



Request for Proposal (RFP) for Empanelment of Valuers

(For undertaking valuation of unlisted equity shares and listed but thinly traded equity shares/ securities)

Date: 07.10.2026

Issued by:

Investment – Front Office

**LIC of India
Central Office 'Yogakshema'
6th Floor, West Wing, Jeevan Bima Marg,
Nariman Point, Mumbai 400021
Email: co_invoequity@licindia.com**

Tender Ref: Investment-FO/Empanelment of Valuers/2026-27/001

EMPANELMENT OF VALUERS

(For undertaking valuation of unlisted equity shares and listed but thinly traded equity shares/securities)

Tender Reference	Investment-FO/Empanelment of Valuers/2026-27/001
Name of the Department & Address for communication	Investment – Front Office LIC of India Central Office ‘Yogkshema’ 6th Floor, West Wing, Jeevan Bima Marg, Mumbai 400021 Email: ed_invop@licindia.com
Date of Issue	07.10.2026
Purpose	Empanelment of Valuers for undertaking valuation of unlisted/ listed but thinly traded shares/ securities
Last date and time for submission of bids	22.10.2026: 5.00 PM
Address for correspondence	Executive Director, LIC of India, Central Office, ‘Yogakshema’ 6th Floor West wing Nariman Point, Mumbai- 400021.
Date/ Time of opening of Bids	23.10.2026: 11 AM

1. This Request for Proposal (“RFP”) document is non-transferable and shall not be assigned or transferred by any Bidder or applicant under any circumstances.
2. This RFP document is the exclusive property of Life Insurance Corporation of India and is issued solely for the purpose specified herein.
3. This RFP document has been issued for the empanelment of Valuers for undertaking the valuation of unlisted shares, including listed but thinly traded shares, in accordance with the terms and conditions contained herein.
4. In the event the last date for submission of bids or the date fixed for opening of bids falls on a Bank Holiday, Public Holiday, or any holiday subsequently declared by the competent authority, the same shall automatically stand postponed to the next working day at the same time and venue, without requiring any further notification.

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DISCLAIMER

The information contained in this Request for Proposal (“RFP”) document, including any information subsequently provided or made available to any prospective Bidder, whether verbally, electronically, or in documentary or any other form, by or on behalf of Life Insurance Corporation of India (“LIC” or “Corporation”), is provided solely for the purpose of assisting prospective Bidders in preparing and submitting their proposals and is subject to the terms, conditions, and limitations set out in this RFP and such other terms as may be prescribed by LIC from time to time.

This RFP is intended to provide interested Applicants with relevant information relating to the proposed empanelment process. The document is neither an agreement nor an offer and should not be construed as a commitment or assurance by LIC to empanel or engage any Bidder. LIC reserves the right, at its sole discretion, to amend, modify, suspend, withdraw, cancel, or re-issue the RFP process, in whole or in part, at any stage, without assigning any reason.

While LIC has endeavoured to provide relevant and accurate information in this RFP in good faith, the information contained herein may not be exhaustive. Each Bidder is solely responsible for conducting its own independent investigation, verification, assessment, due diligence, analysis, and evaluation of the information contained in this RFP and also for obtaining such independent legal, financial, technical, commercial, regulatory, tax, or other advice as may be considered necessary.

The information and statements contained in this RFP are based on sources and assumptions believed to be reliable at the time of preparation. However, LIC, including its directors, officers, employees, representatives, advisors, and consultants, does not make any representation or warranty, express or implied, as to the accuracy, adequacy, completeness, or reliability of the information contained herein or subsequently provided during the bidding process.

LIC may, at its discretion, issue clarifications, corrigenda, addenda, amendments, or supplementary information to this RFP, which shall form part of the RFP and be made available through LIC’s official website or other appropriate means of communication. Applicants are advised to regularly refer to LIC’s website for updates, if any.

Applicants are expected to review this RFP carefully and submit their proposals based on their own evaluation and understanding of the requirements. Submission of a proposal shall be deemed to indicate that the applicant has undertaken an independent assessment of the assignment and has accepted the terms and conditions of the RFP.

All costs and expenses incurred by Applicants in connection with the preparation, submission, clarification, presentation, or participation in the bidding process shall be borne solely by the Applicants. LIC shall not be responsible or liable, in any manner whatsoever, for any such costs or expenses, regardless of the outcome of the empanelment process.

The issuance of this RFP and participation in the bidding process does not confer any right or expectation on any applicant for empanelment, award of assignment, or future engagement with LIC. Empanelment, if any, shall be subject to LIC’s requirements, internal approvals, applicable policies, and terms and conditions as may be specified by LIC from time to time.

Nothing contained in this RFP shall be deemed to constitute a partnership, joint venture, agency, fiduciary, employment, or other legal relationship between LIC and any Bidder. The empanelment of any Bidder pursuant to this RFP shall not confer any vested right, guaranteed assignment, minimum business assurance, exclusivity, or continued engagement with LIC.

By submitting a proposal in response to this RFP, the applicant shall be deemed to have read, understood, and accepted the contents of this RFP, including all terms, conditions, and procedures contained herein.

INTRODUCTION

Life Insurance Corporation of India (“LIC” or “Corporation”) is a statutory corporation established under the Life Insurance Corporation Act, 1956 (31 of 1956) and is one of India’s leading life insurance institutions. The shares of LIC are listed on BSE Limited and National Stock Exchange of India Limited. The Government of India presently holds a majority shareholding in LIC.

As part of its investment management activities, Life Insurance Corporation of India proposes to empanel experienced and professionally qualified Valuers for carrying out valuation of:

- shares of unlisted companies; and
- shares of listed companies where the shares are infrequently traded or lack adequate market liquidity (“thinly traded shares”),

forming part of LIC’s investment portfolio, as and when such valuation is required by LIC.

Accordingly, LIC invites proposals from eligible Valuers/entities possessing relevant experience, expertise, professional capability, and regulatory registration in the field of valuation of unlisted and/or thinly traded securities. The Empanelled Valuers may be considered for assignment-specific engagements by LIC, subject to the terms and conditions of this RFP and such further conditions as may be prescribed by LIC from time to time.

