

REQUEST FOR PROPOSAL
FOR ENGAGEMENT OF PROCESS ADVISOR FOR END-TO-END ADVISORY SERVICES FOR
THE SALE AND ASSIGNMENT OF STRESSED ASSETS



RFP REFERENCE NO: LIC/CO/INVT-MO/SAC/RFP-PA/2026
Date: 21-04-2026

LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE "YOGAKSHEMA"
INVESTMENT MID OFFICE DEPARTMENT
6TH FLOOR EAST WING,
JEEVAN BIMA MARG
MUMBAI - 400021

E-MAIL Id: co_inv.mo.auction@licindia.com
WEBSITE: www.licindia.in

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE “YOGAKSHEMA”
INVESTMENT MID OFFICE DEPARTMENT
6TH FLOOR EAST WING, JEEVAN BIMA MARG, MUMBAI - 400021.**

BID NOTICE

Sub: Invitation for Request for Proposal for Engagement of Process Advisor for End-to-End Advisory Services for the Sale and Assignment of Stressed Assets.

Life Insurance Corporation of India (LIC) hereby invites the “Request for Proposal for Engagement of Process Advisor for End-to-End Advisory Services for the Sale and Assignment of Stressed Assets.

The Process Advisor shall conduct due diligence of LIC’s portfolio of specified Stressed Assets as the initial step and provide end-to-end advisory services for the sale and assignment of these assets, from due diligence through to final sale and assignment. The detailed scope of services and terms and conditions of engagement for the Process Advisor are also available on the Website of Life Insurance Corporation of India (www.licindia.in) and the service provider tender portal (<http://www.tenderwizard.com/LIC>). Bidders are advised to check these sites for updates and addenda.

The last date of submission of Bids is 14-05-2026 at 17:00 hrs.

The above dates are tentative and subject to change without prior notice. Bidders should check the above-mentioned website for any changes/addenda to the above dates and/or any other changes to this RFP.

In case of any query, please contact on telephone numbers: **022-66598854**.

LIC reserves the right to accept or reject any or all Bids at its sole discretion or terminate the bidding process by withdrawing the RFP at any stage, without assigning any reasons whatsoever.

For Life Insurance Corporation of India
Sd/-
Executive Director (Investment Mid-Office)

**REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF PROCESS ADVISOR FOR THE
SALE AND ASSIGNMENT STRESSED ASSETS.**

This document is a Request for Proposal (RFP) for the engagement of a Process Advisor for end-to-end advisory services for the sale and assignment of Stressed Assets.

Key Information for Submission of Response

The following table provides key administrative details, important dates, and instructions relevant to this RFP:

| | |
|--|---|
| RFP REFERENCE | LICI/CO/INVT-MO/SAC/RFP-PA/2026 |
| NAME OF DEPARTMENT | Investment Mid Office Department |
| DATE OF POSTING OF RFP DOCUMENT ON WEBSITE | 21-04-2026 |
| DOWNLOADING OF RFP DOCUMENTS | 21-04-2026 |
| LAST DATE AND TIME FOR SUBMISSION OF PRE-BID QUERIES BY EMAIL | 28-04-2026 |
| TENTATIVE DATE FOR PRE-BID MEETING, ALONG WITH ADDRESSING THE QUERIES | 04-05-2026 at 11:30 hrs. |
| LAST DATE AND TIME FOR RECEIPT OF BIDS | 14-05-2026 at 17:00 hrs. |
| SCHEDULE FOR OPENING OF BASIC ELIGIBILITY CRITERIA AND TECHNICAL BID | 19-05-2026 at 11:30 hrs. |
| SCHEDULE FOR OPENING OF FINANCIAL BID | Date & Time will be intimated to the technically shortlisted Bidders |
| OPENING OF BIDS THROUGH | LICI e-Tendering Portal http://www.tenderwizard.com/LIC |
| ADDRESS OF COMMUNICATION | As Mentioned in Page No.1 |

Note:

- (1) This RFP Document is the property of LICI and is not transferable.
- (2) If a holiday is declared by Governmental Authorities (State or Central) on the date for opening of the Technical Bid as mentioned above, the Bids shall be opened on the next working day at the same time unless communicated otherwise.
- (3) The above dates are tentative and subject to change without prior notice or intimation. Bidders should check the website www.licindia.in; <http://www.tenderwizard.com/LIC> for any changes/addenda to the above dates and/or any other changes to this RFP.

TABLE OF CONTENTS

| Sr. No. | Particulars | Page No. |
|---------|---|----------|
| 1 | Disclaimers | 5 |
| | SECTION I | |
| 2 | Notice Inviting Bid | 8 |
| | SECTION II | |
| 3 | Introduction & Guidelines for Bidders | 10 |
| | SECTION III | |
| 4 | Procedure For Submission of Bids | 19 |
| 5 | Signing of Contract | 26 |
| 6 | Confidentiality Agreement and Undertaking | 26 |
| 7 | Indemnification | 26 |
| 8 | Liquidated Damages | 27 |
| 9 | Taxes & Duties | 28 |
| | ANNEXURES | |
| | Annexure I – Scope of Work | 29 |
| | Annexure II (a) – Basic Eligibility Criteria | 32 |
| | Annexure II (b) – Basic Technical Criteria | 34 |
| | Annexure II (c) – Basic Financial Criteria | 35 |
| | Annexure III – Timelines | 37 |
| | Annexure IV – Bid Proposal Documents | 38 |
| | Annexure V – Format for Pre-Bid Queries | 54 |
| | Annexure VI – Format for Performance Bank Guarantee | 55 |
| | Annexure VII-Checklist for Submission of Bid | 59 |
| | Annexure VIII-Professional Service Level Agreement | 61 |
| | Abbreviations & Definitions Used in RFP Document | 80 |

1 Disclaimers

1.1 Nature of Information Provided

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

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

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by LICl to any persons other than those applicants who are qualified to submit the Bids as more fully outlined in the RFP Document. This RFP Document has been prepared solely to enable LICl to engage a Process Advisor for end-to-end advisory services regarding the sale and assignment of Stressed Assets, as detailed in the Scope of Work (Annexure -I). The Process Advisor will be responsible for providing comprehensive process advice and support throughout the sale, transfer, and assignment of Stressed Assets by the Corporation to the Successful Bidder via a competitive bidding process including, but not limited to, advising on transaction structure, supporting due diligence, facilitating the bidding process, assisting with asset transfer, completing all required formalities, and delivering any ancillary and incidental services (at no extra fee) as may be required by the Corporation.

This document is provided exclusively to eligible Bidders participating in the bidding process and is intended solely for their information. The issuance of this RFP Document does not create any legal obligation or liability on LICl, and all implied obligations are expressly excluded. Bidders and any person acting on their behalf are required to strictly comply with the instructions contained herein.

1.2 No Liability of LICl

LICl and its directors, officers, employees, contractors, representatives, agents, and advisors make no representations or warranties regarding the accuracy, reliability or completeness of this RFP Document or any information contained in it. Each of them 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 arise in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of LICl or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

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

1.3 No Binding Obligation On LICI

The issue of the RFP Document does not imply that LICI is bound to select a Bidder or to appoint the selected Bidder, as the case may be, for providing the Services and LICI 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 LICI shall be final, conclusive and binding on all Bidders and persons 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 make its own independent investigation, assessment, and analysis of the scope of work and is free to independently verify and satisfy itself about the accuracy, reliability and completeness of the information in this RFP Document and the meaning and impact of that information and wherever necessary, obtain additional information.

1.5 Evaluation Of Offers

Each Bidder acknowledges and accepts that LICI may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of Process Advisor, and shall not be limited by the selection criteria set out in this RFP document.

1.6 Costs Borne by Bidders

The Bidders shall bear all costs and expenses for the preparation and submission of the Bid Documents as set forth in the General Instructions (Para 3.7 of Section – II). LICI shall not be responsible or liable for reimbursing or otherwise compensating for these costs and expenses, regardless of the conduct or outcome of the bidding process and hereby disclaims any liability in respect of the same towards the Bidders.

1.7 Errors And Omissions

Each Bidder should notify LICI of any error, fault, omission, or discrepancy found in this RFP Document but not later than 17:00 hrs. on or before 28-04-2026.

1.8 Confidentiality

The Bidder and any person acting on its behalf shall treat all non-public information provided pursuant to this RFP Document, including in pre-bid meetings (including clarifications provided by LICI until they are published by LICI), whether orally or in writing, as strictly confidential. Such information shall be used solely for the purpose of preparing and submitting the Bid. The Bidder shall not disclose, reproduce, or share such non-public information with any third party without LICI's prior written consent. For the avoidance of doubt, information that is publicly available, including the RFP as published on procurement portals, is not subject to this confidentiality obligation. The intent of this confidentiality obligation is solely to preserve the integrity of the bidding process and to ensure that discussions, clarifications, and information shared in pre-bid meetings or through direct communications with LICI remain confidential until such information is made public by LICI. Any misuse or unauthorized disclosure of non-public information disclosed to Bidders shall constitute a breach and may result in disqualification from the bidding process and legal action as deemed appropriate by LICI.

1.9 Intellectual Property

This RFP Document, in its entirety, is the property of LICl, and all intellectual property rights, including copyright, shall vest exclusively in LICl. Any misuse of this document or its contents shall constitute a breach of this term. The Bidder and any person acting on its behalf shall strictly adhere to the instructions contained herein regarding ownership and use of the RFP Document and any information received pursuant to participation in the bidding process. The Bidder shall be held responsible for any misuse of such information and may be prosecuted by LICl if such misuse is brought to its notice. By downloading this document, the interested party agrees to be bound by the confidentiality obligations set forth herein. Also, all rights, title and interest in the work, any derivative work, including but not limited to analysis and reports prepared by the Successful Bidder based on the data provided by LICl in performance of services, all intellectual property contained therein, shall be considered as work for hire and shall vest exclusively in LICl from the moment of its creation.

1.10 Remedies for Breach

The Successful Bidder acknowledges that unauthorized disclosure or misuse of non-public information provided by LICl may cause irreparable harm to LICl. Accordingly, LICl shall be entitled to seek injunctive relief, specific performance, and any other equitable remedies, in addition to all other rights and remedies available under law or equity.

1.11 Acceptance Of Terms

A Bidder shall, by responding to the RFP Document, be deemed to have accepted the terms as stated in this RFP Document. The Bidder unconditionally acknowledges by submitting its response to this RFP Document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP Document.

SECTION - I

2 NOTICE INVITING BID

- 2.1 Life Insurance Corporation of India (“**LICI**”) invites a three-part bid system comprising “Compliance of Basic Eligibility Criteria,” “Technical Bid,” and “Financial Bid” for the selection of a Process Advisor to conduct due diligence of specified portfolio of LICI’s stressed assets (the “**Stressed Assets**”) as well as assisting in sale of such Stressed Assets to Asset Reconstruction Companies (“**ARCs**”) and/or other eligible financial entities either in a single lot or in multiple lots, by providing an end-to-end services, including due diligence, review of portfolio and arrangement of a VDR facility as detailed in Scope of Work (Annexure-I).
- 2.2 This RFP Document will be valid for the Bid Validity Period.
- 2.3 Bids that do not fulfil all or any of the terms and conditions of this RFP Document and/or are incomplete in any respect will be liable for rejection. Any discrepancies, omissions, or ambiguities in the bid format may be brought to the notice of LICI officials during the pre-bid meeting to obtain necessary clarifications, and queries may also be raised in the format as per Annexure V hereto. LICI shall not be responsible if any discrepancies, omissions, ambiguities in the bid format, or any doubts are brought to the notice of LICI after the last date for submission of pre-bid queries. Queries may be sent by e-mail to co_inv.mo.auction@licindia.com on or before 28-04-2026.
- 2.4 The pre-bid meeting will be held on 04-05-2026 at 11:30 hrs through virtual mode and meeting link will be provided on request received on email id co_inv.mo.auction@licindia.com on or before 10.30 hrs on 04-05-2026.

The Bid Document (comprising the Compliance of Basic Eligibility Criteria, Technical Bid, and Financial Bid, submitted as separate online uploads), along with the forms and certificates as mentioned in Annexure IV hereto, duly completed in all respects and providing all required information, is required to be submitted online through the LICI e-Tendering Portal at <http://www.tenderwizard.com/LIC>. Bids shall only be accepted through online submission via the LICI e-Tendering Portal at <http://www.tenderwizard.com/LIC>. No physical submission of Bids shall be entertained.

2.5 Process for Bid Evaluation:

- a) “Compliance of Basic Eligibility Criteria” and “Technical Bid” shall be opened simultaneously by LICI on 19-05-2026 at 11:30 hrs. However, the evaluation of the Basic Eligibility Criteria shall be undertaken first, and only those Bidders found compliant shall be considered for further evaluation of their Technical Bids.
- b) The date and time for opening the ‘Financial Bid’ will be intimated only to the technically shortlisted Bidders.
- c) The Bidder(s) who unconditionally comply with all the parameters of Basic Eligibility Criteria shall qualify for Technical Bid evaluation. In case of any variations, conditions, or deviations stipulated by the Bidders in their Basic Eligibility Criteria and/or Technical Bid, the same will not be accepted by LICI. Bids of Bidders who fail to comply with the terms and conditions of the Basic Eligibility Criteria and/or Technical Bid will be considered as non-responsive. LICI will not accept any conditional Bid.
- d) The bids of the Bidder(s) who have been considered technically responsive shall qualify for Financial Bid evaluation. The Technical Bids which are found to be non-responsive shall be rejected.

2.6 LICl reserves the right to accept or reject any Bid, or to annul the bidding process at any time prior to the award of the contract, without assigning any reason and without incurring any liability to the Bidders or any obligation to inform them of the grounds for LICl's action, reject all applications, or re-advertise and re-issue a fresh request for proposal without assigning any reason, or may entirely cancel the proposed process of engaging the Process Advisors at its discretion. Any decision in this regard by LICl shall be final, conclusive, and binding on the Bidders.

For any clarification, the applicants/Bidders may contact the telephone numbers:
022-66598854

Sd/-

Executive Director (Investment Mid-Office)
LICl of India, Central Office, Mumbai

Place: Mumbai

SECTION – II

3. Introduction & Guidelines for Bidders

LICI, as part of its resolution of Stressed Assets, is planning to undertake portfolio due diligence and offer its portfolio for sale to Asset Reconstruction Companies (ARCs) and other eligible financial entities, either in single or multiple market lots, as may be decided in consultation with Successful Bidder who is to be appointed as Process Advisor.

For the purpose of conducting LICI's portfolio due diligence, as well as the proposed sale of stressed assets under LICI's portfolio under one/multiple lots, it is decided to appoint a "Process Advisor" through a competitive bidding process for advising/carrying out end to end solution, including necessary due diligence activity and maximising the value to LICI.

The portfolio contains around 130 cases (Stressed Assets) with total principal outstanding of about Rs. 6000 Crore. All these cases (Stressed Assets) shall undergo due diligence by Process Advisor, and based on the due diligence, Process Advisor shall be required to segregate cases which can be offered for sale to Asset Reconstruction Companies / other eligible financial players in one/multiple lots for maximising the interest of LICI.

3.1 Purpose

The purpose of this notice is to invite bids for the engagement of a Process Advisor to provide end-to-end advisory services for the sale and assignment of Stressed Assets to Asset Reconstruction Companies or other eligible financial players. The portfolio may be offered in single or multiple lots, as per the scope of work detailed in Annexure I. The contract will be a "Retainer and Success Fee Contract" and the selection shall be based on "Quality and Cost Based Selection" according to the weightage parameters specified in Annexure II.

3.2 Due Diligence

The Bidder is expected to examine all instructions, forms, terms, and specifications in this RFP Document and study the RFP Document carefully. The Bid shall be deemed to have been submitted after careful study and examination of this RFP Document with full understanding of its implications. Each Bidder should, at its own cost (without any right to claim reimbursement), conduct its own investigations, assessments and analysis, and check the accuracy, reliability, and completeness of the information in this RFP Document and, wherever necessary, obtain independent advice. The Bid should be precise, complete, and in the prescribed format as per the requirements of this RFP Document. Failure to furnish all information required by this RFP Document or submission of a Bid that is not responsive to this RFP Document in every respect shall be at the Bidder's own risk and may result in rejection of the Bid, for which LICI shall not be held responsible. Any decision taken by LICI as to the completeness of the Bid and/or rejection of any or all Bid(s) shall be final, conclusive, and binding upon the Bidder(s) and shall not be questioned or challenged by the Bidder(s).

