



## RFP Document

Request for Proposal (RFP) for  
Appointment of Registrar & Share Transfer Agent (RTA)  
(for a period of 5 years from May 17, 2023 or later date as decided by the Corporation)

**RFP Reference No.: LIC/BDS/RTA/2023/001 dated: March 27, 2023**

Earnest Money Deposit [EMD]: Rs. 2,50,000/- (Rupees Two lakh and fifty thousand only)

Cost of RFP: 2,360/- per Application [Rs. 2,000 (Rupees Two thousand only) plus GST @ 18%]

Issued by:  
Board & Secretarial Department,  
Life Insurance Corporation of India  
'Yogakshema', 7<sup>th</sup> Floor, East Wing,  
Jeevan Bima Marg, Nariman Point,  
Mumbai – 400 021, Maharashtra  
Email Id – [co\\_board@licindia.com](mailto:co_board@licindia.com)  
Website – [www.licindia.in](http://www.licindia.in)

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*RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023*

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF REGISTRAR & SHARE TRANSFER AGENT (RTA)**

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

RFP Reference	LIC/BDS/RTA/2023/001 dated March 27, 2023
Name of Department	Board & Secretarial Department
Date of Posting of Tender Document on Websites	March 27, 2023
Downloading of Tender Document	March 27, 2023 at 1100 hrs (onwards)
Date & Time of Pre-Bid Meeting	April 03, 2023 at 1500 hrs
* Venue for Pre-Bid Meeting	Pre-Bid meeting may be conducted either <b>online</b> (through webex) OR <b>Physical Meeting at:</b> Board & Secretarial Department, Life Insurance Corporation of India, 'Yogakshema', 7 <sup>th</sup> Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai - 400 021, Maharashtra
Last Date and Time for Submission of Queries by Email	April 06, 2023 at 1500 hrs
Last Date and Time for issuing Clarifications to Queries by Email	April 10, 2023 at 1700 hrs
Purpose	Request for Proposal (RFP) for Appointment of Registrar & Share Transfer Agent (RTA)
Last Date and Time for Uploading Bid Documents including Technical and Commercial Bid	April 15, 2023 at 2300 hrs
Website for Uploading Bid documents	<a href="http://www.tenderwizard.com/LIC">www.tenderwizard.com/LIC</a>
Date and Time for Opening of Technical Bids	April 17, 2023 at 1500 hrs
	Board & Secretarial Department, Life Insurance Corporation of India, Yogakshema, 7 <sup>th</sup> Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai – 400 021, Maharashtra
	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.

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	The names of the technically qualified bidders, who would qualify as per the technical evaluation would be uploaded on the Website of LIC and the technically qualified bidders would be informed by LIC through e-mail. Subsequently, these technically qualified bidders would be invited for presentation to the Internal Committee of LIC.
Earnest Money Deposit	Rs.2,50,000/- (Rupees Two Lakh and Fifty Thousand only) is to be deposited electronically by RTGS/NEFT in the account of Life Insurance Corporation of India mentioned at para 3.4 of this RFP document. A copy of the receipt for deposit of EMD shall be uploaded on the Website at the time of e-submission of the Bid by the Bidders.
Opening of Commercial Bid	May be informed later to technically qualified Bidders
Email address (for all correspondences)	<a href="mailto:co_board@licindia.com">co_board@licindia.com</a>
Website and links	<a href="http://www.licindia.in">www.licindia.in</a> ; <a href="http://www.tenderwizard.com/LIC">www.tenderwizard.com/LIC</a> and <a href="http://www.eprocure.gov.in">www.eprocure.gov.in</a>

*\*those bidders who would like to participate in the pre-bid meeting through webex, shall share their email addresses with the Corporation on or before April 02, 2023 at 2300 hrs at [co\\_board@licindia.com](mailto:co_board@licindia.com) to enable us to share the meeting link with participants..*

**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) and [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC) and Central Public Procurement Portal (CPPP) at [www.eprocure.gov.in](http://www.eprocure.gov.in) for any changes/addendum to above dates and or any other change to this RFP.
3. If a holiday is declared on the date 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 [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC).
5. 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.
6. Micro & Small Enterprises (MSE) units and Startups are exempted from payment of EMD/Tender Fee provided the services they are offering, are rendered by them.
7. 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](mailto:lokesh.hr@etenderwizard.com) or by call to 080-8045982100/8693843194/9686115304.

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## **Chapter – I: 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 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.

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 Appoint Registrar & Share Transfer Agent (RTA).

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 LIC.

### **1.2 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.

### **1.3 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.

### **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

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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 LIC may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of RTA, 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 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.

### **1.7 Errors and Omissions**

Each Bidder should notify LIC of any error, fault, omission, or discrepancy found in this RFP Document, immediately on noticing, but not later than 1500 hrs on or before April 06, 2023.

### **1.8 Acceptance of Terms**

A Bidder shall, by responding to LIC'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/ 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 RTA 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.

## Chapter – II: Introduction

### 2.1 About Life Insurance Corporation of India:

Life Insurance Corporation of India (“the LIC” or “the Corporation”) a statutory corporation constituted under the Life Insurance Corporation Act, 1956, having its Central Office at ‘Yogakshema’, Jeevan Bima Marg, Nariman Point, Mumbai - 400021, Maharashtra. Life Insurance Corporation of India is in the life insurance business having its offices in India and outside India.

The shares of the Corporation are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and the Corporation is bound by the conditions of Listing Agreements. The Corporation is required to render services relating to transfer, transmission, payment of dividend, preferential allotment etc, of its equity shares in accordance with the provisions of Life Insurance Corporation Act, 1956, the Companies Act, 2013 (to the extent applicable), Listing Agreements, SEBI (LODR) Regulations, 2015 and other applicable laws from time to time. The Corporation has issued share capital of Rs. 6,324.99 crore which is represented by 63,249.97 crore equity shares of face value of Rs. 10 each (“equity shares”) of which 96.5% is held by the Central Government through the President of India and balance is held by Public. As on December 31, 2022, the Corporation has 34,42,340 shareholders of which 33,95,453 are Retail Investors.

The Corporation’s entire shares are dematerialized and presently having a valid Memorandum of Understanding (Agreement) with M/s KFin Technologies Limited, Hyderabad, Registrar & Share Transfer Agent (RTA) to manage its Share Transfer Activity, which is valid till May 16, 2023 and now the corporation intends to enter into a new Agreement for a period of 5 years from May 17, 2023 or later date as decided by the Corporation and therefore invites parties to bid for the same with Scope of Work and others terms and conditions contained herein, the bidding documents.

### 2.2 Definitions:

The Capitalized terms used in this RFP Document but not defined in this clause shall have the same meaning 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 utilized in the LIC Act, 1956, SEBI Regulations, Companies Act, 2013 (to the extent applicable) or other pertinent business context 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) “Appointment/Job/Engagement/Services” shall mean the work to be performed by the successful Bidder pursuant to the Contract.
- (b) “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 the management and policies of another whether the ownership of voting securities or holding of office in another, by contract or otherwise.
- (c) “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

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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.

- (d) “Bidder/Applicant” shall mean the entity or firm that is submitting its proposal for Appointment of Registrar & Share Transfer Agent (RTA) and for providing Services mentioned in this RFP document to LIC in response to this RFP document.
- (e) “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.
- (f) “Commercial Bid” shall have the meaning ascribed to it at Clause -5.5 of Chapter – V of the RFP
- (g) “Contract” shall mean the Contract/ Service Level Agreement (SLA) signed between the successful bidder and LIC and all the attached documents and the appendices thereto.
- (h) “Corporation/LIC” shall mean Life Insurance Corporation of India incorporated under the Life Insurance Corporation Act, 1956.
- (i) “Digital Signature Certificate” shall have the meaning assigned to in under the Information Technology Act, 2000.
- (j) “Director” shall mean a director appointed to the board of a company as defined in section 2(34) of the Companies Act, 2013.
- (k) “Internal Committee of LIC / Corporation” shall mean the committee of LIC as may be constituted by LIC for the purpose of Appointment of Registrar & Share Transfer Agent (RTA) under this RFP document.
- (l) “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.
- (m) “RFP” means Request for proposal for the Appointment of Registrar and Share Transfer Agent (“the RTA” or “the RTA”) as defined under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (n) “Successful Bidder” means the Bidder who will get highest marks after conclusion of the Bidding process, subject to compliance to all the Terms and Conditions of the RFP etc.
- (o) “Technical Bid” shall have the meaning ascribed to it at Clause – 5.4 of Chapter – V of the RFP.
- (p) “Terms of Reference/Deliverables” shall mean the scope of work, activities and task to be performed by the service provider pursuant to the contract entered into between the successful bidder and LIC pursuant to this RFP document.
- (q) “Website” shall mean the website of LIC having the address [www.licindia.in](http://www.licindia.in), [www.eprocure.gov.in](http://www.eprocure.gov.in) and [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC) for the purposes of this RFP Document.



### Chapter – III: Bid Invitation

#### 3.1 The Proposal:

The Corporation is currently availing the services of M/s. KFin Technologies Limited as Registrar and Transfer Agent (RTA). The present term of the RTA is expiring on May 16, 2023.

Life Insurance Corporation of India invites bidders to upload their bids (Technical Bid and Commercial Bid) at [www.tenderwizard.com/LIC](http://www.tenderwizard.com/LIC) from interested eligible SEBI Registered Category I Registrar and Share Transfer Agent (hereinafter referred to as “RTA”) to act as Corporation’s Registrar and Share Transfer Agent (for equity) for a period of 5 years from May 17, 2023 or later date as decided by the Corporation. The bidders shall also fulfil the QRTA criteria laid by SEBI vide its circulars dated September 08, 2017, October 15, 2019, May 27, 2022 and July 06, 2022 or any other circular/guidelines for the time being in force or as amended time to time. The Corporation reserves the right to extend the term, if any after review as per the mutually agreed terms and conditions.

The Corporation may renew the agreement for further period of three years at mutually agreed terms and conditions. Provided that if the Corporation intends to renew the agreement, it shall serve on RTA a notice of four months in advance prior to the date of expiry of the agreement. In such case, if RTA does not wish to accept the renewal on the same terms, he may convey his refusal / desire not to accept the renewal within the next week.

Bidder 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-G** 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.

#### 3.2 Bidder 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.

S. No.	Eligibility Criteria(*)	Documents Required
1	The Bidder should be registered with SEBI as Category-I Registrar and Share Transfer Agent and should possess certificate of Permanent Registration granted by SEBI to perform the activities of Registrar and Share Transfer Agent	Bidder to upload Self-certified copy of the SEBI certificate in the Technical Bid.
2	The Bidder should have a Service Centre or a Representative office at Mumbai for the Corporation’s operational convenience. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory mentioning the Address of Representative office alongwith any one document as proof of address.	Copy of Registration Certificate under Shop & Establishment Act or Latest Rent Agreement or Latest Landline bill or Latest Electricity Bill, to be uploaded with Technical Bid.
3	The Bidder should have online connectivity with NSDL and CDSL.	Self - Certified Copy of letter / confirmation received from NSDL

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		and CDSL confirming the online connectivity to be uploaded with Technical Bid.
4	The Bidder should have web-based software which enables the Corporation to access information online and serve the investors.	Self-Declaration on Letter Head duly signed & stamped by the authorized signatory along with the brief write-up on the software is to be submitted in original with Technical Bid.
5	The Bidder should have a minimum of 10 years of experience of handling the activities of Registrar and Share Transfer Agent as on 31st March, 2022 and must have handled at least three new issues of Equity shares which had more than 2.00 lakh folios of each issue.	Self-Declaration on Letter Head duly signed & stamped by the authorized signatory along with Work Order/Award/Agreement with the Clients meeting the above criteria is to be uploaded with Technical Bid.
6	The Bidder should have past experience of handling Follow-on Public Offers, Right Issues, Bonus Issues, Preferential Issues, and QIP Issues, Buyback of Shares etc. by any approved mode and its related activities such as assisting in Annual/Extra- Ordinary General Meeting, E-Voting etc.	Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be uploaded as documentary evidence with Technical Bid.
7	The Bidder should have at present and as on March 31, 2022, minimum clientele of 10 (Ten) Listed entities for which it serves as the Registrar and Share Transfer Agent.	Bidder should submit list of top ten listed entities (by folio)
8	The bidder should have at least 1 (One) Company having share folios of more than 25 Lakh.	Uploaded list of company having more than 25 lakh folio as documentary evidence with Technical Bid.
9	The bidder should be having at least 1 (one) Central Public Sector Undertaking listed on Stock Exchange (BSE/NSE)	Self-Declaration on the Letter Head duly signed & stamped by the authorized signatory to be uploaded as documentary evidence with Technical Bid.
10	Audited Annual financial turnover during the last 3 years, should be at least Rs. 10 crore & should have Positive Net Worth. (Self-attested copy of Audited Balance Sheet and profits & loss Account statements of last three financial years (ending in the Year 2020, 2021 & 2022) are to be furnished along with Technical Bid.)	Practicing Chartered Accountant / Auditor certificate to be uploaded as documentary evidence with Technical Bid.
11	The Bidder should have the server capability to maintain 25 lakh or more folios apart from folios in physical form and. Further, the bidder should have capability to handle future issue (if any). (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid).	Self-Declaration on the Letter Head duly signed & stamped by the authorized signatory to be uploaded as documentary evidence with Technical Bid.
12	There should not have been any disciplinary	Upload Annexure B & H with

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	action initiated/ warning/ penalty/ suspension of business against the bidder by the SEBI in the past 3 years. (Self- Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid).	Technical Bid
13	There should not be any restraint order pending at any Judicial Fora in India and abroad regarding the RTA's business/their right to handle RTA services as on the date of bidding. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid).	Upload Annexure B & H with Technical Bid
14	None of the Directors or Principal Officers of the Bidder should have been convicted for any offence involving moral turpitude and / or should not have been found guilty of any economic offence. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid).	Upload Annexure B & H with Technical Bid
15	The bidder shall be a Qualified RTA (QRTA) as per SEBI circulars dated September 08, 2017, October 15, 2019, May 27, 2022 and July 06, 2022 or any other circular/guidelines for the time being in force or as amended time to time	Upload self-declaration and certificate from a CISA qualified auditor towards Cyber security and cyber resilience framework

*(\*) 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 RTA, 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 drafted as per **Annexure C** herein and uploaded on the Website.

### **3.3 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 names of the Bidders who qualify in the Technical Bid shall be updated on the Website. The Bidders who qualify will be informed by electronic 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.5.6 of General Conditions and short list the Bidders and recommend the same for approval. 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 – F.

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### **3.4 Earnest Money Deposit:**

The Bidders shall have to deposit a refundable Earnest Money Deposit of Rs.2,50,000/- (Rupees Two lakh and Fifty Thousand 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 Bank at Nariman Point Mumbai Branch. The detail of bank Account as follow:

Name of Bank	Union Bank of India (erstwhile Coproration Bank)
Address	Unit 4C, Ground Floor, Mittal Court Premise, Nariman Point Mumbai
Name of Beneficiary	Life Insurance Corporation of India, Central office
Bank Account Number	510101006085031
IFSC Code	UBIN0902217

The Bidder shall upload the scanned copy and send email to [co\\_board@licindia.com](mailto:co_board@licindia.com) & [cofna.surplus@licindia.com](mailto:cofna.surplus@licindia.com) for proof of remittance of EMD with UTR transaction number, date of transaction and EMD amount remitted through online/RTGS/NEFT mode.

No interest shall be payable on the EMD.

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.

### **3.5 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.

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.

### **3.6 Conflict of Interest:**

- (I) LIC requires that the selected RTA 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.

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- (II) Without limitation on the generality of the foregoing, the selected RTA 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 RTA (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 RTA (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 purpose mentioned in this RFP;
    - The selection process for Assignment /job/scope of work in relation to this RFP; or
    - Supervision of the Contract may not be awarded, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to LIC throughout the selection process and execution of the Contract

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.

### **3.7 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.

### **3.8 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.

### **3.9 Cancellation and Amendment:**

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

- a) 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.
- b) 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.

### **3.10 Request for Proposal (RFP):**

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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 details of bank Account as follows:

Name of Bank	Union Bank of India (erstwhile Coproration Bank)
Address	Unit 4C, Ground Floor, Mittal Court Premise, Nariman Point Mumbai
Name of Beneficiary	Life Insurance Corporation of India, Central office
Bank Account Number	510101006085031
IFSC Code	UBIN0902217

The Bidder shall upload a 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 [co\\_board@licindia.com](mailto:co_board@licindia.com) & [cofna.surplus@licindia.com](mailto:cofna.surplus@licindia.com) 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.

### **3.11 Exemption from payment of EMD (Earnest Money Deposit) and Cost of RFP Fee:**

Micro & Small Enterprises (MSE) units and Startups are exempted from payment of EMD/Tender Fee provided the services they are offering, are rendered 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 MSE / 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 MSE / 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.

### **3.12 Submission of Bids:**

The Bidder shall upload Technical, Commercial Bid, Cost of RFP and EMD amount details on the Website and the same has to be submitted on or before the date mentioned in the Bid Details. The details for e-submission of the Technical Bid, Commercial Bid and Cost of RFP shall be available on the Website. The Bidders may please note that:

- LIC shall not consider any request for extension of date and time for the e-submission of the Bid.
- No Bidder/Applicant shall submit more than one Bid/Proposal.
- The Proposal as well as all related correspondences exchanged between the Bidder and LIC shall be in English Language

### **3.13 Alterations:**

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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.

#### **Chapter – IV: Scope of Work**

The Scope of Work shall comprise of maintaining the statutory records of shareholders, servicing the shareholders, generation of various statutory and other reports, transfer and transmission, support services for conducting shareholder's meetings, handling investor queries, processing of dividend payments, dispatch of dividend warrants and other such documents as may be required from time to time, reconciliation of dividend accounts, all activities relating to transfer of dividend/Shares to IEPF as well as processing of IEPF claims of shareholders and allied activities in electronic as well as physical modes. The scope of work would include the following:

##### **4.1 Taking over of charge from existing RTA (if applicable):**

In case of change in RTA, it would be the responsibility of new RTA to take over all the services from the existing RTA including collection, taking into its possession all details/records, claims/suit filed (if any) from the existing RTA, data migration, preservation and making available old records for appropriate processing of the shareholders' requirements or requirements of the Corporation or statutory authorities. It may be noted that all expenses towards transportation of old records/ documents (around one truckload) from the location of old RTA to new RTA will be borne by the new RTA. Such documents/ records should be kept in proper condition for quick retrieval.