The empanelment shall initially remain valid for a period of three (3) years from the date of empanelment, unless otherwise terminated or modified by LIC in accordance with the terms of this RFP. LIC may, at its sole discretion and subject to satisfactory performance, regulatory requirements, and business needs, extend the empanelment period for such further duration and on such terms as it may deem appropriate.

It is clarified that empanelment under this RFP shall not confer any assured assignment, exclusivity, minimum business guarantee, or vested right upon any Empanelled Valuer. The allocation of assignments, if any, shall be at the sole discretion of LIC, based on its requirements, internal policies, evaluation criteria, and other relevant considerations.

A. DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings assigned to them below:

1. **“Applicable Law”** means all applicable laws, statutes, enactments, ordinances, rules, regulations, notifications, circulars, directions, guidelines, policies, orders, judgments, decrees, approvals, permits, licenses, and requirements issued by any Government Authority, statutory authority, regulatory authority, tribunal, court, stock exchange, or other competent authority having jurisdiction over the parties, the Assignment, or the subject matter of this RFP.
2. **“Assignment”** means any valuation work, engagement, mandate, or services entrusted by LIC to an Empanelled Valuer pursuant to the terms of this RFP and/or any subsequent agreement, work order, engagement letter, or contract.
3. **“Authorized Signatory”** means the person duly authorized by the Bidder through a board resolution, power of attorney, authorization letter, or other valid authorization document to sign, submit, and act on behalf of the Bidder in connection with this RFP and any Assignment.
4. **“Bidder” / “Applicant” / “Valuer”** means any company, entity, firm, or registered valuer submitting a proposal in response to this RFP for empanelment with LIC for providing valuation services in respect of unlisted shares and/or listed but thinly traded shares/securities.
5. **“Commercial Quote” or “Financial Bid”** means the financial proposal, fee quotation, commercial offer, or pricing proposal submitted by an Empanelled Valuer in response to an RFQ or specific Assignment requirement issued by LIC.
6. **“Committee” or “Evaluation Committee”** means the committee, sub-committee, panel, or authority constituted by LIC for evaluation of bids, conducting presentations, shortlisting Bidders, empanelment, allocation of Assignments, or taking decisions in relation to this RFP.
7. **“Confidential Information”** means all non-public, confidential, proprietary, strategic, technical, financial, commercial, operational, legal, regulatory, investment-related, valuation-related, or business information of LIC and/or its investee companies, customers, associates, affiliates, or counterparties disclosed in any form whatsoever, including written, oral, electronic, digital, visual, or machine-readable form and as defined/ explained in the RFP.
8. **“Conflict of Interest”** means any situation, circumstance, relationship, activity, or interest, whether direct or indirect, financial or otherwise, that may compromise, impair, influence, or reasonably appear to influence the independence, objectivity, impartiality, or ability of the Bidder or Empanelled Valuer to act in the best interests of LIC while performing an Assignment.
9. **“Contract”/ “Agreement”** means the agreement, engagement letter, service level agreement, non-disclosure agreement, work order, or any other document executed

between LIC and the Empanelled Valuer in connection with an assignment, together with all schedules, annexures, amendments, and related documents forming part thereof.

10. **“Corrupt Practice”** means offering, giving, receiving, soliciting, or attempting to obtain, directly or indirectly, any undue advantage, gratification, inducement, benefit, gift, payment, commission, or thing of value for improperly influencing the bidding process, empanelment process, or execution of any Assignment.
11. **“Due Diligence”** means the independent verification, review, assessment, analysis, examination, and evaluation undertaken by the Bidder in relation to the RFP, Assignment, valuation exercise, or information provided by LIC.
12. **“Empanelled Valuer”** means a Bidder whose name has been included in the approved panel of valuers maintained by LIC pursuant to this RFP.
13. **“Engagement Letter”** means the written communication or document issued by LIC formally engaging an Empanelled Valuer for undertaking an Assignment.
14. **“Fraudulent Practice”** means any act, omission, concealment, falsification, misrepresentation, collusion, manipulation, or deceptive conduct intended to improperly influence the bidding process, empanelment process, valuation process, or execution of an Assignment.
15. **“IBBI”** means the Insolvency and Bankruptcy Board of India constituted under the Insolvency and Bankruptcy Code, 2016.
16. **“Integrity Pact”** means the undertaking, declaration, pact, or commitment executed by the Bidder in relation to ethical conduct, transparency, anti-corruption compliance, and integrity obligations under this RFP.
17. **“Key Personnel”** means the professionals, employees, consultants, experts, analysts, advisors, or team members proposed or engaged by the Bidder or Empanelled Valuer for execution of an Assignment.
18. **“Letter of Award” or “LoA”** means the written communication issued by LIC conveying award or allocation of an Assignment to the successful Empanelled Valuer.
19. **“LIC” or “Corporation”** means Life Insurance Corporation of India, a statutory corporation established under the Life Insurance Corporation Act, 1956 (31 of 1956), having its Central Office at “Yogakshema”, JeevanBima Marg, Nariman Point, Mumbai – 400021.
20. **“Material Breach”** means any breach, default, omission, negligence, misconduct, or non-compliance which materially affects the interests, rights, obligations, operations, reputation, confidentiality obligations, or commercial position of LIC or materially impacts performance of the Assignment.
21. **“NDA” or “Non-Disclosure Agreement”** means the confidentiality and non-disclosure agreement executed between LIC and the Empanelled Valuer in relation to protection and use of Confidential Information.