3.3 Refundable Bid Security

- (a) While submitting the Bid Documents, the Bidder shall provide a bid security of Rs. 10,00,000/- (Rupees Ten lakh only) ("**Bid Security**") by way of NEFT or RTGS in favour of 'Life Insurance Corporation of India', payable in the account details given below. The Bid Security will not bear any interest. The Bid Security shall be forfeited in the event of any evasion, avoidance, refusal, or delay on the part of the Successful Bidder to sign and execute the contract, including any other documents required to be duly signed and executed within the stipulated time, as may be required by LICI in case the Bid is accepted.

Account Details:

VAN Number: **LIC9FA00**

IFSC code UBIN0996335

- (b) The Bid Security of the unsuccessful Bidders will be refunded within thirty (30) days from the date of award of the Contract. The Bid Security of the Successful Bidder shall be returned only upon submission of the Performance Security within 10 days from the date of issuance of the Letter of Award.
- (c) The Bid Security amount of the Successful Bidder shall be forfeited if:
 - (i) The Successful Bidder withdraws, modifies or revises, revokes its Bid during the Bid Validity Period; or
 - (ii) The Successful Bidder makes any statement or encloses any form or provides any information/documents that are found to be false, incorrect and/or misleading at any time during the Bid Validity Period and/or conceals or suppresses material information; or
 - (iii) The Successful Bidder fails to sign the Contract in the form and manner to the satisfaction of LICl, as mentioned in the RFP Document; or
 - (iv) The Successful Bidder fails to furnish the Performance Security within the stipulated timelines.
- (d) Any decision in this regard by LICl shall be final, conclusive and binding on the Bidder.
- (e) For the purpose of facilitating refund of Bid Security by way of NEFT/RTGS to unsuccessful Bidders, each Bidder shall submit, along with the Bid documents at the time of submission, the following:

1. Bank account details of the Bidder in the following format:

| Particulars | Details |
|----------------------------------|---------|
| Name of Account Holder | |
| Bank Name | |
| Branch Name & Address | |
| Account Number | |
| IFSC Code | |
| Account Type (Current / Savings) | |

2. A **cancelled cheque** of the above-mentioned bank account, duly self-attested by the Authorised Signatory of the Bidder for refund of the bid security.

The above details shall be submitted as part of the **Compliance of Basic Eligibility Criteria**. LICl shall not be responsible for delays or failure in refund owing to incorrect or incomplete bank account details submitted by the Bidder.

3.4 Provisions for the Performance Security

The provisions of the Performance Security (defined below) shall incorporate inter alia the following:

- (a) The Successful Bidder shall furnish the performance security in an amount of Rs. 25,00,000 (Rupees Twenty-Five lakh only) by way of Performance Bank Guarantee (“**PBG**”), demand draft, or pay order in favour of ‘Life Insurance Corporation Of India’, payable at Mumbai, within 10 days from the date of issuance of the Letter of Award (the “**LOA**”) (the “**Performance Security**”). If the Performance Security is by way of PBG, the same shall be furnished in the format set out in Annexure VI hereto.
- (b) If the Performance Security is furnished in the form of a PBG, such PBG shall be issued by a Scheduled Commercial Bank and directly forwarded to LICl in the format mentioned in the Contract. The PBG should be valid for a period of twelve (12) months from the date of issue. The value of the PBG will have to be renewed or resubmitted with fresh validity and 0 in case of extension of the Contract.
- (c) LICl will have the right to invoke the Performance Security in case of failure of the Successful Bidder to complete its obligations under and in accordance with the Contract.
- (d) Failure of the Successful Bidder to comply with the requirement of the Performance Security shall constitute sufficient grounds for annulment of the Award, in which event LICl may award the Contract to the next best evaluated Bidder or call for new bids. Any decision in this regard by LICl shall be final, conclusive, and binding on all Bidders, including the Successful Bidder.
- (e) The incidental expenses of execution of the Contract, as well as the conditions stipulated in the Contract, shall be strictly adhered to, and any breach or violation thereof shall entail termination of the Contract without prejudice to any other rights of LICl, including but not limited to the right to levy, impose, and recover penalties as specified in this RFP Document or Contract.
- (f) If the Performance Security amount decreases from the initial deposit level due to deductions as mentioned in Section III of Liquidated Damages on page 27, it shall be replenished to the initial deposit level within seven (7) days of such deductions. If Liquidated Damages are imposed and recovered from the Performance Security furnished as a PBG, the Successful Bidder shall restore the PBG to its original value within seven (7) days of such deduction. Failure to replenish the PBG shall constitute a breach and may attract further action by LICl as per the terms of the Professional Services Agreement to be executed between LICl and the Successful Bidder.

3.5 Timelines for completion of the scope of work

The Successful Bidder is expected to complete all the necessary steps for end-to-end conclusion of the mandate within the period of six (6) months, from the date of issuance of the Letter of Award (LOA). The tentative timelines for completion of various aspects of the assignment by the Successful Bidder and LICl is as mentioned in **Annexure III** hereto.

3.6 Bid Evaluation Criteria

- (a) The contract is proposed to be a “**Retainer and Success Fee Contract**” and shall be “**Quality and Cost Based Selection**”. The final selection of Process Advisor shall be based on the appropriate weightage for various Basic Eligibility Criteria, Basic Technical Criteria and Basic Financial Criteria as given in **Annexure II (a), II (b) and II (c)**.
- (b) The bid consists of three parts: the Compliance of Basic Eligibility Criteria, the Technical Bid, and the Financial Bid, all of which are required to be submitted online through the

LICI e-Tendering Portal as three separate uploads marked as “**Compliance of Basic Eligibility Criteria**”, “**Technical Bid**”, and “**Financial Bid**”. Compliance of Basic Eligibility Criteria” and “Technical Bid” shall be opened simultaneously. However, the evaluation of the Basic Eligibility Criteria shall be undertaken first, and only those Bidders found compliant shall be considered for further evaluation of their Technical Bids.

- (c) The financial bids of bidders will only be opened if they score 75% or above in the Technical Bid evaluation.
- (d) The work shall be awarded to the Bidder with the highest score (H1) calculated based on the weightage of “**Technical Bid**” and “**Financial Bid**” in the ratio of 75:25, and accordingly, H1 will be selected as per the selection criteria (“**Successful Bidder**”). It is clarified that the Bidders who score less than 75% weightage in the Technical Bid shall not be eligible for the opening of the Financial Bids.
- (e) If two or more than two Bidders get equal highest combined score, then the Bid with the highest technical score will be considered as H1.
- (f) The Successful Bidder will be arrived at through the bid process. LICI reserves the right to call the Successful Bidder for a price negotiation.
- (g) In case the Successful Bidder fails to accept the Award within a period of 7 (seven) working days from the date of opening of bids, LICI reserves the right to reject the Successful Bidder’s Bid.

3.7 General Instructions

- (a) Before bidding, the Bidders are requested to carefully examine the RFP Document and the terms and conditions of the contract thereof, and if there appears to be any ambiguity, gap(s) and/or discrepancy between any parts of or any provisions of the RFP Document, they should forthwith refer the matter to LICI for necessary clarifications and/or confirmation.
- (b) LICI reserves the right to modify or amend the evaluation process at any time during the Bid process, without assigning any reason whatsoever, and without any requirement to inform the Bidders of any such change. Any time during the process of evaluation, LICI may seek specific clarifications from any or all Bidders. Failure to provide clarifications shall be considered as non-responsive, and the Bidder in question may be disqualified by LICI.
- (c) The Bidder shall bear all the costs and expenses associated with or relating to the preparation and submission of the Bid, including but not limited to own independent investigation, assessment, diligence and analysis, preparation, meetings, discussions, demonstrations, copying, expenses associated with any demonstrations or presentations which may be required by LICI or any other costs and expenses incurred in connection with or relating to the Bid. All such costs and expenses shall entirely and exclusively remain with the Bidder, and LICI 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.
- (d) The Bidders, irrespective of their participation in the bidding process, shall treat the details of this RFP Document as secret and strictly confidential. The Successful Bidder,

upon its appointment, shall sign and execute the NDA and Professional Service Level Agreement (contract), with LICl in the form and manner acceptable to LICl.

- (e) LICl reserves the right to adjust arithmetical or other errors in the bid, in the manner in which LICl considers appropriate or deems fit. Any adjustments so made by LICl shall be intimated to the Bidder if LICl makes an offer to accept its Bid. The final decision as to any error manifest or otherwise shall be at the sole discretion of LICl and shall be final, conclusive, and binding on the Bidder.
- (f) LICl reserves the right to accept or reject, in part or in full, any or all the Bids without assigning any reason whatsoever. Any decision of LICl in this regard shall be final, conclusive, and binding on the Bidder.
- (g) LICl is not bound to accept any Bid and has the right to reject any Bid without assigning any reason whatsoever. LICl also reserves the right to re-issue/re- commence the Bid/bid process. Any decision in this regard by LICl shall be final, conclusive, and binding on the Bidder.
- (h) LICl reserves the right to re-issue / re-commence the entire bidding process in case of any anomaly, irregularity, or discrepancy in regard thereof. Any decision of LICl in this regard shall be final, conclusive, and binding on the Bidder.
- (i) Modification to the Bid Documents, if any, will be made available as an addendum on the LICl website and/or emailed to the prospective Bidders.
- (j) The Bid Documents may be downloaded from our website (www.licindia.in) or the e-Tendering Portal (<http://www.tenderwizard.com/LIC>) and submitted exclusively online through the LICl e-Tendering Portal within the stipulated date and time. Physical submission of Bid Documents shall not be accepted.
- (k) If a holiday is declared on any of the dates mentioned above, the Bids shall be received /opened on the next working day at the same time specified above.
- (l) The Successful Bidder should sign the NDA and Professional Service Level Agreement (contract) with LICl at Mumbai only.
- (m) Each Bidder shall submit only one proposal.
- (n) The prices quoted will be exclusive of taxes as applicable, viz. GST. Applicable taxes would be deducted at source, if any, as per prevailing rates.
- (o) The price quoted by the Bidder cannot be altered or changed due to escalation on account of any variation in assessed work, taxes, levies, etc.
- (p) The price quoted is to be written in words as well as figures, and in case of discrepancies between prices written in words and prices written in figures, the prices written in words shall be considered to be correct.
- (q) LICl will not be obliged to meet and have discussions with any Bidder and/ or to entertain any representation in this regard.
- (r) All uploaded documents shall be digitally signed as required by the e-Tendering Portal.

- (s) The Bidders shall correctly label and upload their Bid documents on the e-Tendering Portal as per the prescribed instructions.
- (t) All Schedules, Formats, and Annexures shall be signed by the authorised signatory of the Bidder and uploaded as part of the respective online submission.
- (u) The Bidder cannot quote for the assignment in part.
- (v) Please note that if any of these online submissions is found to contain Basic Eligibility Criteria, Technical Bid and Financial Bid combined in a single upload, then that offer will be rejected outright.
- (w) If the online submission is not properly labelled and uploaded as per the instructions on the e-Tendering Portal, LICl will assume no responsibility for the Bid's misplacement or inadvertent opening.
- (x) The Bids received and accepted will be evaluated by LICl to ascertain the best bid in the interest of the LICl. However, LICl does not bind itself to accept any Bid and reserves the right to reject any or all Bids at any point in time prior to the order without assigning any reasons whatsoever.
- (y) A Bidder may be considered to be in conflict of interest with one or more Bidders in the same bidding process under this RFP Document if they have a relationship with each other, directly or indirectly through a common company, that puts them in a position to have access to information about or influence the Bid of another Bidder.
- (z) The Scope of Work is to be completed in a time-bound manner.
- (aa) A Bidder shall not have a conflict of interest that may affect the selection process, or that may place it in a position of being unable to carry out the work assigned to it at any point of time during the currency of engagement by LICl, or above all, enable them to pose a threat to LICl's business in future.
- (bb) If the Successful Bidder is an Affiliate, Associate, or any related party of LICl, then such Successful Bidder shall maintain strict information barriers to ensure complete segregation of teams, personnel, and data for this engagement. No confidential information shall be shared with any officer or employee who is not part of the Successful Bidder's team designated for the engagement. For the purpose of the Contract, including this clause, "Affiliate" means, with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified person or entity. For the purposes of this definition, "control" means the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract, or otherwise.
- (cc) A Bidder shall not, and shall ensure its personnel do not, indulge in bid rigging, collusion, misrepresentation, or corrupt practice. Any such breach shall entitle LICl to invoke the Bid Security, remove the Bidder from the bidding process or terminate the award of contract, and blacklist and disqualify the Bidder from future mandates.
- (dd) A Successful Bidder shall not, and shall ensure its personnel do not, engage in any collusion or corrupt practice with any party in relation to the bidding process for the asset

sale transaction. Any such breach shall entitle LICl to invoke the Performance Security, terminate the contract, forfeit all fees due and payable, and blacklist and disqualify the Bidder from future mandates.

3.8 Additional Instructions

Any prospective Bidder requiring clarification on the RFP Document may notify LICl by email at co_inv.mo.auction@licindia.com on or before 28-04-2026. LICl will respond to such request for clarification of the RFP Document received not later than the said deadline. LICl's response (including an explanation of the query but without identifying the source of inquiry) will be given through e-mail only. Any notice regarding corrigenda, addenda, amendments, time-extensions, clarifications, or responses to Bidders' queries related to the RFP Document will not be published in newspapers but will be hosted on LICl's website www.licindia.in.

3.9 Representations and Warranties

- (a) That the Bidder must specify its business form (whether it is a Partnership Firm, an LLP or a Company), which has the requisite qualifications, skills, experience and expertise in providing Service(s) contemplated by this RFP Document, possesses the financial wherewithal, the power, and the authority to execute, deliver and perform the terms and conditions of the engagement and provide the scope of services sought by LICl.
- (b) That the Bidder, any of its partners, or its team is not involved in any litigation, potential, threatened, or existing that may have an impact on or compromise the performance and delivery of the scope of services under the engagement.
- (c) That the Bidder, any of its partners, or its team does not have any criminal record or conviction. The Bidder acknowledges that any such person shall be barred from participating directly or indirectly in providing the services under the Contract.
- (d) That the Bidder has the professional skills, personnel, resources, authorisations, approvals, and infrastructure necessary for providing all such services as are required to perform its obligations under the Bid Documents.
- (e) That the Bidder shall procure all necessary permissions, approvals, and licenses for the use of various software and any copyrighted process or product free from all claims, titles, interests, and liens, and shall keep LICl, its officers, employees, representatives, and agents indemnified in relation thereto and in respect of any infringement of any intellectual property rights.
- (f) The Bidder has not indulged in bid rigging, collusion with other bidders, misrepresentation, or corrupt practice in relation to the bidding process.
- (g) The Bidder has not and will not collude with the borrower directly or indirectly (including through agents).
- (h) That all the representations and warranties made by the Bidder with respect to its Bid Documents and Contract are true and correct and shall continue to remain true and correct throughout the term of the Contract.
- (i) That the execution of the scope of work herein is and shall be in accordance with and in compliance with all applicable laws.

- (j) That: (i) No inquiries or investigations have been threatened, commenced, or are pending against the Bidder or any of its partners or team members by any statutory, regulatory, or investigative agencies; and (ii) No action, steps, or proceedings have been initiated against the Bidder by any person for its winding up or dissolution, and the Bidder is solvent.

3.10 Governing Law & Jurisdiction of Court

- (a) The Bid Documents and any non-contractual obligations arising out of or in connection with the Contract or Bid Documents shall be governed by the laws of the Republic of India, and the courts at Mumbai shall have non-exclusive jurisdiction to determine any proceeding in relation to the Contract or this RFP Document. These provisions shall survive the conclusion or termination of the Bid Process or the Contract, as applicable.
- (b) The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with the Contract or RFP Document, in the following manner: (i) The Party raising the dispute shall address the other Party with a notice requesting an amicable settlement of the dispute within seven (7) days of receipt of the notice. (ii) The matter shall be referred for negotiation between a senior official of LICl and a senior official of the Successful Bidder. The matter shall then be resolved by them, and the agreed course of action documented within a further period of seven (7) days.
- (c) The Parties agree that any dispute between them which cannot be settled by negotiation in the manner described above shall be resolved exclusively by arbitration. Such dispute may be submitted by either Party to a sole arbitrator within ten (10) days of the failure of negotiations. Arbitration shall be held in Mumbai, India, and conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof. In case of any conflict in the appointment of the arbitrator, a sole arbitrator appointed by LICl shall arbitrate the matter, and the decision of such arbitrator shall be final and binding on the Parties. The arbitration proceedings shall be conducted in the English language.
- (d) Subject to the above, the courts of law at Mumbai alone shall have jurisdiction in respect of all matters connected with the Contract. The arbitration award shall be final, conclusive, and binding upon the Parties, and judgment may be entered on the award upon the application of either Party to a court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including the fees and expenses of the arbitrator(s), shall be shared equally by the Parties unless otherwise directed in the award.
- (e) The Successful Bidder shall not be entitled to suspend the assignment pending resolution of any disputes between the Parties. The Successful Bidder shall continue, at the sole discretion of LICl, to render the Service(s) in accordance with the provisions of the RFP Document or the Contract, notwithstanding the existence of any dispute between the Parties or the subsistence of any arbitration or other proceedings.
- (f) The provisions under this section shall survive the termination or expiry of the Contract.