##### **4.2 Maintenance and Preservation of Documents & Records:**

On behalf of the Corporation, RTA shall maintain following documents and records including those pertaining to transfer activities in physical and electronic form:

- i. RTA shall maintain the Register of Members in line with the statutory provisions in this regard. It shall be kept up-to-date by incorporating changes therein during the year. RTA shall also maintain and provide Index of shareholders and shall maintain and update all records and generate all reports and returns required for the annual general meeting/extraordinary general meeting. RTA shall print the Register of Members fully twice a year i.e. on March 31 and September 30 or on the date of book closure/record date for holding AGM/EGM and send the same to the Corporation.
- ii. The RTA shall also maintain a separate Register in respect of duplicate share certificates issued, containing therein full particulars of the names, the date of request for issuance of duplicate share certificates, the reasons thereof, and the documents received in respect thereof.
- iii. All Check-list, inward register, transfer register, buyer/sellers register with net effect as on date of approval of transfer proposals, transfer deeds, specimen signature cards/ signature captured on signature scanner, dispatch register/ postal journal, objection memos, mandates, Power of Attorney/Board Resolution, Reserve Bank of India approval in case of Non Resident Indian, Jumbo Transfer Deeds in case of Foreign Institutional Investors, Register of Members, Annual Returns/Return of Allotment, Interest/Dividend Register and



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- any other document pertaining to Shareholders' grievances.
- iv. Record of IPO/ FPO/ESOP applications, records of correspondence with the Corporation, investors, SEBI, Stock Exchanges and other statutes and other relevant documents pertaining to transfer activities.
  - v. Records pertaining to investor complaints (including emails) and all requests relating to transfers / transmissions / splits / consolidations / Demat / Remat etc. of shareholders and related records as well as records relating to Board Resolution passed by the Corporation authorising the RTA to endorse the certificates and other documents on behalf of the Corporation.
  - vi. Magnetic tapes/drives containing all the data pertaining to shareholders and related transfer activities. These records shall be maintained in the manner and for the period as specified in the statutes applicable to the Corporation and the same shall be made available for inspection to the Corporation or its authorised representative as and when required or decided by statutes including SEBI.
  - vii. RTA shall generate and maintain all the records/reports as prescribed under SEBI and shall provide the same to the Corporation in compliance to the Circulars by SEBI from time to time.
  - viii. All the records taken over from the existing RTA and any other records, other than the records/documents/Registers mentioned above, which may be required to be preserved or maintained in terms of statutory provisions applicable to Corporation/RTA, being in force from time to time. These records shall be maintained in the manner and for the period as provided in LIC Act, 1956, Companies Act, 2013 (to the extent applicable), SEBI Rules & Regulations/ and other laws as applicable and amended from time to time and the same should be made available for inspection as and when required by SEBI/IRDAI/MCA/Corporation. It may be noted that for maintaining or for safe keeping of these documents, no separate charges in the form of warehousing charges or in any other charges would be payable by the Corporation.

**4.3 Servicing of shareholders including attending to complaints, requests for Transfer / Transmission / Re-materialisation / De-materialization and other requests:**

- i. RTA will promptly attend to all investor's complaints, requests for transfer, endorsement as fully paid up, allotment/call money, split, consolidation, change of address, issue of duplicate certificate in lieu of misplaced/lost certificates/exchange of share certificates of merged companies & sub-divided share, de-materialisation/re-materialisation, transmission, transposition, deletion of name etc. including other queries from investors related to non-credit of shares, non- receipt of dividend warrant, non-receipt of Annual Report and Share Certificate after transfer/transmission etc. and shall undertake all the activities related thereto to ensure compliance under the LIC Act, 1956 read with rules and regulation made thereunder as well as SEBI Listing Regulations.

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- ii. RTA will receive and attend promptly correspondence received from shareholders / Corporation / Stock Exchanges / SEBI / other bodies.
- iii. RTA shall maintain movement register to record the date of receipt of transfer requests/request for demat/remat and any other correspondence received directly from the Corporation. Similarly, RTA shall record the date of submission of all the proposals to the respective committee of the Corporation for approval, date of receipt of the proposal after approval, date of submission of certificates to the Corporation for endorsement and date of receipt of certificates after endorsement and date of dispatch to transferee. However, Corporation reserves the right to delegate the powers of Share Transfer to RTA in relation to all or any of the activities including endorsement or authentication of share certificate.
- iv. RTA shall attend to correspondence regarding change of address, consolidation/split of certificates, non-receipt of share certificates, dividend warrants and other letters received from shareholders/Corporation /SEBI/ Stock Exchanges, etc.
- v. RTA shall print and issue new share certificates in lieu of misplaced, lost mutilated certificates or on request for consolidation or split, after due compliance of statutory provisions / approvals / KYC norms etc. In this regard, RTA shall keep the Corporation updated about the information to be submitted to Stock Exchanges or Depositories in line with the Listing Regulations or other regulations issued by SEBI.
- vi. RTA shall dispatch all the certificates to the shareholders within the mandatory period as laid down in the SEBI's Listing Regulations and other applicable statutory provisions.
- vii. RTA shall process and send confirmation of dematerialization / re-materialization requests electronically within the stipulated time frame prescribed by Depositories.
- viii. Any other activity/work related to the above, if any, not expressly mentioned in the points above.

#### **4.4 Processing of dividend payments and Reconciliation of Unpaid Dividends:**

- i. RTA shall prepare and process Dividend Master File, print and dispatch dividend warrants to shareholders, coordinate & made available all the records/Data to the dividend banker to ensure successful completion of payment of dividend(s) declared by the Corporation, as per statutory timelines.
- ii. RTA shall print dividend registers on due dates and submit the same to the Corporation.
- iii. RTA shall undertake reconciliation of dividend warrants/unpaid dividend in co-

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ordination with Dividend Banker on quarterly basis as well as at the time of transfer of dividend to IEPF or as required by the Corporation from time to time.

- iv. RTA will provide facility to shareholders to download their TDS certificate/Form 16A through mobile and email address OTP validation.
- v. Any other activity related to dividend payments, not expressly mentioned in the points above which is required to comply with the provisions of LIC Act, 1956, Companies Act, 2013(to the extent applicable), SEBI Regulations/Circulars, Income Tax Act, 1961 or any other law time being in force.

*Note: It is clarified that the TDS Processing being a statutory requirement is also included in the above scope of work which includes updation of records of the shareholders regarding receipt of Income Tax Related Forms like Form 15G/15H or any other declaration/form & providing all assistance to the Corporation to comply with the provisions of Income Tax Act 1961.*

#### **4.5 Transfer of unpaid dividends / shares to Investor Education & Protection Fund (IEPF) and processing of claims of the shareholders:**

- i. Based on reconciliation of unpaid dividend accounts, RTA shall furnish the list of investors whose dividend amounts are lying unpaid/unclaimed, in MCA prescribed format, for filing of requisite forms on MCA Portal and disseminate on Corporation's website.
- ii. RTA shall process and furnish the list of shareholders whose shares are lying for transfer to IEPF, for not claiming dividend amounts for seven consecutive years and to all necessary actions including sending reminder letter to the concerned shareholders to ensure transfer of eligible equity shares to demat account of IEPF authority, as per statutory timelines.
- iii. RTA shall maintain all the records relating to IEPF, carry out verification of the claims received from the shareholders in IEPF-5 or in any other format regarding refund of dividend/shares from IEPF Authority.
- iv. RTA shall provide all the data as well as the list of shareholders in requisite format to enable filing of prescribed Forms viz., IEPF-1, IEPF-2, IEPF-3, IEPF-4, or any other form statutorily required.
- v. Any other activity related to transfer of dividends/shares to IEPF, not expressly mentioned in the points above which are required to comply with the provisions of LIC Act, 1956, Companies Act, 2013 (to the extent applicable), SEBI Regulations and Circulars issued by SEBI from time to time.

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#### **4.6 Dispatch of Documents/Circulars etc.:**

- i. Dispatch of annual reports, circulars and notices, etc. to shareholders by Ordinary / Registered / Courier / Speed Post, as advised by the Corporation.
- ii. Printing of Notice, E-Voting instructions and over printing of login id & password, Processing and printing of Address Labels on self-adhesive sticker including processing and providing Data (Soft Copy) for printing Shareholder addresses for mailing, assistance in dispatch (insertion of notice & e-voting instructions in the envelop arranged by the service provider, transport to the post office and arranging the dispatch confirmation from post office etc.) of Notice, e-voting instructions, login id / password to shareholders through Post Office.
- iii. RTA shall have proper arrangements for bulk mailing such as franking and mailing arrangement including all manual activities e.g. collating, pasting addresses, inserting certificates / warrants / letters etc., pasting and posting of envelopes to ensure timely dispatch of documents.
- iv. RTA shall provide mailing list / address for dispatch of annual report/any notice to shareholder/ dividends or other corporate actions as may be required from time to time.
- v. Any other activity, as may be assigned by Corporation, from time to time.

#### **4.7 Registers / Reports/ Returns:**

The following periodical statements (weekly/monthly/quarterly/half-yearly/yearly) will be provided to the Corporation in electronic and / or hard copy duly checked & certified:

- i. Transfer Register/Changes in Shareholding;
- ii. Top 10 Buyers and Sellers;
- iii. Top 100 shareholders and changes in the holding, if any;
- iv. Covering letters for dispatch of Share certificates duly transferred /endorsed.
- v. Specimen signature confirmation;
- vi. Report on Shareholding pattern and promoters holding as per SEBI (LODR) Regulations and other applicable laws;
- vii. Annual Information Return to be submitted to Income Tax authorities;
- viii. Quarterly, Annual reports to be submitted to the Stock Exchanges;
- ix. IEPF (Investor Education and Protection Fund) Returns/ data;
- x. Monthly/Quarterly reports regarding transfer/ transmission/ deletion/ consolidation / split of shares including issue of duplicate shares
- xi. Complaints received and attended;
- xii. Submission of Action taken report in respect of grievances / complaints of shareholders; and
- xiii. Any other report / statements as may be required from time to time by any statutory authority/agency.

#### **4.8 Activities relating to / liaisoning with NSDL and CDSL:**

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- i. Maintenance of communication links for each Depository (NSDL and CDSL);
- ii. Maintenance of Dematerialized Scrip's in the Depository;
- iii. Regular updation of the data downloaded by NSDL / CDSL on a weekly basis;
- iv. Confirmation of the updations to NSDL / CDSL on daily basis;
- v. Providing BENPOS as and when desired by the Corporation in pdf, excel, txt or in any other format;
- vi. Discharge all other activities related to dematerialisation/ rematerialisation of securities as per Depositories Act, and or SEBI Regulations;
- vii. To adhere and comply with all the terms and conditions mentioned in the respective Tripartite agreements signed between the Corporation, the RTA and the Depositories, viz. NSDL & CDSL.
- viii. Any other work / activities involving liaisoning with NSDL/ CDSL.

**4.9 Web based services:-**

RTA shall provide the following web-enabled services:

- i. Customized Shareholders Grievance Redressal portal (Real Time Online) where shareholders may lodge their complaint(s)/feedback(s) with the RTA and/or the Corporation. A web link shall be provided on the LIC's website, i.e., [www.licindia.com](http://www.licindia.com)
- ii. Investor Query (Real Time Online) allowing for query based on Name, Folio No. / Demat Account No., PAN No., Application No., Warrant No., Certificate No., Refund Order No. etc.;
- iii. BENPOS Comparison Report generated once in a week with complete File of NSDL / CDSL and comparison File of NSDL / CDSL;
- iv. Top 1000 Shareholders weekly as on the last date of Benpos report (PAN Based as well as Demat Account No. based);
- v. Top 1000 Buyers and Sellers on weekly basis for NSDL / CDSL separately. (PAN Based as well as Demat Account No. based)
- vi. Share Holding Pattern (Benpos report ) weekly as well as on quarterly basis;
- vii. Total Shareholder Data (NSDL/CDSL/Physical with/without address) on weekly basis
- viii. Weekly Management Information Systems (MIS) on:
  - a) Top 10 Buyers & Demat/Remat / Sellers & Remat/Demat
  - b) Consolidated Change in Shareholding pattern
  - c) Consolidated Shareholding Pattern
  - d) List of Shareholders holding 1% & above Shares.
  - e) List of consolidated shareholders holding 1% & above Shares. (PAN BASED)
  - f) Top 10 Shareholders
  - g) Top 10 Shareholders Comparison for Two Weeks (Promoters)
  - h) Top 10 Shareholders Comparison for Two Weeks (Non Promoters)

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- i) Consolidated Distribution Schedule
  - j) Summary of Shareholding
  - k) Lock-in Shares Summary
  - l) Pledge Shares Summary
  - m) Emails Registration Summary
- ix. Stock Trade on daily basis as of the end of the day
- x. Correspondence MIS online real time basis
- xi. Dividend Details online real time basis
- xii. Summary of ECS, email address registration, nomination, mobile number registration etc.;
- xiii. Change in the Distribution Schedule on weekly basis
- xiv. SEBI Quarterly Report as on the last day of the quarter
- xv. Shareholding Pattern as per SEBI (LODR) Regulations on quarterly basis.
- xvi. Share Price Movement on daily basis for both NSE / BSE
- xvii. Any other information / data / details as may be required by the Corporation/ any other statutory authority / department etc.

**4.10 Reports for Compliance to Insider Trading Regulations:**

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time, RTA shall be required to set up adequate processes to provide reports to monitor the transactions in Corporation's shares, undertaken by designated person based on the PAN details and furnish a weekly report on the same to the Corporation.

**4.11 AGM/EGM Related Activities:**

RTA shall undertake and provide necessary services including administrative support to Agency as well as the Corporation for holding of AGM /EGM of the shareholders of the Corporation. Such services shall include but not limited to preparing register of members/proxies verifying the folio, signatures, holding and other particulars of attendees, issue of attendance slips, providing register of attendees, etc. RTA shall also provide, whenever required, shareholder's data in the format required by e-voting agency/ VC service provider appointed by Corporation. Further, RTA shall compile and aggregate the results of voting at the AGM (both e-voting and voting at the AGM venue) for onward submission to the Stock Exchanges and shall also provide data for Annual Return etc.

**4.12 Activities relating to Postal Ballot:**

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RTA shall provide shareholders data in the format required to e-voting agency appointed by the Corporation, whenever required. RTA has to provide necessary support to the Corporation or Corporation appointed e-voting agency in carrying out activities of postal ballot.

#### **4.13 Green Initiatives:**

RTA shall perform following activities keeping in view provisions of LIC Act, 1956, Companies Act 2013 (to the extent applicable), Rules made there under, SEBI Listing Regulations and other circulars/ notifications in this regard:

- i. To send email to shareholders as may be required for different activities, viz., Notice of AGM and e-voting details (if any), Annual Report, dividend credit intimation, other corporate action intimations, any financial or other update from the management to the shareholders, from time to time.
- ii. To update data base for any request received by RTA from shareholders carrying shares in physical form for registering their email addresses/Bank details etc.
- iii. To compile a list of shareholders where email delivery has failed. All such shareholders would be considered as having opted for receipt of communication in physical mode.
- iv. To send communication as an attachment/ link through email to the shareholders who has opted for the same.
- v. To compile list of shareholders whose email has failed and to resend the same. To compile the cases of failed delivery cases in second attempt.
- vi. Any other work / activities as may be assigned by the Corporation.

#### **4.14 Other Activities:**

- i. Any other reports, statements as mutually agreed between Corporation and RTA.
- ii. All reports, statements required to be prepared and reported as per the requirement of LIC Act, 1956, Companies Act (to the extent applicable), SEBI Guidelines / Regulations issued from time to time and listing agreements entered in to by the Corporation with the Stock Exchanges. The same shall be maintained up to date by the Transfer Agent.
- iii. Weekly reconciliation of share capital.
- iv. Any other work as may be assigned by the Corporation.

Notes:

*1) The Activities mentioned above under various heads are only illustrative and not exhaustive*

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*and RTA shall undertake and complete all work / activities, whether detailed above or not, which are necessary for satisfactory completion of the work and/or are statutorily required to be done for the Corporation as well as for the shareholders holding shares in Physical or Electronic mode. Further, these activities/responsibilities shall be subject to the regulatory amendments by statutory authorities, as applicable. The RTA shall also be responsible for necessary compliance of the relevant provisions of the LIC Act, 1956, Companies Act (to the extent applicable) and/or Listing Regulations/Listing Agreement entered into by the Corporation with the concerned Stock Exchange(s) and shall ensure that no default occurs in respect thereof due to any act of commission or omission.*

- II) *The above specified scope of work is indicative and not exhaustive and the bidder is deemed and obliged to provide all necessary equipment/ infrastructure/ accessories and/or services within the quoted cost for successful implementation/ completion of the entire work scope / project as the case may be.*
- III) *As on date of the publication of RFP, all the shares of the Corporation in dematerialisation form. However, the same may be changed at subsequent date due to rematerialisation, if any opted by the shareholder(s).*



## **Chapter – V: 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.

### **5.1 Bidding Process:**

The Bidder will upload its response to the RFP Document in two separates filed, 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.

### **5.2 Non-Transferable Bid:**

The Bid uploaded by the RTA 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**).

### **5.3 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) if the Digital Signature Certificate issued to the authorized user of a firm is used for

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signing and submitting a Bid will be considered equivalent to a no-objection certificate/power of attorney to that user.

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

#### **5.4 Technical Bid:**

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

- a) Covering letter for RFP submission as per **Annexure- A**.
- b) Proposal form as per **Annexure –B**.
- c) Bidder firm's profile along with documentary evidence of RTA Services offered to their top 10 listed companies and all relevant enclosures as detailed in **Annexure C**.
- d) Description of the methodology and work plan for providing services to the Corporation.
- e) Any additional information including assumptions that the bidders may think fit but not included elsewhere in the Proposal, which will help the Corporation to assess the capabilities of the RTA.
- f) Receipt evidencing payment of Rs. 2360/- (Rupees Two Thousand three hundred sixty only) to "Life Insurance Corporation of India" as Cost of RFP Document. g. Receipt evidencing payment of of Rs. 2,50,000/- (Rupees Two lakh and fifty thousand only) to " Life Insurance Corporation of India ", towards Earnest Money Deposit (EMD).
- g) Duly digitally signed authority letter by the competent authority of the Bidder, authorizing the executants to sign the Bid.
- h) Digital Signature Certificate issued by a competent authority as per the Information Technology Act, 2000.
- i) In case of MSE, proof of their being registered as MSE / Start-ups (indicating the terminal validity date of their registration) for the item tendered.

Note: Technical Bid shall not include any financial information. A Technical Bid containing information on the Commercial Bid shall be declared invalid and be rejected.

### 5.5 Commercial Bid

The Commercial Bid should be uploaded strictly in the format given by LIC as **Annexure E** of this RFP Document along with covering letter as per **Annexure D** and should not have any deviations, restrictive statements etc. therein otherwise, such Bids are liable to be rejected at the sole discretion of LIC. The price shall be quoted in Indian Currency only and shall be all inclusive. 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 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.

### 5.6 Evaluation Criteria:

- (i) The eligible Bidders will be required to give a presentation to the Internal Committee of LIC for technical evaluation. Technical Bids will be subjected to following evaluation process and self-assessment on Technical Evaluation uploaded by the bidder in Annexure – M:

S. No.	Parameters	Evaluation Matrix		
		Turnover (Rs. in Crore)	Marks	
1	Turnover of the Bidder in each year (in Past Three Years) (a certificate from Statutory Auditor's to be submitted)	$\geq$	300	10
		$\geq 150$	<300	08
		$\geq 75$	<150	07
		$\geq 10$	<75	06
2	No. of Listed Entities (equity) for which RTA Services rendered in India in each year in last three years (self-declaration with name of at least top 10 entities on letter head of the bidders to be submitted)	<b>No. of Listed Entities</b>		<b>Marks</b>
		$\geq$	300	20
		$\geq 200$	<300	18
		$\geq 150$	<200	15
		$\geq 100$	<150	12
	$\geq 50$	<100	10	
3	No. of Central Public Sector Undertaking listed (equity) on Stock Exchange (BSE/NSE) for which RTA rendered their services in India in each year in last three years (self-declaration with name of entity(s) on letter head of the bidders to be submitted)	<b>No. of Entities</b>		<b>Marks</b>
		$\geq$	07	10
		$\geq 04$	<07	08
		>01	<04	06
		At least	01	05
4	No. of IPO/FPO/Right Issue/Bonus Issue/Buy-back/split handled in each year in last three years (self-declaration on letter head of the bidders to be submitted)	<b>IPO/FPO/Right Issue/Bonus Issue/Buy-back/split (Absolute Nos.)</b>		<b>Marks</b>

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		≥	150	12
		≥100	<150	10
		≥50	<100	08
		≥10	<50	05
5	No. of Years of Experience of IPO/FPO/Right Issue/Bonus Issue/Buy-back/split in Financial Services Sector (self-declaration on letter head of the bidders to be submitted)	<b>Experience (in years)</b>		<b>Marks</b>
		≥	15	08
		≥12	<15	06
		≥10	<12	04
		At least	10	02
6	Team Size of Bidder in each year in past three years (self-declaration on letter head of the bidders to be submitted)	<b>Size of Team (Absolute Nos.)</b>		<b>Marks</b>
		≥	4000	05
		≥2500	<4000	04
		≥1000	<2500	03
		≥100	<1000	02
		≥20	<100	01
7	RTA servicing more than 2 crore equity folios in each year in past three years (self-declaration on letter head of the bidders to be submitted)	<b>Size of servicing folios (in crore)</b>		<b>Marks</b>
		≥	05	20
		≥04	>05	18
		≥03	<04	15
		>02	<03	12
		At least	02	10
8	No. of Clients of the Bidder having more than 25 lakh folios in each year in past three years (self-declaration on letter head of the bidders to be submitted)	<b>No. of clients (folio wise)</b>		<b>Marks</b>
		>	07	15
		>04	≤07	12
		>01	≤03	10
		At least	01	08

*\*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 RTA services, registered in India. Entities fulfilling all the eligibility criteria mentioned in RFP Document would only be considered for scoring given above. **Bidders who score top 5 ranks in the technical evaluation criteria as mentioned above will only be considered.***

For para 5.6 (Technical Evaluation) of the RFP document:

The technical evaluation shall be done for S. No. 1 to 8 by average of total marks obtained in the last three years (FY 2019-20 to 2021-22) except Sr. No. 5. The marks for S. No. 5 shall be awarded on the basis of number of years of experience as on March 31, 2022.