22. **“Personnel” / “Professional”** means full-time employees, professionals, consultants, or team members engaged by the Bidder for execution of the assignment, possessing qualifications, experience, and eligibility as prescribed under applicable laws, regulations, and guidelines, including those issued by the Insolvency and Bankruptcy Board of India (IBBI), wherever applicable.
23. **“Promoter”** shall have the meaning assigned to such term under Section 2(69) of the Companies Act, 2013, as amended from time to time.
24. **“Proposal” / “Bid”** means the response submitted by the Bidder pursuant to this RFP, including the technical proposal, supporting documents, declarations, undertakings, annexures, clarifications, and any additional information submitted by the Bidder.
25. **“Proposal Due Date”** means the last date and time prescribed by LIC for submission of bids/proposals under this RFP, including any extension thereof notified by LIC.
26. **“Public Sector Bank” or “PSB”** means any banking company in which the Central Government holds majority ownership or control.
27. **“Public Sector Undertaking” or “PSU”** means any company, corporation, undertaking, enterprise, bank, financial institution, or body corporate in which the Central Government and/or any State Government directly or indirectly holds majority ownership or control.
28. **“Related Party”** shall have the meaning assigned to such term under the Companies Act, 2013 and applicable accounting standards, as amended from time to time.
29. **“Request for Proposal” or “RFP”** means this Request for Proposal document, including all annexures, schedules, corrigenda, addenda, amendments, clarifications, and modifications issued by LIC from time to time in connection with the empanelment of Valuers for valuation of unlisted shares and/or listed but thinly traded shares/securities.
30. **“Request for Quotation” or “RFQ”** means any invitation issued by LIC to one or more Empanelled Valuers seeking Commercial Quotes or Financial Bids for undertaking a specific Assignment.
31. **“Service Level Agreement” or “SLA”** means the agreement executed between LIC and the Empanelled Valuer prescribing the scope of services, deliverables, timelines, service standards, obligations, and performance requirements for an Assignment.
32. **“Shares” and “Securities”** shall have the meanings respectively assigned to the terms “share” under Section 2(84) of the Companies Act, 2013 and “securities” under Section 2(h) of the Securities Contracts (Regulation) Act, 1956, as amended from time to time. The terms “Shares” and “Securities” may, wherever the context so requires or permits, be used interchangeably in this RFP.
33. **“Technical Bid”** means the part of the Proposal submitted by the Bidder containing eligibility details, qualifications, experience, methodology, technical capability, supporting documents, declarations, and related information required under this RFP.
34. **“Technical Evaluation”** means the process of scrutiny, assessment, scoring, verification, presentation evaluation, and technical assessment of the Bidder carried out by LIC pursuant to the Evaluation Criteria specified in this RFP.

35. **“Terms of Reference” (ToR) / “Deliverables”** means the scope of work, services, obligations, deliverables, timelines, reporting requirements, and other responsibilities to be performed by the Empanelled Valuer in relation to a particular assignment as specified by LIC.
36. **“Thinly Traded Shares/Securities”** means listed shares or securities that are infrequently traded, illiquid, lacking sufficient market depth, or not having adequate market-based price discovery, as may be determined under Applicable Laws, stock exchange norms, valuation standards, or by LIC.
37. **“UPSI” or “Unpublished Price Sensitive Information”** shall have the meaning assigned to it under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
38. **“Valuation Standards”** means the valuation standards, professional standards, guidance notes, methodologies, principles, and practices prescribed, recognized, or adopted by the Insolvency and Bankruptcy Board of India (“IBBI”), Institute of Chartered Accountants of India (“ICAI”), Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), stock exchanges, or any other competent authority applicable to the Assignment.
39. **“Work Order”** means any written order, instruction, communication, authorization, or engagement issued by LIC assigning a valuation Assignment to an Empanelled Valuer.
40. **“Working Day” or “Business Day”** means a day on which commercial banks and offices of LIC are open for business in Mumbai, excluding Saturdays, Sundays, public holidays, and bank holidays.
41. **“Words and Interpretation”** — Unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing one gender shall include all genders, and references to persons shall include individuals, firms, companies, corporations, limited liability partnerships, trusts, associations, Government Authorities, and other legal entities. Headings are inserted for convenience only and shall not affect interpretation of this RFP.

B. BID INVITATION

1. Scope and Purpose of Empanelment

Life Insurance Corporation (“LIC”) of India proposes to empanel experienced and professionally qualified Valuers for undertaking valuation of shares of unlisted companies and listed but thinly traded companies forming part of LIC’s investment portfolio, as and when required by LIC.

For the purpose of facilitating valuation exercises in relation to its investments, strategic initiatives, regulatory requirements, disinvestment proposals, internal assessments, or any other purposes considered necessary by LIC, the Corporation intends to maintain a panel of eligible Valuers for a standing period of three (3) years, subject to the terms and conditions of this RFP.

Accordingly, LIC invites proposals from eligible Bidders possessing the requisite qualifications, experience, expertise, infrastructure, and professional capability in undertaking valuation assignments relating to unlisted and/or thinly traded shares.

The empanelment of Valuers shall be based primarily on the technical qualifications, experience, expertise, professional standing, organizational capability, and other evaluation criteria specified in this RFP. Financial/commercial quotations shall be invited separately from the Empanelled Valuers at the time of allocation of a specific Assignment, as and when required by LIC.

LIC may, at its sole discretion, invite quotations/proposals from one or more Empanelled Valuers for a particular Assignment and may award such Assignment based on commercial terms, technical suitability, past performance, timelines, domain expertise, conflict considerations, or such other criteria as LIC may deem appropriate.

It is clarified that empanelment under this RFP does not guarantee allocation of any Assignment, minimum business volume, or exclusive engagement with LIC.

2. Terms of Reference (ToR)

The broad scope of services and Terms of Reference (“ToR”) for the Empanelled Valuer shall include, but not be limited to, the following:

- a.** Undertaking valuation of shares of unlisted companies and/or listed but thinly traded companies, in accordance with applicable laws, regulatory guidelines, professional standards, and valuation methodologies generally accepted in the industry.
- b.** Submission of detailed valuation reports, together with supporting assumptions, methodologies, workings, analyses, and relevant explanatory notes, within the timelines prescribed by LIC for the respective Assignment. (Preferably within 10 days or as specified)
- c.** Making presentations before LIC and/or its committees, management, auditors, advisors, regulators, or other stakeholders, as may be required by LIC, explaining the valuation approach, methodology adopted, assumptions considered, and conclusions arrived at.

- d. Providing clarifications, additional information, revised workings, supplementary reports, or further assistance in relation to the Assignment, as may reasonably be required by LIC during the course of the Assignment or thereafter.
- e. Maintaining complete confidentiality of all information, records, data, documents, and materials shared by LIC or accessed during the course of the Assignment.
- f. Ensuring independence, objectivity, professional diligence, and avoidance of any Conflict of Interest while undertaking the Assignment.
- g. Complying with all Applicable Laws, professional standards, regulatory requirements, and directions issued by LIC from time to time in relation to the Assignment.
- h. The Assignment shall be treated as completed only upon submission of all Deliverables to the satisfaction of LIC and formal acceptance thereof by LIC.