3.11 Payment Terms

LICI shall make payment of the contract amount in accordance with the Financial Bid accepted or the price negotiated, as per the terms of the Contract.

3.12 Termination

LICI may, at any time, terminate or cancel the Contract if the Bidder is unable to provide the services in accordance with terms of the Contract, including the scope of work, by giving not less than seven (7) days' written notice of termination. In such cases, any amount due to the Bidder up to the date of termination, if payable, shall be paid only after making all recoveries as per the provisions of the Contract.

3.13 Right to Audit

- a. It is agreed by and between the parties that the Service Provider shall get itself annually audited by externally empaneled Auditors appointed by LICI/Inspecting official from IRDAI or any regulatory authority, covering the risk parameters finalized by LICI/such auditors in the areas of products (IT hardware/software) and service etc. provided to LICI and the Service Provider shall submit such certification by such auditors to LICI. The Service Provider and or his/their outsourced agents/sub-contractors (if allowed by LICI) shall facilitate the same. LICI can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by the Service Provider. The Service Provider shall, whenever required by such Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by LICI.
- b. Where any deficiency has been observed during audit of the Service Provider on the risk parameters finalized by LICI or in the certification submitted by the Auditors, it is agreed upon by the Service Provider that it shall correct/ resolve the same at the earliest and shall provide all necessary documents related to resolution thereof and the auditor shall further certify in respect of resolution of the deficiencies. It is also agreed that the Service Provider shall provide certification of the auditor to LICI regarding compliance of the observations made by the auditors covering the respective risk parameters against which such deficiencies observed. All costs for such audit shall be borne by the service provider.
- c. Service Provider further agrees that whenever required by LICI, it will furnish all relevant information, records/data to such auditors and/or inspecting officials of the LICI/ IRDAI and or any regulatory authority required for conducting the audit. LICI reserves the right to call and/or retain for any relevant material information / reports including audit or review reports undertaken by the Service Provider (e.g. financial, internal control and security reviews) & findings made on the Service Provider in conjunction with the services provided to LICI.

SECTION – III

4 PROCEDURE FOR SUBMISSION OF BIDS

4.1 Completion of Bid Forms

The Bidder shall complete in all respects the forms annexed to the Bid Documents, quote the prices, furnish the information called for therein, and sign each of the documents in the relevant space provided for the purpose. All documents shall be digitally signed before uploading on the e-Tendering Portal.

4.2 Authorization and Signing of Bid

The Bid shall be properly signed by a person or persons duly authorized by the Bidder. In the case of a body corporate, the Bid shall be signed by duly authorized officers and supported by requisite internal corporate authorizations. The Bidder shall be solely responsible for the completion of the assignment and all related obligations.

4.3 Contact Details and Online Submission Instructions

The Bid shall contain the full name, address, telephone number (mobile), and email ID of the Bidder for facilitating communications, including notices to be given to the Bidder in connection with the Bid. No indications pertaining to price, financial, or commercial terms shall be included in the online submission filenames or labels.

4.4 Integrity of Bid Documents

The Bid forms and the documents attached thereto shall not be detached or removed from one another, and no alteration(s)(other than filling in all blank spaces) shall be made in any of the Bid Documents. Any decision in this regard by LICl shall be final, conclusive, and binding on the Bidder.

4.5 Compliance with Terms and Conditions

The Bidder shall submit its offers strictly in accordance with the terms and conditions of the Bid Documents. Any Bid stipulating conditions contrary to the terms and conditions given in the Bid Documents shall be rejected. Any decision in this regard by LICl shall be final, conclusive, and binding on the Bidder.

4.6 Examination of Instructions and Scope

The Bidder is expected to examine and follow all instructions, forms, terms and conditions, and scope of work in the RFP Document. Failure to furnish complete information in all respects required by the RFP Document, or submission of a Bid that is not substantially responsive to the Bid Document, will be at the Bidder's risk and may result in rejection of the Bid by LICl. Any decision in this regard by LICl shall be final, conclusive, and binding on the Bidder.

4.7 Submission of Information Brochure

An Information Brochure or brief profile of the Bidder must be enclosed with the quotations, clearly indicating compliance with the stipulated "Basic Eligibility Criteria

4.8 Language of Bid and Correspondence

The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged between the Bidder and LICl, including supporting documents and printed literature, shall be in English.

4.9 Addendum Rights of LICl

LICl reserves the right to include any addendum to this bid process. The Bidders shall not claim any right requiring LICl to do so.

4.10 Submission and Addressing of Bid Documents

- (a) The Bid Document, duly completed in all respects and providing all required information, shall be submitted exclusively online through the LICl e-Tendering Portal at <http://www.tenderwizard.com/LIC> on or before 17:00 hrs on 14-05-2026. Physical submission of Bid Documents shall not be accepted.
- (b) The online submission shall be made exclusively through the LICl e-Tendering Portal at <http://www.tenderwizard.com/LIC> within the stipulated date and time.
- (c) Instructions for Online Submission via e-Tendering Portal
 - i. Bidders are required to register on the LICl e-Tendering Portal at <http://www.tenderwizard.com/LIC> operated by M/s Antares Systems Limited, prior to participation. Bidders not already registered on the portal must complete the online registration process in advance. Upon successful registration, a User ID and Password will be assigned to access the portal.
 - ii. All Bid documents — including the Compliance of Basic Eligibility Criteria, Technical Bid, and Financial Bid — shall be submitted exclusively online through the above portal within the date and time specified in the Key Information table of this RFP Document. Submission in any other form shall not be accepted.
 - iii. Bidders must possess a valid Class-III Digital Signature Certificate (DSC) with signing and encryption/decryption facility, issued by a Certifying Authority authorized by the Controller of Certifying Authorities (CCA), Government of India (<http://cca.gov.in>). All bids submitted online must be digitally signed using the Bidder's DSC. For DSC-related queries, Bidders may contact Mr Rudresh K S at rudresh.ks@etenderwizard.com / Mobile: 9969395522.
 - iv. Scanned copies of Bid Security payment details (NEFT/RTGS payment confirmation) as specified under para 3 of Section II of this RFP shall be uploaded on the portal at the time of online submission. No physical submission of Bid Security confirmation shall be required.
 - v. Bidders are advised to submit their bids well in advance of the deadline to avoid last-minute technical issues. After submission, Bidders may re-submit a revised bid any number of times before the last date and time of submission as notified. LICl shall not be liable for any technical failure or delay in submission attributable to the Bidder.
 - vi. All amendments, corrigenda, and updates to this RFP shall be published on the e-Tendering portal (<http://www.tenderwizard.com/LIC>) and on LICl's official website (www.licindia.in). Bidders are advised to visit these portals regularly. LICl shall not separately notify individual Bidders of such updates.

- vii. For technical support related to the e-Tendering portal, Bidders may contact the Antares Systems Helpdesk:

Bidder may contact the service provider on the following telephone numbers or e-mail address for any support.

Office address:

Antares Systems "Honganasu", #137/3, Bangalore Mysore Road, Opp. KMS Coach Builders, Kengeri, Bangalore – 560 060"

Helpdesk Contact Details:

| <u>Name</u> | <u>e-mail address</u> | <u>Landline Phone No</u> | <u>Mobile No</u> |
|--------------------------------------|--|-------------------------------|------------------|
| Help Desk No | | 080-45811365, 080-40482100 | |
| Mr Senthil Raj | senthil@antaressystems.com | | 9731467274 |
| Ms. Hithaishi | hithaishi.p@antaressystems.com lokesh.hr@antaressystems.com | | 9731737722 |
| Mr. Rudresh K S (For DSC Queries) | rudresh.ks@etenderwizard.com | | 9969395522 |

4.11 Upload Structure for Bid Submission

- (a) The Bidders are required to submit their Bids as Two separate online uploads on the e-Tendering Portal as follows:
- (i) One online upload comprising “**Compliance of Basic Eligibility Criteria**” and the “**Technical Bid**” along with all supporting documents, wherein the Technical Bid shall be complete in all respects, contain all required information except prices, exclude any price details, and be submitted strictly in the specified format only.
 - (ii) Second online upload comprising “**Financial Bid**” along with the supporting documents, if any. The Financial Bid should provide all relevant price information and must not contradict the Technical Bid in any manner. **The Bidder shall submit the Financial Bid strictly and only in the prescribed Excel format on the Tender Wizard portal.**
- (b) All online uploads must be labelled with the following information:
- Name of Bidder
 - Type of Document (Compliance of Basic Eligibility Criteria/ Technical Bid/Financial Bid)
 - Bid Reference Number: LIC/CO/INVT-MO/SAC/RFP-PA/2026
 - Bid Submission Date
 - Name of the Authorised Person
- (c) All Schedules, Formats, and Annexures shall be signed by an authorised officer of the Bidder and uploaded as part of the respective online submission.
- (d) The Bids submitted shall be unconditional.

4.12 Language of Bids

The Bids prepared by the Bidder and all correspondence and documents relating to the Bids exchanged between the Bidder and LICl shall be written in the English language.

4.13 Bid Prices

The Bidder shall indicate the total Bid Prices for the services it proposes to provide under the Contract. The prices quoted shall be written both in figures and words, and in case of any discrepancy, the price mentioned in words shall be treated as correct and relied upon. The quoted prices shall include the fees of the third-party consultants (except valuers and legal counsel) and the cost of the VDR service provider and the VDR facility. The prices shall be exclusive of Goods and Services Tax (GST). Applicable taxes shall be deducted at source, if any, as per prevailing rates. The prices quoted shall remain valid for the Bid Validity Period or until the successful completion of the assignment, whichever is later.

4.14 Firm Prices

- (a) Prices quoted shall be firm and final and shall not be subject to any re-openers or upward modifications on any account whatsoever, including any revision in taxes, duties, levies, or other related charges. The Bid Price/quote shall be indicated in Indian Rupees (INR) or as a percentage only. Any decision in this regard by LICl shall be final, conclusive, and binding on the Bidder.
- (b) The term "Bidder," as used in the Bid Documents, shall mean the entity that has signed the Bid form. The Bidder may be either the Principal Officer or their duly Authorized Representative, in which case a certificate of authority shall be submitted. All certificates and documents (including any clarifications sought and any subsequent correspondence) shall be furnished and signed by the Authorized Representative or the Principal Officer.
- (c) It is further clarified that the individual signing the Bid or other documents in connection with the Bid must certify whether they sign as an Authorized Officer of the firm or company.
- (d) The Bidder shall sign the Bid using the exact name of the firm to which the Contract is to be issued. The Bid shall be duly signed by an authorized officer of the Bidder's organization and submitted online through the e-Tendering Portal.
- (e) The Bidder shall clearly indicate its legal constitution, and the person signing the Bid shall state their capacity and the source of their authority to bind the Bidder.
- (f) The power of attorney, authorization, or any other document providing adequate proof of the signatory's authority to bind the Bidder shall be annexed to the Bid. LICl may reject outright any Bid not supported by adequate proof of such authority.

4.15 Period of Validity of Bids

- (a) Bids shall remain valid for **Bid Validity Period** or until the successful completion of the assignment, whichever is later.

- (b) In exceptional circumstances, LICI may solicit the Bidder's consent to extend the Bid Validity Period. Such request and the responses thereto shall be made in writing. The validity of the Bid Security shall also be suitably extended. A Bidder may refuse the request without forfeiting its Bid Security; however, a Bidder granting the request shall not be permitted to modify its Bid. Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidder.

4.16 Format and Signing of Bid

The Bidder shall submit only one Bid. The Bid shall be a complete document with page numbers and an appropriately flagged list of contents. Any deficiency in documentation may result in rejection of the Bid. Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidder. All documents shall be digitally signed and uploaded correctly as per the instructions on the e-Tendering Portal. If the online submission is not properly labelled and uploaded as required, LICI will assume no responsibility for its misplacement or inadvertent opening.

4.17 Local Conditions

- (a) It shall be imperative for each Bidder to fully acquaint itself with the local conditions and factors that may affect the performance of the Contract and/or the cost.
- (b) Each Bidder shall fully inform itself of all legal conditions and factors that may have any effect on the execution of the Contract as described in the RFP Document. LICI shall not entertain any request for clarification from the Bidder regarding such local conditions.
- (c) It shall be the responsibility of the Bidder to ensure that such factors have been properly investigated and considered while submitting the bid proposals. No claim whatsoever, including those for financial adjustment to the Contract awarded under the RFP Document, shall be entertained by LICI. Neither any change in the time schedule of the Contract nor any financial adjustments arising therefrom shall be permitted by LICI on account of the Bidder's failure to appraise itself of local laws or conditions.

4.18 Last Date for Receipt of Bids

Bids shall be submitted online through the LICI e-Tendering Portal at <http://www.tenderwizard.com/LIC> on or before 17:00 hrs on 14-05-2026.

4.19 Late Bids

Any bid received by LICI after the last date and time for receipt of Bids prescribed by LICI, will be rejected. Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidder.

4.20 Modification and Withdrawal of Bids

The Bidder may modify its Bid after submission up to the last date and time for submission of bids, as specified in the Key Information for Submission of Response. Any such modification shall be submitted in full and shall replace the previously submitted Bid. No Bid shall be modified after the last date and time for submission of Bids. If a Bidder withdraws its Bid during the bid submission period, the Bidder shall not be permitted to submit a fresh Bid thereafter. No Bid shall be withdrawn during the period between the last date for submission of Bids and the

expiry of the Bid Validity Period specified in the Bid. Any withdrawal of a Bid during this period shall result in forfeiture of the Bid Security.

4.21 Address for Correspondence

The Bidder shall designate the official email address and telephone number (mobile) of the authorised representative to whom all correspondence from LICl shall be sent.

4.22 Opening of Bids

LICl will open the bids of the eligible Bidders one by one, in the presence of the respective Bidders' authorized representatives who choose to attend the Bid opening at the time and location mentioned in this RFP Document. Bidders' authorized representatives who are present shall sign in a register of visit evidencing their visit for such attendance. In the event of the specified date of Bid opening being declared a holiday for LICl, the Bids shall be opened at the appointed time and location on the next working day or any other day, if so, declared by LICl and informed by e-mail or communication posted on the website of LICl.

A) Preliminary Examination

- 1) LICl shall examine the Bids to determine whether they are complete, whether any computational or arithmetical errors have been made, whether the required Bid Security has been furnished, whether the Bid Documents have been properly signed, and whether the Bids are generally in order.
- 2) A Bid determined as not substantially responsive shall be rejected by LICl and may not subsequently be made responsive by the Bidder by correction of the nonconformity. Any decision in this regard by LICl shall be final, conclusive, and binding on the Bidder.
- 3) LICl may waive any minor informality, nonconformity, or irregularity in a Bid that does not constitute a material deviation, provided such waiver does not prejudice or affect the relative ranking of any Bidder.

B) Bid Evaluation

- 4) Based on information furnished in the "Compliance of Basic Eligibility Criteria," Bidders will be qualified and shortlisted for the opening of the "Technical Bid" and "Financial Bid." The Bids of Bidders who do not qualify at this stage will not be taken up for further evaluation. As part of the Technical Bid evaluation.
- 5) **The work shall be awarded to the Bidder with the highest score (H1), calculated based on the weightage of the "Technical Bid" and "Financial Bid" in the ratio of 75:25. In the "Financial Bid," the monthly retainer fee shall be given 25% weightage, and the success fee shall be given 75% weightage. Accordingly, the H1 Bidder will be selected as per the selection criteria.**

- 6) Each Bidder acknowledges and accepts that LICI may, in its absolute discretion, apply whatever criteria it deems appropriate in the selection of a Bidder, not limited to those selection criteria set out in this RFP Document.
- 7) Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidder.
- 8) LICI reserves the right to modify or amend the evaluation process at any time during the Bid process, without assigning any reason whatsoever and without any requirement of intimating the Bidders of any such change. At any time during the process of evaluation, LICI may seek specific clarifications from any or all Bidders.
- 9) LICI reserves the right to negotiate the price with the Successful Bidder before awarding the Contract. LICI's decision in respect of the evaluation methodology will be final and binding, and no claims whatsoever in this respect will be entertained.
- 10) LICI also reserves the right to re-issue, re-commence, or cancel the Bid/Bid process. Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidders.

C) Clarifications

- 11) When deemed necessary, LICI may seek clarifications from the Bidder on any aspect. However, this shall not entitle the Bidder to change or cause any change in the substance of the Bid submitted or the price quoted.