The competent authority of the Corporation shall scrutinize, evaluate the Bids on the basis of the evaluation process as mentioned in the RFP Document and shortlist the Bidders. All supporting documents or documentary proof for all the above criteria should be uploaded with Technical

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Proposal

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

**(ii) Criteria for evaluation of Commercial Bids:**

After opening of 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 (Cost Evaluation under Combined Quality cum Cost Based System) which is explained as under:

**CQCCBS Evaluation Process:**

Commercial Bids will be subjected to CQCCBS evaluation process. Under CQCCBS, the Technical Bids will be allotted weightage of 70% while the Commercial Bids will be allotted weightage of 30%. Proposal with a lowest cost may be given a financial score of 100 and other proposals 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 securing the highest combined marks will be ranked H-1 and 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:

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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

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 at the evaluated cost of Rs. 110.00 was, therefore, declared as winner and shall be recommended for award of contract, to the competent authority.

It is pointed out that the above is merely an illustration

### **5.7 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.

### **5.8 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 RTA 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 [co\\_board@licindia.com](mailto:co_board@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.

### **5.9 Signing of Contract/Agreement:**

The successful Bidder/RTA shall be required to enter into a Contract/Agreement - 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 N**. The successful Bidder/RTA 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 a period of five years unless terminated earlier by LIC. However, after the completion of five years, 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

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deposited by the successful Bidder/RTA shall be forfeited by the Corporation without further notice to the successful Bidder/ RTA. The failure, delay or evasion on the part of the successful Bidder/ RTA to commence offering services to the Corporation immediately 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/ RTA to commence offering the services immediately 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.

**5.10 Performance Guarantee by Successful Bidder:**

The successful Bidder shall be required to provide a Performance Bank Guarantee as per **Annexure L** to LIC at the rate of 5% of the Financial Bid Value for performance guarantee 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.

**5.11 Time period to offer services to the Corporation:**

The selected RTA shall start to offer services to the Corporation for a period of 5 years from May 17, 2023 or later date as decided by the Corporation. Any extension for the execution of agreement due to unforeseen delays, if any shall be by mutual consent.

If the selected RTA fails to offer services 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 RTA 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.

**5.12 Payment Terms:**

- a) All per Folio charges will be assumed after PAN grouping.
- b) The number of folio(s) for the billing purpose shall be on the basis of the number of folio(s) (after PAN grouping) existing at the beginning of each quarter. As on December 31, 2022, the number folios of the Corporation was 34,42,340 (with PAN grouping).
- c) General obligation & responsibilities: The Corporation shall not pay any annual charges in what so ever nature (other than folio maintenance charges).
- d) Prices quoted by the bidder shall remain fixed during the performance of the contract and not subject to variation on any account. A bid submitted with a conditional price will be treated as non-responsive and will be rejected.

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- e) RTA shall bear all expenses in connection with the visit of their officials to LIC's Office for submission of any records to Stakeholders' Relationship Committee (SRC) or for AGM/EGM or any other Committee of the Board and any other meetings.
- f) The Price is inclusive of all charges (except GST) required for satisfactory completion of work as per scope, specifications, timelines and terms & conditions etc.
- g) Under no circumstances any extra cost/expense and additional taxes, duties, levies etc. shall be payable to the bidder by LIC unless such a tax, duty or levy has been newly introduced and notified by the Govt. after Bid submission date.

The bidder is deemed to have noted the fact that quantities mentioned under **Annexure - E** are yearly indicative quantities and would be used only for bid evaluation purpose and arriving lowest bidder. However, the quantities will vary as per actual which will be acceptable to the Bidder & payment will be made based upon the actual quantities of each activity at the time of execution. It is pertinent to mention that the contract term would be for 5 years from May 17, 2023 or later date as decided by the Corporation.

- h) The payments as per the Payment Schedule covered hereinabove shall be paid by this office (Board & Secretarial Department, Central Office). However, payment of the bills would be payable, on receipt of advice/confirmation for satisfactory Service report from the concerned departments/sites where the Service is delivered.

### **5.13 Covenants:**

#### **(A). General**

The Bidder covenants as follows:

- i. The Bidder acknowledges that subject to the provisions of this Bid document, the Bidder shall have no right to enter into any agreement or arrangement for and / or on behalf of the LIC or to represent any person, firm or corporation that it has such right or authority, without the prior written consent of the LIC. The Bidder shall be solely liable to all persons for all acts of omissions or commissions, deeds and things done by the Bidder and / or its personnel in the course of performance of obligations specified under this Bid document.
- ii. The Bidder covenants that it shall not sub-contract any of its responsibilities contained in this Bid document to any sub-agent or sub-contractor without prior written permission of the Corporation, which the LIC may deny at its sole and absolute discretion and if the Corporation gives such written permission (which permission may be of a general or specific nature), it shall not be construed as waiver of any accrued rights and / or liabilities and the Bidder shall be fully responsible for all acts and omissions of its sub-contractors or sub agents.
- iii. The RTA work shall be provided in compliance with all applicable laws including labour enactment, rules, authorizations issued by the Central, State and local authorities in India including SEBI, IRDAI and the provision of the RTA work shall not result in the infringement of any third-party intellectual property rights.



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- iv. The bidder has taken all required permission for performing RTA work under this Bid document. The Bidder shall keep the same valid throughout the currency of this contract / Bid document.
- v. The Bidder shall bring to the notice of the Corporation any expiry, modification, or suspension of any such approvals / licenses and the initiation of any adverse action by the relevant authority concerned in relation thereto.
- vi. The Bidder shall obtain and furnish such approvals as may be required in connection with the transactions contemplated under this contract / Bid document.
- vii. This Bid document to which the Bidder is a party when executed and delivered shall be the legal, valid and binding obligation of the Bidder.
- viii. The Bidder agrees and confirms that all the provisions applicable to the Bidder in relation to its personnel shall also be ipso-facto be applicable to the sub-contractors and sub-agents. The expression “personnel” wherever appearing in this Agreement in relation to the Bidder shall include its officials, directors, employees, sub-contractors, sub-agents, nominees, representatives, designees, for all purposes and intents.
- ix. The Bidder shall take and has mechanisms and means to ensure adequate precautions to protect the privacy and confidentiality of all data and Confidential Information pertaining to the Corporation, in relation to this Bid document / contract or the RTA work and shall take appropriate precautions not to breach the privacy of the Corporation, Investor of the Corporation or any third party during the course of performance of its obligations herein.
- x. The Bidder shall not divulge any Confidential Information or any other information relating to the security or safety of the data, information, property, assets and other surveillance equipment etc. which will threaten or likely to threaten the safety or security of the data, information, property, assets and employees.
- xi. The Bidder shall withdraw or shall not permit any of the Bidder’s personnel from providing the RTA work if, in the sole opinion:
  - a) the quality of RTA work provided by the Bidder is not in accordance with the quality specifications stipulated by the Corporation
  - b) it is not in the interest of the Corporation that such personnel of the Bidder continue to be involved in the provision of RTA work.
  - c) the Bidder shall subject to the terms of this Bid document / Agreement, be responsible for completing the RTA work in a prompt and efficient manner.
- xii. The Bidder shall not exercise any lien or right of set-off of appropriation on any of the assets, properties, documents, instruments or material belonging to the Corporation and in the custody or which may come in the custody of the Bidder for any amount due or claimed to be due by the Bidder from the Corporation.
- xiii. The Bidder shall be responsible for compliance of all laws, rules, regulations, orders, notifications and directions applicable in the relevant state / jurisdiction of its operation in

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respect of its personnel and shall establish and maintain all proper records and registers required by any law, code, practice or corporate policy applicable to it from time to time, including records and returns as applicable under labour legislations also.

- xiv. The Bidder undertakes that it shall not disclose Confidential Information of the Corporation to any third person and the Bidder shall keep all the knowledge of the business activities, information relating to shareholders and affairs of the Corporation strictly confidential and also ensure that neither the Bidder nor any of its personnel directly or indirectly assist any third person with the promotion of activities which may be prejudicial to the interest or in competition to the activities of the Corporation. This clause will survive the expiration, cancellation or termination of this Bid document / Agreement.
- xv. The Bidder agrees and covenants not to use the Trademark and/or trade name of the Corporation or letterheads of the Corporation nor the Bidder will hold himself as an agent of the Corporation. The Bidder shall not use the Corporation's address on his letter head/stationery for purposes of Registration with any Government/Local Body or any other body or person.
- xvi. The Bidder agrees that no change whatsoever in the constitution of the Bidder during the continuance / validity of this Agreement shall impair or discharge the obligations of the Bidder under this Bid document / the Agreement. The Bidder shall forthwith upon any change in the constitution of the Bidder, inform the Corporation of the change and provide such details in respect of the change and its effect, as may be required by the Corporation.
- xvii. The Bidder hereby agrees, undertakes and confirms irrevocably, unconditionally and absolutely that the entire obligation with regard to payment of stamp duty shall solely rest upon on the bidder.

**(B). Technical**

The technical covenants as follows:

Under IS Policy online backup architecture to be in place for all data (Real time data Backup).

- i. The bidder must be in compliance to SEBI cyber security and cyber resilience framework for Qualified RTA (QRTA).
- ii. Classification of the Data: The criticality and sensitivity of the Data is to be classified to understand and access the required level of security measures to be adopted.
- iii. Recovery Time Objective (RTO) and Recovery Point Objective (RPO): The RTA has to set in place a level of RTO / RPO as per the circulars and guidelines issued by SEBI as amended time to time.
- iv. Data transfer/ transmission / travel from RTA to Board & Secretarial Department, Central Office and to offshore backup location to move in confidentiality and in a secure process.
- v. RTA has to adopt a practice of conducting quarterly VA/ PT (Vernality Assessment / Penetration Test) to analyse its weakness. For the purpose, the RTA has to adopt a policy in which all systems where Corporation's data is maintained, processed, kept should go through quarterly security review. For all Corporation's internal assets, Security

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Operations Centre (SOC) to conduct VA/ PT. Access may be given to LIC SOC to conduct VA/PT on RTA assets. It is also a regulatory requirement.

- vi. RTA has to adopt a well laid down Patch Management Policy.
- vii. Internet access through proxy should be based on user ID authentication + desktop ID binding.
- viii. The RTA has to have a system to monitor all activities of Data Based (DB) admin on real-time basis.
- ix. RTA has to adopt a system by which Log real-time monitoring of various syslog and application log is monitored for all critical assets on a regular basis.
- x. All activities of privilege users are to be monitored.

The RTA has to follow the circulars/guidelines issued in relation to QRTA by the SEBI, as amended time to time.

The RTA shall be bound by Information Technology (IT) Act, 2000 (with subsequent amendments), SEBI's circular/guidelines and IRDAI Outsourcing Policy.

**5.14 Contract with Bidder:**

- a) A bipartite agreement with the Corporation.
- b) A tripartite agreement with the Corporation and existing RTA in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) A tripartite agreement with Corporation and National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) respectively, in respect of the Corporation's Equity Share which are held in the dematerialized form as "Eligible Securities" in the depository system of NSDL and CDSL.

**5.15 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, delivery.
- d) Extend the time for submission of the Proposal.
- e) Modify 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/

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companies to which the Bidder has already extended similar service.

#### **5.16 Responsibilities of Selected RTA:**

- 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 RTA in respect of service outsourced by LIC. It shall be the duty of the selected RTA 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 RTA in respect of the services are outsourced by LIC.
- c) LIC reserves the right to call for missing/ additional requirements from the RTA at any time in response to any query from the appropriate authorities.

#### **5.17 Other Instructions:**

- a) The selected RTA for the services should adhere to the quality standards, regulatory directions, guidelines in this regard.
- b) The selected RTA should treat as confidential all data and information about the Corporation obtained in offering the services, hold it in strict confidence and should not reveal such data/ information to any other party without the prior written approval of LIC.
- c) The Proposal should be submitted strictly in the formats provided in this RFP document.
- d) All Bids and supporting documentation shall be submitted in English only.
- e) 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.
- f) 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.
- g) 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.

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#### **5.18 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**.

Further Bidder must upload Declaration-cum-Undertaking regarding compliance with all statutory requirements as per Annexure -H

#### **5.19 Undertaking by Bidder/Applicant:**

The Bidder/Applicant shall furnish and upload the undertaking as a part of the Proposal as per **Annexure F**.

#### **5.20 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 during or after offering services of RTA, 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 etc;
- b) For the purpose of the Contract, the Bidder shall include the Bidder, its personnel, employees, consultants 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 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 in **Annexure - K**.

#### **5.21 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 RTA 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

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related information of LIC, accordingly, the selected Bidder will have to sign a legal **non-disclosure agreement** in the prescribed format (**Annexure J**).

#### **5.22 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.

#### **5.23 Order Cancellation:**

A suitable clause for termination by giving notice will be incorporated in the Contract. LIC reserves its right to cancel the Services of the selected RTA in the event of one or more of the following situations:

- a) Unnecessary or unwarranted delay in execution of the contract.
- b) Delay in submission of reports beyond the stipulated periods.
- c) Breach of trust is noticed during any stage of the contract period
- d) If the entity stands dissolved /reconstituted under the name/ style of the entity is changed.
- e) The selected Bidder commits a breach of any of the terms and conditions of the Bid.
- f) 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.
- g) Any other reason at the discretion of LIC
- h) 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.
- i) 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.

#### **5.24 Termination:**

- (a) LIC may, without prejudice to any other remedy for breach of any terms & condition mentioned in RFP, by written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part:
  - i) If RTA fails to deliver any or all the obligations within the time period specified stipulated in applicable laws or by the regulatory authorities or in the Agreement, or any extension thereof granted by LIC;

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- ii) If RTA fails to perform any other obligation(s) under the Agreement;
  - iii) Violations of any terms and conditions stipulated in the RFP Document;
  - iv) On happening of any termination event mentioned herein in this Agreement.  
Prior to providing a written notice of termination to RTA, LIC shall provide the RTA 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.
- (b) LIC may, by written notice of not less than 90 (ninety) days, terminate the Agreement, in whole or in part, for its convenience. In the event of termination of the Agreement for LIC's convenience, the RTA shall be entitled to receive payment for the Services rendered (delivered) up to the effective date of termination.
  - (c) In the event LIC terminates the Agreement in whole or in part for the breaches attributable to the RTA, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to conditions the RTA shall be liable to LIC for any increase in cost for such similar Services. However, the RTA shall continue performance of the Agreement to the extent not terminated.
  - (d) LIC shall have a right to terminate the Agreement immediately by giving a notice in writing to RTA in the following eventualities:
    - i) If any receiver/liquidator is appointed in connection with the business of RTA or the RTA 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 RTA.
    - ii) If the RTA 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 services.
    - iii) If any acts of commission or omission on the part of the RTA 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).
    - iv) Any document, information, data or statement submitted by RTA in response to RFP, based on which the RTA was considered eligible or successful, is found to be false, incorrect or misleading.
  - (e) In the event of termination of RTA 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.
  - (f) Upon termination or expiration of RTA 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.
  - (g) If the RTA Agreement is terminated under any termination clause, the RTA shall handover all documents/ executable/ LIC's data or any other relevant information to LIC or to the new

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RTA or any other person/firm authorised by LIC in timely manner and in proper format as per scope of the RFP Document and applicable laws and shall also support the orderly transition to new RTA or to LIC.

- (h) During the transition, the RTA shall also support LIC and new RTA on technical queries/support.
- (i) LIC's right to terminate RTA Agreement will be in addition to the penalties / liquidated damages and other actions as specified in this RFP Document.
- (j) In the event of failure of the RTA 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 RTA. In such case, LIC shall give prior notice to the RTA. The RTA shall continue to provide Services as per the terms of the Agreement until a new RTA completely takes over as per Scope of Work under this Agreement. During the transition phase, the RTA shall render all reasonable assistance to the new RTA within such period prescribed by LIC, at no extra cost to LIC, for ensuring smooth switchover and continuity of Services, provided where transition Services are required by LIC or the new RTA beyond the terms of this Agreement, reasons for which are not attributable to RTA, payment shall be made to RTA for such additional period on the same rates and payment terms as specified in this Agreement.

**5.25 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.



#### **5.26 Publicity:**

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

#### **5.27 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. 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.

#### **5.28 Liquidated Damages:**

If the successful bidder fails to deliver any or all of the Products or perform the Services within the time period(s) specified in the Contract, the Corporation may, without prejudice to its other remedies under the Contract, and unless otherwise extension of time is agreed upon without the application of Liquidated Damages, deduct from the Contract Price, as liquidated damages, a sum equivalent to 1% per week or part thereof of (If the delay period is more than 3 days, it will be treated as one full week) contract price subject to maximum deduction of 10% of the Total Contracted Value (TCV). The Corporation is entitled to withhold (deduct) from the purchase price or any other amount, which is due to vendor from this contract, or any other contract. The liquidated damages are pre-estimates of the loss or damage that may be sustained by the Corporation. Once the maximum deduction is reached, the Corporation may consider termination of the Contract.

#### **5.29 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 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. The Arbitration and Conciliation Act 1996 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be Mumbai.

*RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023*

**5.30 Integrity Pact:**

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

**5.31 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.

**5.32 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.

**5.33 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.

**5.34 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.

**5.35 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.

**5.36 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.

### **5.37 Right to amend Scope of Work / Terms of Reference / Deliverables**

At any time, the scope of work/Terms of Reference may change/shift due to change in regulatory framework such as LIC Act, 1956, SEBI Regulations, Companies Act, 2013 (to the extent applicable), etc. and any other law for the time being in force. Any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

### **5.38 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 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.

### **5.39 Ownership and Retention of Documents**

- a) 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.
- b) 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.
- c) The selected Bidder shall not, without the prior written consent of LIC copy, distribute or retain any such documents.
- d) 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.

### **5.40 Accountability of the Corporation and the RTA:**

RTA 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 RTA.

### **5.41 Performance Matrix & Penalties:**

It will be binding on RTA to make good any financial loss to the Corporation due to any penalty / fine imposed by the SEBI or any other Regulator on account of default or contravening any of

**RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023**

the provisions of SEBI (LODR) Regulations, 2015 and other Regulators and any amendments / changes carried out from time to time by them.