The ToR stated above are broad and indicative in nature and may vary depending upon the nature, scope, complexity, and requirements of a particular Assignment. LIC reserves the right to modify, expand, restrict, supplement, or clarify the scope of work and deliverables for any Assignment at any stage, and the Empanelled Valuer shall be required to comply with such requirements in accordance with the terms communicated by LIC.

3. Bidder Eligibility Criteria

The Applicants/Bidders shall fulfill the following eligibility criteria as on the last date of submission of bids. Documentary evidence in support of the eligibility criteria shall be submitted along with the Technical Bid. LIC reserves the right to independently verify the information and documents submitted by the Bidder.

Sr. No.	Eligibility Criteria	Documents to be Submitted
1	The Bidder must be an IBBI Registered Valuer and must be a Company incorporated under the applicable provisions of the Companies Act, 2013.	Self-certified copy of valid IBBI Registered Valuer Certificate. Certificate of Incorporation/ Registration under the Companies Act, 2013/ 1956 along with Memorandum and Articles of Association (MOA & AOA)/ Regd. Partnership Deed
2	The Bidder must be Empanelled with at least two (2) Financial Institutions/ Public Sector Undertakings (PSUs).	Copies of empanelment letters/ certificates or documentary evidence evidencing such empanelment.
3	The Bidder should have a minimum of five (5) years' experience in the field of valuation services relating to shares/securities.	Self-declaration on the Bidders letterhead along with supporting documentary evidence such as work orders, engagement letters, client certificates, completion certificates, or similar documents.
4	The Bidder must have an average annual audited turnover of not less than INR 5 Crore (Rupees Five Crore only) from valuation/	Audited Financial Statements for the last three (3) financial years along with a certificate from the Statutory Auditor/ Chartered Accountant certifying the

Sr. No.	Eligibility Criteria	Documents to be Submitted
	professional services during the last three (3) financial years ending 31.03.2026.	turnover from valuation/ professional services.
5	The Bidder must have successfully completed at least one (1) equity valuation assignment having a minimum valuation size/entity value of INR 50 Crore during any of the last three (3) financial years, independently and excluding assignments relating to its own group companies/related parties.	Self-declaration on the Bidders letterhead containing details of the assignment along with documentary evidence such as work order, completion certificate, client certificate, engagement letter, fee certificate, or any other supporting document acceptable to LIC.
6	The Bidder should not have been barred, blacklisted, suspended, de-Empanelled, disqualified, or prohibited by any Government authority, regulatory authority, statutory authority, court of law, Public Sector Undertaking (PSU), Public Sector Bank (PSB), Financial Institution, or any other public authority as on the date of submission of bid.	Undertaking/declaration on the Bidders letterhead duly signed by the Authorized Signatory confirming the same. In case the Bidder was blacklisted/debarred in the past, complete details thereof along with the present status and supporting documents shall be disclosed.
7	The Bidder should not be undergoing insolvency, liquidation, winding-up, or similar proceedings under any Applicable Law.	Declaration/undertaking from the Authorized Signatory of the Bidder.
8	The Bidder should have adequate qualified personnel/professionals with relevant experience and expertise for undertaking valuation assignments.	Details of key personnel/team members proposed for the Assignment along with qualifications and experience details.

Notes

- Bidding in consortium, joint venture, or association with another entity shall not be permitted.
- Documentary evidence in support of all the above eligibility criteria must be submitted along with the bid. LIC may seek additional clarifications/documents wherever considered necessary.
- Mere fulfilment of the eligibility criteria shall not entitle any Bidder to claim empanelment as a matter of right.
- LIC reserves the right to verify the credentials, experience, empanelment status, financial capability, and other details submitted by the Bidder from independent sources.
- If at any stage it is found that any information furnished by the Bidder is false, misleading, suppressed, or incorrect, LIC reserves the right to reject the bid, cancel the empanelment, or take such other action as deemed appropriate.

- The Bidder shall immediately inform LIC in writing if, at any stage during the empanelment period, it ceases to satisfy any of the eligibility criteria specified in this RFP.

4. Selection Criteria

The selection process under this RFP shall consist of a single-stage Technical Evaluation process. Interested Bidders shall submit only the Technical Bid containing the information, documents, declarations, and supporting materials as prescribed in this RFP.

The bids received shall be scrutinized and evaluated by a Committee constituted by Life Insurance Corporation of India for this purpose. The evaluation shall be carried out based on:

- fulfilment of the eligibility criteria specified under the section “Bidder Eligibility Criteria”;
- evaluation parameters and scoring methodology specified under the section “Evaluation Criteria”;
- relevant experience, professional capability, technical expertise, organizational strength, and domain knowledge of the Bidder; and
- such other factors as LIC may consider relevant for the purpose of empanelment.

LIC may, at its discretion, seek clarifications, additional information, supporting documents, or presentations from any Bidder during the evaluation process.

The shortlisted Bidders/Valuers may be required to make a presentation before the Committee of LIC or before any other committee/authority constituted by LIC, covering their experience, technical expertise, methodology, team strength, approach to valuation assignments, sectoral exposure, and any other aspects as may be required by LIC.

5. Application Process

The application process for empanelment shall be as follows:

- The RFP document may be downloaded from the official website of Life Insurance Corporation of India at www.licindia.co.in. Applicants are advised to regularly visit the website for any corrigendum, clarification, amendment, addendum, or update relating to this RFP.
- This is an e-tender and hence bids must be submitted online. The bidders should register themselves on the e-tender portal, Tenderwizard, and submit their bids online through <https://www.tenderwizard.com/LIC>. The contact details of the tender portal helpdesk are as follows:

Landline: 080-45811365, 080-40482100	
senthil@antaressystems.com	9731467274
hitaishi.p@etenderwizard.com	9731737722
lokesh.hr@etenderwizard.com	
rudresh.ks@etenderwizard.com	9969395522

- Bidders interested in participating in the empanelment process shall submit their Technical Bid **online**, along with all supporting documents, annexures, declarations, undertakings, and other information as required under this RFP, through the portal. The bid submission shall be made **only** through the e-tendering portal.
- The completed bid documents must be uploaded to the portal or before **22.10.20265:00 PM** or within such extended time, if any, as may be notified by LIC.