D) Contacting LICI

- 12) No Bidder shall contact LICI on any matter relating to its Bid, from the time of the bid opening to the time the Contract is awarded. Any effort by a Bidder to influence LICI's bid evaluation, bid comparison or contract award decisions may result in the rejection of the Bid.

E) Post Qualification

- 13) LICI will determine, to its satisfaction, whether the Bidder that has submitted the best-evaluated responsive bid is qualified to satisfactorily perform the Contract. Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidder.
- 14) This determination will take into account the Bidder's financial, technical, implementation, and post-implementation capabilities, as well as its track record. It will be based on an examination of the documentary evidence submitted by the Bidder.
- 15) An affirmative determination will be a prerequisite for awarding the Contract to the Bidder. A negative determination will result in rejection of the Bid, in which event LICI will proceed to the next best-evaluated bid to make a similar determination of that Bidder's capabilities to perform satisfactorily. Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidder.

F) LICI Right to Accept Any Bid and to Reject Any or All Bids

- 16) LICI reserves the right to accept or reject any bid and to annul the bid process at any time prior to the award of the Contract, without incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for LICI's action. Any decision in this regard by LICI shall be final, conclusive, and binding on the Bidder.

G) Acceptance of Bid and Issuance of Letter of Award (LOA)

- 17) Prior to the expiration of the Bid Validity Period, LICI will notify the Successful Bidder in writing by issuing a Letter of Award stating that its bid has been accepted.

5 Signing of Contract

After issuance of the LOA, the Bidder shall sign the NDA and the Professional Service Level Agreement (Contract). The Contract will be executed in Mumbai only. The Successful Bidder must sign the Contract in Mumbai within seven (7) working days of receipt of the LOA and bear and pay any applicable stamp duty.

LICI may require specific assurances from the Successful Bidder that the key member mentioned in the proposal will be available for the assignment, and that no member of the team will be changed without prior consent of LICI. In case LICI is not satisfied with the performance of any team member, he/she shall be replaced by the advisory firm with the approval of LICI.

6 Confidentiality Agreement and Undertaking

As the Successful Bidder will have access to LICI's data any derivative work, including but not limited to analysis and reports based on the data provided by LICI, it shall treat all data and information about LICI, including in relation to the Stressed Assets obtained during the execution of the proposed assignment, as confidential, hold it in strict confidence, and shall not disclose such data or information to any other party without the prior written approval of LICI. The Successful Bidder's obligations concerning the confidentiality, limitation of use among other things shall be governed by the NDA and Professional Service Level Agreement(contract), which is or otherwise deemed incorporated by reference, including any arbitration clause contained in it in the definitive contract with the Successful Bidder, undertaking not to disclose or share any information relating to LICI and its data and its analysis including any report with any person, entity, or authority without LICI's written consent. Also, all rights, title and interest in the work, any derivative work, including but not limited to analysis and reports prepared by the Successful Bidder based on the data provided by LICI in performance of services, all intellectual property contained therein, shall be considered as work for hire and shall vest exclusively in LICI from the moment of its creation. Breach of this obligation will result in cancellation of the Contract, in addition to other remedies available to LICI against the Successful Bidder for the assignment.

7 Indemnification

The Successful Bidder shall, at its own expense, indemnify, defend, and hold harmless LICl, including its trustees, officers, employees, agents, and representatives, from and against any and all claims, costs, charges, damages, demands, losses, liabilities, expenses, suits, actions, judgments, or other liabilities of any nature and kind whatsoever, whether direct or indirect, and by whomsoever made, arising out of or in connection with; (a) any breach of the terms and conditions of the Contract or Bid Documents by the Successful Bidder, its employees, agents, or representatives; (b) any loss of, or damage to, LICl's data, including as a consequence of such breach; (c) any infringement or alleged infringement of intellectual property rights, including but not limited to patents, trademarks, copyrights, or industrial designs, arising from the use or provision of the services or any part thereof to be provided by the Successful Bidder; (d) any violation of applicable laws, rules, regulations, guidelines, or environmental requirements; and (e) any act of misconduct, fraud, omission, or negligence by the Successful Bidder, its employees, agents, or representatives. The indemnity obligations of the Successful Bidder shall be irrevocable, absolute, and unconditional, and shall not be affected by any act, omission, matter, or circumstance of LICl (including its trustees, officers, employees, agents, and representatives) that could reduce, release, or prejudice the Successful Bidder from any indemnified obligations, whether in whole or in part, and whether arising under law, equity, or contract, regardless of whether such circumstances are known to the Successful Bidder or to LICl. The indemnity provided herein shall survive the termination or expiry of the Contract, whether by efflux of time or otherwise. Any notice, request, or other communication under this indemnity shall be in writing and addressed to the respective Party at the address specified in the Contract or as otherwise notified in writing. The Successful Bidder irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this indemnity shall be instituted in accordance with the dispute resolution agreement. Final award or judgment in any such action shall be conclusive and enforceable in any other jurisdiction by suit on the judgment or in any other manner provided by law. By executing this indemnity, the Successful Bidder irrevocably submits to the exclusive jurisdiction of such courts or tribunals. LICl may assign or transfer all or any part of its rights or interests under this indemnity to any person without restriction. The Successful Bidder shall not have a right to novate and transfer any of its rights or obligations under this indemnity without the prior written consent of LICl.

8 Liquidated Damages

- 1) If the Successful Bidder fails to deliver or perform the scope of work within the timelines stipulated in the Contract or Bid Documents, LICl shall, without prejudice to other contractual remedies, LICl may levy liquidated damages at 1% of the monthly retainer fee per week of delay, subject to a maximum of 25% of the monthly retainer fee. Upon the said maximum being reached and continued default, LICl may, at its discretion, terminate the Contract, resort to risk purchase, and/or invoke the Performance Security. Risk purchase shall mean procurement of the same or similar services from a third party at the sole risk and cost of the Successful Bidder, and any additional costs incurred by LICl shall be recoverable from the Successful Bidder.
- 2) LICl is entitled to withhold payment or deduct liquidated damages from the Performance Security, the price under the Contract, or any other amount due to the Successful Bidder under the Contract.

- 3) Any loss caused to LICl or claims made against LICl owing to non-performance of the scope of work by the Successful Bidder as per the Contract, or non-compliance with regulatory guidelines, will attract liquidated damages to the extent that the claim is made against LICl. LICl reserves the right to recover this amount from any dues payable or accruing to the Successful Bidder in the future, in any form.
- 4) Any financial loss to LICl on account of fraud occurring due to the Successful Bidder, its employees, or its service provider's negligence shall be recoverable from the Successful Bidder, along with damages, if any, relating to LICl's reputation and goodwill.
- 5) Any such recovery or liquidated damages shall not in any way relieve the Successful Bidder from its obligations to complete the works or services, or from any other obligations and liabilities under the Contract.

9 Taxes & Duties

- 1) The Bidder will be entirely responsible for all applicable taxes, duties, levies, imposts, costs, charges, license fees, etc., in connection with the scope of work undertaken, including execution of the Contract as mentioned in Annexure-I hereto.
- 2) Income / Corporate Taxes in India: The Bidder shall be liable to pay all corporate taxes and income tax levied according to the laws and regulations applicable from time to time in India, and the price bid by the Bidder shall include all such taxes in the Contract price.
- 3) Tax Deduction at Source: Wherever the laws and regulations require deduction of such taxes at the source of payment, LICl shall effect or deduct the amount from the payment due to the Bidder. The remittance of amounts so deducted and issuance of certificates for such deductions shall be made by LICl as per the laws and regulations in force. Nothing in this RFP Document shall relieve the Bidder from its responsibility to pay any tax levied in India on income and profits made by the Bidder in respect of this RFP Document.
- 4) The Bidder's staff, employees, retainers, and consultants will be liable to pay personal income taxes in India in respect of their salaries and fees as chargeable under the laws and regulations in force, and the Bidder shall perform such duties regarding such deductions as may be imposed on it by such laws and regulations.
- 5) The Bidder agrees that it shall comply with the Income Tax Act, 2025, in force from time to time and pay income tax as may be imposed or levied on them by the Indian Income Tax Authorities for the payments received by them for the works under the Contract.
- 6) If the Bidder fail to submit returns or pay taxes within the time stipulated under the applicable taxes, and consequently any interest or penalty is imposed by the respective Tax Authorities, the Bidder shall indemnify LICl against any and all liabilities or claims arising out of this Contract for such taxes, including interest and penalty, that any such Tax Authority may assess or levy against LICl or the Bidder.
- 7) LICl shall, if so required by applicable laws in force, at the time of payment, deduct income tax payable by the Bidder at the rates in force from the amount due to the Bidder and pay it directly to the concerned tax authority.

Annexure I – Scope of Work

A. Portfolio Review

1. Understanding the list of specified portfolios of Stressed Assets of LICl and conducting a review of such portfolio.
2. Discussion with LICl team on each of LICl's borrowers, and their directors' and shareholders' profile and background.
3. Composition of other lenders of such borrowers and LICl share.
4. Understand the security available with LICl (primary, secondary collateral, exclusive or pari passu charges, personal/corporate guarantees in respect of each of the Stressed Assets, etc.).
5. Review of the latest valuation reports of the accounts where underlying assets are available.
6. Reviewing the latest Guarantors' net-worth, wherever available. Evaluating the private detective agency (PDA) reports on each of the guarantors, wherever available.
7. Review of availability of loan and security documents and title deeds of the mortgaged assets.
8. Check and verify through the legal team appointed for the transaction of the sale and assignment of the specified portfolio of Stressed Assets, for certifying the enforceability of loan and security documents, and for evaluating the litigation status and availability of all the underlying documents.
9. Assess and analyse the stressed asset portfolio, including appointing third party agencies to provide opinions on realisable asset value for performance of the scope of work, assessing the merits of LICl's claims, and security available for enforcement and recovery.
10. Preparation of case wise Preliminary Information Memorandum (PIM) and IM.
11. Segregating the portfolio into different buckets in order to maximise its value and advise LICl on reserve prices for the portfolio and high value assets.
12. Preliminary review of broad recovery actions that can be taken in the portfolio companies.
13. Review each account's historical proceedings and current forum status and assess the distress portfolio.
14. Assess enforceability of security interests, possession status, and pending objections; identify documentation gaps and propose a cure plan for swift enforcement or auction in discussion with legal counsel.
15. Map all lenders, charge positions, and decision rights; develop a structured negotiation plan with JLM, JLF, CoC, SCC or any group of lenders, including agenda, reserve price alignment, and process calendar.
16. Design auction lots, reserve price methodology, disclosure package, and bidder eligibility criteria; ensure compliance with RBI and IRDA guidelines and market norms.
17. Compile a matrix of ongoing suits and procedural risks across forums; estimate timelines and potential impact on value realization.
18. Review the compliance with applicable laws and RBI and IRDA guidelines for chosen pathways; list required approvals and internal/external sign-offs.
19. Create a consolidated roadmap linking each resolution pathway to actionable steps, dependencies, timelines, and responsibilities for internal and external execution.
20. Maintain copious minutes of meetings with LICl and third-party agencies engaged by the Successful Bidder. No such minutes of meeting, whether or not signed by LICl shall have the effect of amendment of the Contract, unless the Contract is formally amended in accordance with its provisions.

B. Investors on-boarding

1. Preparation of marketing collaterals like investor teaser, abridged version of PIM etc.
2. Identifying a list of target investors, funds, potential partners and approaching them after consultation with LICl and procure such potential investors to sign standard non-disclosure agreement of LICl.
3. Assessment of requirements, selection and on boarding of the VDR service provider, and comprehensive management of the VDR—including its setup, document uploading, and ongoing coordination with the VDR agency to facilitate timely and secure data sharing with prospective investors.
4. Assist interested investors in their due diligence process by resolving their queries.
5. Assist LICl in discussions and negotiations with interested parties in order to maximize value for LICl.
6. Coordination and regular updates in the form of reports as may be requested by LICl for its review, suggestions and approval on the process.
7. Inviting quotes from vendors (advertising agency/e-procurement portal etc.) for various activities associated with inviting prospective investors/bidders.
8. Preparation of the prequalification criteria at the Expression of Interest (EOI) stage for shortlisting prospective investors.
9. Preparation of bidding document and other relevant documents for the transaction in consultation with legal advisor appointed for the transaction.
10. Preparation of Evaluation Matrix in consultation with LICl.
11. To facilitate due diligence by the prospective investors bidding for the purchase of specified portfolio of Stressed Assets or part thereof, including coordinating with such prospective investors for exchange of requisite information, documents, site visits etc.
12. Assist with management discussion and addressing queries of such potential bidders.
13. Receiving EOI from interested Asset Reconstruction Companies (“**ARCs**”) and/or other eligible financial entities eligible as per the Master Direction– Reserve Bank of India (Asset Reconstruction companies) Directions, 2024 dated 24-04-2024 with relevant amendments if any.
14. Assessment/evaluation/Comparison of bids received from the Bidders and the documents evidencing the eligibility of the Bidders in terms of applicable guidelines by RBI along with the legal advisor.
15. To present the Bids to LICl and assist them in any analysis that may be required by them for identifying the best Bid.
16. Consult LICl in negotiations with the highest Bidder and finalization of one or more Successful Bidder in consultation with LICl.
17. Develop tailored teasers and PIMs for auctions, and negotiated sales, clearly disclosing forum status, possession, charge ranking, and timelines.
18. Define and verify bidder eligibility for each pathway and maintain documentary proof in the VDR.
19. Prepare LICl's negotiation brief for CoC meetings, covering reserve price benchmarks, bid evaluation preferences, and engagement strategy; assist with logistics and follow-ups.
20. Synchronize procedural calendars with investor due diligence to align hearings and bid timelines; escalate conflicts impacting value realization.
21. Draft auction notices / RFP/ any other document, eligibility criteria, Q&A protocols, and disclosure schedules per statutory norms; integrate with VDR for bidder access.
22. Maintain copious minutes of meetings with LICl, potential investors and their agents.

C. Assist in transfer of portfolio

1. Assist LICl in execution of definitive documents or any other related documents for closure of transaction of the sale and assignment of specified portfolio of Stressed Assets.
2. Assist in handover of the relevant loan and security documents to Successful Bidder(s).
3. Assist in closure of transaction with selected bidder (s) of the sale and assignment of specified portfolio of Stressed Assets.
4. Assist with closure under selected pathway by completing sale certificates, assignment deeds, documentation, and ensuring stamping, registration, and compliance with charge release or creation steps.
5. Coordinate charge perfection and title updates, including CERSAI and ROC filings, and reconcile all deliverables against definitive documents and completion statements.
6. Execute structured handover of original loan and security documents, registers, court records, and possession memos to buyers or, maintaining acknowledgements and archiving VDR records for availability for 1 year or mutually agreed timelines.
7. Track residual filings, consents, and forum intimations post-closing, and prepare a closure report per asset or lot confirming completion, funds flow reconciliation, and compliance checks.