However, for ensuring efficient and prompt disposal of the queries / requests / complaints of our shareholders, the RTA would be liable for penalty for deficiency in service as follows:

a.	No response to Queries / Requests within 2 days.	Rs.500/- per day
b.	No response to complaints of shareholders within 3 days	Rs.1000/- per day
c.	Resolution of SEBI/NSE/BSE/other regulator complaints beyond prescribed time.	Rs.1000/- per day in addition to Regulatory penalty.
d.	Non-Disposal of Transmission cases / Issue of duplicate share certificates within prescribed time limit.	Rs.1000/- per day in addition to penalty by Regulatory
e.	Non-submission of confirmation of reconciliation of Dividend accounts on monthly basis.	Rs.10,000/- per month and deficit in un-reconciled accounts to be borne by them.

**Covering Letter for RFP Submission  
(To be uploaded with the Technical Proposal on the letter head of the Bidder)**

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

Sir/Madam,

**Sub: RFP for Appointment of Registrar & Share Transfer Agent (RTA) for a period of 5 years from May 17, 2023 or later date as decided by the Corporation**

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 Appointment of Registrar & Share Transfer Agent (RTA) for a period of five years (for a period of 5 years from May 17, 2023 or later date as decided by the Corporation) 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

**Proposal Form**  
**(To be uploaded with the Technical Proposal on the letter head of the Bidder)**

Secretary  
Board & Secretarial Department  
Life Insurance Corporation of India  
'Yogakshema, 7<sup>th</sup> Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir/Madam,

**Sub: RFP for Appointment of Registrar & Share Transfer Agent (RTA) for a period of 5 years from May 17, 2023 or later date as decided by the Corporation**

"RFP - Appointment of Registrar & Share Transfer Agent (RTA) for a period of 5 years from May 17, 2023 or later date as decided by the Corporation" Reference Number RFP LIC/BDS/RTA/2023/001 dated March 27, 2023. Having examined the RFP Document, we, the undersigned, offer our Services to provide RTA Services for the equity shares of the Corporation 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 RTA. 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 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".

We understand that you are not bound to accept the lowest, or any other Proposal, you may receive. Dated this day of xxxx

Name

*RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023*

Designation,

Seal of the firm/company

**Technical Bid**  
**(To be uploaded with the Technical Proposal by the Bidder)**

Request for Proposal (RFP) for Appointment of Registrar & Share Transfer Agent (RTA)  
RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023

**Part A – General Information**

Sr. No.	Information	Particulars	Supporting Document(s) at page no.
1	Name of the Company		
2	Date of Incorporation		
3	Constitution of the Company, i.e. Pvt. Limited / Public Limited (Please submit Copy of incorporation certificate)		
4	Registered Office & Corporate Office Address with following details – a) E-mail address b) Telephone Number c) Fax number		
5	Address of Service Centre/ Operating Office / Representative Office in Mumbai with following details – a) E-mail address b) Telephone Number c) Fax number		
6	Name of the Director / Managing Director a. E-mail Address b. Telephone Number c. Fax Number d. Office address e. Residential Address		
7	SEBI Registration Number, Validity and Category. (Please submit self-attested copy of SEBI Certificate.)		
8	ISO certification, if any.		
9	Income Tax PAN No.		
10	GST No.		



**RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023**

11	Background of the Proprietor / Promoter / Director		
12	Net worth of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 [as per Audited Accounts/Auditor's Certificate]		
13	Turnover and Net Profits of the Organization for the FY 2019-20, FY 2020-21 and FY 2021-22 [as per Audited Accounts/Auditor's Certificate]		
14	Number of Companies being served by the RTA (Listed and Unlisted separately)  Number of Folios (Listed and Unlisted separately) being served by the RTA.		
15	Total installed capacity a) Towards folio handling b) Data Storage Capacity c) Records (physical) storage capacity		
16	Address of the place where RTA Activities are carried out		
17	Details of law personnel to handle legal Work		
18	Organization Chart		
19	Details of facilities for bulk dispatch by Ordinary / Registered Post / Speed Post / Courier etc.		
20	Approx. Number of Manpower you propose to provide for Shareholders of Life Insurance Corporation of India.		
21	Approximate Area in Sq. Fts. of the place		
22	Do you have direct connectivity with CDSL/NSDL? (Documentary evidence to be enclosed).		
23	Whether you are providing Web based / Mobile Based services to clients as well as investors to access information online? If yes, please give details. (Documentary evidence to be enclosed).		

**RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023**

24	<p>The details of Infrastructure facilities available with the RTA at its Operation Centre at _____ (please mention place here) viz.,</p> <p>a) Latest Equipment: Give names, numbers of equipment installed with their capacity to handle the number of folios. Details of number of personnel with qualifications, experience and service expertise in handling RTA activities, legal work, Hardware and Software Engineers, wherever necessary. Details of dedicated team structure to exclusively handle this requirement.</p> <p>b) Hardware/Software: Indicate the specifications of the Computer Hardware and Requisite Software including their capacity to handle number of folios (please give full details), Security features in the system may also be spelt out.</p> <p>c) Storage Capacity: Indicate details of space available for safekeeping of relevant records connected with LIC work and maintenance of shareholder's documents (power of attorney, indemnity bonds, share certificates, etc.)</p>		
	<p>Security: Indicate the available Network Security/Data Security with Firewall protection/Intrusion Detection system/Virus Detection and elimination system at Gateway and Desktop level.</p> <p>d) Safe Deposit Vaults: Physical/Access at the premises. Particulars of Safe Deposit Vaults to store pre - signed Blank valuable stationery/certificates, warrants, etc.</p> <p>e) Testing Methods: Details of testing methods that will be made available (to be specified.)</p> <p>f) Software Development: Details of in -house software development facilities, if any (kindly give the composition and strength of the Team and the skill sets of the personnel)</p> <p>g) Methodology adopted for maintaining back up of Database: Details of Disaster Recovery Plan and power back -up facility be given.</p> <p>h) Insurance Cover: Details of Insurance policies and sum assured</p> <p>i) Kindly enclose suitable documentary evidence for (a) to (h) above.</p>		

**RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023**

25	Whether the Bidder have minimum experience of 10 years of handling activities of Registrar and Transfer Agent (RTA) as on 31.03.2022. If yes, please provide list of major companies for whom the Bidder has acted as Registrar and Transfer Agent (RTA) during the last 5 years and details of services provided to them. (Documentary evidence to be enclosed).		
26	Details of major Initial/Follow on Public Offer (FPO), Rights Issue, Bonus Issue, Preferential Issue, QIP Issue of its clients handled by the Bidder and its related activities such as assisting in Annual/ Extra-Ordinary General Meeting, Election of Directors, E-Voting etc. during last 10 years (Documentary evidence to be enclosed).		
27	Name of the Top 10 clients with folios handled as on 31.03.2022.		
28	Name of the Public and Private Sector Banks /Financial Institutions/Insurance Companies where similar services are being offered for shareholders and bond holders. (Certificate of satisfactory service from the each of the categories to be submitted).		
29	Whether any disciplinary action / warning / penalty /suspension of business against the bidder by the SEBI in the past 3 years. (Attach Undertaking as per enclosed format).		
30	Whether any restraint order at any Judicial Fora in India and abroad regarding the RTA's business/their right to handle RTA services as on the date of bidding. (Attach Undertaking as per enclosed format).		
31	Whether any of the directors or principal officer of the Company has been convicted for any offence involving moral turpitude and / or has been found guilty of any economic offence. (Attach Undertaking enclosed format).		
32	Agreeable to provide bank guarantee as mentioned in para 5.10 of the RFP document.		

Dated This \_\_\_\_\_ day of \_\_\_\_\_ 20

Name

Designation

Seal of the firm/company

**Part B – Specific Information**

S. No.	Parameters	Information	Supporting Document(s) at page no.
1	Experience / overall standing		
2	Number of existing clients		
3	Number of folios maintained in the demat / physical form.		
4	Whether the RTA is in a position to provide dedicated terminal for online/ immediate access to LIC office?		
5	Adequate storage capacity for LIC to handle large folio related applications/ documents / correspondence etc. (Mention available storage size which can be made available for LIC).		
6	Legal cell (with adequate personnel) and Company Secretary for corporate issues with SEBI/ SEs.		
7	Capability to provide dedicated personnel and system for LIC.		
8	Whether the RTA is ready to take Insurance to cover various operational and other risks. Minimum for Rs. ___ lakh?  Whether RTA is ready for a Performance Bank Guarantee (PBG) to the Corporation at the rate of 5% of the total Financial Bid Value before or at the time of execution of agreement.		
9	Facility for prompt dispatch of letters including bulk dispatch by courier/ speed post etc., and established tracking system for returned letters.		
10	RTA's Disaster recovery programme to conform to Business Continuity Plan of the LIC. (a copy of Disaster recovery plan to be enclosed)		
11	Show cause/ penalty imposed by the SEBI/ regulators and other authorities on the company or its directors during the last three years.		
12	Number of clients' / shareholders complaints against the RTA during the last three years including grievance handling mechanism.		
13	Number of suits filed against RTA during the last three years.		

**RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023**

14	The Bidder should be registered with SEBI as Category-I Registrar and Share Transfer Agent and should possess certificate of Permanent Registration granted by SEBI to perform the activities of Registrar and Share Transfer Agent (Bidder to upload Self-certified copy of the SEBI certificate in the Technical Bid.)		
15	The Bidder should have a Service Centre or a Representative office at Mumbai for the Corporation's operational convenience. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory mentioning the Address of Representative office alongwith any one document as proof of address for e.g., Copy of Registration Certificate under Shop & Establishment Act or Latest Rent Agreement or Latest Landline bill or Latest Electricity Bill, to be uploaded with Technical Bid.)		
16	The Bidder should have online connectivity with NSDL and CDSL. (Self - Certified Copy of letter / confirmation received from NSDL and CDSL confirming the online connectivity to be uploaded with Technical Bid.)		
17	The Bidder should have web-based software which enables the Corporation to access information online and serve the investors. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory along with the brief write-up on the software is to be submitted in original with Technical Bid.)		
18	The Bidder should have a minimum of 10 years of experience of handling the activities of Registrar and Share Transfer Agent as on 31st March, 2022 and must have handled at least three new issues of Equity shares which had more than 2.00 lakh folios of each issue. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory along with Work Order/Award/Agreement with the Clients meeting the above criteria is to be uploaded with Technical Bid.)		

**RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023**

19	The Bidder should have past experience of handling Follow-on Public Offers, Right Issues, Bonus Issues, Preferential Issues, and QIP Issues, Buyback of Shares etc. by any approved mode and its related activities such as assisting in Annual/Extra- Ordinary General Meeting, E-Voting etc. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be uploaded as documentary evidence with Technical Bid.)		
20	The Bidder should have at present and as on March 31, 2022, minimum clientele of 10 (Ten) Listed entities for which it serves as the Registrar and Share Transfer Agent. (Bidder should submit list of top ten listed entities (by folio))		
21	The bidder should have at least 1 (One) Company having share folios of more than 25 Lakh. (Uploaded list of company having more than 25 lakh folio as documentary evidence with Technical Bid.)		
22	The bidder should be having at least 1 (one) Central Public Sector Undertaking listed on Stock Exchange (BSE/NSE) (Self-Declaration on the Letter Head duly signed & stamped by the authorized signatory to be uploaded as documentary evidence with Technical Bid.)		
23	Audited Annual financial turnover during the last 3 years, should be at least Rs. 10 crore & should have Positive Net Worth. (Self-attested copy of Audited Balance Sheet and profits & loss Account statements of last three financial years along with Practicing Chartered Accountant / Auditor certificate to be uploaded as documentary evidence with Technical Bid.)		
24	The Bidder should have the server capability to maintain 25 lakh or more folios apart from folios in physical form and. Further, the bidder should have capability to handle future issue (if any). (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid.)		

**RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023**

25	There should not have been any disciplinary action initiated/ warning/ penalty/ suspension of business against the bidder by the SEBI in the past 3 years. (Self- Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid).		
26	There should not be any restraint order pending at any Judicial Fora in India and abroad regarding the RTA's business/their right to handle RTA services as on the date of bidding. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid).		
27	None of the Directors or Principal Officers of the Bidder should have been convicted for any offence involving moral turpitude and / or should not have been found guilty of any economic offence. (Self-Declaration on Letter Head duly signed & stamped by the authorized signatory to be submitted in original with Technical Bid).		
28	The bidder shall be a Qualified RTA (QRTA) as per SEBI circulars dated September 08, 2017, October 15, 2019, May 27, 2022 and July 06, 2022 or any other circular/guidelines for the time being in force or as amended time to time (self-declaration and certificate from a CISA qualified auditor towards Cyber security and cyber resilience framework)		

We have read and agreed to abide by all the terms and conditions of tender.

Signature of the Bidder with Stamp

Name & Designation:

Date:

**RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023**

**(To be uploaded with the Technical Proposal by the Bidder)**

29	Information Technology	Yes	No	Remarks
i	Under IS Policy, online backup architecture in place for all data. (Real time data Backup).			
ii	Classification of the Data: The criticality and sensitivity of the Data is classified to understand and access the required level of security measures to be adopted.			
iii	Recovery Time Objective (RTO) and Recovery Point Objective (RPO): The RTA is in a position to set in place a level of RTO / RPO as prescribed by SEBI under QRTA circular.			
iv	Ability for Data transfer/ transmission / travel from RTA to Board & Secretarial Department, Central Office and to offshore backup location to move in confidentiality and in a secure process.			
v	RTA can specifically notify its adopted architecture at their level i.e. whether it is under multi- tenant architecture or is having its exclusive level of architecture being offered to take care of LIC's requirement etc.			
vi	Under RTA's IS Policy, whether the RTA has adopted a practice of conducting quarterly VA/ PT (Vulnerability Assessment / Penetration Testing) to analyse security system weakness? (For the purpose, the RTA has to adopt a policy in which all systems where LIC's data is maintained, processed & kept, should go through quarterly security review).			
vii	Internet access through proxy can be based on user ID authentication + desktop ID binding.			
viii	RTA has to adopt a well laid down patch management policy.			
ix	The RTA has to have a system to monitor all activities of Data Based Administrator (DBA) on real-time basis.			
x	RTA has to adopt a system by which Log real-time monitoring of various syslog and application log is monitored for all critical assets on a regular basis.			
xi	All activities of privilege users are to be monitored.			
xii	Whether the Data Centre of RTA is ISO compliant?			

We have read and agreed to abide by all the terms and conditions of tender.



***RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023***

Signature of the Bidder with Stamp

Name & Designation:

Date:

**Commercial Bid  
(Covering Letter)  
[To be uploaded with the Commercial Proposal]**

Secretary  
Life Insurance Corporation of India  
Board & Secretarial Department,  
'Yogakshema, 7<sup>th</sup> Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir/Madam,

**Sub: RFP for Appointment of Registrar & Share Transfer Agent (RTA) for a period of 5 years from May 17, 2023 or later date as decided by the Corporation**

We the undersigned offer to provide our Services of RTA for Appointment of Registrar & Share Transfer Agent (RTA) in accordance with your RFP Document dated March 27, 2023. Our attached Commercial Bid/Proposal is exclusive of all taxes.

Our Commercial Bid/Proposal shall be binding upon us and the same is also subject to modification resulting from contract negotiations, up to expiration of the validity period of 6 months from the Closing Date of submission of the Proposal.

Yours faithfully,

Name

Designation,

Seal of the firm/company

Encl: Commercial Offer

**Commercial Bid Format  
(to be uploaded in excel format as provided at Tender Wizard portal)**

Secretary  
Life Insurance Corporation of India  
Board & Secretarial Department,  
'Yogakshema, 7<sup>th</sup> Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir/Madam,

**Sub: RFP for Appointment of Registrar & Share Transfer Agent (RTA) for a period of 5 years from May 17, 2023 or later date as decided by the Corporation**

(RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023)

In terms of the above-mentioned RFP Document we submit herewith the Commercial Bid (fees) for the appointment of RTA proposed by LIC.

S. No.	Particulars	Unit	Estimated Quantity per year	Rates excluding GST
1	Folio Maintenance Charges [refer Note (d)]	Per folio/month	(34,42,340 x 12) = 41308080	
2	Maintenance of communication links for each Depository (CDSL and NDSL) to cover cost of maintaining ongoing linkage expenditure incurred for the Depository Link Operations and to liaison with depositories	Per Depository/month	12 x 2 = 24	
3	Fee for Web based services	Per month (Lumpsum)	12	
4	Processing of Dividend payment (includes interim dividend, if any) and Reconciliation of Unpaid Dividend [refer Note (e)]	Per folio (as on record date)	(34,42,340 x 2) = 6884680	
5	Overprinting on stationary for communication of physical copies of ECS/Postal Ballot/ Notices/ Allotment/Refund etc. [refer Note (f)]	Per folio (as on record/cut off date)	For ECS (58,418 x 2) = 116836  Other than ECS (1,50,480 x 3) = 451440	

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6(a)	Transfer of Unpaid Dividends / shares to Investor Education & Protection Fund (IEPF)  (charges will include activities relating to Transfer of Dividends as well as shares both w.r.t. unpaid dividend account)	Lumpsum (per Unpaid Dividend Account)	As on date is NIL	
6(b)	Processing of data for filing IEPF related Forms, Data maintenance & Verification of IEPF claims of the shareholders	Per folio	$(35,000 \times 1) = 35,000$	
7	Processing and printing of Address Labels on self-adhesive sticker including processing and providing Data (Soft Copy) for printing Shareholder addresses for mailing [need not include postage charges]	Per address	$(1,50,480 \times 1) = 150480$	
8	Fee for Sending bulk emails communications like AGM / EGM Notices, Annual Reports, Performance Results, ECS Intimations, Bonus/Right allotment / refund Intimations, Postal Ballot, Chairman Speech, Reminders to unclaimed dividends/e-voting etc., through ELECTRONIC MODE to the email addresses of all the shareholders who have registered their emails	Per email	$(34,42,340 \times 4) = 13769360$	
9	Warehousing Charges for Record maintenance	Lumpsum/month	12	
10	Fee for processing of Right issue/Bonus Issue/Split/ etc [ <b>refer Note (g)</b> ]	Per folio	$(34,42,340 \times 01) = 34,42,340$	
11	Reimbursement of out of pocket expenses incurred during ordinary course of business, restricted to postage, courier and telephone expenses	Actuals based on production of invoices (need not to be quoted)		
12	Legal Charges	Payable on case to case basis (need not to be quoted)		

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13	AGM / EGM Conducting (computerized) charges inclusive of all expenses.	To be decided through open bidding at the time of event (need not to be quoted)
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Taxes will payable exclusive of fees quoted above as applicable from time to time

Notes:

- (a) All per Folio charges will be assumed after PAN grouping.
- (b) The number of folio(s) for the billing purpose shall be on the basis of the number of folio(s) (after PAN grouping) existing at the beginning of each quarter. As on December 31, 2022, the number folios of the Corporation was 34,42,340 (with PAN grouping).
- (c) General obligation & responsibilities: The Corporation shall not pay any annual charges in what so ever nature (other than folio maintenance charges).
- (d) The charges pertaining to the following shall be included as Folio maintenance charges. No separate charges allowed for these services:
  - (i) Transfers of shares/Transmission of shares, issue of duplicate share certificates, Split of shares, Transposition / consolidation / rematerialisation / dematerialisation of shares., Registration of power of attorneys, lock-in of promoter holdings etc.,
  - (ii) Registration/Modification/ deletion transactions like change of addresses /name/bank mandate etc.,
  - (iii) All types of correspondence with the shareholders in attending their grievances,
  - (iv) Providing complete details of shareholders in soft copy as and when required
  - (v) Providing interface to the LICI to obtain online tracking system of shareholder grievances. Submission of information of shareholder grievance status and other reports.
  - (vi) Maintenance of shareholder register and transfer books and storage and preservation of old records.
  - (vii) Assistance in conducting AGM/ all EGMs, as and when required to be conducted during the year, for taking attendance of the shareholders (including of deputing the personnel and arranging the required infrastructure).
  - (viii) AGM / EGM / Postal Ballot related activities (All activities relating to convening of AGM / EGM / Postal Ballot including compilation of shareholder's database, providing/uploading data to the remote e-Voting agency/VC agencies, generation of EVEN, compilation) and aggregation of results of voting at the AGM /EGM (both e-voting and voting at the AGM / EGM venue), coordination with scrutinizer for onward submission to the Stock Exchanges.
  - (ix) Preparation of data / reports for compliances with SEBI LODR relating to Shareholding / investor grievances / reconciliation etc.