- e. Bids received after the prescribed date and time may be liable to be rejected without further consideration. LIC shall not be responsible for any delay, loss, or non-receipt of bids due to postal delay, courier delay, technical reasons, or any other reason beyond the control of LIC.
- f. No request for extension of time for submission of bids shall ordinarily be entertained. However, LIC reserves the right, at its sole discretion, to extend the last date and time for submission of bids, including in cases where amendments, clarifications, or modifications to the RFP are issued or where LIC considers such extension necessary to provide reasonable time to prospective applicant in the interest of the empanelment process.
- g. LIC reserves the right to accept or reject any bid, wholly or partly, and to annul, suspend, withdraw, or modify the bidding process at any stage without assigning any reason whatsoever and without incurring any liability to the Bidders.
- h. All costs, expenses, and expenditures incurred by the Bidders in connection with preparation, submission, clarification, presentation, or participation in the bidding process shall be borne solely by the Bidders. LIC shall not be liable or responsible in any manner whatsoever for reimbursement of any such costs or expenses, irrespective of the outcome of the empanelment process.

6. Clarifications and Queries relating to the RFP

Any Bidder requiring clarification in relation to this RFP may submit its queries in writing through e-mail to LIC of India at Co_invoequity@licindia.com within the timelines specified in this RFP.

Life Insurance Corporation of India may, at its discretion, respond to the queries/clarifications received from prospective Bidders through e-mail, corrigendum, clarification notice, or by publishing the same on LIC's official website. LIC shall endeavour to respond to the queries received on or before **09-10-2026** or within such extended period as may be considered appropriate by LIC.

The clarifications, corrigenda, addenda, amendments, or responses issued by LIC shall form an integral part of this RFP and shall be binding on all Bidders. Applicants are advised to regularly visit LIC's website for updates, clarifications, and modifications, if any.

The Bidders are expected to carefully examine and fully understand all instructions, terms and conditions, eligibility requirements, formats, specifications, scope of work, and other details contained in this RFP before submission of their bids. Submission of a bid shall be deemed to constitute confirmation that the Bidder has conducted an independent assessment of the RFP, has obtained all necessary information required for submission of the bid, and has understood the implications, obligations, and requirements associated with the proposed empanelment and Assignments.

The bid submitted by the Bidder should be complete in all respects and strictly in accordance with the requirements, formats, and conditions specified in this RFP. Incomplete bids, bids containing material deviations, or bids not substantially responsive to the requirements of the RFP may be liable for rejection.

LIC shall not be responsible or liable for any misunderstanding, assumption, error, omission, or interpretation made by the Bidder in relation to this RFP or the information provided herein.

7. Amendments, Modifications, and Corrigenda to the RFP

Life Insurance Corporation of India reserves the right, at its sole discretion, to amend, modify, supplement, clarify, withdraw, or revise any part of this RFP at any time prior to the last date of submission of bids, including extension of the submission timelines, if considered necessary in the interest of the empanelment process. Any amendment, corrigendum, clarification, addendum, notice, or modification issued by LIC in relation to this RFP shall be published on LIC's official website at www.licindia.co.in and the same shall be deemed to form an integral part of this RFP and shall be binding on all Bidders/Applicants.

LIC shall not be under any obligation to individually notify any Bidder regarding such amendments or modifications. Applicants are therefore advised to regularly visit LIC's website for updates, corrigenda, clarifications, and other communications relating to this RFP until completion of the bidding process. All clarifications, responses to queries, amendments, corrigenda, and addenda issued by LIC shall be treated as forming part of this RFP and shall prevail, wherever applicable. In case of any inconsistency between the original RFP and any subsequent clarification/amendment issued by LIC, the latter shall prevail to the extent of such inconsistency.

8. Empanelment Validity Period and Renewal

The empanelment of successful Bidders pursuant to this RFP shall initially remain valid for a period of three (3) years from the date of communication/ intimation of empanelment by Life Insurance Corporation of India, unless terminated earlier in accordance with the terms of this RFP or any subsequent agreement.

LIC reserves the right, at its sole discretion and subject to satisfactory performance, continued eligibility, business requirements, regulatory considerations, and compliance with the terms and conditions of the RFP, to extend the validity period of empanelment for a further period of up to one (1) year or such other period as LIC may deem appropriate.

In the event any Assignment awarded to an Empanelled Valuer remains ongoing on the expiry date of the empanelment period, the empanelment in respect of such Assignment shall, unless otherwise decided by LIC, continue solely for the limited purpose of completion of the said Assignment and fulfilment of all related obligations by the Empanelled Valuer.

Bids containing conditions contrary to the empanelment validity period specified in this RFP, including bids seeking a shorter validity period, may be treated as non-responsive and may be liable for rejection. The decision of LIC regarding empanelment validity, extension, continuation, renewal, or termination shall be final, conclusive, and binding on all Bidders and Empanelled Valuers.

C. GENERAL TERMS AND CONDITIONS

The Bidders are advised to carefully examine all instructions, terms and conditions, formats, annexures, and other documents forming part of this RFP before preparing and submitting their Proposal. Incomplete proposals or proposals not substantially responsive to the requirements of this RFP may be liable for rejection.

1. Bidding Process

The bidding process under this RFP shall consist of submission of a Technical Bid by the Bidder in accordance with the requirements specified herein. The Technical Bid shall contain all information, documents, declarations, annexures, and supporting documentary evidence required under this RFP, including documents relating to eligibility, technical capability, experience, financial standing, and professional expertise of the Bidder. The Technical Bids received shall be opened and scrutinized by Life Insurance Corporation of India (“LIC”) for completeness, responsiveness, and compliance with the requirements of the RFP. LIC may evaluate, shortlist, seek clarifications from, or call for presentations from the Bidders as part of the evaluation process.