Annexure II (a) – Basic Eligibility Criteria

LIFE INSURANCE CORPORATION OF INDIA
BASIC ELIGIBILITY CRITERIA FOR SELECTION OF PROCESS ADVISOR

| Sr No | Particulars | Required documents for support |
|--------------|--|---|
| 1 | The Bidder shall be a duly incorporated (registered as per applicable law) entity. The Bidder may be a Government Organization/ Public Sector Undertaking/ Public Sector Enterprises/ Partnership Firm/ Limited Liability Partnership or a Public or Private Limited Company validly existing under Indian Laws. | Certificate of Incorporation/ Registration/ Partnership Deed/ Limited Liability Partnership Agreement/ or any other document evidencing the valid existence of such entity under the applicable Indian laws, to the satisfaction of LICl. |
| 2 | The Bidder shall be eligible & competent to contract and with expertise and infrastructure to provide the required facility & service. | Self-declaration on the letter head of the Bidder confirming its competency to enter into contract along with the details of the qualified professionals and the infrastructure. |
| 3 | The Bidder should be represented by a person whose any action in the matter of this assignment & subsequent contract, if any, should be binding on the Bidder and in this connection, the signatory should provide necessary supporting documents | Power of Attorney, Board Resolution, any other corporate authorization authorizing him to execute any documents on behalf of the entity. In case of power of attorney, the same has to be duly stamped, properly executed, notarized and witnessed and supported by relevant corporate authorizations. |
| 4 | The Bidder should have minimum 5 (five) years of experience in business of providing banking and financial services consultancy especially in the field of Corporate Non-Performing Asset (NPA) Resolution Process (viz: analysis of NPA portfolio of any Bank/financial institution, Legal and financial due-diligence of NPA Portfolio, advisory in sale of stressed asset/ assignment of corporate debt/ portfolio sale etc.) | Self-declaration on the letter head of the Bidder confirming that the Bidder has minimum 5 (five) years of experience in business of providing banking and financial services consultancy especially in the field of Corporate Non-Performing Asset (NPA) Resolution Process (viz: analysis of NPA portfolio of any Bank/FI, Legal and financial due diligence of NPA Portfolio, advisory in sale of stressed asset/assignment of corporate debt/portfolio sale etc.) |
| 5 | The Bidder should have all necessary licenses, permissions, consents, no objections, approvals as required under law for carrying out its business as on date of submission of the Bid. | Self-declaration on the letter head of the Bidder along with the copies of relevant documents to be submitted to the satisfaction of LICl |
| 6 | The Bidder should not have been blacklisted by government, any government department, PSU or PSB during the last 5 (five) years and Bidder should not have engaged in any type of litigation, judicial or quasi-judicial proceedings with any Bank/FIs in the past and also till submission of Bids with respect to matters /scope of work. | Self-declaration on the letter head of the Bidder |
| 7 | The Bidder should be profit making entity in last 3 (three) financial years. | Certificate from the Chartered Accountant along with the copy (ies) of the audited annual accounts. |
| 8 | The Bidder should have a minimum turnover of Rs. 125 Crores for the last financial year. | Certificate from the Chartered Accountant along with the copy (ies) of the audited annual accounts. |
| 9 | The Bidder should have its offices/ associate offices in major cities across India. | Self-declaration on the letterhead of the Bidder giving the list of various |

| Sr No | Particulars | Required documents for support |
|-------|--|---|
| | | offices/associate offices across India. |
| 10 | The teams proposed by the Bidder for the assignment should comprise of the following: i)Portfolio Management Team comprising of members or personnel having technical knowledge who shall be responsible for coordinating with the VDR service provider ii)Marketing Team comprising of members or personnel having expertise in marketing and selling of the stressed asset portfolios. | Letter on the letter head of the Bidder giving details of the members of Portfolio Management Team and the Marketing Team |

Annexure II (b) – Basic Technical Criteria

Life Insurance Corporation of India

Technical Bid Evaluation Matrix for Selection of Process Advisor

| Sr No | Particulars | Score Matrix | Score | Max Score |
|--------------|--|---------------------|--------------|------------------|
| 1 | Number of Portfolio Sale Assignments successfully completed in last 5 years (Portfolio would mean having a major part of corporate loan accounts and could have a minor share of MSME/Retail loans) | < 1 | 0 | 15 |
| | | 1 | 5 | |
| | | 2 | 10 | |
| | | 3 & above | 15 | |
| 2 | Aggregate value of the portfolio, which has been assigned considered at (1) above | 0-500 Cr | 0 | 25 |
| | | 501-5,000 Cr | 8 | |
| | | 5,001-10,000 Cr | 16 | |
| | | >10,001 Cr | 25 | |
| 3 | Market outreach to investors dealing with Stressed Assets (Including ARCs) (Expression of Interest, i.e. EOI's or any other documentary evidence to be supplied) | Upto 3 | 5 | 30 |
| | | 4-6 | 15 | |
| | | 7-9 | 25 | |
| | | 10 & above | 30 | |
| 4 | Resources available for deployment. (No. of Staff with requisite experience. Bidder can deploy in the assignment.) | 1-4 | 5 | 10 |
| | | 5-8 | 7.50 | |
| | | 9 & above | 10 | |
| 5 | Team Leader proposed for the assignment having relevant qualifications and exposure. (Based on successful deals completed as a leader, considered at (1) above) | 0 | 0 | 5 |
| | | 1 & above | 5 | |
| 6 | Past experience of loan portfolio sale of commercial banks or public sector/government institutions or trusts (No. of assignments handled), public sector banks or institutions or trusts (No. of assignments handled) | 0 | 0 | 10 |
| | | 1 | 5 | |
| | | 2 & above | 10 | |
| 7 | Quality of presentation covering the Bidders understanding of LIC's assignment, Understanding of Assets, Understanding of Regulatory Aspects, Marketing Strategy, Estimated Valuation and plan & methodology proposed for successful completion, within the timelines. | Good | 1-2 | 5 |
| | | Very Good | 3-4 | |
| | | Excellent | 5 | |

***The Bidder shall achieve the minimum qualifying score of 75% in the Technical Bid Evaluation Matrix to be eligible for the opening of the Financial Bids**

****LICI shall not entertain any claim or representation on the technical scores awarded and is not bound to give any reply to the bidder(s) on the technical scores.**

Annexure II (c) – Basic Financial Criteria
Life Insurance Corporation of India
Financial Bid Evaluation Matrix

| Sr No | Parameters for Financial Bid Evaluation | Fee Chargeable |
|-------|--|---|
| 1 | Fixed Monthly Retainer Fee for six (6) months for undertaking the entire scope of work, including due diligence, marketing, issuance of request for proposal to potential investors, and closure of the transaction. | INR per month |
| 2 | Success Fee | % of Total Consideration (the total sale value realized on receipt of sale consideration) (no consolidated fee shall be applicable) |

****The Financial Bid must be submitted strictly in the prescribed excel sheet provided on the Tender Wizard portal and shall not be included in or attached to the Technical Bid under any circumstances. Any disclosure of financial details in any other document, attached, or format will render the bid non-responsive and liable for rejection. The Competent Authority reserves the right to disqualify and/or debar the Bidder for any such violation.***

Note:

1. The quoted fees shall be inclusive of all costs for the scope of work including cost of VDR setup and cost of appointment any third party consultants (except valuers and legal counsel) for investigations, assessments and analysis of the portfolio of the Stressed Assets including opinions about the value of the assets; merits of the claims, and the security available for enforcement and recovery of claims and the fee bids must be submitted based on this assumption.
2. The out-of-pocket expenses towards outstation travel, including air fare, taxi fare, lodging and boarding shall be incurred with prior approval of LICl and the same shall be restricted to 10% of the Monthly Retainer Fee but not exceeding the actuals. The reimbursement for such out of pocket expenses shall be claimed as a separate line item in the invoice/bill of Monthly Retainer Fee in the form and substance acceptable to LICl. The reimbursement shall be subject to verification by LICl of the supporting documents to be submitted by Successful Bidder.
3. The bill/ invoices for Monthly Retainer Fee shall be raised by Successful Bidder within thirty (30) days of the end of the month for which the monthly retainer fee is payable. The payment of Monthly Retainer Fee shall be made within 7 days of receipt of correct invoice with all supporting documents. Monthly Retainer Fee shall be withheld by LICl in the event of rate of progress of work in relation to the Services is slow for reasons substantially attributable to the Successful Bidder.
4. The bill/invoices for Success Fee shall be raised by Successful Bidder within 15 days from the successful performance of Services, closure of the transaction of sale and assignment of the Stressed Assets and completion of documents as contemplated and receipt of entire sale consideration by LICl. The payment of Success Fee shall be made within 7 days of receipt of correct invoice. Success Fee shall be withheld by LICl in the event of rate of unethical conduct by the Successful Bidder as set forth in the RFP Document.
5. LICl may at its sole discretion consider an additional success fee (for value maximisation and timely completion of assignment) based on evaluation of the reserve price/benchmark price and estimated timelines, to be decided at a later stage.

6. In case of mismatch in figure and the words quoted; the fee/contract value quoted in words will be taken as correct for all purposes.

7. Fees quoted above should be exclusive of GST, as GST/applicable taxes if any will be paid over and above the fees quoted.

8. The weightage to the monthly retainer fee shall be given 25% and the weightage to the success fee shall be 75%.

9. In addition to the Performance Security, ten percent (10%) of the Success Fee shall be retained proportionately from all Success Fee invoices as security for the due and punctual performance of the Services and for the due observance and performance of all representations, warranties, covenants, and undertakings of the Successful Bidder under the RFP Document and the Contract. The retained amount shall be released after the expiration of twelve (12) months from the closure of the transaction of sale and assignment of the Stressed Assets, completion of documents as contemplated, and receipt of the entire sale consideration by LICl, subject to no breach or subsisting claim in respect of the Services or such representations and warranties during such period.

Annexure III – Timelines

The Process Advisor shall complete the entire scope of work within a period of six (6) months from the date of letter of award, to completion of all scope of work including due diligence, marketing, issuance of the Request for Proposal to potential investors, and closure of the transaction of sale of portfolio of specified stressed assets. LICl shall in its sole discretion, extend the timelines.

Annexure IV – Bid Proposal Documents

Form for Basic Eligibility Criteria

Date:

To
Executive Director (Investment Mid Office),
Life Insurance Corporation of India,
Central Office “Yogakshema”,
6th floor East wing,
Jeevan Bima Marg, Mumbai - 400021.

Sub.: Form for submission of Basic Eligibility Criteria

Dear Sir,

- 1) We hereby propose to provide consultancy services as “Process Advisor for end to end Advisory Service for the Sale and Assignment of Stressed Assets as per your bid document.
- 2) We have understood the instructions and the terms and conditions mentioned in the Bid Documents furnished by you, have thoroughly examined the detailed scope of work laid down by you, and are fully aware of the nature and scope of work required.
- 3) We hereby confirm our acceptance and compliance with the provisions and terms and conditions contained in the Bid Documents.
- 4) We confirm that the work will be executed strictly in accordance with the requirements.
- 5) Our proposal shall remain valid for acceptance for a Bid Validity period.
- 6) We hereby furnish our ‘Basic Eligibility Criteria’ comprising the following documents/prescribed formats.

| Sr No | Requirement | Requisite Documents/ Formats |
|--------------|--|---|
| 1 | Certificate of Incorporation/Registration, Partnership Deed, LLP Agreement, or any other document evidencing the valid existence of such entity under the applicable Indian laws, to the satisfaction of LICl. | Specify the document attached |
| 2 | Self-declaration on the letterhead of the Bidder confirming its competency to enter into the Contract, along with the details of qualified professionals and infrastructure. The Portfolio Management Team shall comprise members or personnel having technical as well as legal knowledge, who will be responsible for coordinating with the VDR service provider and the legal consultants. The Marketing Team shall comprise members or personnel having expertise in marketing and selling the portfolios. | Form 1(A) |
| 3 | Power of Attorney, Board Resolution, or any other corporate authorization authorizing the individual to execute documents on behalf of the entity. In the case of a Power of Attorney, it must be duly stamped, properly executed, notarized, and witnessed, and supported by relevant corporate authorizations. | Specify the document attached |

| Sr No | Requirement | Requisite Documents/ Formats |
|-------|--|---|
| 4 | Self-declaration on the letterhead of the Bidder confirming that the Bidder has a minimum of five (5) years of experience in the business of providing banking and financial services consultancy, especially in the field of Corporate Non-Performing Asset (NPA) Resolution Process (viz., analysis of NPA portfolio of any Bank/FI, legal and financial due diligence of NPA portfolio, advisory in sale of Stressed Assets/assignment of corporate debt/portfolio sale, etc.). | Form 1(B) |
| 5 | The Bidder should have all necessary licenses, permissions, consents, no-objection certificates, and approvals as required under law for carrying out its business as on the date of submission of the Bid. | Form 1(C) |
| 6 | The Bidder should not have been blacklisted by the government, any government department, PSU, or PSB during the last five (5) years, and the Bidder should not have engaged in any type of litigation, judicial or quasi-judicial proceedings with any Bank/FIs in the past or up to the submission of Bids with respect to matters/scope of work. | Form 1(D) |
| 7 | The Bidder should be a profit-making entity in the last three (3) financial years. | Certificate from the Chartered Accountant along with copies of the audited annual accounts. |
| 8 | The Bidder along with its affiliates and the group entities should have a minimum turnover of Rs. 125 Crore for last financial year. | Certificate from the Chartered Accountant along with copies of the audited annual accounts. |
| 9 | The list of various offices/associate offices across India. | Attached Form 1 (E). |

- 7) _____ shall act as 'Team Leader' and also act as single point of contact for all interactions with LICl throughout the period of the assignment.
- 8) We further confirm that any deviations from the clauses found anywhere in our Bid proposal, implicit or explicit, shall stand unconditionally withdrawn, without any implication whatsoever to LICl.
- 9) We certify that all the information provided in our Bid proposal, including the information regarding the team members, is true and correct. We understand that any wilful misstatement in the Bid may lead to disqualification or cancellation of award if made or termination of Contract.

Yours Truly,

Signature.....

(Authorised Signatory)

Place:

Full Name:

Designation & Seal:

Form 1 (A)

To
Executive Director (Investment Mid Office),
Life Insurance Corporation of India,
Central Office "Yogakshema",
6th floor East wing,
Jeevan Bima Marg, Mumbai – 400021.

Dear Sir,

It is certified that we satisfy the **Basic Eligibility Criteria** and thus are competent to participate in the Bidding Process and enter a contract with LIC. It is further certified that we have qualified professionals and the infrastructure to undertake the assignment. The details of such professionals such as names, qualification and experience, and the infrastructure of the Bidder are as follows:

Date:

Signature.....

Place:

Full Name:

Designation:

Seal:.....

Form 1 (B)

To
Executive Director (Investment Mid Office),
Life Insurance Corporation of India,
Central Office "Yogakshema",
6th floor East wing,
Jeevan Bima Marg, Mumbai – 400021.

Dear Sir,

It is hereby certified that we have at least five (5) years of experience in providing banking and financial services consultancy, particularly in the field of Corporate Non-Performing Asset (NPA) Resolution, including analysis of NPA portfolios of banks/financial institutions, legal and financial due diligence of NPA portfolios, and advisory services for the sale of Stressed Assets, assignment of corporate debt, or portfolio sales.

Date:

Signature.....

Place:

Full Name:

Designation:

Seal:.....

Form 1 (C)

To
Executive Director (Investment Mid Office),
Life Insurance Corporation of India,
Central Office "Yogakshema",
6th floor East wing,
Jeevan Bima Marg, Mumbai – 400021.

Dear Sir,

It is certified that we have all necessary licenses, permissions, consents, no-objection certificates, and approvals as required under law for carrying out our business as on the date of submission of the Bid. The list of the necessary documents is annexed herewith.

Date:

Signature.....

Place:

Full Name:

Designation:

Seal:.....

Form 1 (D)

To
Executive Director (Investment Mid Office),
Life Insurance Corporation Of India,
Central Office "Yogakshema",
6th floor East wing,
Jeevan Bima Marg, Mumbai – 400021

.

Dear Sir,

It is certified that we have not been blacklisted by government, any government department, public sector undertaking or public sector banks during the last 5 (five) years and we have not been engaged in any type of litigation, judicial or quasi-judicial proceedings with any Bank/FIs in the past and also till submission of Bids with respect to matters /scope of work.

Date:

Signature.....

Place:

Full Name:

Designation:

Seal:.....

Form 1(E)

To
Executive Director (Investment Mid Office),
Life Insurance Corporation of India,
Central Office "Yogakshema",
6th floor East wing,
Jeevan Bima Marg, Mumbai – 400021.

Subject: List of Offices

Dear Sir,

The list of various offices/associate offices is as follows:

| Sr No | City/ State | Address |
|-------|-------------|---------|
| | | |
| | | |
| | | |

Format for Technical Bid

Date:

To
Executive Director (Investment Mid Office),
Life Insurance Corporation of India,
Central Office "Yogakshema",
6th floor East wing,
Jeevan Bima Marg, Mumbai – 400021.

Sub: Form for submission of Technical Bid

Dear Sir,

1) We hereby furnish our 'Technical Bid' comprising the following documents/ prescribed formats

| Sr No | Requirement | Requisite Documents/ Formats |
|-------|---|--|
| 1 | Number of Portfolio Sale Assignments successfully completed in last 5 years (sale side or buy side) (Portfolio would mean having major part of corporate loan accounts and could have a minor share of MSME/Retail loans) | [please specify the list of such assignments along with the copy of the mandated letter] Supporting assignment award letter / other confirmation to the satisfaction of LICl to be submitted. |
| 2 | Aggregate value of the portfolio assignments considered at (i) above | [Supporting documents to the satisfaction of LICl to be submitted.] |
| 3 | Market outreach to global investors dealing with Stressed Assets (Including ARCs) (Subsisting MoUs / tie up/ mandate letters /any other documentary evidence to be supplied) | [Supporting documents to the satisfaction of LICl to be submitted.] |
| 4 | Resources available for deployment (No. of Staff with requisite experience, Bidder can deploy in the assignment.) | [Details of the Resources to be deployed along with the qualification and exposure] |
| 5 | Team Leader proposed for the assignment having relevant qualification and exposure. {Based on successful deals completed as a leader considered at (i) above} | [Please submit the details of the Team Leader along with the qualification and exposure] |
| 6 | Past experience of loan portfolio sale of commercial banks or public sector/government institutions or trusts (No. of assignments handled), public sector banks or institutions or trusts (No. of assignments handled) | [Supporting documents to the satisfaction of LICl to be submitted.] |
| 7 | Presentation covering the Bidder's understanding on LICl's assignment, Understanding of Assets, Understanding of Regulatory Aspects, Marketing Strategy, Estimated Valuation and plan & methodology proposed for successful completion, within the timelines. | Brief Power Point Presentation comprising maximum 10 slides |

- 2) We further confirm that any deviations from the clauses found anywhere in our Bid proposal, implicit or explicit, shall stand unconditionally withdrawn, without any implication whatsoever to LICl

- 3) We certify that all the information provided in our Bid proposal, including the information regarding the team members, is true and correct. We understand that any wilful misstatement in the Bid may lead to disqualification or cancellation of award if made or termination of Contract.