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- (e) Processing of dividend payments and Reconciliation of Unpaid Dividend charges shall include charges for processing of shareholder Data for payment of Interim/Final Dividend segregation of files of physical and electronic payments, creation of center wise files for ECS Credits, preparation of print files, validation of ECS data with RBI Master, over-printing of dividend warrants, ECS advice, and includes Capital Reconciliation, Reconciliation of Dividend Warrants/ processing of data for updation on Master Generation of paid/unpaid/Register, provide link to download TDS certificate through email and/or mobile number OTP validation, provide dedicated link for unclaimed dividend through email and/or mobile number OTP validation, and any other related activity *but excluding Postage Expenses and other out of pocket expenses.*
- (f) Following expenses incurred will be reimbursed on actual basis on submission of relevant bills/vouchers at monthly intervals:
- (i) Charges for Overprinting on stationary for communication of physical copies of ECS/Postal Ballot/ Notices/ Allotment/Refund etc
  - (ii) Cost of printing material, Computer stationery and other material used for printing of records/correspondence, handling charges etc.
  - (iii) Cost of dividend warrant stationery / ECS confirmation letters/other forms duly approved by LIC including cost of stationery.
- (g) Fee for processing of Right issue/split/Bonus Issue etc., shall include charges for downloading NSDL & CSDL data and preparation of reports, validation, allotment of shares (including creating temporary ISIN) and any other charges in connection with activities relating to NSDL & CDSL.
- (h) RTA shall bear all expenses in connection with the visit of their officials to LIC's Office for submission any records to Stakeholders' Relationship Committee (SRC) or for AGM/EGM or any other Committee of the Board and any other meetings.
- (i) The Fees/Charges shall remain fixed for five years, i.e., from the date of execution of RTA agreement.
- (j) Prices quoted are in Indian Rupees only. The pricing should be as per the technical compliances inclusive of all envisaged costs apart from GST. The GST should be exclusive of the above cost and must be quoted separately. The charges for postage of Annual Reports/ Notice of Shareholder Meetings, Notice of Postal Ballot, Dividend Warrants/ECS Advice to Shareholders etc., with the prior approval of LIC from time to time, will be reimbursed on actual basis subject production of documents of proof to the satisfaction of LIC.
- (k) The above Quoted Price is inclusive of all charges (except GST) required for satisfactory completion of work as per scope, specifications, timelines and terms & conditions etc.
- (l) The above quoted rates are valid for a period of 6 months from the date of opening of commercial bids.
- (m) Under no circumstances any extra cost/expense and additional taxes, duties, levies etc. shall be payable to the bidder by LIC unless such a tax, duty or levy has been newly introduced and notified by the Govt. after Bid submission date.
- (n) The bidder is deemed to have noted the fact that above mentioned quantities are yearly indicative

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quantities and would be used only for bid evaluation purpose and arriving lowest bidder. However, the quantities will vary as per actual which will be acceptable to the Bidder & payment will be made based upon the actual quantities of each activity at the time of execution. It is pertinent to mention that the contract term would be for 5 years from May 17, 2023 or later date as decided by the Corporation. He is also deemed to have noted the award/evaluation criteria and all tender conditions and agreed to the same.

For \_\_\_\_\_

Name:

Designation:

Seal of the firm/company:

**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 fit.

Name

Designation, Seal of the firm/company

Date:

Place:



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

Secretary (Board & Secretarial)  
Board & Secretarial Department,  
Life Insurance Corporation of India  
'Yogakshema, 7<sup>th</sup> Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir/Madam,

**Sub: Authorization letter for attending the Bid Opening**

Mr. / Miss / Mrs. \_\_\_\_\_ [employee name] is hereby authorized to attend the bid opening for the appointment of Registrar & Transfer Agent (RTA) vide RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023 on behalf of our Organization

Dated on behalf of our organization.

Specimen signature of the Representative

\_\_\_\_\_

The specimen signature is attested below

\_\_\_\_\_

Signature of Authorizing Authority

\_\_\_\_\_

Name of Authorizing Authority:

\_\_\_\_\_

Name of Authorizing Authority:

Designation of Authorizing Authority:

Designation of Authorizing Authority:

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

**Declaration-cum-Undertaking  
(should be on non-judicial stamp paper of appropriate value)**

Ref:

Date:

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

1. We have gone through the Bid Document for appointment of Registrar & Share Transfer Agent (RTA) of the Life Insurance Corporation of India and we offer to undertake the services in conformity with your requirements and the terms and conditions for the same.
2. We confirm that there has not been any disciplinary action initiated or contemplated /warning /penalty /suspension of business against the bidder by SEBI during the last three years.
3. We confirm that none of the directors or principal officers of the bidder has been convicted of any offence involving moral turpitude or has been found guilty of any economic offence.
4. We confirm that there has not been any appeal or unresolved disputes/suit cases which are pending at any Judicial Fora in India and abroad regarding existing of the business/our right to handle RTA services. Further there has not been any litigation pending before any Judicial Fora filed by/against our company against/by the Corporation.
5. We agree to identify and designate an official of senior rank who shall be responsible for the compliance of acts, rules and regulations, notifications, guidelines, instructions etc., issued by SEBI, Central Government for redressal of investor's grievances or relevant to RTA activities.
6. We further agree to maintain and preserve the records as per the Corporation's instructions / SEBI Regulation/Operational Guidelines applicable to Registrar and Transfer Agent.
7. We undertake to complete all the activities whether specified or not, which are necessary for satisfactory completion of RTA Work and/or is statutorily expected to be done under the Life Insurance Corporation Act, 1956 read with rules and regulations made thereunder, Companies Act, 2013 (to the extent applicable) Stock Exchanges/Government/Capital Market Practice(s), etc. or any other applicable law and/ or guidelines issued by SEBI/ Stock Exchanges.
8. That this undertaking shall be irrevocable and shall be binding on us and our successors and assigns and shall be in full force and effect during the currency of the arrangement entered into between the parties.
9. We undertake not to disclose any confidential information pertaining to the LIC to third parties without written consent of the Corporation in this regard.
10. We undertake to indemnify the Corporation against all losses/damages suffered by the Corporation due to any negligent action on the part of RTA/its officers and/or employees.
11. We undertake to execute the bipartite/tripartite agreement(s) as per the requirements in the

**RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023**

prescribed format of SEBI/LICI on selection.

12. We undertake that each of the representations in the section "Representations and Warranties" are true and correct in all material respects as of the date of signing of this undertaking and that none of them omits to state any matter which makes any of such representations misleading in any material respect;

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Place:

Signature of the Bidder with Stamp

Name :

Designation, seal of the Company/Firm:

**Performa of Integrity Pact  
(To be submitted on the letter head of the Bidder)**

Secretary (Board & Secretarial)  
Board & Secretarial Department,  
Life Insurance Corporation of India  
'Yogakshema, 7<sup>th</sup> Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

Sir/Madam,

**Sub: To act as Corporation's Registrar to an Issue and Share Transfer Agent for a period of 5 years from May 17, 2023 or later date as decided by the Corporation**

I/We acknowledge that Life Insurance Corporation of India is committed to follow the principle of transparency equity and competitiveness as enumerated in the Integrity Agreement enclosed with the RFP/bid document.

I/We agree that the Notice Inviting RFP (NIR) is an invitation to offer made on the condition that I/We will sign the enclosed Integrity Agreement, which is an integral part of RFP documents, failing which I/We will stand disqualified from the RFP process. I/We acknowledge that THE MAKING OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE of this condition of the NIR.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main contract, which will come into existence when RFP/bid is finally accepted by Life Insurance Corporation of India. I/We acknowledge and accept the duration of the Integrity Agreement which shall be in line with clause 10 of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the RFP/bid, Life Insurance Corporation of India shall have unqualified, absolute and unfettered right to disqualify the RFP/bidder and reject the RFP/bid in accordance with terms and conditions of the RFP/bid.

Yours Faithfully,

(Duly authorized signatory of the Bidder)

Encl: Pre – Contract Integrity Pact format

RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023

(To be signed by the bidder and same signatory competent /authorized to sign the relevant contract on behalf of Life Insurance Corporation of India)

**Pre – Contract Integrity Pact**  
**(should be on Non-Judicial Stamp Paper of appropriate value)**

General:

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on..... day of the month of .....2023, 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 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,

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any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDERS, 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, 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.

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- 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 cartelization in the bidding process.
- 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 Indian 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**

***RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023***

- 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.

**5. Sanctions for Violations:**

- 5.1 Any breach of the aforesaid provision 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 may 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.



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- 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 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 of the Monitor(s):

1. Shri Rajni Kant Mishra, IPS (Retd.)  
Ex-Director General in BSF  
B – 1801, Amrapali Sapphire, Sector – 45, NOIDA, Uttar Pradesh – 201 303.  
E mail: [rkm592002@yahoo.co.in](mailto:rkm592002@yahoo.co.in) & [rkmishra84@gmail.com](mailto:rkmishra84@gmail.com)  
Mobile No. (+91) 97173 28500
2. Shri Arun Chandra Verma, IPS (Retd.)  
Flat No. C – 1204, C Tower, Amrapali, Platinum Complex, Sector – 119, NOIDA,  
Uttar Pradesh  
Email: [acverma1@gmail.com](mailto:acverma1@gmail.com)  
Mobile No. (+91) 81303 86387

- 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 Executive Director (E&OS), 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.

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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 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 Chairperson, LIC, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman LICI 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 or a consortium, this agreement must be signed by all partners or consortium members. 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 up to 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.
- 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.

**RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023**

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

BUYER

Bidder

Company Secretary  
Life Insurance Corporation of India

CEO

Witness

Witness

1.

1.

2.

2.

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

All pages must be signed and numbered.

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

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

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 the provisions of the Life Insurance Corporation Act, 1956, having its corporate office at Yogakshema Building, Jeevan Bima Marg, P.O Box No – 19953, 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 appointing in providing RTA Services and has been appointed by Disclosing Party for advisory/ RTA Services (“Appointment”), 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 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:

*RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023*

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.

**Non-disclosure:**

3. In consideration for the appointment of the Recipient by the Disclosing Party as its RTA 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

***RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023***

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, consultants, 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 foreseeably 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 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. The Recipient agrees that Confidential Information provided by the Disclosing Party is

**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:**

8. 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 this Agreement shall be valid for five years from the date of completion of Assignment/ date of termination.

**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:**

*RFP Reference No.: LIC/BDS/RTA/2023/001dated March 27, 2023*

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.

**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:**



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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  
by within named Disclosing Party

Life Insurance Corporation of India,  
through

Company Secretary  
Life Insurance Corporation of India

In the presence of witness

- 1.
- 2.

SIGNED, SEALED AND DELIVERED  
by within named Recipient

\_\_\_\_\_  
through \_\_\_\_\_)

Designation: Partner/Director

In the presence of witness

- 1.
- 2.

### Indemnity Bond

(To be typed on non-judicial Stamp Paper of appropriate value and attested by Notary Public Magistrate)

The indemnity bond made on the \_\_\_\_\_ day of \_\_\_\_\_ 2023 by M/s. \_\_\_\_\_ (Name of the selected bidder Company) a body corporate registered under the Companies Act, 1956/2013 having its registered office at \_\_\_\_\_ and Corporate Office at \_\_\_\_\_ (hereinafter referred to as the 'Registrar and Transfer Agent' or the 'RTA' or the 'R&TA') in favour of Life Insurance Corporation of India, a statutory Corporation constituted under section 3 of the Life Insurance Corporation Act, 1956 having its Central Office at Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai, Maharashtra – 400 021 (hereinafter called "LIC" or "LICI" or "the Corporation").

Whereas M/s \_\_\_\_\_ (Name of the Selected bidder Company) entered into an Agreement dated \_\_\_\_\_ with the Corporation (hereinafter called the said "RTA AGREEMENT") for acting as the Registrar and Transfer agents of the Life Insurance Corporation of India on the terms and conditions mentioned therein for a period of five years. However, the Agreement is renewable with the mutual consent on year to year basis.

Now, therefore this indemnity bond witnesses as follows:

That in performance of the assignment as per the RTA Agreement, the Registrar and Transfer Agent shall exercise reasonable skill, care and diligence and keep Life Insurance Corporation of India indemnified in respect of any loss, damage or claim howsoever arising out of or related to breach of contract, statutory duty or negligence by the Registrar and transfer agent or its staff, agents or sub-contractors in relation to the performance or otherwise of the services under the Agreement.

IN WITNESS WHEREOF this Deed has been executed at \_\_\_\_\_ by the aforesaid Registrar and Transfer Agent through its Authorized Representative, in the presence of witnesses.

(Authorised Signatory)  
Name of the Authorised Signatory  
Address and seal of the Registrar & Transfer Agent/Bidder

Witness:

1. (signature, Name and Address)
2. (signature, Name and Address)

**Performance Bank Guarantee (PBG) format**

Note:

1. This guarantee should be furnished by a Nationalized Bank / Scheduled Bank, as per the following format.
2. This bank guarantee should be furnished on stamp paper value as per Stamp Act. (not less than Rs.500/-).
3. The stamp paper should be purchased in the Name of the Bank executing the Guarantee.
4. This Bank Guarantee should be furnished within 30 days from the date of purchase order or the delivery period prescribed in the purchase order whichever is earlier.
5. This Bank Guarantee should be directly sent to the Purchaser by the Issuing Bank under Registered Post with Acknowledge Due.

Secretary (Board & Secretarial)  
Life Insurance Corporation of India  
Board & Secretarial Department,  
'Yogakshema, 7<sup>th</sup> Floor, East Wing,  
Central Office, Jeevan Bima Marg,  
Nariman Point, Mumbai – 400 021

In consideration of the Life Insurance Corporation of India, having its Central Office at “Yogakshema”, 7<sup>th</sup> Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai – 400 021, Maharashtra, (hereinafter referred to as ‘LIC’ or ‘LIC’ or ‘the Corporation’, which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns) having entered into an Agreement dated ..... for appointment of Registrar and Transfer Agent (RTA) for providing RTA services (which agreement is hereinafter referred to as “the said Agreement” ) with..... (the selected Bidder’s name and address) (hereinafter referred to as “the selected Bidder”, which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns) and the selected Bidder, having agreed to provide a guarantee for its performance in the form of an unconditional, irrevocable and continuing Performance Bank Guarantee as per the terms and conditions of the Request for Proposal dated ..... (hereinafter referred to as “the RFP”) and the said Agreement, for the due fulfillment by the selected Bidder of the terms and conditions contained in the RFP and the said Agreement,

1. We, \_\_\_\_\_ (Name of the bank and full address) (hereinafter referred to as "the Bank") at the request of the selected Bidder do hereby undertake to pay to LIC an amount not exceeding Rs. \_\_\_\_\_ - (Rupees \_\_\_\_\_) at any time against any losses, damages, costs, charges and expenses caused to or suffered by LIC by reason of any breach committed by the selected Bidder of any of the terms and conditions contained in the RFP and the said Agreement.
2. We, \_\_\_\_\_ (Name of the bank and full address) do hereby undertake to pay the amounts due and payable under this performance bank guarantee without any demur, merely on a demand from LIC stating that the amounts claimed is due by way of loss or damage caused to or would be caused to or suffered by LIC by reason of breach by Selected Bidder of any of the terms and conditions contained in the RFP and the said Agreement or by reason of the Selected Bidder’s failure to perform its obligations under the RFP and the said Agreement. Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the

**RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023**

Bank under this performance bank guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only).

3. We \_\_\_\_\_ (Name of the bank and full address) undertake to pay to LIC any money so demanded notwithstanding any dispute or dispute raised by the Selected Bidder in any suit or proceeding pending before any Court or Tribunal relating to the said Agreement or this Performance bank guarantee our liability under this guarantee being absolute and unequivocal. The Payment so made by us under this performance bank guarantee shall be a valid discharge of our liability for payment hereunder and the Selected Bidder shall have no claim against us for making such payment.
4. We, \_\_\_\_\_ (Name of the bank and full address) further agree that this performance bank guarantee shall remain in full force and effect during the entire tenure of the said Agreement till 60 days after all the contractual obligations of the Selected Bidder including warranty obligations are completed and all the dues of LIC under or by virtue of the said Agreement have been fully paid and its claim authorities satisfied or discharged by the said Selected Bidder.

Unless a claim or demand under this performance bank guarantee is made or presented to the Bank within six months from the expiry of this Performance Bank Guarantee, all the rights of LIC under this guarantee shall cease and the Bank shall be released and discharged from all liability hereunder.

5. We, \_\_\_\_\_ (Name of the bank and full address) further agree with LIC that LIC shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance of the Selected Bidder under the said Agreement or from time to time to postpone for any time the powers exercised by LIC against the Selected Bidder and to forbear or enforce any of the terms and conditions relating to said Agreement and we shall not be relieved from our liability by reason of any variation, or extension being granted by the LIC to the Selected Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision, have effect of so relieving us.
6. Any claim which we, \_\_\_\_\_ (Name of the bank and full address) may have against the Selected Bidder shall be subject and subordinate to the prior payment and performance in full of all our obligations hereunder. The Bank will not, without prior written consent of LIC, exercise any legal right or remedy of any kind in respect of any such payment or performance so long as the Bank's obligations hereunder remain owing and outstanding, regardless of the insolvency, liquidation or bankruptcy of the Selected Bidder or otherwise howsoever. We, the Bank, will not counter claim or set off against its liabilities to LIC hereunder any sum outstanding to the credit of LIC with it.
7. This performance bank guarantee will not be discharged due to the change in the continuation of the Bank or the Selected Bidder. We further agree that no change or addition to .or other modification of the terms of the Agreement or Scope of Work for (the subject matter of procurement) which may be made between LIC and the selected bidder, shall in any way release us from any liability under this guarantee, and we hereby waive notice of any such change, addition or modification.

**RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023**

8. We, \_\_\_\_\_ (Name of the bank and full address) undertake not to revoke this performance bank guarantee during its currency except with the previous consent of LIC in writing.
9. Notwithstanding anything contained herein:
  - a. Our liability under this Performance Bank Guarantee shall not exceed Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only).
  - b. This Performance Bank Guarantee shall be valid upto 60 days after all contractual obligations of the Bidder including warranty obligations are completed.
  - c. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only and only if LIC serves upon us a written claim or demand within six months from the expiry date of this Performance Bank Guarantee.
10. Our obligation to pay hereunder is as principal debtor and not as surety and it shall not be necessary for LIC “to proceed against” the Selected Bidder “before proceeding against” the Bank and this Performance Bank Guarantee shall be enforceable against the Bank notwithstanding any other security which LIC may have obtained or may obtain from the Selected Bidder at the time when proceedings are taken against the said Bank in any manner whatsoever.
11. This Performance Bank Guarantee shall come into force immediately and shall be valid upto 60 days after all contractual obligations of the Bidder including warranty obligations are completed.
12. We have the power to issue this Performance Bank Guarantee in favor of LIC and the undersigned who are executing this Performance Bank Guarantee have the necessary power to do so on behalf of the Bank.