The evaluation methodology, scoring mechanism, shortlisting criteria, and overall assessment process shall be determined solely by LIC and the decision of LIC in this regard shall be final, binding, and conclusive. LIC shall not be obliged to disclose the detailed evaluation process, internal assessment, scoring pattern, evaluation report, or reasons for acceptance/rejection of any bid. Only those Bidders who satisfy the eligibility criteria and secure the minimum qualifying marks as specified in the Evaluation Criteria shall be considered for further evaluation/ presentation and possible empanelment. Bidders securing a minimum of 60% marks in the technical evaluation and presentation process, out of the total marks prescribed by LIC, shall be considered eligible for empanelment, subject to LIC’s requirements and discretion.

In the event that less than three (3) Bidders qualify in the technical evaluation stage, LIC reserves the right, at its sole discretion, to:

- proceed with the available qualified Bidders;
- relax the qualifying criteria;
- cancel or discontinue the empanelment process; or
- re-issue/re-tender the RFP process,

without assigning any reason whatsoever.

2. Format, Authentication and Submission of Bid

The bid and all related documents submitted by the Bidder shall be in English language and shall be duly signed, stamped, and authenticated by the Authorized Signatory of the Bidder. Each page of the bid, including annexures and supporting documents, shall preferably be initialled/signed by the Authorized Signatory. Any overwriting, correction, alteration, or modification in the bid documents should be duly authenticated by the Authorized Signatory of the Bidder. The Bidder shall submit documentary evidence authorizing the signatory to sign and submit the bid on behalf of the Bidder/entity.

3. Technical Bid

The Technical bids shall include, inter alia, the following documents/information:

- a. Covering Letter in the prescribed format as set out in **Annexure-A**;
- b. Proposal Form in the prescribed format as set out in **Annexure-B**;
- c. Bidder's Profile, along with supporting documentary evidence and enclosures, as specified in **Annexure-C**;
- d. Undertaking/Declaration from the Bidder in the prescribed format as set out in **Annexure-D**;
- e. Details of Key Personnel/team members proposed for execution of the Assignment, along with qualifications and experience details, as specified in **Annexure-E**;
- f. Authorization Letter/Board Resolution/Power of Attorney authorizing submission and signing of the bid, in the prescribed format as set out in **Annexure-F**;
- g. Integrity, Ethical Conduct and Anti-Corruption Undertaking in the prescribed format as set out in **Annexure-G**;
- h. Indemnity Undertaking in the prescribed format as set out in **Annexure-H**;
- i. Description of the proposed valuation methodology, technical approach, work plan, and indicative timelines for undertaking the Assignment;
- j. Declaration regarding absence of Conflict of Interest and confirmation of compliance with Applicable Laws, professional standards, and regulatory requirements;
- k. Details of pending litigations, regulatory proceedings, disciplinary proceedings, blacklisting/debarment history (if any), or other material events that may affect the Bidder's ability to perform the Assignment; and
- l. Any additional information, clarification, declaration, undertaking, or supporting document considered relevant by the Bidder for evaluation of its Proposal and technical capability or as may be required by LIC.

The Technical Proposal should also include, but not be limited to, the following information:

- a. Detailed profile of the Bidder, including constitution, ownership, registration details, organizational structure, business activities, office locations, infrastructure, manpower strength, and relevant experience.
- b. Details relating to financial strength and turnover for the last three (3) financial years supported by Audited Financial Statements.
- c. Details of the proposed team, including qualifications, experience, roles, locations, Curriculum Vitae (CVs), and details of relevant assignments handled by such personnel.
- d. Details of pending litigations, contingent liabilities, regulatory proceedings, convictions, or any circumstances that may materially affect the Bidders ability to perform the Assignment, including disclosure of any actual or potential Conflict of Interest.
- e. Declaration confirming that the Bidder has not been debarred, blacklisted, or subjected to adverse orders by any court, statutory authority, regulatory authority, Government authority, PSU, or financial institution.
- f. Any other information/document deemed relevant for evaluation by the Bidder

4. Evaluation Criteria

a. Evaluation Process

The evaluation of Bidders/ Valuers shall be carried out through a two-stage evaluation process comprising:

1. Technical Evaluation; and
2. Presentation before the Committee/Sub-Committee constituted by Life Insurance Corporation of India, wherever considered necessary by LIC.

The Technical Bids submitted by the Bidders shall be evaluated based on the evaluation parameters and scoring methodology specified below. Only those Bidders securing a minimum of 60% marks in the Technical Evaluation shall qualify for the next stage, namely presentation before the Committee/Sub-Committee of LIC.

LIC reserves the right to seek clarifications, additional documents, supporting evidence, or further information from any Bidder during the evaluation process.

b. Scoring Methodology

The technical scoring of proposals shall broadly be based on the following evaluation parameters:

Sr. No.	Evaluation Parameters	Maximum Marks
1	Size of Operations	20
	Average annual turnover during the last three financial years i.e., FY 2023-24, FY 2024-25 and FY 2025-26:	
	• INR 5 Crore to INR 25 Crore – 5 Marks	
	• More than INR 25 Crore and up to INR 50 Crore – 10 Marks	
	• More than INR 50 Crore and up to INR 100 Crore – 15 Marks	
	• More than INR 100 Crore – 20 Marks	
	Document Required: Audited Financial Statements/Annual Reports for the relevant financial years.	
2	Experience of the Bidder as Valuer	20
	Number of years of experience in valuation services:	
	• Less than 5 years – 0 Marks	
	• 5 years to 10 years – 10 Marks	
	• More than 10 years and up to 20 years – 15 Marks	
	• More than 20 years – 20 Marks	
	Documents Required: Certificate of Incorporation/Registration and self-declaration on the Bidders letterhead duly signed by the Authorized Signatory.	
3	Relevant Experience of the Bidder	40
	Experience in undertaking equity valuation assignments for Indian companies involving minimum assignment/entity value of INR 50 Crore during FY 2025-26:	
	• For each completed assignment having entity value of INR 500 Crore and above – 10 Marks per assignment	
	• For other eligible assignments – 3 Marks per assignment	