Yours Truly,
Date:

Signature.....
(Authorised Signatory)
Place:
Full Name:
Designation:

Seal:.....

Format for Financial Bid
To be furnished on Letterhead of Bidder

Name of the Work: Request for Proposal (RFP) for Process Advisor for end to end Advisory Services for the sale and Assignment of Stressed Assets.

| Sr No | Parameters for Financial Bid Evaluation | Fee Chargeable |
|--------------|--|---|
| 1 | Fixed Monthly Retainer Fee for six (6) months for undertaking the entire scope of work, including due diligence, marketing, issuance of request for proposal to potential investors, and closure of the transaction. | INR per month |
| 2 | Success Fee | % of Total Consideration (the total sale value realized on receipt of sale consideration) (no consolidated fee shall be applicable) |

Note:

1. Out of Pocket expenses shall be restricted to 10% of the monthly retainer fee, subject to actuals.
2. LICl may at its sole discretion consider an additional success fee (for value maximisation and timely completion of assignment) based on evaluation of the reserve price/benchmark price and estimated timelines, to be decided at a later stage.
3. In case of mismatch in figure and the words quoted; the fee/contract value quoted in words will be taken as correct for all purposes.
4. Fees quoted above should be exclusive of GST, as GST/applicable taxes if any will be paid over and above the fees quoted.
5. **The weightage to the monthly retainer fee shall be given 25% and the weightage to the success fee shall be 75%.**

Integrity & Ethics Undertaking
(Duly Notarized affidavit on Non- Judicial Stamp paper of Rs.1000 (Rupees
One Thousand only)

General:

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on..... day of the month of2026 between, on one hand, the Life Insurance Corporation of India (hereinafter referred to as "LICI") 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, any

bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either themselves or for any person, organisation 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 disfavour to any person in relation to the contract of any other contract with the Government.

- 3.3** Foreign BIDDERS shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.
- 3.4** BIDDERS shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5** The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/ integrator/authorized agent of the stores/equipment/items and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 3.6** The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries, including officials of the BUYER or their family members, if any, in connection with the contract and the details of services agreed upon for such payments.
- 3.7** The Bidder will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
- 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 Bharatiya Nyaya Sanhita (BNS) /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.

3.14The Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMsand shall wait for their decision in the matter.

4. Previous Transgression

4.1 The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify; BIDDER's exclusion from the tender process.

4.2 The BIDDER agrees that if it makes an incorrect statement on this subject, or committed a transgression through a violation of any of the clauses of the commitments of bidder, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

5. Sanctions for Violations:

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

- (i) To immediately call off the pre contract negotiations without assigning any reason or giving any; compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
- (ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/ Performance Bond (after the contract is signed) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
- (iii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
- (iv) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
- (v) To cancel all or any other contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
- (vi) To debar the BIDDER from participating in the future bidding processes of LICl 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.

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.

| S.No | Name | address | email |
|------|---|--|--|
| 1 | Shri Jose T Mathew, IFS (retd) | House No. 37/930, Ebrahim Pillai Lane, Via Kakkanad, Thrikkakara – 682021, Dt. Ernakulam, Kerala | jtmat507@gmail.com |
| 2 | Shri Sanjay Kumar Srivastava, IAS (Retd.) | C-II, 2475, Vasant Kunj, New Delhi – 110070 | srivastava.sk001@gmail.com |

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 (Invnt-Mid-Office), LICl**.

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

The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform Chairman, LICl and recuse 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 **Chairman, LICl** within 8 to 10 weeks from the date of reference or intimation to him by the BUYER /BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.

6.9 If the Monitor has reported to the Chairman, LICl, a substantiated suspicion of an offence under relevant BNS/ PC Act, and the Chairman LICl 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 upto 12 months after the last payment under the contract. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

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

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

| | | | |
|--------|-------------|--------|----------------------|
| BUYER | | BIDDER | Name of the Officer: |
| CEO: | Designation | | |
| Dept./ | | | |

Witness

1.....

1.....

2.....

2.....

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

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

Annexure V – Format for pre-bid queries

| Sr No | Query No | RFP Document Reference (Section/ Page No) | Content of RFP Requiring Clarification | Clarification Required | LICI Response |
|------------------|-----------------|--|---|-----------------------------------|--------------------------|
| | | | | | |

Annexure VI – Format for Performance Bank Guarantee

Bank Guarantee No:

Bank Guarantee Amount:

Expiry Date

Claim Amount:

Account:

GUARANTEE FOR PERFORMANCE OF CONTRACT

THIS GUARANTEE AGREEMENT executed at this day _____ of Two Thousand Twenty Six (this "Guarantee"):

BY

(Name of Bank of the Successful Bidder) of (please specify the registered office and branch office addresses of the Bank of the Successful Bidder) (hereinafter called "the Guarantor" which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors and assigns),

IN FAVOUR OF

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)

WHEREAS LIC vide its request for proposal dated _____ ("RFP") had invited for the bids from eligible Bidders for selection of Process Advisor for conducting LIC's portfolio due diligence as well as proposed sale of assets under portfolio under one/multiple lot, through competitive bidding process. [] *(please mention the name of the entity, its particulars of incorporation, registered office etc. of the Bidder)*, after going through the RFP Document and being interested to perform/ deliver the Services participated in the bidding process and submitted its Bid. LIC after following the due process, appointed M/s. [] have been appointed as the Process Advisor (hereinafter referred to as "Successful Bidder").

The Successful Bidder has entered/shall enter into an agreement (hereinafter referred to as "Contract") for the performance/ delivery of services by the Successful Bidder, subject to the terms, conditions, covenants, provisions and stipulation contained therein.

AND WHEREAS in terms of the RFP Document, the Successful Bidder has agreed to provide the Services and to procure an unconditional and irrevocable performance bank guarantee, in favour of LIC, from a bank acceptable to LIC towards the faithful observance and performance by the Successful Bidder of the terms, conditions, covenants, stipulations, provisions of the Contract.

AND WHEREAS at the request of the Successful Bidder, and in consideration of LIC having entered into Contract with the Successful Bidder, the Guarantor has agreed to guarantee LIC, payment of Rs.

25,00,000 (Rupees Twenty-five lakh only) towards faithful observance and performance by the Successful Bidder of the terms of the Contract.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS:

The words and expressions not specifically defined shall have the same meanings as are respectively assigned to them in the RFP Document.

1. The Guarantor hereby irrevocably guarantees and undertakes to pay, on demand, to LICl at its office in Mumbai, forthwith and without demur, reservation, contest, recourse, or protest, as may be demanded by LICl, towards any loss, costs, damages, or other amounts suffered by LICl on account of any default by the Successful Bidder in the faithful observance and performance of the terms, conditions, covenants, stipulations, and provisions of the Contract. Any such demand or claim made by LICl on the Guarantor shall be final, conclusive, and binding, notwithstanding any difference or dispute between LICl and the Successful Bidder, or any proceedings pending before any court, tribunal, arbitrator, or other authority.
2. The Guarantor agrees and undertakes that this Guarantee shall remain irrevocable and in full force during the currency of the Contract and shall not be revoked without the prior written consent of LICl. The Guarantee shall continue to be enforceable until it is discharged in writing by LICl.
3. LICl shall be the sole and absolute judge to determine whether the Successful Bidder has failed to observe or perform the terms and conditions of the Contract and the amount payable under this Guarantee. The decision of LICl in this regard shall be final, conclusive, and binding on the Guarantor, and the Guarantor shall not be entitled to require LICl to establish its claim under this Guarantee. The Guarantor shall pay the sums demanded without any objection whatsoever.
4. The liability of the Guarantor under this Guarantee shall remain absolute and shall not be affected by:
 - (a) any change in the constitution of the Successful Bidder;
 - (b) amalgamation of the Successful Bidder with any other company, corporation, or concern;
 - (c) any change in the management of the Successful Bidder or takeover of its management by the Government or any other authority;
 - (d) acquisition or rationalization of the Successful Bidder and/or any of its undertakings pursuant to any law;
 - (e) any change in the constitution of LICl;
 - (f) any change in the setup of the Guarantor, including any change in its constitution;
 - (g) winding up (voluntary or otherwise), absorption, merger, amalgamation, or any deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities, or any irregularity in the exercise of such powers; or
 - (h) any variance in the terms and conditions of the Contract.

5. LICl shall be at liberty to make any modification or otherwise vary or alter the said terms and conditions and/ or rules or regulations concerning the Contract and the same will not in any way discharge or otherwise vitiate or affect this Guarantee. However, the liability of the Guarantor shall not exceed the guaranteed amount of Rs. 25,00,000(Rupees Twenty-five lakh only) at any point of time.
6. Any act or omission, time or indulgence granted by LICl to the Successful Bidder and/ or Guarantor if any will also not discharge this Guarantee or otherwise vitiate or affect or prejudice this Guarantee. Notwithstanding anything to the contrary contained herein, and/ or any indulgence shown by LICl, the Guarantee hereby furnished shall remain in full force and effect until the conclusion of the process.
7. The Guarantor shall on demand make the payment without set off and free and clear of any deductions, charges, fees, or withholding of any nature presently or in the future imposed, levied, collected, withheld or assessed by the Government or any political subdivision or authority and therein and thereof.
8. The Guarantor confirms that a mere email / letter from LICl under the signature of its authorised signatory that there has been a default/ failure on the part of the Successful Bidder in faithfully observing and performing the terms, conditions, covenants, stipulations, provisions, of the Contract, shall without any other or further proof be final, conclusive and binding on the Guarantor.
9. The Guarantee shall remain valid for a minimum period of twelve (12) months or until completion of the Contract, whichever is later ("Validity Period"), and the Successful Bidder shall ensure extension of the Guarantee accordingly. The claim period shall extend for three (3) years beyond the Validity Period so extended ("Claim Period"). If no demand or claim is received by the Guarantor within the Claim Period, all rights of LICl under this Guarantee shall stand extinguished.
10. The Guarantor hereby agrees and undertakes to extend the Validity Period of this Guarantee for a further period as decided by LICl when such request is received at least 15 days before the expiry of the Validity Period of the Guarantee.
11. This Guarantee shall be binding upon us and successors in interest and shall be irrevocable.
12. Notwithstanding anything contained hereinabove,
 - (a) The liability of the Guarantor under this Guarantee shall not be less than Rs. 25,00,000 (Rupees Twenty five lakh only) at any point in time.
 - (b) This Guarantee will expire upon the conclusion of the work order.
13. For all purposes connected with this Guarantee and in respect of all disputes or differences arising under or in connection with these presents, the courts at Mumbai shall have exclusive jurisdiction, to the exclusion of all other courts.

IN WITNESS WHEREOF the Guarantor has caused these presents to be executed on the day, month and year first herein above written as hereinafter appearing.

SIGNED AND DELIVERED BY

The within named Guarantor,

By the hand of Shri. _____,

Its authorised official

ANNEXURE VII — CHECKLIST FOR SUBMISSION OF BID

(Bidders must fill this checklist and include it as the first page of each respective online upload before submission)

RFP Reference No.: LIC/CO/INVT-MO-SAC/RFP-PA/2026

Name of Bidder: _____

Date of Submission: _____

ONLINE UPLOAD 1 — Compliance of Basic Eligibility Criteria

| Sr. No | Document | Enclosed (Yes/No) | Page No |
|--------|--|-------------------|---------|
| 1 | Form 1(A) — Covering Letter on Bidder's letterhead (Basic Eligibility Criteria) | | |
| 2 | Form 1(B) — Declaration of minimum 5 years' experience in NPA Resolution/stressed asset advisory | | |
| 3 | Form 1(C) — Declaration of having all necessary licences, permissions, and approvals | | |
| 4 | Form 1(D) — Declaration of not being blacklisted in last 5 years | | |
| 5 | Form 1(E) — List of offices/associate offices | | |
| 6 | Proof of GST Registration (copy of GST certificate) | | |
| 7 | Proof of PAN (copy of PAN card of entity) | | |
| 8 | Bank Account details (as per prescribed format) + Cancelled Cheque (for EMD refund) | | |
| 9 | Confirmation/proof of Bid Security payment (NEFT/RTGS transaction details) | | |
| 10 | Certificate of Incorporation / Partnership Deed / LLP Agreement / Registration Certificate (as applicable) | | |
| 11 | Audited Financial Statements for last 3 financial years (as required under Annexure II(c)) | | |

ONLINE UPLOAD 2 — Technical Bid

| Sr. No | Document | Enclosed (Yes/No) | Page No |
|--------|---|-------------------|---------|
| 1 | LICI Format for Technical Bid — Covering Letter (on Bidder's letterhead) | | |
| 2 | List of Portfolio Sale Assignments (last 5 years) with mandate/award letters | | |
| 3 | Aggregate value of portfolio assignments with supporting documents | | |
| 4 | Market outreach to global investors/ARCs (MoUs / tie-ups / mandate letters) | | |
| 5 | Resources available for deployment (staff details with qualifications) | | |
| 6 | Team Leader profile with qualification and exposure | | |
| 7 | Past experience of loan portfolio sale for commercial banks / PSUs / trusts | | |
| 8 | Presentation, not exceeding 10 pages, covering understanding of assignment, marketing strategy, valuation and methodology | | |
| 9 | Integrity & Ethics Undertaking (duly notarized on Non-Judicial Stamp Paper of Rs. 1,000) | | |

ONLINE UPLOAD 3 — Financial Bid

| Sr. No | Document | Enclosed (Yes/No) | Page No |
|--------|---|-------------------|---------|
| 1 | Financial Bid on Bidder's letterhead (as per prescribed format) | | |
| 2 | Fixed Monthly Retainer Fee quoted in INR per month (in figures and words) | | |
| 3 | Success Fee quoted as % of Total Consideration (in figures and words) | | |
| 4 | Confirmation that all fees quoted are exclusive of GST | | |

Declaration by Authorised Signatory:

I/We confirm that all the documents listed above have been duly enclosed and that the information provided is true and correct to the best of my/our knowledge.

Signature: _____ Date: _____

Full Name: _____ Designation: _____

Seal of the Organisation:

Annexure-VIII

PROFESSIONAL SERVICE LEVEL AGREEMENT

Between

Life Insurance Corporation of India

("Corporation")

and

convenience

("Process Advisor")

For

**Engagement of Process Advisor for End-to-End Advisory Services for the Sale and
Assignment of Stressed Assets**

PROFESSIONAL SERVICE LEVEL AGREEMENT

This Professional Service Agreement dated _____ (“Agreement”) is entered into on this day [____] 2026

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 “Corporation” or the “Appointing Party”, which expression shall, unless repugnant to the context, include its successors and permitted assigns);

AND

(Name of Process Advisor), having its (*enter registered office address of the Process Advisor*) (hereinafter referred to as the “Process Advisor”, which expression shall, unless repugnant to the context, include its successors).

Recitals

Whereas, the Corporation issued a Request for Proposal under number LIC/CO/INVT-MO/SAC/RFP-PA/2026 (hereinafter referred to as the “**Advisor RFP**” including all corrigendum and amendments, if any issued by Corporation) for engagement of a process advisor for providing end-to-end services for the sale, transfer and assignment of Stressed Assets (defined below).

And whereas, the Process Advisor is a Successful Bidder who submitted a Bid (as defined in the Advisor RFP attached), and the Corporation has accepted the bid and issued a Letter of Award for engaging such services.

And Whereas, Corporation, therefore, appoints the Process Advisor on a non-exclusive basis to provide the Services for the assignment subject to the terms and conditions set forth below in this Agreement, which appointment the Process Advisor accepts.

NOW THEREFORE, in consideration of the foregoing and on terms and conditions, including respective representations, warranties, and covenants set forth in this Agreement, the Parties agree as follows:

1. Definitions and Interpretations

1.1. Definitions

Unless inconsistent with the context, the capitalised terms shall have the following meanings as defined below:

- (a) “Advisor RFP” is defined in Recitals.