Dated this .....day of ..... 2023 for \_\_\_\_\_ (Name of the bank)

(Signature of the authorized officer of the Bank)

Name and designation of the officer Seal, name & address of the Bank

Witnesses:

1. ....

2. ....

**Technical Evaluation (Self-Assessment by Bidder)**  
(To be submitted on the letter head of the Bidder along with Technical Bid)

S. No.	Parameters	FY 2019-20	Score	FY 2020-21	Score	FY 2021-22	Score	Average Score for three years	Supporting document(s) submitted at page no.
1	Turnover of the Bidder in each year (in Past Three Years) (a certificate from Statutory Auditor's to be submitted)								
2	No. of Listed Entities (equity) for which RTA Services rendered in India in each year in last three years (self-declaration with name of at least top 10 entities on letter head of the bidders to be submitted)								
3	No. of Central Public Sector Undertaking listed (equity) on Stock Exchange (BSE/NSE) for which RTA rendered their services in India in each year in last three years (self-declaration with name of entity(s) on letter head of the bidders to be submitted)								
4	No. of IPO/FPO/Right Issue/Bonus Issue/Buy-back/split handled in each year in last three years (self-declaration on letter head of the								

**RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023**

	bidders to be submitted)								
5	No. of Years of Experience of IPO/Right Issue/Bonus Issue/Buy-back/split in Financial Services Sector (self-declaration on letter head of the bidders to be submitted)								
6	Team Size of Bidder in each year in past three years (self-declaration on letter head of the bidders to be submitted)								
7	RTA servicing more than 2 crore equity folios in each year in past three years (self-declaration on letter head of the bidders to be submitted)								
8	No. of Clients of the Bidder having more than 25 lakh folios in each year in past three years (self-declaration on letter head of the bidders to be submitted)								

Notes:

- (a) Kindly note that the bidder shall also submit the data as on January 31, 2023, on point no. 1 to 8 mentioned above in separate sheet on the letter head of the bidder.
- (b) The technical evaluation shall be done for S. No. 1 to 8 by average of total marks obtained in the last three years (FY 2019-20 to 2021-22) except Sr. No. 5. The marks for S. No. 5 shall be awarded on the basis of number of years of experience as on March 31, 2022.

Dated This \_\_\_\_\_ day of \_\_\_\_\_ 2023

Name



*RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023*

Designation

Seal of the firm/company



*RFP Reference No.: LIC/BDS/RTA/2023/001 dated March 27, 2023*

**Annexure - N**

**SERVICES LEVEL AGREEMENT (SLA)  
FOR APPOINTMENT OF REGISTRAR & SHARE TRANSFER AGENT (RTA)**

**BETWEEN**

**LIFE INSURANCE CORPORATION OF INDIA**

**AND**

---

Date of Commencement: -

Date of Expiry:

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**” or “**LICI**” or “**the Corporation**” (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, 1956/2013 / Limited Liability Partnership Act, 2008 / Indian Partnership Act 1932 ~~<strike off whichever is not applicable>~~, having its registered office at \_\_\_\_\_, hereinafter referred to as “**RTA**”, (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 RTA 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 and having issued Equity Shares to the Public and has approx. \_\_\_\_\_ shareholders (folios) as on \_\_\_\_\_ 2023. All the equity shares of the Corporation is in dematerialisation form and has to render services relating to transfer, transmission, issue of duplicate share certificates, rematerialisation etc., of shares in compliance with the provisions of Life Insurance Corporation Act, 1956 (LIC Act, 1956) read with rules and regulations made thereunder as amended from time to time, the Companies Act, 2013 amended from time to time (to the extent applicable), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations, 2015”), IRDAI Regulations (to the extent applicable) and any other rules, regulations, circulars, guidelines for the time being in force.
- B. LIC proposes to appoint a SEBI Registered Category – I Registrar & Transfer Agent (RTA) of the Corporation in accordance with the provisions of Life Insurance Corporation Act, 1956, the Companies Act, 2013 (to the extent applicable), Listing Agreements, SEBI (LODR) Regulations, 2015 and other applicable laws from time to time.
- C. In this context, LIC had invited proposals/bids from various bidders by issuing a Request for Proposal dated \_\_\_\_\_, bearing reference no. LIC/BDS/RTA/2023/001 dated: March 27, 2023,

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along with its clarifications/ corrigenda issued by LIC time to time, for appointment of RTA of the Corporation on the terms and conditions more specifically mentioned 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 RTA having a permanent Registration No. \_\_\_\_\_ 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 appointment of RTA of the Corporation 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 RTA (“**Offer of Contract**”) which has been accepted by RTA by its letter dated \_\_\_\_\_ bearing reference no. \_\_\_\_\_ (“**Acceptance Letter**”).
- G. In terms of Regulation 9A(1)(b) of the SEBI (Registrar to an Issue and Share Transfer Agent) Regulation 1993, RTA is required to enter into a valid agreement with the LIC on whose behalf RTA has to act as Registrar and Share Transfer Agent and in pursuance of the same, RTA and the –LIC have entered into an Agreement, being these present.
- H. The Parties are now desirous of entering into this Agreement for recording the terms and conditions that will govern their understanding.
- I. The LIC hereby appoints \_\_\_\_\_ as the Registrar and Share Transfer Agent in respect of the Corporation’s Equity Shares for a period of **Five years** from **the date of this agreement** upon the terms and conditions herein contained and \_\_\_\_\_ accepts such appointment. However, this agreement will take effect from the date when the database and electronic connectivity is shifted to \_\_\_\_\_ from \_\_\_\_\_, the existing RTA pursuant to Regulation 7(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment may be continued for such further periods after review and on mutually agreed terms and conditions.
- J. The RFP Document, Offer of Contract and the Acceptance Letter form an integral part of this Agreement.

NOWHEREFORE, 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 Interpretations**

**1.1 Definition:**

Certain capitalized terms used in this Agreement are defined hereunder. Other capitalized 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 interpreted 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:

- 1.1.1** “**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 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 RTA, 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** “**Business Day**” shall mean a day, not being a Saturday or Sunday, on which banks are open for general business in Mumbai.
- 1.1.5** “**Confidential Information**” has the meaning set forth in clause 9 of this Agreement.
- 1.1.6** “**Contract**” shall mean the Contract/ Service Level Agreement (SLA) signed between the successful bidder and LIC and all the attached documents and the appendices thereto.
- 1.1.7** “**Effective Date**” shall mean the date of execution of this Agreement or from the date of transfer of database and/or electronic connectivity to RTA whichever is later.
- 1.1.8** “**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.
- 1.1.9** “**Governmental Authority**” shall mean any government authority, statutory authority, regulatory bodies, government department, agency, commission, board, tribunal or court or

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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.

**1.1.10** “LIC” shall mean the Life Insurance Corporation of India, a Corporation established under section 3 of Life Insurance Corporation Act 1956.

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

**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, regulator 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

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technical sense in accordance with the generally accepted industrial practices.

**1.2.10** unless otherwise defined to the word ‘days’ shall mean calendar days

## **2. Commencement and Term**

**2.1** This Agreement shall be in force for a period of five year(s) from the Effective Date, unless terminated by LIC by a notice in writing in accordance with clause \_\_\_\_\_ of this Agreement. However, this agreement will take effect from the date when the database and electronic connectivity is shifted to \_\_\_\_\_ RTA (*if new RTA selected*) from KFin Technologies Limited, the existing service provider.

**2.2** 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.

**2.3** 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 Work**

**3.1** The nature and scope of work to be provided by the RTA to LIC shall be as specified in **Schedule - I** of this Agreement.

## **4. Fees, Taxes, Duties and Payments**

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

**4.1.1** LIC agrees to pay the fees as set out in **Schedule – -II (“Fees”)** to the RTA for the Services being rendered by it, in the manner as advised by LIC.

**4.1.2** The Fees/Charges shall remain fixed during the currency of this agreement, i.e., from the date of execution of RTA agreement.

**4.1.3** The Fees/charges paid to RTA shall be subject to deduction of Income Tax thereon wherever required under the provisions of the Income Tax Act, 1961 by LIC.

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

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

**4.1.6** RTA shall bear all expenses in connection with the visit of their officials to LIC’s Office(s) for submission any records to Stakeholders’ Relationship Committee (SRC) or for AGM/EGM or any other Committee of the Board and any other official purposes.

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- 4.1.7** Under no circumstances any extra cost/expense and additional taxes, duties, levies etc. shall be payable to the bidder by LIC unless such a tax, duty or levy has been newly introduced and notified by the Govt. after Bid submission date.
- 4.1.8** All expenses, stamp duty and other charges/ expenses in connection with execution of this Agreement shall be borne by RTA.

## **4.2 Payments**

- 4.2.1** The Board & Secretarial Department, Central Office of LIC shall make payments to RTA in accordance with the Payment Schedule covered in the RFP Document and more particularly mentioned in **Schedule – II and III** hereinbelow.
- 4.2.2** All per Folio charges will be assumed after PAN grouping and the number of folio(s) for the billing purpose shall be on the basis of the number of folio(s) (after PAN grouping) existing at the beginning of each quarter. The Corporation shall not pay any annual charges in whatsoever nature (other than folio maintenance charges).
- 4.2.3** Fees/Charges mentioned in **Schedule – I** of this agreement shall remain fixed during the performance of the contract and not subject to variation on any account.
- 4.2.4** The payment of the bills and invoices would be payable, only after the satisfaction of LIC. All payments shall be made in Indian Rupees.
- 4.2.5** LIC shall only pay properly submitted valid invoices along with supporting documents.
- 4.2.6** All the input materials that are to be supplied by the Corporation/agreed to be supplied by the Corporation will be delivered by the Corporation at its cost at the office of RTA to the address as stated in clause 22.3 and all finished tabulations, statements, unused stationery bearing the name and the letterhead of the Corporation and all original documents supplied by the Corporation to the RTA are to be delivered by the RTA at Corporation's cost to such address as may be specified.

## **5. Performance Bank Guarantee**

- 5.1** The RTA shall furnish performance security in the form of Performance Bank Guarantee to LIC from a scheduled commercial bank at the rate of 5% of the Financial Bid Value for performance guarantee 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. If the Contract period is extended by LIC, the RTA shall be responsible to extend the validity period and claim period of the Performance Bank Guarantee.
- 5.2** The Performance Bank Guarantee shall protect the interest of LIC against the risk of non-performance by RTA in respect of failing to perform / fulfil its commitments / obligations in respect of providing Services as mentioned in **Schedule – I** to this Agreement or breach of any terms and conditions of the Agreement, which may warrant invoking of the Performance Bank Guarantee.

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- 5.3** If at any time during performance of this Agreement, the RTA encounters unexpected conditions impeding timely completion of the Services under the Agreement and performance of the Services, the RTA 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 RTA notice, LIC shall evaluate the situation and may at its discretion extend the RTA time for performance under the Agreement, in which case the extension shall be ratified by the Parties by amendment of the Agreement.
- 5.4** Performance of the obligations and Services under the Agreement shall be made by RTA in accordance with the time schedule specified in **Schedule – III** of this Agreement.

## **6. Representations and Warranties**

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

- 6.1.1** 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.
- 6.1.2** 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.
- 6.1.3** 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.
- 6.1.4** It will provide such cooperation as the other Party reasonably requests in order to give full effect to the provisions of this Agreement.
- 6.1.5** 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.

### **6.2 Additional Representations and Warranties by the RTA**

- 6.2.1** It is a \_\_\_\_\_ Company/LLP/Firm/ *<strike off whichever is not applicable>*, private/public limited company/LLP/Firm *<strike off whichever is not applicable>* duly incorporated and validly existing under the laws of India and is in good standing under the laws of its business and it has full authority to enter into this agreement and to execute, deliver and perform all of its obligations hereunder according to the terms hereof.



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- 6.2.2 It has to perform and fulfill such functions, duties and obligations and to provide such services as provided by the relevant statutes and as are mentioned herein
- 6.2.3 It has obtained a Permanent Certificate of Registration from SEBI and also fulfilling the requirements as Qualified RTA (QRTA) and doing the reporting thereof.
- 6.2.4 It has obtained and/or complied with all applicable permits including all statutory and regulatory approvals/licenses required to provide and to perform the RTA work.
- 6.2.5 It has a requisite server capacity in place to handle the folio size of atleast 35,00,000 or more of the Corporation.
- 6.2.6 It has the requisite experience and expertise, resources, infrastructure, qualified manpower and other requisite resources to provide the RTA work and hereby represents and warrants that all RTA work provided hereunder shall at all times strictly conform to the requirements of this agreement as set out herein and it shall at all times adhere to good industry practices.
- 6.2.7 The execution, delivery or performance of the RTA work shall not contravene the Memorandum and Articles of Association or similar organizational constitutional documents of the RTA and any applicable law binding upon or applicable to them or any of their properties/assets/revenues.
- 6.2.8 There are no strikes, lockouts or other labour disputes or any other claim, litigation, suits against the RTA, or to the best of the RTA knowledge, threatened and / or pending against or affecting the RTA, and no material unfair labour practice complaint is pending or, to the best knowledge of the RTA threatened and / or pending against the RTA, before any Governmental authority.
- 6.2.9 It has not violated any of the conditions subject to which Registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI and that it is not debarred / suspended from carrying on its activities.
- 6.2.10 There are no criminal proceedings instituted against the RTA. The RTA shall verify the antecedents of the personnel it desires to engage for the provision of RTA work hereunder and shall ensure that it does not engage or continue to engage any person with criminal record / conviction or otherwise undesirable persons and shall bar such person(s) from participating directly or indirectly in the provision of RTA work under this agreement.
- 6.2.11 It shall perform its duties with highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with clients, investors, etc. and that it will not take up any activities which is likely to be in conflict with its own interest, interest of the Corporation and Investors and / or contrary to the directions issued by SEBI.

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- 6.2.12 It has filed, has caused to be filed / the names of the RTA has been included in all tax returns (national, state, provincial, local and foreign, if any) required to be filed and has paid all taxes shown thereon to be due and payable, together with applicable interest and penalties and there are no outstanding liabilities in that regard under Indian law.
- 6.2.13 It is solvent.
- 6.2.14 It shall carry out its duties / responsibilities and complete all the formalities within the specified time limits as per the relevant Statutes, SEBI Guidelines and Stock Exchange regulations.
- 6.2.15 It shall represents and warrants that their team shall be present at LIC premises or any other place as LIC may direct for services and shall follow all the instructions provided by LIC, act diligently, professionally, maintain the decorum and environment of LIC and shall comply with all occupational, health or safety policies of LIC.
- 6.2.16 It has undertake to abide by the Code of Conduct as specified in Schedule III of SEBI (Registrar to an issue and Share Transfer Agent) Regulations,1993.
- 6.2.17 It has further undertake to abide by the Fit and Proper criteria as specified in Schedule II of SEBI (Intermediaries) Regulations, 2008.

## **7. Responsibilities of the Parties**

### **7.1 Each of the Parties responsibilities in relation to itself to the other Party that:**

- 7.1.1 The Corporation and RTA agree to execute tripartite agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively, in respect of the Corporation's Equity Shares, which are held in the dematerialized form as "Eligible Securities" in the depository system of NSDL and CDSL and agree to abide by the terms and conditions contained in the proposed tripartite agreements.
- 7.1.2 The Corporation and RTA agree to their functions, duties and obligations in respect of each activity relevant to the Share Transfer, as specified in the Scope of Work (Schedule I) hereto.
- 7.1.3 The Corporation and RTA shall observe, perform and comply with all the terms and conditions contained in this Agreement.
- 7.1.4 The RTA and the Corporation agree that in case of non-compliance of any of the covenants contained in these presents a report shall be made to the SEBI within 7 days.

### **7.2 Responsibilities of the Corporation:**

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- 7.2.1 LIC will inform the shareholders/investors about the appointment/re-appointment/change in the Registrar and Share Transfer Agent, before handing over the assignment/change in appointment of Share Transfer Agent by way of electronic media/advertisement in a national newspaper.
- 7.2.2 The Corporation hereby confirms that it has satisfied itself about the capability, including the infrastructure, especially the computer hardware and requisite software, i.e. Share Accounting packages of RTA, designated website to handle the assignment.
- 7.2.3 The Corporation hereby declares that it has complied with and/or agrees to comply with all statutory formalities under the LIC Act, 1956 read with rules and regulations made thereunder as amended from time to time, the Companies Act, 2013 (to the extent applicable), Guidelines for disclosure and Investor Protection issued by SEBI, Listing Regulations, 2015, IRDAI Regulations (to the extent applicable) and other relevant statutes pertaining to Share Transfer and Bond related activities.
- 7.2.4 The Corporation agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Stock Exchanges/SEBI.
- 7.2.5 LIC will not make a request or give instructions to RTA of a nature, which would cause a violation of SEBI, Terms of Prospectus, Listing conditions or any other laws in force governing the Issue /Transfer of these Shares / Securities and prejudice the rights and the role of RTA therein.

### **7.3 Responsibilities of the RTA:**

- 7.3.1 RTA hereby undertakes to perform and fulfill such functions, duties and obligations and to provide such services as provided by the relevant statutes and as are mentioned herein.
- 7.3.2 RTA hereby undertakes to collect every details/records from the existing RTA including of the claims / suit filed accounts, if any and also ensure to defend all cases to protect Corporation's interest. Any liability arising out of any court order / order of tribunal / consumer forum against LIC for the defective services/ any failure in not collecting the records leading to any fiduciary liability either for LIC or for them shall be borne by RTA only and RTA shall not make any claims against the Corporation for any liability arising out of such failure or it should not be construed as non-payment of fees by the Corporation.
- 7.3.3 RTA shall duly process all the requests for dematerialization received in Demat Request Form (DRF) signed by the shareholders and forwarded by Depository Participants) in accordance / compliance with the Statutory / Regulatory provisions and tripartite agreements with the two depositories.

