$FS = 100 * FP_{min} / FP$$

Where

FS = Financial score for Bid under consideration

FP_{min} = Total Fee of the lowest financial bid among the technically qualified bidders

FP = Total Fee of the Bid under consideration

- g) The technical score and financial score would be given the weightage in the ratio of **70:30**.
- h) Bids would be ranked according to their combined technical and financial scores i.e. "**S**" using the ratio mentioned above and as per the following formula:

$$S = TS \times 0.70 + FS \times 0.30$$

Where

S = Final Combined Score

TS = Technical Score

FS = Financial Score

**Bidder Representative Authorization Letter Format
(To be furnished on the letter head of the Bidder)**

Chief (Board & Sectl.)
Board & Secretarial Department,
Life Insurance Corporation of India
'Yogakshema, 7th Floor, East Wing,
Central Office, Jeevan Bima Marg,
Nariman Point, Mumbai – 400 021

Madam,

Sub: Authorization letter for attending the Bid Opening

Mr. / Ms. _____ [employee name] is hereby authorized to attend the bid opening for the selection of Secretarial Auditor vide RFP Reference No.: **LIC/BDS/SA/2024-25/001** dated..... on behalf of our Organization. The representative shall carry the Identity Card bearing No _____

Dated on _this day _____ of _____ 2024

Name of Authorizing Authority:

Designation of Authorizing Authority:

Specimen signature of the Representative

The specimen signature is attested below:

Signature of Authorizing Authority

Name of Authorizing Authority:
Designation of Authorizing Authority:

Name of Authorizing Authority:
Designation of Authorizing Authority:

Note: This authorization letter is to be carried in person and shall not be uploaded.

Proposal Form
(To be on the letter head of the Bidder and is to be uploaded with the Technical Proposal)

Chief (Board & Sectl.)
Board & Secretarial Department,
Life Insurance Corporation of India
'Yogakshema, 7th Floor, East Wing,
Central Office, Jeevan Bima Marg,
Nariman Point, Mumbai – 400 021

Madam,

Sub: Selection of Secretarial Auditor for 3 Years from FY 2024-25

"RFP - Selection of Secretarial Auditor for 3 Years from FY 2024-25" Reference Number RFP **LIC/BDS/SA/2024-25/001** dated Having examined the RFP Document, we, the undersigned, offer to provide Secretarial Audit Services to the Corporation in conformity with the requirements mentioned in the 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 format prescribed by Corporation 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. 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 Secretarial Auditor. 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 SEBI or any other regulatory authority for an offence against us or any of our sister-concerns 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 contract, we will strictly observe the laws against fraud and corruption, in force in India, namely "Prevention of Corruption Act, 1988".

We understand that LIC reserves the right to accept any or reject any other Proposal, it may receive.

Dated this day of xxxx

Name
Designation,
Seal of the firm/company