- (b) "Agreement" means this Agreement, including any schedules or other documents incorporated by referenced herein.
- (c) "Applicable Law" means all laws, statutes, ordinances, rules, regulations, notifications, guidelines, policies, and orders of any governmental authority that are in force and applicable to the Parties, the agreement, or the subject matter of the agreement, as amended from time to time.
- (d) "Authorised Representative" means one or more executives of a relevant Party empowered by it in writing to sign this Agreement or its amendments, and to correspond with each other during its performance of this Agreement.
- (e) "Business Day" means any day other than a Saturday, Sunday, or public holiday declared in Maharashtra or Mumbai.
- (f) "Commencement Date" means the date of the Letter of Award.
- (g) "Confidential Information" shall have the same meaning as defined in Clause 7.1.
- (h) "Conflict of Interest" means any actual, potential, or perceived situation or circumstance in which the interests, relationships, or activities of the Process Advisor (including its affiliates, directors, officers, employees, Key Personnel, or subcontractors) compromise, or could reasonably be perceived to compromise, the independence, objectivity, or ability of the Process Advisor to act solely in the best interests of the Corporation in connection with the Services.
- (i) "Fees" means (i) the Fixed Retainer Fee and (ii) the Success Fee as set forth in this Agreement.
- (j) "Fixed Retainer Fee" means the fixed monthly retainer fee payable to the Process Advisor for the performance of the Services, quoted by the Process Advisor pursuant its bid in response to the Advisor RFP and agreed by the Corporation and set forth in Schedule A hereto.
- (k) "GST" means the goods and services tax applicable under the GST Law in relation to the supply of Services under this Agreement.
- (l) "GST Law" means the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts, and all rules, regulations, notifications, circulars, orders, amendments and re-enactments issued thereunder from time to time.
- (m) "Key Personnel" means the personnel of the Process Advisor identified in Schedule B (Key Personnel) who are designated as critical to the performance of the Services under this Agreement.
- (n) "Letter of Award" means the Letter of Award dated [] 2026 issued by the Corporation selecting the Process Advisor as a successful bidder for providing the Services described in this Agreement.

- (o) "Losses" means all losses, damages, liabilities, claims, demands, actions, proceedings, fines, penalties, costs, and expenses of any nature whatsoever, including attorney's fees and expenses, investigation costs, and costs of enforcement, suffered or incurred by Corporation.
- (p) "Sale RFP" means the request for proposal, invitation for bids, or other bidding document prepared by the Process Advisor and issued by or on behalf of the Corporation for inviting bids from Potential Investors for sale, transfer and assignment of the Stressed Assets.
- (q) "Parties" mean the Corporation and the Process Advisor, and "Party" as the context requires, is a reference to any one of them.
- (r) "Potential Investors" means Asset Reconstruction Companies / other eligible financial players that are eligible under Applicable Law and the Sale RFP.
- (s) "Services" means all end to end services concerning the activities related to the assignment of sale, transfer and assignment of Stressed Assets by Corporation to the Successful Bidder through a competitive bidding process, including completing all formalities thereof, and related services to be provided by Process Advisor to the Corporation, more particularly described under this Agreement and Annexure I of Advisor RFP (Scope of Services).
- (t) "Stressed Assets" means the portfolio of assets identified and notified by the Corporation by way of a list by the Corporation to the Process Advisor which is subject to sale, transfer, and assignment to a Successful Bidder.
- (u) "Successful Bidder" means any Potential Investor selected by the Corporation pursuant to the Sale RFP for the sale, transfer and assignment of the Stressed Assets through a competitive bidding process.
- (v) "Success Fee" means the fee payable to the Process Advisor upon the successful completion of the transaction relating to the sale, transfer or assignment of the Stressed Assets, as quoted by the Process Advisor pursuant to its bid submitted in response to the Advisor RFP, accepted by the Corporation, and set forth in Schedule [A] hereto.
- (w) "Tax Invoice" means a valid tax invoice issued in accordance with the applicable provisions of the GST Law.
- (x) "Term" means the time required to fully achieve the end-to-end objectives of the assignment, commencing from the Commencement Date and ending upon the transfer of all the Stressed Assets to the successful bidder and full completion of all related formalities.

1.2. Interpretation

Unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) references to any gender include all genders;
- (c) the words “include” and “including” are without limitation, and “or” is not exclusive;
- (d) the phrase “to the extent” denotes degree and shall not mean “if”;
- (e) references to this Agreement include all Annexures, which form an integral part hereof and have the same legal effect as if set out herein;
- (f) references to Clauses and Schedules are to those of this Agreement and Annexure to those in the Advisor RFP;
- (g) in the event of any conflict between this Agreement and any Annexure relating to a commercial or legal provision, this Agreement shall prevail;
- (h) headings are for convenience only and shall not affect interpretation; and
- (i) references to any Applicable Law include any amendment, modification, extension, re-enactment, or any instrument, order or regulation made thereunder and in force from time to time.

2. Scope of Services

- 2.1. Process Advisor undertakes to provide all Services as set forth in this Agreement and the Scope of Services.
- 2.2. Process Advisor may, during the Term, identify incidental and ancillary services that it reasonably considers necessary to achieve the objectives of the assignment and the Process Advisor irrevocably and unconditionally agrees to provide such incidental and ancillary services which shall be deemed to form part of the Scope of Services without entitling the Process Advisor to any additional fees. Any such changes shall be effective only upon written instructions clarifying such incidental and ancillary services to be provided.

3. Completion Schedule for Selection of Bidder

- 3.1. The Process Advisor shall complete all the activities, marketing to Potential Investors and preparation of the Sale RFP as set forth in the Scope of Services, and floated and issue the Sale RFP within a period of six (6) months from the Commencement Date.
- 3.2. Time shall be of the essence in the performance of the Services.

4. Fees and Schedule of Payments

- 4.1. All Fees are exclusive of applicable GST and subject to deduction of tax at source (i.e. TDS) in accordance with the Income Tax Act, 2025. The Process Advisor shall charge GST at the applicable rate, deposit the same with the appropriate Governmental Authority, and issue a valid Tax Invoice to the Corporation.

- 4.2. No advance payment of any kind shall be made by the Corporation for the assignment.
- 4.3. The Corporation shall pay the Process Advisor a Fixed Retainer Fee for a period of six (6) months from the Commencement Date. The Process Advisor shall raise a valid Tax Invoice for the Fixed Retainer Fee within Thirty (30) days from the end of each calendar month for Services rendered during such month.
- 4.4. Subject to the terms of this Agreement, the Corporation shall pay the Success Fee upon successful completion of the transaction relating to the sale, transfer and assignment of the Stressed Assets, in accordance with the following milestones:
 - 4.4.1. Ninety per cent (90%) of the Success Fee shall be payable upon: (a) execution of definitive transaction documents with the Successful Bidder; (b) upon handover of all documents in respect of the Stressed Assets to the Successful Bidder; and (c) receipt by the Corporation of the sale consideration from the Successful Bidder.
 - 4.4.2. The remaining ten per cent (10%) of the Success Fee shall be payable upon expiry of twelve (12) months from the date of receipt by Corporation of sale consideration; provided there is no breach of contract by the Process Advisor.
- 4.5. The Corporation shall make payment of undisputed Fees within Seven (7) Business Days from receipt of a valid Tax Invoice along with all supporting documents.

5. Representations and Warranties by the Process Advisor

- 5.1. The Process Advisor represents and warrants that:
 - 5.1.1. it possesses and shall maintain throughout the Term the requisite skills, experience, professional expertise, regulatory knowledge, licenses, resources, systems, and qualifications necessary to perform the Services in accordance with this Agreement;
 - 5.1.2. it has full legal right, power, capacity, and authority to enter into this Agreement and to perform its obligations hereunder, and that this Agreement constitutes a valid and binding obligation enforceable against it in accordance with its terms;
 - 5.1.3. the execution, delivery, and performance of this Agreement, including the Services do not and shall not:
 - (a) violate any Applicable Law;
 - (b) conflict with or result in a breach of any agreement, instrument, or obligation binding upon the Process Advisor; or
 - (c) infringe the rights of any third party, including that the Deliverables and any Background IP incorporated therein, do not and shall not infringe, misappropriate, or violate any intellectual property rights of any third party
- 5.2. The Process Advisor covenants that:

- 5.2.1. all Services shall be performed diligently, in a timely manner, with due skill, care, and competence, and in accordance with generally accepted industry and professional standards applicable to services of a similar nature;
 - 5.2.2. all deliverables, documents, reports, analyses, and other materials produced by the Process Advisor under this Agreement:
 - (a) shall be original to the Process Advisor or lawfully developed or obtained from its permitted subcontractor;
 - (b) shall be free from errors, omissions, and defects in substance and form; and
 - (c) shall not be subject to any contractual or other restrictions that would prevent or impair the Process Advisor from performing its obligations or granting the rights contemplated under this Agreement.
 - 5.2.3. it shall not, without the prior written consent of Corporation, subcontract, delegate, or assign any material part of the Services, and any permitted subcontracting shall not relieve it of any liability or obligation under this Agreement. Process Advisor will remain the primary contractor and undertakes to be solely responsible for the management of the contract and delivery of all the obligations and comply with the duties as set forth in this Agreement notwithstanding any subcontracts permitted by Corporation;
 - 5.2.4. keep the Performance Guarantee valid, subsisting, and enforceable at all times during the Term of this Agreement, and renew, extend, or replace the same, as may be required or requested by the Corporation, so as to ensure uninterrupted validity and enforceability of the Performance Guarantee until the expiry of twelve (12) months from completion of the assignment as contemplated by this Agreement;
 - 5.2.5. comply with, observe, and perform all representations, warranties, covenants, and obligations of the Process Advisor under the Integrity Pact executed in connection with this Agreement, which shall be deemed to form an integral part hereof.
 - 5.2.6. it will promptly, at no additional cost to Corporation, rectify or reperform any Services that are defective, incomplete, inaccurate, or otherwise noncompliant with this Agreement.
- 5.3. Any breach of these representations, warranties and covenants shall entitle Corporation, without prejudice to any other rights or remedies available under contract, law or equity, to require immediate rectification at the Process Advisor's expense, withhold any payment (in whole or in part), recover any payments already made for non-compliant Services, and/or terminate this Agreement for default in rectification of defective, incomplete, inaccurate, or otherwise non-compliance with this Agreement.

6. Undertakings by the Process Advisor

- 6.1. The Process Advisor undertakes, in pursuance of its appointment under this Agreement, that it shall:
 - 6.1.1. perform the Services in accordance with the Scope of Services set out in this Agreement and such reasonable instructions as may be issued by the Corporation's Authorized Representative from time to time in connection with the assignment;
 - 6.1.2. act honestly and in utmost good faith towards the Corporation in the performance of its obligations and in all dealings arising out of or in connection with this Agreement;
 - 6.1.3. comply with all reasonable directions and instructions issued by the Corporation's Authorized Representative in relation to the Services;
 - 6.1.4. comply with all Applicable Laws, including securities and insider trading laws, and shall not trade in any securities based on Confidential Information.
 - 6.1.5. provide periodic written progress reports to the Corporation's Authorized Representative at such intervals as may be agreed, and in any event not less than once every two (2) weeks, together with such information and updates as may reasonably be requested by the Corporation.
- 6.2. During the course of this Agreement, the Process Advisor undertakes to ensure that Process Advisor's personnel deputed for performance of Services, including the Key Personnel devote such time, attention and skill in performing the Services as may be reasonably required for the proper discharge of its obligations and duties under this Agreement. Process Advisor shall also ensure that the Key Personnel are not replaced without Corporation's prior written approval.
- 6.3. Process Advisor always undertakes sufficient contingency measures in place, including increasing the number of Process Advisor's personnel at no additional cost to the Corporation for ensuring timely fulfilment or acceleration in performance of its obligations under this Agreement.
- 6.4. Process Advisor undertakes to ensure that it, at all times, adheres to and complies with all Applicable Laws, regulatory directions issued after the effective date of this Agreement and professional standards.
- 6.5. Process Advisor undertakes to, at all times, adhere to and conduct itself in an ethical manner, which will not conflict with those values that constitute good corporate governance in general or specifically communicated by Corporation to the Process Advisor from time to time.
- 6.6. Process Advisor undertakes to provide the Services in accordance with best industry practices, in conformance with existing industry codes and to the highest standards.
- 6.7. Process Advisor undertakes to keep and maintain proper records of all Services rendered in terms of this Agreement, including reports.
- 6.8. Process Advisor undertakes not to make any public statement, media release, or other communication in connection with or relating to this Agreement without Corporation's prior written consent.

- 6.9. Process Advisor undertakes, upon termination or expiry of this Agreement, to fully cooperate with Corporation and any successor advisors appointed by Corporation, including by providing all relevant documents, records, reports, work papers, analysis, and information reasonably required to ensure an orderly transition, without additional cost to Corporation.

7. Confidentiality

- 7.1. For the purposes of this Clause, “Confidential Information” means any information disclosed or made available by Corporation, whether directly or indirectly, to Process Advisor in connection with the Advisor RFP, this Agreement or the Services, whether in written, electronic, visual or oral form, and whether or not marked as confidential and shall include, without limitation:

- 7.1.1. corporate, technical and proprietary information, methodologies, processes, strategies, concepts, recovery frameworks and know-how;
- 7.1.2. financial and commercial information relating to stressed assets, including borrower details, loan and security documents, valuations, guarantor information, litigation status, recovery actions and reports
- 7.1.3. information relating to costs, pricing, markets, sales, profits and business plans;
- 7.1.4. portfolio composition, turnover, conversion ratios and operational metrics; and
- 7.1.5. all information accessed during due diligence, including through virtual data rooms (VDRs), site visits, system access, logs, meetings or management interactions.

- 7.2. Any information received orally shall be treated as Confidential Information whether or not subsequently reduced to writing.

- 7.3. All Confidential Information, the RFP Document and all related materials shall at all times remain the sole and exclusive property of Corporation. All intellectual property rights therein, including copyright, shall vest exclusively in Corporation. No licence or right is granted to Process Advisor except to the limited extent necessary for performance of the Services under the Contract.

- 7.4. Process Advisor shall:

- 7.4.1. hold all Confidential Information in strict confidence and in trust for Corporation;
- 7.4.2. use Confidential Information solely for the purposes of performing the Services and strictly in accordance with the Contract;
- 7.4.3. not disclose, publish, transmit or otherwise make available any Confidential Information to any third party without the prior written consent of Corporation;
- 7.4.4. restrict access to Confidential Information strictly on a “need-to-know” basis to its directors, officers, employees, agents or contractors who are bound by written confidentiality obligations no less restrictive than those contained herein;

- 7.4.5. not copy, reproduce or store Confidential Information except with prior written consent of Corporation and, where permitted, ensure that all proprietary notices are retained; and
- 7.4.6. protect Confidential Information with the same degree of care as it applies to its own confidential information, but in no event less than reasonable care.
- 7.5. Process Advisor acknowledges that its personnel may have access to Confidential Information while present at Corporation premises or through access to Corporation systems. Any information so accessed shall be deemed Confidential Information, irrespective of whether specifically identified as confidential.
- 7.6. If Process Advisor is legally required to disclose any Confidential Information pursuant to any order of Court, it shall provide prompt written notice to Corporation to enable Corporation to seek protective or other appropriate relief. Process Advisor shall disclose only such information as is strictly required by law.
- 7.7. Upon discharge of this Agreement by performance or early termination of this Agreement, or upon Corporation's request, Process Advisor shall promptly return all Confidential Information to Corporation or, where return is not feasible, destroy the same and certify such destruction in writing. Confidential Information shall at all times remain the property of Corporation.
- 7.8. Process Advisor acknowledges that unauthorized disclosure or misuse of Confidential Information may cause irreparable harm to Corporation. Accordingly, Corporation shall be entitled to seek injunctive relief, specific performance and all other remedies available at law or equity, without the requirement of posting any bond or security.
- 7.9. The obligations under this Clause shall survive the expiration or termination of the Contract, irrespective of the cause of termination.

8. Intellectual Property Rights

- 8.1. All rights, title, and interest (including all intellectual property rights) in and to all deliverables, documents, reports, analyses, data, opinions, advice, memoranda, templates, processes, and any other materials, whether in draft or final form, created, developed, prepared, or supplied by the Process Advisor (or on its behalf) in the course of performing the Services under this Agreement (collectively, the "**Deliverables**") shall vest in and be the sole and exclusive property of the Corporation upon creation, whether or not such Deliverables are specifically accepted by the Corporation.
- 8.2. The Process Advisor hereby irrevocably assigns, and shall procure the irrevocable assignment by its personnel, subcontractors, and agents, of all such rights, title, and interest in the Deliverables to the Corporation, with full title guarantee, free from all liens, encumbrances, claims, or third-party rights.
- 8.3. To the extent that any Deliverable incorporates or is derived from any pre-existing materials, know-how, methodologies, tools, or intellectual property of the Process Advisor ("**Background IP**"), the Process Advisor hereby grants to the Corporation a perpetual, worldwide, irrevocable,

royalty-free, transferable license, with the right to sublicense, to use, reproduce, copy, adapt, modify, store, and otherwise exploit such Background IP as incorporated in the Deliverables for any purpose connected with the Corporation's business.