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- 7.3.4 RTA should adhere to “Service Standards for Investor Services” as specified in Schedule IV attached herewith.
- 7.3.5 RTA responsibility under this agreement will be restricted to the duties of RTA as agreed to herein and as specified in SEBI Regulations and RTA will not be in any way construed to be agents of the Corporation in any other business or in any other manner whatsoever.
- 7.3.6 RTA acknowledges that subject to the provisions of this agreement, it shall have no right to enter into any agreement or arrangement for and / or on behalf of the LIC or to represent any person, firm or corporation that it has such right or authority, without the prior written consent of the LIC. The RTA shall be solely liable to all persons for all acts of omissions or commissions, deeds and things done by it and / or its personnel in the course of performance of obligations specified under this agreement.
- 7.3.7 RTA shall not sub-contract any of its responsibilities contained in this agreement to any sub-agent or sub-contractor without prior written permission of the LIC, which the Corporation may deny at its sole and absolute discretion and if the LIC gives any such written permission (which permission may be of a general or specific nature), it shall not be construed as waiver of any accrued rights and / or liabilities and RTA shall be fully responsible for all acts and omissions of its sub- contractors or sub-agents.
- 7.3.8 RTA hereby undertakes that the Registrar & Share Transfer work shall be provided in compliance with all applicable laws including labour enactment, rules, authorizations issued by the Central, State and local authorities in India including SEBI, IRDAI, RBI and the provision of the registrar & share transfer work shall not result in the infringement of any third party intellectual property rights and taken all required permission for performing Registrar & Share Transfer work under this agreement.
- 7.3.9 RTA agrees and confirms that all the provisions applicable to it in relation to its personnel shall also ipso-facto be applicable to the sub-contractors and sub-agents. The expression “personnel” wherever appearing in this Agreement in relation to the RTA shall include its officials, directors, employees, sub-contractors, sub-agents, nominees, representatives, designees, for all purposes and intents.
- 7.3.10 The RTA shall withdraw or shall not permit any of the RTA’s personnel from providing the RTA work if, in the sole opinion: (a) the quality of RTA work provided by the RTA is not in accordance with the quality specifications stipulated by the Corporation; (b) it is not in the interest of the Corporation that such personnel of the RTA continue to be involved in the provision of RTA work. (c) The RTA shall subject to the terms of this Agreement, be responsible for completing the RTA work in a prompt and efficient manner without giving hindrance to the Corporation.
- 7.3.11 The RTA shall be responsible for compliance of all laws, rules, regulations, orders, notifications and directions applicable in the relevant state / jurisdiction of its operation in respect of its personnel and shall establish and maintain all proper records and registers

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- required by any law, code, practice or corporate policy applicable to it from time to time, including records and returns as applicable under labour legislations also.
- 7.3.12 The RTA agrees that no change whatsoever in the constitution of the RTA during the continuance / validity of this Agreement shall impair or discharge the obligations of the RTA under this Agreement. The RTA shall forthwith upon any change in the constitution of the RTA, inform the Corporation of the change and provide such details in respect of the change and its effect, as may be required by the Corporation.
- 7.3.13 RTA undertakes to issue certificates on monthly basis in writing to the LIC that they have duly and properly carried out any work or duties entrusted to them.
- 7.3.14 Any notice, communication or documents may be given by personal delivery, registered post or by e-mail or fax. The service of the notice, communication of the letter and / or the delivery of the document shall be deemed to have been completed: (a) on delivery to the party to whom it has been addressed, if sent through personal / hand delivery; (b) on receipt of the registration bulk or registration receipt from the postal authorities towards the dispatch of such notice/letter or document through registered post; and (c) if given by fax or e-mail upon transmission thereof, provided that a hard copy of such notice etc. sent by e-mail or fax shall further be confirmed by sending a duly signed hard copy by the sender in writing to the addressee.
- 7.3.15 Any communication received by RTA from CBI / Income Tax Authorities or any statutory body which requires investigation regarding holdings, etc., will be advised to the Corporation and all relevant information will be given by RTA to the LIC, who in turn will reply to the said authorities.
- 7.3.16 RTA shall redress complaints of the investors within 21 days of receipt of the complaint during the currency of the agreement. This, however, shall not exempt RTA from redressing the complaint of the Investors within the period it is required to maintain the records under the SEBI (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 and the Corporation shall do all such things and extend necessary cooperation to RTA to comply with this Regulation.
- 7.3.17 RTA shall, if so requested by the Corporation, undertake to issue to the shareholders of the Corporation, Circulars for Right Issue, Rights Offer, Bonus Share Issue, if any, of the LIC, carry out any other work and assist in handling General Meetings.
- 7.3.18 RTA shall ensure an adequate contingency plan and shall maintain a suitable data back-up for the activities carried out by them, to the satisfaction of LIC, to ensure the continuity of operations as Share Transfer Agent of the LIC.
- 7.3.19 RTA shall maintain following documents and records pertaining to the register of shareholders and transfer activities:

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- a) Check-list, inward register, transfer register, buyer/sellers register with net effect as on date of approval of transfer proposals, transfer deeds, specimen signature cards/signature captured on signature scanner, dispatch register / postal journal, objection memos, mandates, Power of Attorney / Board Resolution, RBI / SEBI approval in case of non-residents (FIIs / OCBs / NRIs), where necessary, Jumbo Transfer Deeds in case of bulk transfers, Register of Members, Annual Returns/Return of Allotment, Dividend Register.
  - b) Correspondence with the Corporation, investors, SEBI, Stock Exchanges and other authorities and other relevant documents pertaining to transfer activities within the prescribed time.
  - c) Wherever maintenance of hard copies of any of the above documents is cumbersome or space consuming, the data may be stored by RTA in their computer system and / or in magnetic/ optical / magneto optical media by way of diskettes, floppies, cartridges or otherwise with prior permission from the Corporation; this is so particularly in respect of data pertaining to shareholders and related transfer activities. RTA shall furnish hard copies of any of the above data or floppies / diskettes / cartridges containing the above data whenever asked for by the Corporation and also to Government of India, IRDAI, SEBI, RBI as and when required.
  - d) Records shall be maintained for a minimum period of 8 years or for the period as may be advised by the Corporation and the same should be made available for inspection as and when advised by the Corporation or any other authority including SEBI.
  - e) RTA shall preserve all documents / registers / papers, in respect of which claims are made, disputes are raised or complaints / plaints are filed or which are involved in litigation, till such time the claim, complaint or plaint or the dispute or the litigation is finally disposed off or settled.
  - f) Records pertaining to Investor Complaints, Board Resolution passed by the Corporation authorising RTA to endorse the Certificates.
  - g) Magnetic media containing all the data pertaining to Shareholders and related transfer activities.
  - h) RTA agrees to comply with the provisions of Information Technology Act, 2000 in so far as the provisions relate to their acting as Registrars & Share Transfer Agent of the Corporation.
- 7.3.20 RTA shall, at a place (*mutually decided by parties*), store all the papers, documents and other records of the LIC, and upon receipt of a reasonable notice of 3 days from the LIC, allow the authorised officers of the LIC, at all reasonable times, to have access to such papers, documents and records for any purpose including inspecting the same.

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- 7.3.21 For the purpose of effectively carrying out the objects and purposes of this Agreement, RTA shall permit duly authorised officers of the LIC/ Agencies or Firms specially authorised by the LIC to have access, upon reasonable written notice of 3 days at all reasonable times, to all relevant papers, documents, records and writings in the custody, possession or control of RTA. RTA shall not divulge to other clients, press or any other party any confidential information about the LIC, which may have come to their knowledge.
- 7.3.22 At any time during the continuance of this Agreement, LIC may direct to RTA to remove, such of the papers, documents and other records of the LIC, which the parties hereto mutually consider are not required to be continuously kept with RTA and the LIC shall within a reasonable time after receipt of such request, remove such papers, documents and records. RTA shall maintain proper records of the stationery, security forms etc. entrusted to them by the LIC, as well as expenditure incurred by them on behalf of the LIC and make these records available for verification as and when required by the LIC. The LIC reserves the right to remove any or all records pertaining to the LIC at any stage.

**7.4 Additional Responsibilities to RTA:**

7.4.1 The RTA 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 RTA in respect of service outsourced by LIC. It shall be the duty of the RTA 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 RTA in respect of the services are outsourced by LIC.
- iii. LIC reserves the right to call for missing/ additional requirements from the RTA at any time in response to any query from the Government Authorities.

**8. Intellectual Property Rights:**

- 8.1 The Parties agree that all data or information supplied by LIC to the RTA and/or their Team in connection with the provision of Services by it shall remain the property of LIC or its licensors.
- 8.2 The RTA should have right to use as well as right to license for the outsourced services for performing Services for LIC. LIC shall not be liable for any license or Intellectual Property Rights violation on the part of RTA.
- 8.3 Subject to clause 8.4 of this Agreement, the RTA shall, at its own expenses 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,

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copyright, trade secret or industrial design rights of any third party arising from the Services or any part thereof in India or abroad under this Agreement.

8.4 LIC shall: -

- (a) Give notice to the RTA of any such claim without delay and provide reasonable assistance to RTA 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 RTA shall not partially settle any such claim without the written consent of LIC, unless such settlement releases LIC fully from such claim;
  - (ii) The RTA shall promptly provide LIC with copies of all pleadings or similar documents relating to any such claim and the RTA 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 RTA.

## 9. Confidentiality:

9.1 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, policyholder 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.

9.2 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.

9.3 The obligation of non-disclosure of Confidential Information shall not apply to such portions of



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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.

- 9.4 In the event that a Party becomes legally compelled pursuant to any statutory or regulatory provision, court or arbitral decision, governmental 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.
- 9.5 In the event of termination or expiry of this Agreement, each Party shall either (i) handover all copies at its own expenses to new RTA being appointed by the Corporation with prior written permission; or (ii) promptly destroy all copies of the written (including information in electronic form) Confidential Information in its possession or that of its representatives; or (iii) 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.
- 9.6 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 there from, save in the case of fraud or willful default.
- 9.7 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.
- 9.8 The RTA 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 RTA 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.
- 9.9 The RTA shall take and has mechanisms and means to ensure adequate precautions to protect the privacy and confidentiality of all data and Confidential Information pertaining to the Corporation, in relation to this Bid document / contract or the RTA work and shall take

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appropriate precautions not to breach the privacy of the Corporation, policyholders of the Corporation, employees of the Corporation or any third party during the course of performance of its obligations herein and shall also meet cyber security norms as specified by SEBI for QRTAs and the reporting requirements to SEBI in this regard.

- 9.10 The RTA shall not divulge any Confidential Information or any other information relating to the security or safety of the data, information, property, assets and other surveillance equipments etc. which will threaten or likely to threaten the safety or security of the data, information, property, assets and employees.
- 9.11 The RTA 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.
- 9.12 Any document received from LIC shall remain the property of LIC and subject to clause 9.5 herein, be returned (in all copies) to LIC or new RTA or any other person/firm authorised by the LIC on expiry/termination of this Agreement.
- 9.13 The foregoing obligations (collectively referred to as "**Confidentiality Obligations**") set out in this Agreement shall survive the term of this Agreement and for a period of two years thereafter provided that the Confidentiality Obligations with respect to individually identifiable information or customer's data of Parties shall survive in perpetuity.

#### **10. Relationship between the Parties:**

- 10.1 It is specifically agreed that the RTA shall act as independent RTA and shall not be deemed to be an agent of LIC.
- 10.2 Neither the RTA nor its employees, agents, representatives, shall hold out or represent as agents of LIC.
- 10.3 None of the employees, representatives or agents of RTA shall be entitled to claim any absorption or any other claim or benefit against LIC.
- 10.4 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.
- 10.5 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.
- 10.6 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.

#### **11. Liquidated Damages/Penalty:**

- 11.1 If the RTA fails to deliver and perform any or all the Services mentioned in **Schedule – I** to this

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Agreement within the time stipulated by the regulatory authorities or LIC 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 charges paid to RTA (Total Contracted Value on yearly basis), as liquidated damages, a sum equivalent to 1% per week or part thereof of (if the delay period is more than 3 days, it will be treated as one full week) contract price subject to maximum deduction of 10% of the Total Contracted Value (TCV). Once the maximum deduction is reached, LIC may consider termination of the Agreement.

- 11.2 LIC may withhold payment of any Services that it disputes in good faith and may set-off penalty amount or any other amount which RTA owes to LIC against amount payable by LIC to RTA under this Agreement.
- 11.3 However, before levying penalty or recovery of any damages, LIC shall provide a written notice to the RTA indicating the reasons for such penalty or recovery of damages. The RTA shall have the liberty to cure the default within 30 days of the default being informed to the RTA in writing and/or present its case in writing together with documentary evidences, if any to the satisfaction of LIC.
- 11.4 Penalty or damages, if any, recoverable from the RTA shall be recovered by LIC through a credit note or revised invoices. In case the RTA fails to issue credit note/ revised invoice, LIC shall have right to withhold the payment or set-off penal amount from current invoices.

**12. Compliance with Applicable Laws:**

- 12.1 The RTA agrees and declares that it shall be the sole responsibility of RTA to comply with the provisions of LIC Act, 1956 and rules and regulations made thereunder, IRDAI Regulations (to the extent applicable), SEBI Regulations, Companies Act, 2013 (to the extent applicable) and all other Applicable Laws, concerning or in relation to rendering of Services by RTA as envisaged under this Agreement.
- 12.2 The RTA 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.
- 12.3 The RTA 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.
- 12.4 The RTA shall cooperate fully with any legitimately provided/constituted body under the Applicable Laws conducting inquiry into processing and execution of this Agreement/any other

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matter related with discharge of contractual obligations by the RTA.

12.5 The RTA 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 RTA have full authority and power to execute this Agreement and bind the RTA.

### **13. Governing Law and Dispute Resolution:**

13.1 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 Contract or 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.

13.2 If the Parties are not able to solve them amicably within 30 (thirty) days after the dispute 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 difference(s), and shall be free to refer the disputed matter to Conciliation or Arbitration in accordance with the Arbitration and Conciliation Act, 1996. The arbitral proceedings shall be carried out by three arbitrators, of whom each party shall designate one, with the third arbitrator (being the 'Presiding Officer') to be mutually nominated and appointed by both parties and the award made in pursuance thereof shall be binding on the Parties.

13.3 The parties shall bear the cost of the Arbitrator appointed by each of them and the cost of third Arbitrator shall be equally borne by the parties.

13.4 The seat of arbitration proceedings shall be held wholly at Mumbai, State of Maharashtra, India, and the language of the arbitration proceedings and that of all documents and communications between the Parties shall be in English.

13.5 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.

13.6 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

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disagreement obligations mentioned in this clause shall be observed.

13.7 The RTA 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.

#### **14. General Indemnity:**

14.1 The RTA 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 RTA's breach of its warranties, covenants, responsibilities or obligations; or
- (ii) The RTA's breach of confidentiality obligations mentioned in this Agreement; or
- (iii) Any willful misconduct and gross negligent acts on the part of employees, agents, representatives of the RTA. The RTA agrees to make good the loss suffered by LIC.

14.2 The RTA shall be responsible for accuracy of the documents drafted and/or vetted and data collected by it directly or procured from other agencies/authorities 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 activity, if such inaccuracy is the result of any negligence or in adequate due diligence on part of RTA or arises out of its failure to conform to good industry practice. The RTA shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy.

#### **15. Conflict of Interest:**

15.1 The RTA shall not receive any fees in connection with the work done in respect of the services except as provided in this Agreement.

15.2 The RTA 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.

15.3 The RTA 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.

15.4 Without limitation to the generality of the foregoing, the RTA and any of their Affiliates/Group Companies, shall be considered to have a conflict of interest (and shall not be engaged under

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any of the circumstances) as set forth below:

- (a) **Conflicting assignment / job:** The RTA (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 RTA to be executed for the same and / or for another organization.
- (b) **Conflicting relationships:** The RTA or any of its Affiliates/Group Companies (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 (i) the preparation of the Terms of Reference of the Scope of Work under this Agreement, (ii) the selection process of the RTA 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.

15.5 The RTA 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 RTA 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.

## 16. Limitation of Liability

16.1 The maximum aggregate liability of LIC, subject to clause (16.3) herein below, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall be capped to not exceeding six (6) months of agreed fees received by the RTA under this agreement.

16.2 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.

16.3 The limitations set forth in Clause (16.1) 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 RTA;
- (iii) Damage(s) occasioned by the RTA 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 16.3, “**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 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

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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.

#### **17. Sharing of Data/Information:**

17.1 The RTA agrees that whenever required by LIC during the currency 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 RTA.

#### **18. Termination:**

18.1 LIC may, without prejudice to any other remedy for breach of Agreement, by written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part:

- v) If RTA fails to deliver any or all the obligations within the time period specified stipulated in applicable laws or by the regulatory authorities or in the Agreement, or any extension thereof granted by LIC;
- vi) If RTA fails to perform any other obligation(s) under the Agreement;
- vii) Violations of any terms and conditions stipulated in the RFP Document;
- viii) On happening of any termination event mentioned herein in this Agreement.

Prior to providing a written notice of termination to RTA under clause 18.2, LIC shall provide the RTA 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.

18.2 LIC may, by written notice of not less than 90 (ninety) days, terminate this Agreement, in whole or in part, for its convenience. In the event of termination of the Agreement for LIC's convenience, the RTA shall be entitled to receive payment for the Services rendered (delivered) up to the effective date of termination.

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

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- 18.4 LIC shall have a right to terminate the Agreement immediately by giving a notice in writing to RTA in the following eventualities:
- (a) If any receiver/liquidator is appointed in connection with the business of RTA or the RTA 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 RTA.
  - (b) If the RTA 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 service.
  - (c) If any acts of commission or omission on the part of the RTA 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 RTA in response to RFP, based on which the RTA was considered eligible or successful, is found to be false, incorrect or misleading.
- 18.5 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.
- 18.6 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.
- 18.7 If the Agreement is terminated under any termination clause, the RTA shall handover all documents/ executable/ LIC's data or any other relevant information to LIC or to the new RTA or any other person/firm authorised by LIC in timely manner and in proper format as per scope of the RFP Document and applicable laws and shall also support the orderly transition to new RTA or to LIC.
- 18.8 During the transition, the RTA shall also support LIC and new RTA on technical queries/support.
- 18.9 LIC's right to terminate this Agreement will be in addition to the penalties / liquidated damages and other actions as specified in this RFP Document.
- 18.10 In the event of failure of the RTA 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 RTA. In such case, LIC shall give prior notice to the RTA. The RTA shall continue to provide Services as per the terms of the Agreement until a new RTA completely takes over as per Scope of Work under this Agreement. During the transition phase, the RTA shall render all reasonable assistance to the new RTA within such period prescribed by LIC, at no extra cost to LIC, for ensuring smooth switchover and continuity of Services, provided where transition Services are required by LIC or the new RTA beyond the terms of this Agreement, reasons for which are not attributable to RTA, payment shall be made to RTA for such additional period on the same rates



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and payment terms as specified in this Agreement.

## **19. Force Majeure**

- 19.1 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.
- 19.2 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 RTA but does not include any foreseeable events, commercial considerations or those involving fault or negligence on the part of the party claiming Force Majeure.
- 19.3 If a Force Majeure situation arises, the RTA 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 RTA shall continue to perform its obligations under the Agreement as far as reasonably practical and shall seek all reasonable alternative means for performance to be prevented by the Force Majeure event.
- 19.4 If the -event 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 RTA shall be entitled to receive payments for only those Services actually rendered up to the date of the termination of this Agreement.

## **20. Severability**

- 20.1 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 any way affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement.
- 20.2 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.

## **21. Entire Agreement:**

- 21.1 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.
- 21.2 No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto.

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21.3 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.

## **22. Notice:**

22.1 Any notice or any other communication required to be given under this Agreement shall be in writing and may be given by delivering the same by hand or sending the same by prepaid registered mail, postage prepaid, telegram or facsimile 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 delivered by hand) or upon actual receipt (if given by postage prepaid, telegram or facsimile)

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

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

- A. Communications to LIC: - \_\_\_\_\_
- B. Communications to the RTA: **Company Secretary, Board & Secretarial Department, Life Insurance Corporation of India, Central Office, 'Yogakshema', 7<sup>th</sup> Floor, East Wing, Jeevan Bima Marg, Nariman Point, Mumbai, Maharashtra – 400 021**

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

## **23. Miscellaneous:**

23.1 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.

23.2 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.

23.3 Neither this Agreement nor any provision here of is intended to confer upon any person/s other than the Parties to this Agreement any rights or remedies hereunder.

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

23.5 The RTA 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 anytime, assign or transfer all or any of its rights, benefits and obligations under this Agreement.

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23.6 The RTA 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.

23.7 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 regular recruitments as per its recruitment policy and not targeted to the employees of the -RTA.

23.8 The RTA may make a reference of the Services rendered to LIC covered under this Agreement on RTA's 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**

By: -

Name: -

Designation: -

Date: -

Witness: -

1.

2.

**Registrar and Transfer Agent (TO ADD THE NAME)**

By: -

Name: -

Designation: -

Date: -

Witness: -

1.

2.

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The Common Seal of RTA is affixed herein, pursuant to the resolution dated \_\_\_\_\_  
of its Board of Directors, in the presence of the \_\_\_\_\_ as stated in  
the resolution.