Sr. No.	Evaluation Parameters	Maximum Marks
	• Maximum marks under this criterion shall be restricted to 40 Marks	
	Notes:	
	1. Only completed assignments shall be considered.	
	2. Assignments undertaken for group companies/related parties shall not be considered.	
	Documents Required: Completion certificates, client certificates, engagement letters, fee certificates, annual report disclosures, work orders, or any other documentary evidence acceptable to LIC.	
4	Presentation by the Bidder/Valuer	10
	Presentation before LIC covering technical expertise, methodology, sectoral experience, organizational capability, team strength, valuation approach, and understanding of the Assignment.	
5	Team Strength and Experience of Key Personnel	10
	Experience of key professionals/team members proposed for the Assignment:	
	• More than 5 years' relevant experience – Minimum 5 Marks, with additional marks based on higher experience, subject to maximum 10 Marks	
	• Less than 5 years' relevant experience – 3 Marks	
	Total Marks	100

Note: Documentary proof in support of all credentials, experience, qualifications, assignments, and other information submitted by the Bidders is mandatory. Non-submission of requisite supporting documents may result in non-consideration of the relevant parameter and/or disqualification of the bid. LIC reserves the right to independently verify any information, credentials, experience, assignments, or documents submitted by the Bidder from independent sources.

c. Final Selection and Empanelment

Bidders securing a minimum of 60% marks in the Technical Evaluation shall become eligible for making a presentation before the Committee/Sub-Committee constituted by LIC, wherever required by LIC. For the purpose of final shortlisting and empanelment, the marks secured in the Technical Evaluation and Presentation shall be aggregated and the Bidders shall be ranked accordingly.

LIC may empanel such number of Bidders as it may deem appropriate, subject to a maximum limit of ten (10) Empanelled Valuers, unless otherwise decided by LIC. The final list of Empanelled Bidders shall be notified on LIC's official website and/or communicated individually to the successful Bidders through written communication/e-mail.

5. Award of Assignment

a. Invitation of Commercial Quotes

Post empanelment, as and when Life Insurance Corporation of India requires valuation of unlisted shares and/or listed but thinly traded shares/securities forming part of its

investment portfolio, LIC may invite commercial quotations/financial bids (Request for Quotation – “RFQ”) from one or more Empanelled Valuers for undertaking the specific Assignment.

The Empanelled Valuers shall submit their commercial quotations in the format and within the timelines prescribed by LIC. The commercial quotation may include professional fees, out-of-pocket expenses, applicable taxes, and any other charges, as specified by LIC in the RFQ.

LIC reserves the right to invite quotations from all or selected Empanelled Valuers depending upon the nature, complexity, urgency, sectoral requirements, conflict considerations, past performance, or any other criteria considered relevant by LIC.

b. Evaluation of Commercial Quotes and Allocation of Assignment

The commercial quotations received from the Empanelled Valuers may be opened and evaluated by LIC in accordance with the process determined by LIC for the particular Assignment. Ordinarily, the Bidder quoting the lowest evaluated financial quote (“L1”) and meeting the technical, commercial, conflict, and other requirements of LIC may be considered for award of the Assignment. However, LIC reserves the right to consider factors such as relevant experience, sector expertise, past performance, timelines, availability of resources, conflict of interest considerations, quality of previous deliverables, and overall suitability while awarding the Assignment.

In case two or more Bidders quote the same financial terms, LIC may, at its discretion:

- invite revised commercial quotations from such Bidders;
- negotiate with such Bidders;
- allocate the Assignment based on technical suitability or past performance; or
- adopt such other method as may be considered appropriate by LIC.

The decision of LIC regarding selection/allocation of Assignment shall be final and binding.

6. Clarifications and Additional Information in Relation to Bids

During the process of evaluation of bids or commercial quotations, LIC may, at its discretion, seek clarifications, additional information, explanations, or supporting documents from any Bidder/Empanelled Valuer. The request for clarification and the response thereto shall ordinarily be made in writing, including through e-mail communication. The Bidder shall provide the clarification within the timelines specified by LIC. No change in the substance of the bid or commercial quotation shall ordinarily be permitted pursuant to such clarification process, except to the extent specifically sought or permitted by LIC.

7. Notification of Award

The award of an Assignment shall be communicated by LIC to the successful Bidder/Empanelled Valuer through a Letter of Award (“LoA”), work order, engagement letter, service order, or such other written communication as LIC may deem appropriate.

The award shall be subject to:

- acceptance of the terms and conditions specified by LIC;
- execution of the required agreements/documents;
- compliance with Applicable Laws and LIC requirements; and
- fulfilment of any condition's precedent specified by LIC.

Any change in the address, contact details, authorized signatory, constitution, or status of the Bidder shall be promptly intimated in writing to LIC at the following address:

**The Executive Director
Investment – Front Office
LIC of India – Central Office
“Yogakshema”, 6th Floor, West Wing
JeevanBima Marg, P.B. No. 19953
Nariman Point Mumbai – 400021**

The successful Bidder/Empanelled Valuer shall communicate its acceptance of the award/engagement in writing within seven (7) Working Days from the date of issuance of the communication by LIC or within such extended period as may be permitted by LIC.

8. Execution of Agreement

The successful Empanelled Valuer shall execute such agreement(s), engagement letter(s), service level agreement(s) (“SLA”), confidentiality undertaking(s), non-disclosure agreement(s) (“NDA”), integrity pact(s), or other document(s), as may be prescribed by LIC for the respective Assignment. The confidentiality obligations under the NDA and related provisions shall survive completion or termination of the Assignment and shall continue in accordance with the terms of the relevant agreement and Applicable Law.

Failure, delay, refusal, or evasion on the part of the successful Bidder/Empanelled Valuer to:

- execute the required agreement(s)/documents within seven (7) Working Days from the date of communication by LIC; or
- commence the Assignment within the timeline specified by LIC,

may result in cancellation/withdrawal of the award, forfeiture of rights relating to the Assignment, and/or such other action as LIC may deem appropriate, without prejudice to LIC's other rights and remedies available under Applicable Law. LIC may thereafter allocate the Assignment to another Empanelled Valuer or take such other action as considered appropriate.