- 8.4. Neither Party shall use the name, logo, service marks, trademarks, or branding of the other Party in any manner whatsoever without the prior written consent of such other Party, except to the extent required by Applicable Law or by any regulatory or statutory authority.

9. Data Privacy

Process Advisor must, at its own cost, implement and maintain throughout the Term appropriate data protection and privacy standards in compliance with applicable laws of India, and shall ensure secure handling of any sensitive or personally identifiable information obtained during the course of engagement. Process Advisor shall ensure that no such data is transferred without the prior written consent of Corporation.

10. Cyber Security and Information Security

- 10.1. Process Advisor shall, at its own cost, implement and maintain throughout the Term appropriate administrative, technical, and physical safeguards to protect Corporation's Confidential Information and IT systems against unauthorized access, disclosure, loss, alteration, or destruction, including but not limited to:

- 10.1.1. encryption of data at rest and in transit;

- 10.1.2. secure storage and disposal of physical and electronic records;

- 10.1.3. multi-factor authentication for system access; and

- 10.1.4. strict access controls limiting access to authorized personnel only.

- 10.2. Process Advisor shall comply with recognized cyber security frameworks and all Applicable Laws. Process Advisor shall, upon request made by Corporation, provide Corporation with documentary evidence of such compliance, in a form and substance acceptable to Corporation.

- 10.3. Process Advisor shall promptly, and in any event within twenty-four (24) hours, notify Corporation in writing upon becoming aware of any actual or suspected cybersecurity incident, data breach, malware infection, or compromise of Corporation's Confidential Information, and shall cooperate fully in investigating, mitigating, and remediating the effect of the incident.

- 10.4. Corporation shall have the right, on reasonable notice, to audit the Process Advisor's compliance with this clause, including through third-party verification, without prejudice to Corporation's other rights under this Agreement.

11. Conflict of Interest

- 11.1. Process Advisor shall avoid any situation that may give rise to an actual, potential, or perceived conflict of interest with its duties to the Corporation under this Agreement in connection with the Services.

- 11.2. Process Advisor shall promptly disclose in writing to the Corporation any existing, potential, or perceived conflict of interest upon becoming aware of the same and shall not proceed with any activity giving rise to such conflict without the prior written consent of the Corporation.
- 11.3. Where any conflict of interest arises during the Term, the Process Advisor shall take all necessary steps, at its own cost, to eliminate or mitigate such conflict to the satisfaction of the Corporation.
- 11.4. The obligations under this Clause are continuing in nature and shall apply throughout the Term of this Agreement.

12. Indemnities and Insurance

- 12.1. The Process Advisor shall, at its own expense, defend, hold harmless, and indemnify the Corporation, its trustees, officers, employees, agents, and representatives from and against any and all Losses or other liabilities of any nature and kind whatsoever, whether direct or indirect, and by whomsoever made, arising out of or in connection with:
 - 12.1.1. any breach by the Process Advisor of this Agreement or any representation, warranty, covenant, or undertaking given hereunder;
 - 12.1.2. any negligent act or omission, wilful misconduct, fraud, or default of the Process Advisor or its personnel, agents, subcontractors, consortium members, or representatives;
 - 12.1.3. any breach of Applicable Laws;
 - 12.1.4. any breach of confidentiality, data protection, cyber security, or information security obligations, including any unauthorized disclosure, access, loss, destruction, or compromise of the Corporation's Confidential Information or data;
 - 12.1.5. any actual or alleged infringement, misappropriation, or violation of any intellectual property rights of a third party, including but not limited to patents, trademarks, copyrights, or industrial designs, arising from or in connection with:
 - (a) the provision of the Services;
 - (b) the Deliverables or any Background IP incorporated therein;
 - (c) any failure by the Process Advisor to obtain or maintain the licences, permissions, consents, or authorisations required under this Agreement; or
 - (d) the Corporation's use, exploitation, or sublicensing of the Deliverables or Background IP in accordance with this Agreement; and
 - 12.1.6. any fines, penalties, sanctions, or costs imposed by any regulatory or statutory authority as a result of the acts or omissions of the Process Advisor.

- 12.2. This indemnity shall apply whether the claim arises prior to, during, or after the execution of the Services, and shall survive termination or expiry of this Agreement.
- 12.3. The indemnity obligations of the Process Advisor shall be irrevocable, absolute, and unconditional, and shall not be affected by any act, omission, matter, or circumstance of Corporation (including its trustees, officers, employees, agents, and representatives) that could reduce, release, or prejudice the Process Advisor from any indemnified obligations, whether in whole or in part, and whether arising under law, equity, or contract, regardless of whether such circumstances are known to the Process Advisor or to Corporation. The indemnity provided herein shall survive the termination or expiry of the Contract, whether by efflux of time or otherwise.
- 12.4. Any notice, request, or other communication under this indemnity shall be in writing and addressed to the respective Party at the address specified in the Contract or as otherwise notified in writing. The Process Advisor irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this indemnity shall be instituted in accordance with the dispute resolution agreement. Final award or judgment in any such action shall be conclusive and enforceable in any other jurisdiction by suit on the judgment or in any other manner provided by law. By executing this indemnity, the Process Advisor irrevocably submits to the exclusive jurisdiction of such courts or tribunals. Corporation may assign or transfer all or any part of its rights or interests under this indemnity to any person without restriction. The Process Advisor shall not have a right to novate and transfer any of its rights or obligations under this indemnity without the prior written consent of Corporation.
- 12.5. The Process Advisor shall, at its own cost, obtain and maintain during the Term of this Agreement and for two (2) years thereafter the following insurance with insurers acceptable to the Corporation:
- 12.5.1. Workers' Compensation Insurance in accordance with Applicable Law, or Employer's liability insurance of not less than INR [●] per with a limit of not less than INR [●] per claim and in the aggregate, covering all employees engaged in the performance of the Services.
 - 12.5.2. Professional Indemnity Insurance of not less than INR [●] per claim and in the aggregate; and
 - 12.5.3. Cyber Liability Insurance of not less than INR [●] per claim; and
 - 12.5.4. Automobile Liability Insurance, covering owned, hired, or non-owned vehicles used in connection with the Services, with a limit of not less than INR [●] per claim.
- 12.6. The Process Advisor shall provide the Corporation certificates of insurance upon execution of this Agreement and on each renewal, and shall promptly notify the Corporation of any cancellation, lapse, or material modification.
- 12.7. If the Process Advisor fails to maintain the required insurance, the Corporation may procure such insurance and deduct the cost from any amounts payable to the Process Advisor.

13. Termination for Convenience

- 13.1. Notwithstanding anything contained elsewhere in this Agreement, the Corporation may, at its sole discretion and without assigning any reason, terminate this Agreement for convenience by issuing a written notice of termination to the Process Advisor.
- 13.2. Upon termination of this Agreement for convenience by the Corporation the Corporation shall be liable to pay only the Fixed Retainer Fee accrued and payable to the Process Advisor up to the date of issuance of the notice of termination for convenience.
- 13.3. The Process Advisor expressly agrees that termination under this Clause shall not give rise to any right, claim, or demand against the Corporation, other than the payment expressly permitted under Clause 13.2.

14. Process Advisor Event of Default and Termination

- 14.1. An event of default with respect to the Process Advisor shall occur upon the occurrence of one or more of the following events (each an “**Event of Default**”) if the Process Advisor:
 - 14.1.1. is placed under voluntary or compulsory liquidation (whether provisional or final), administration, business rescue proceedings, curatorship, receivership, other than for the purpose of a bona fide amalgamation or reorganisation approved in writing by the Corporation, or is made subject to any analogous or equivalent insolvency or bankruptcy process under Applicable Law;
 - 14.1.2. makes or proposes any arrangement, compromise, or composition with its creditors generally, becomes insolvent, admits inability to pay its debts as they fall due, or suspends, ceases, or threatens to suspend or cease to carry on all or a substantial part of its business;
 - 14.1.3. breaches any representation, warranty, covenant, obligation, duty, or undertaking under this Agreement;
 - 14.1.4. fails to comply with any Applicable Law, regulatory requirement, or direction of a competent authority, where such failure has or is likely to have a material adverse effect on the performance of the Services or the Corporation’s interests;
 - 14.1.5. has an actual, potential, or perceived conflict of interest in connection with the Services and fails to disclose such conflict, or, if disclosed, fails to eliminate or mitigate the conflict to the satisfaction of the Corporation.
- 14.2. The Corporation shall be entitled to issue immediate notice of termination, without any cure period:
 - 14.2.1. upon the occurrence of Events of Default under Clauses 14.1.1 and 14.1.2; and
 - 14.2.2. upon the occurrence of Events of Default under Clauses 14.1.3, 14.1.4, or 14.1.5, where such Event of Default is incapable of remediation or cure, as determined by the Corporation.

14.3. The Corporation shall be entitled to issue a written notice specifying the relevant Event of Default and grant a cure period of thirty (30) days upon the occurrence of Events of Default under Clauses 14.1.3 or 14.1.4; provided, however, that, if any such Event of Default, despite being capable of remediation or cure, is not remedied by the Process Advisor to the satisfaction of the Corporation within such cure period following the issuance of the notice, the Corporation shall be entitled to issue a notice of termination forthwith

15. Handover

Upon termination of this Agreement either under Clauses 13 or 14 the Process Advisor shall promptly hand over to the Corporation all Confidential Information disclosed by it to the Process Advisor, all deliverables, work-in-progress, data, documents, and materials prepared up to the date of termination, without additional cost.

16. Governing Law and Jurisdiction

16.1. The provisions of this Agreement will be governed by and construed in accordance with the Laws of India.

16.2. Subject to the dispute resolution provisions, including arbitration as set forth in Clause 17.2, the Parties hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the courts of Mumbai, India, regarding any interim measures, appointment of arbitrator or other challenge to the award arising from this Agreement.

17. Dispute Resolution

17.1. All disputes, differences, or claims whatsoever arising between the Parties out of or in connection with this Agreement (including disputes relating to its interpretation) or in the discharge of any obligation arising out of this Agreement, whether during the subsistence of this Agreement or after its termination, expiry, abandonment, or breach, shall, in the first instance, be attempted to be settled amicably between the Parties.

17.2. If the Parties are unable to resolve such dispute amicably within thirty (30) days from the date of the first written communication by one Party to the other notifying the existence of such dispute, either Party may, by written notice to the other Party clearly setting out the specific dispute(s) and/or difference(s), refer the dispute to arbitration.

17.3. The arbitration shall be conducted by a sole arbitrator mutually agreed upon by the Parties. In the absence of mutual agreement on a sole arbitrator, the dispute shall be referred to an arbitral tribunal consisting of three (3) arbitrators, one to be appointed by each Party, and the two appointed arbitrators shall appoint a presiding arbitrator prior to commencement of the arbitration proceedings.

17.4. The arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitral award shall be final and binding on the Parties.

- 17.5. The seat and venue of the arbitration proceedings shall be Mumbai, India, and the language of the arbitration proceedings, as well as all documents and communications between the Parties, shall be English.
- 17.6. Nothing contained in this Clause shall prevent either Party from seeking interim measures from a court of competent jurisdiction in Mumbai, India, either prior to or during the arbitration proceedings, including pending the constitution of the arbitral tribunal, where such relief is necessary or where such relief is not available through arbitration.
- 17.7. Unless expressly provided otherwise in this Agreement, the Process Advisor shall not be entitled to suspend or withhold performance of its obligations under this Agreement pending the resolution of any dispute and shall continue to perform its respective obligations in accordance with the terms of this Agreement.

18. Miscellaneous

- 18.1. Any formal notice required to be given under this Agreement, may also be validly given or concluded through e-mail communication, unless expressly provided otherwise herein.
- 18.2. No failure or delay by any Party in enforcing any provision of this Agreement shall operate as a waiver of such provision or affect that Party's right to enforce the same at any time thereafter. Any waiver of a breach shall not constitute a waiver of any subsequent or continuing breach of the same or any other provision.
- 18.3. Except as expressly permitted under this Agreement, neither Party shall assign any of its rights or transfer any obligations under this Agreement without the prior written consent of the other Party.
- 18.4. If any provision or term of this Agreement is held to be invalid, illegal, defective, or unenforceable for any reason, the Parties shall negotiate in good faith to replace such provision with a valid, enforceable, and legal provision that most closely reflects the original intent and commercial effect. Failing such agreement, the remaining provisions of this Agreement shall remain severable and continue in full force and effect, unless such invalidity goes to the root of this Agreement.
- 18.5. This Agreement shall be stamped in accordance with applicable stamp laws by the Process Advisor, who shall solely bear and pay the applicable stamp duty, together with any penalties arising from deficit or underpayment, if any.
- 18.6. Each Party shall bear its own legal costs and expenses incurred in connection with the negotiation, drafting, and execution of this Agreement.
- 18.7. The Process Advisor may request an extension of the duration of this Agreement by serving a written notice to the Corporation at least thirty (30) Business Days prior to the expiry of the then-current term. Upon receipt of such request, the Corporation shall consider the same and communicate its decision to the Process Advisor within Seven (7) Business Days thereof.
- 18.8. This Agreement may be executed either in ink signature or electronic signature by affixing Digital Signature Certificates (DSC) issued by a licensed Certifying Authority under the

Information Technology Act, 2000 and the rules made thereunder. Such electronic execution shall be valid, binding, and enforceable as if executed in physical form.

[Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

For [Name of Process Advisor]

Signature:

Name; designation

(Authorised Signatory)

For Life Insurance Corporation of India

Signature:

Name; designation

(Authorised Signatory)

Schedule A: Fees

1. Fixed Retainer Fee: The Fixed Retainer Fee shall be Rs [] (Rupees _____only).
2. Success Fee: The Success Fee shall be [] % of Total Consideration.
(The total sale value realized on receipt of sale consideration) (No consolidated fee shall be applicable)

Schedule B: Key Personnel

Abbreviations & Definitions Used in RFP Document

| Abbreviations/ Definitions | Meaning |
|---------------------------------------|--|
| ARC | Asset Reconstruction Company |
| Bid | means an offer to supply services or execute works in accordance with the terms and conditions set out in a document inviting such offers, and the terms 'tender,' 'offer,' 'quotation,' or 'proposal' shall have the same meaning in certain contexts. |
| Bidders | Means any eligible person, firm, company, or LLP participating in the bidding process, and the terms 'tenderer,' 'consultant,' or 'service provider' shall have the same meaning in certain contexts. |
| Bid Documents | The documents submitted by the Bidder along with its Bid, including a copy of the RFP Document duly signed by the authorised officer of the Bidder as a token of acceptance of all its terms and conditions contained in the RFP Document. |
| Bid Security | means a security from a Bidder securing obligations resulting from a prospective contract award with the intention to avoid: the withdrawal or modification of an offer within the validity of the bid, after the deadline for submission of such documents; failure to sign the NDA and Professional Service Level Agreement(contract) or failure to provide the required security for the performance of the contract after an offer has been accepted; or failure to comply with any other condition precedent to signing the contract specified in the solicitation documents. |
| Bid Validity Period | Means a period of 90 (ninety) days from the last date of submission of the Bid. |
| Contract | A formal written legal agreement relating to the subject matter entered into between LICl and the Successful Bidder on accepted terms and conditions, and in compliance with all relevant provisions of the laws of India. |
| LOA | Letter of Award is defined in Clause 3.4 of Section II. |
| PBG | Performance Bank Guarantee is defined in Clause 3.4 of Section II. |
| Performance Security | Is defined in Clause 3.4 of Section II. |
| RFP Document | Means a Request for Proposal issued by LICl, including any amendments thereto, if any, that sets out the terms and conditions for the procurement of Services and includes the invitation to bid for such services. |
| Services | Means the end-to-end advisory and support activities to be provided by the Process Advisor, as more fully set forth in Annexure I, in relation to the sale and assignment of LICl's distressed asset portfolio and includes any ancillary or incidental services necessary for successful completion of such assignment. |
| Successful Bidder | The Bidder who has been selected as an H1 by LICl and to whom LOA has been issued by LICl to be appointed as Process Advisor. |
| VDR | Virtual Data Room where all financing, and security documents in relation to stressed asset portfolio will be uploaded for due diligence by the Successful Bidder. |