### SCOPE OF WORK

The Scope of Work shall comprise of maintaining the statutory records of shareholders, servicing the shareholders, generation of various statutory and other reports, transfer and transmission, support services for conducting shareholder 's meetings, handling investor queries, processing of dividend payments, dispatch of dividend warrants and other such documents as may be required from time to time, reconciliation of dividend accounts, all activities relating to transfer of dividend/Shares to IEPF as well as processing of IEPF claims of shareholders and allied activities in electronic as well as physical modes. The scope of work would include the following:

#### 1.1 Taking over of charge from existing RTA (if applicable):

In case of change in RTA, it would be responsibility of new RTA to take over all the services from the existing RTA including collection, taking into its possession all details/records from the existing RTA, data migration, preservation and making available old records for appropriate processing of the shareholders' requirements or requirements of the Corporation or statutory authorities. It may be noted that all expenses towards transportation of old records/ documents (around one truckload) from the location of old RTA to new RTA will be borne by the new RTA. Such documents/ records should be kept in proper condition for quick retrieval.

#### 1.2 Maintenance and Preservation of Documents & Records:

On behalf of the Corporation, RTA shall maintain following documents and records including those pertaining to transfer activities physical and electronic form:-

- i. RTA shall maintain the Register of Members in line with the statutory provisions in this regard. It shall be kept up-to-date by incorporating changes therein during the year. RTA shall also maintain and provide Index of shareholders and shall maintain and update all records and generate all reports and returns required for the annual general meeting/extraordinary general meeting. RTA shall print the Register of Members fully twice a year i.e. on March 31 and September 30 or on the date of book closure/record date for holding AGM/EGM and send the same to the Corporation.
- ii. The RTA shall also maintain a separate Register in respect of duplicate share certificates issued, containing therein full particulars of the names, the date of request for issuance of duplicate share certificates, the reasons thereof, and the documents received in respect thereof.
- iii. All Check-list, inward register, transfer register, buyer/sellers register with net effect as on date of approval of transfer proposals, transfer deeds, specimen signature cards / signature captured on signature scanner, dispatch register/ postal journal, objection memos, mandates, Power of Attorney/Board Resolution, Reserve Bank of India approval in case of Non Resident

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Indian, Jumbo Transfer Deeds in case of Foreign Institutional Investors, Register of Members, Annual Returns/Return of Allotment, Interest/Dividend Register and any other document pertaining to Shareholders' grievances.

- iv. Record of IPO/ FPO/ESOP applications, records of correspondence with the Corporation, investors, SEBI, Stock Exchanges and other statutes and other relevant documents pertaining to transfer activities.
- v. Records pertaining to investor complaints (including emails) and all requests relating to transfers / transmissions / splits / consolidations / Demat / Remat etc. of shareholders and related records as well as records relating to Board Resolution passed by the Corporation authorising the RTA to endorse the certificates and other documents on behalf of the Corporation.
- vi. Magnetic tapes/drives containing all the data pertaining to shareholders and related transfer activities. These records shall be maintained in the manner and for the period as specified in the statutes applicable to the Corporation and the same shall be made available for inspection to the Corporation or its authorised representative as and when required or decided by statutes including SEBI.
- vii. RTA shall generate and maintain all the records/reports as prescribed under SEBI and shall provide the same to the Corporation in compliance to the Circulars by SEBI from time to time.
- viii. All the records taken over from the existing RTA and any other records, other than the records/documents/Registers mentioned above, which may be required to be preserved or maintained in terms of statutory provisions applicable to Corporation/RTA, being in force from time to time. These records shall be maintained in the manner and for the period as provided in LIC Act, 1956, Companies Act, 2013 (to the extent applicable), SEBI Rules & Regulations/ and other laws as applicable and amended from time to time and the same should be made available for inspection as and when required by SEBI/MCA/Company. It may be noted that for maintaining or for safe keeping of these documents, no separate charges in the form of warehousing charges or in any other charges would be payable by the Corporation.

**1.3 Servicing of shareholders including attending to complaints, requests for Transfer / Transmission / Rematerialisation / Dematerialization and other requests:**

- i. RTA will promptly attend to all investor's complaints, requests for transfer, endorsement as fully paid up, allotment/call money, split, consolidation, change of address, issue of duplicate certificate in lieu of misplaced/lost certificates/exchange of share certificates of merged companies & sub-divided share, dematerialization / rematerialisation, transmission, transposition, deletion of name etc. including other queries from investors related to non-credit

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of shares, non- receipt of dividend warrant, non-receipt of Annual Report and Share Certificate after transfer/transmission etc. and shall undertake all the activities related thereto to ensure compliance under the LIC Act, 1956 read with rules and regulation made thereunder as well as SEBI Listing Regulations.

- ii. RTA will receive and attend promptly correspondence received from shareholders / Corporation / Stock Exchanges / SEBI / other bodies.
- iii. RTA shall maintain movement register to record the date of receipt of transfer requests/request for demat/remat and any other correspondence received directly from the Corporation. Similarly, RTA shall record the date of submission of all the proposals to the respective committee of the Corporation for approval, date of receipt of the proposal after approval, date of submission of certificates to the Corporation for endorsement and date of receipt of certificates after endorsement and date of dispatch to transferee. However, Corporation reserves the right to delegate the powers of Share Transfer to RTA in relation to all or any of the activities including endorsement or authentication of share certificate.
- iv. RTA shall attend to correspondence regarding change of address, consolidation/split of certificates, non-receipt of share certificates, dividend warrants and other letters received from Corporation /SEBI/ Stock Exchanges, etc.
- v. RTA shall print and issue new share certificates in lieu of misplaced, lost mutilated certificates or on request for consolidation or split, after due compliance of statutory provisions / approvals / KYC norms etc. In this regard, RTA shall keep the Corporation updated about the information to be submitted to Stock Exchanges or Depositories in line with the Listing Regulations or other regulations issued by SEBI.
- vi. RTA shall dispatch all the certificates to the shareholders within the mandatory period as laid down in the SEBI's Listing Regulations and other applicable statutory provisions.
- vii. RTA shall process and send confirmation of dematerialization/ re-materialization requests electronically within the stipulated time frame prescribed by Depositories.
- viii. Any other activity/related work, not expressly mentioned in the points above.

**1.4 Processing of dividend payments and Reconciliation of Unpaid Dividends:**

- i. RTA shall prepare and process Dividend Master File, print and dispatch dividend warrants to shareholders, coordinate & made available all the records/Data to the dividend banker to ensure successful completion of payment of dividend(s) declared by the Corporation, as per statutory timelines.
- ii. RTA shall print dividend registers on due dates and submit the same to the Corporation.

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- iii. RTA shall undertake reconciliation of dividend warrants/unpaid dividend in co- ordination with Dividend Banker on quarterly basis as well as at the time of transfer of dividend to IEPF or as required by the Corporation from time to time.
- iv. RTA will provide facility to shareholders to download their TDS certificate/Form 16A through mobile and email address OTP validation.
- v. Any other activity related to dividend payments, not expressly mentioned in the points above which is required to comply with the provisions of LIC Act, 1956, Companies Act, 2013(to the extent applicable), SEBI Regulations/Circulars, Income Tax Act, 1961 or any other law time being in force.

*Note: It is clarified that the TDS Processing being statutory requirement is also included in the above scope of work which also includes updation of records of the shareholders regarding receipt of Income Tax Related Forms like Form 15G/15H or any other declaration/form & providing all assistance to the company to comply with the provisions of Income Tax Act 1961.*

#### **1.5 Transfer of unpaid dividends / shares to Investor Education & Protection Fund (IEPF) and processing of claims of the shareholders:**

- i. Based on reconciliation of unpaid dividend accounts, RTA shall furnish the list of investors whose dividend amounts are lying unpaid / unclaimed, in MCA prescribed format, for filing of requisite forms on MCA Portal.
- ii. RTA shall process and furnish the list of shareholders whose shares are lying for transfer to IEPF, for not claiming dividend amounts for seven consecutive years and to all necessary actions including sending reminder letter to the concerned shareholders to ensure transfer of eligible equity shares to demat account of IEPF authority, as per statutory timelines.
- iii. RTA shall maintain all the records relating to IEPF carry out verification of the claims received from the shareholders in IEPF-5 or in any other format regarding refund of dividend/shares from IEPF Authority.
- iv. RTA shall provide all the data as well as the list of shareholders in requisite format to enable filing of prescribed Forms viz., IEPF-1, IEPF-2, IEPF-3, IEPF-4, or any other form statutorily required.
- v. Any other activity related to transfer of dividends/shares to IEPF, not expressly mentioned in the points above which are required to comply with the provisions of LIC Act, 1956, Companies Act, 2013 (to the extent applicable), SEBI Regulations and Circulars issued by SEBI from time to time.



### 1.6 Dispatch of Documents/Circulars etc.:

- i. Dispatch of annual reports, circulars and notices, etc. to shareholders by Ordinary / Registered / Courier / Speed Post, as advised by the Corporation.
- ii. Printing of Notice, E-Voting instructions and over printing of login id & password, Processing and printing of Address Labels on self-adhesive sticker including processing and providing Data (Soft Copy) for printing Shareholder addresses for mailing, assistance in dispatch (insertion of notice & e-voting instructions in the envelop arranged by the service provider, transport to the post office and arranging the dispatch confirmation from post office etc.) of Notice, e-voting instructions, login id / password to shareholders through Post Office.
- iii. RTA shall have proper arrangements for bulk mailing such as franking and mailing arrangement including all manual activities e.g. collating, pasting addresses, inserting certificates / warrants / letters etc., pasting and posting of envelopes to ensure timely dispatch of documents.
- iv. RTA shall provide mailing list / address for dispatch of annual report/any notice to shareholder/dividends or other corporate actions as may be required from time to time.
- v. Any other activity, as may be assigned by Corporation, from time to time.

### 1.7 Registers / Reports/ Returns:

The following periodical statements will be provided to the Corporation in electronic and / or hard copy duly checked & certified:

- i. Transfer Register/Changes in Shareholding;
- ii. Top 10 Buyers and Sellers;
- iii. Top 100 shareholders and changes in the holding, if any;
- iv. Covering letters for dispatch of Share certificates duly transferred /endorsed.
- v. Specimen signature confirmation;
- vi. Report on Shareholding pattern and promoters holding as per SEBI (LODR) Regulations and other applicable laws;
- vii. Annual Information Return to be submitted to Income Tax authorities;
- viii. Quarterly, Annual reports to be submitted to the Stock Exchanges;
- ix. IEPF (Investor Education and Protection Fund) Returns/ data;
- x. Monthly/Quarterly reports regarding transfer/ transmission/ deletion/ consolidation / split of shares including issue of duplicate shares
- xi. Complaints received and attended;
- xii. Submission of Action taken report in respect of grievances / complaints of shareholders; and
- xiii. Any other report / statements as may be required from time to time by any statutory agency.

### 1.8 Activities relating to / liaising with NSDL and CDSL:

- i. Maintenance of communication links for each of depository (NSDL and CDSL);
- ii. Maintenance of Dematerialized Scrip's in the Depository;

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- iii. Regular updation of the data downloaded by NSDL / CDSL on a weekly basis;
- iv. Confirmation of the updations to NSDL / CDSL on daily basis;
- v. Providing BENPOS as and when desired by the Corporation;
- vi. Discharge all other activities related to dematerialisation/ rematerialisation of securities as per Depositories Act, and or SEBI Regulations;
- vii. To adhere and comply with all the terms and conditions mentioned in the respective Tripartite agreements signed between the Corporation, the RTA and the Depositories, viz. NSDL & CDSL.
- viii. Any other work / activities involving liaisoning with NSDL/ CDSL.

**1.9 Web based services:**

RTA shall provide the following web-enabled services:

- i. Investor Query (Real Time Online) allowing for query based on Name, Folio No. / Demat Account No., PAN No., Application No., Warrant No., Certificate No., Refund Order No. etc.;
- ii. BENPOS Comparison Report generated once in a week with complete File of NSDL / CDSL and comparison File of NSDL / CDSL;
- iii. Top 1000 Shareholders weekly as on the last date of Benpos report (PAN Based as well as Demat Account No. based);
- iv. Share Holding Pattern weekly as on the last date of Benpos report;
- v. Top 1000 Buyers and Sellers on weekly basis for NSDL / CDSL separately. (PAN Based as well as Demat Account No. based)
- vi. Total Shareholder Data (NSDL/CDSL/Physical with/without address on weekly basis
- vii. Weekly Management Information Systems (MIS) on:
  - a) Top 10 Buyers & Demat/Remat / Sellers & Remat/Demat
  - b) Consolidated Change in Shareholding pattern
  - c) Consolidated Shareholding Pattern
  - d) List of Shareholders holding 1% & above Shares.
  - e) List of consolidated shareholders holding 1% & above Shares. (PAN BASED)
  - f) Top 10 Shareholders
  - g) Top 10 Shareholders Comparison for Two Weeks (Promoters)
  - h) Top 10 Shareholders Comparison for Two Weeks (Non Promoters)
  - i) Consolidated Distribution Schedule
  - j) Summary of Shareholding
  - k) Lock-in Shares Summary
  - l) Pledge Shares Summary
  - m) Emails Registration Summary
- viii. Stock Trade on daily basis as of the end of the day

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- ix. Correspondence MIS online real time basis
- x. Dividend Details online real time basis
- xi. Summary of ECS, email address registration, nomination, mobile number registration etc.;
- xii. Change in the Distribution Schedule on weekly basis
- xiii. SEBI Quarterly Report as on the last day of the quarter
- xiv. Shareholding Pattern as per SEBI (LODR) Regulations on quarterly basis.
- xv. Share Price Movement on daily basis for both NSE / BSE
- xvi. Any other information / data / details as may be required by the Corporation/any other statutory authority / department etc.

#### **1.10 Reports for Compliance to Insider Trading Regulations:**

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, RTA shall be required to set up adequate processes to provide reports to monitor the transactions in Corporation's shares, undertaken by designated person based on the PAN details and furnish a weekly report on the same to the Corporation.

#### **1.11 AGM/EGM Related Activities:**

RTA shall undertake and provide necessary services including administrative support to Agency as well as the Corporation for holding of AGM /EGM of the shareholders of the Corporation. Such services shall include but not limited to preparing register of members/proxies verifying the folio, signatures, holding and other particulars of attendees, issue of attendance slips, providing register of attendees, etc. RTA shall also provide, whenever required, shareholder's data in the format required by e-voting agency/ VC service provider appointed by Corporation. Further, RTA shall compile and aggregate the results of voting at the AGM (both e-voting and voting at the AGM venue) for onward submission to the Stock Exchanges and shall also provide data for Annual Return etc.

#### **1.12 Activities relating to Postal Ballot:**

RTA shall provide shareholders data in the format required to e-voting agency appointed by the Corporation, whenever required. RTA has to provide necessary support to the Corporation or Corporation appointed e-voting agency in carrying out activities of postal ballot.

#### **1.13 Green Initiatives:**

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RTA shall perform following activities keeping in view provisions of LIC Act, 1956, Companies Act 2013 (to the extent applicable), Rules made there under, SEBI Listing Regulations and other circulars/ notifications in this regard:

- i. To send email to shareholders as may be required for different activities, viz., Notice of AGM and e-voting details (if any), Annual Report, dividend credit intimation, other corporate action intimations, any financial or other update from the management to the shareholders, from time to time.
- ii. To update data base for any request received by RTA from shareholders carrying shares in physical form for registering their email addresses/Bank details etc.
- iii. To compile a list of shareholders where email delivery has failed. All such shareholders would be considered as having opted for receipt of communication in physical mode.
- iv. To send communication as an attachment/ link through email to the shareholders who has opted for the same.
- v. To compile list of shareholders whose email has failed and to resend the same. To compile the cases of failed delivery cases in second attempt.
- vi. Any other work/activities as may be assigned by the Corporation.

#### **1.14 Other Activities:**

- v. Any other reports, statements as mutually agreed between Corporation and RTA.
- vi. All reports, statements required to be prepared and reported as per the requirement of LIC Act, 1956, Companies Act (to the extent applicable), SEBI Guidelines / Regulations issued from time to time and listing agreements entered in to by the Corporation with the Stock Exchanges. The same shall be maintained up to date by the Transfer Agent.
- vii. Weekly reconciliation of share capital.
- viii. Any other work as may be assigned by the Corporation.

Notes:

*IV) The Activities mentioned above under various heads are only illustrative and not exhaustive and RTA shall undertake and complete all work / activities, whether detailed above or not, which are necessary for satisfactory completion of the work and/or are statutorily required to be done for the Corporation as well as for the shareholders holding shares in Physical or Electronic mode. Further, these activities/responsibilities shall be subject to the regulatory amendments by statutory authorities, as applicable. The RTA shall also be responsible for necessary compliance of the relevant provisions of the LIC Act, 1956, Companies Act (to the extent applicable) and/or Listing Regulations/Listing Agreement*

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*entered into by the Corporation with the concerned Stock Exchange(s) and shall ensure that no default occurs in respect thereof due to any act of commission or omission.*

- V) *The above specified scope of work is indicative and not exhaustive and the RTA is deemed and obliged to provide all necessary equipment/ infrastructure/ accessories and/or services within the quoted cost for successful implementation/ completion of the entire work scope/project as the case may be.*
- VI) *As on date of the publication of RFP, all the shares of the Corporation in dematerialisation form. However, the same may be changed at subsequent date due to rematerialisation, if any opted by the shareholder(s).*

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**SCHEDULE II**

**SCHEDULE OF FEES**  
(Fees Payable to selected RTA)

**SCHEDULE OF PAYMENTS**

1. RTA will submit monthly bills for Folio maintenance based on the number of folios existing at the beginning of each quarter.
2. All actual expenses pertaining to RTA services with proper supporting bills in respect of LIC and the same will be paid on monthly basis.
3. All bills along with relevant annexures to the satisfaction of the LIC for a particular month shall be payable in succeeding month within 15 days of their presentation.
4. In case there is any bulk mailing to be undertaken, RTA will convey the estimated charges two weeks in advance. The LIC should pay the postage amount at least 3 days in advance, before the actual posting of the bulk documents.

Provided whenever any amount is paid in advance proper bills / vouchers / proof (as regards expenses incurred) should be produced for verification to the LIC within 30 days from the date of making advance payment, failing which the amount (for which there are no bills/vouchers/proof) shall be refunded by the RTA to the LIC and the LIC shall be entitled to recover the said amount from the future payment of fees by LIC to the RTA.

**SERVICE STANDARDS FOR INVESTOR SERVICES**

Particulars of correspondence	No. of days for response from the date of receipt of completed documents
Change of address / email/ mobile no.	15 days
Change of Bank details	15 days
Change of Bank Mandate	15 days
ECS recording	15 days
Nomination recording	30 days
POA registration	7 days
Status change	7 days
Updation of PAN	15 days
Change of name	30 days
Demat of shares	15 days
Remat of shares	30 days
Transfer of shares	15 days
Transmission of shares	21 days
Name Deletion	21 days
Transposition of shares	15 days
Issue of Duplicate share certificates	30 days
Consolidation of certificates	30 days
Consolidation of folios	30 days
Splitting of certificates	30 days
Non receipt of dividend	Interim reply within 4 days
Issue of duplicate divided warrants	15 days
Revalidation of dividend warrant	15 days



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Non receipt of Annual Report	4 days
Intimation regarding distribution of corporate benefits (dividend, bonus, stock Split)	15 days
a. E-mail communication	30 days
b. Physical communication	
Providing response to the inquiries of the investors and Redressal of Grievance	30 days

**Note: No. of days for response to any request/complaint are subject to change as per SEBI and other statutory authorities guidelines/circulars issued from time to time.**