9. Time Period for Completion of Assignment

Unless otherwise specified by LIC for a particular Assignment, the Empanelled Valuer shall complete the Assignment and submit all Deliverables within ten (10) Working Days from the date of award of the Assignment or within such extended timeline as may be approved by LIC in writing. The Empanelled Valuer shall ensure timely completion of the Assignment in accordance with the timelines prescribed by LIC. In case of delay, LIC may seek explanation/clarification from the Empanelled Valuer and may take such action as deemed appropriate depending upon the nature and reasons for the delay. LIC reserves the right to revise, extend, curtail, or modify the timelines for completion of any Assignment depending upon the requirements and circumstances of the case.

10. Rights Reserved by LIC

LifeInsurance Corporation of India reserves the right, at its sole discretion and without incurring any liability whatsoever, to:

- a. consider, accept, or decline any bid/proposal received in response to this RFP, in accordance with LIC's internal evaluation process, requirements, and applicable policies, without being required to assign detailed reasons for such decision;
- b. reject any bid containing deviations, conditions, or non-responsive submissions;
- c. waive, modify, or relax any procedural requirement, formality, irregularity, inconsistency, or non-material deviation in the bid process;
- d. extend, modify, or revise the timelines for submission of bids or completion of Assignments;
- e. seek clarification, additional information, or supporting documents from any Bidder;
- f. independently verify the credentials, experience, assignments, and information furnished by the Bidders from banks, financial institutions, clients, regulators, or other entities;
- g. amend, modify, supplement, clarify, suspend, or withdraw this RFP, in whole or in part, through corrigendum/addendum to be hosted on LIC's website;
- h. cancel, annul, discontinue, or re-initiate the empanelment process at any stage;
- i. empanel such number of Bidders as LIC may deem appropriate; and
- j. revoke, suspend, or terminate the empanelment of any Empanelled Valuer in accordance with the terms of this RFP or Applicable Law.

The decision of LIC in all matters relating to this RFP, empanelment, evaluation, selection, allocation of Assignments, interpretation of terms, or cancellation of process shall be final and binding on all Bidders.

11. Other Instructions

- a. The personnel proposed for execution of the Assignment should possess the requisite qualifications, expertise, and experience specified in this RFP and preferably have prior experience in handling similar valuation assignments. LIC reserves the right to seek replacement/substitution of any key personnel proposed by the Bidder if considered necessary.
- b. The Empanelled Valuer shall adhere to applicable professional standards, valuation standards, regulatory requirements, and quality benchmarks while undertaking the Assignment.
- c. The Bidder/Empanelled Valuer shall maintain strict confidentiality of all information, records, data, documents, and materials relating to LIC and/or the companies/securities under valuation and shall not disclose the same to any third party

without prior written consent of LIC, except where disclosure is required under Applicable Law.

- d. The bid/proposal shall be submitted strictly in the formats prescribed under this RFP.
- e. The proposal should be neat, legible, and free from unauthenticated overwriting, alterations, or corrections. Any correction/modification shall be duly authenticated by the Authorized Signatory of the Bidder.
- f. The proposal, annexures, declarations, and related documents shall be duly signed and stamped by the Authorized Signatory of the Bidder. The authority of such signatory to sign and bind the Bidder/entity shall be supported by a valid authorization letter/resolution issued by the competent authority of the Bidder.
- g. All bids, proposals, and supporting documents shall be submitted in English language only.
- h. LIC shall not be obliged to return the bids/proposals or any documents submitted by the Bidders. The information submitted by the Bidders shall be used solely for the purpose of evaluation and empanelment under this RFP.
- i. The bid/proposal shall be submitted strictly in accordance with the RFP without altering or modifying the contents, formats, terms, or conditions of the RFP document. Any material alteration/modification to the RFP by the Bidder may render the bid liable for rejection. In case of any discrepancy between the version maintained by LIC and the version submitted by the Bidder, the version maintained by LIC shall prevail.
- j. It is clarified that empanelment under this RFP shall not guarantee allocation of any Assignment or minimum business volume to any Empanelled Valuer.
- k. No fee, retainership amount, or charges shall be payable by LIC merely on account of empanelment. Award of any Assignment to an Empanelled Valuer shall be entirely at the discretion of LIC and subject to such terms and conditions as may be specified by LIC for the particular Assignment.

12. Compliance Confirmation

The Bidder shall submit an unconditional bid along with confirmation of compliance with all the terms, conditions, instructions, specifications, and requirements stipulated in this RFP. Any conditional bid or bid containing deviations, assumptions, qualifications, reservations, or limitations contrary to the provisions of this RFP may be treated as non-responsive and may be liable for rejection at the discretion of LIC.

13. Undertaking by Bidder

The Bidder shall furnish an undertaking/declaration, duly signed by the Authorized Signatory, confirming the following:

- a. that neither the Bidder nor its promoters/directors/key managerial personnel/employees has been convicted by any court of law or subjected to any adverse order by any regulatory, statutory, or governmental authority in relation to professional misconduct, fraud, corruption, or similar offences;

- b. that no proceedings are pending, to the best knowledge of the Bidder, which may materially affect its ability to perform the Assignment;
- c. that the Bidder has not been blacklisted, debarred, suspended, or prohibited by any Government authority, PSU, PSB, statutory authority, or regulatory authority; and
- d. that the Bidder shall promptly inform LIC in the event of occurrence of any such event during the validity period of empanelment.
- e. The Bidder shall also ensure compliance with all applicable guidelines, circulars, and directions issued by the Central Vigilance Commission (“CVC”) and other competent authorities relating to procurement, empanelment, transparency, and ethical conduct.
- f. The Bidder shall observe the highest standards of integrity, ethics, transparency, fairness, and professionalism during the bidding process and execution of Assignments. For the purpose of this RFP:
- g. that neither the Bidder nor its promoters/directors/key managerial personnel/employees will enter into any Corrupt Practice; and
- h. that neither the Bidder nor its promoters/ directors/ key managerial personnel/ employees will enter into any Fraudulent Practice.
- i. LIC reserves the right to reject any bid or terminate/cancel any empanelment/Assignment if it determines that the Bidder has engaged in corrupt, fraudulent, collusive, coercive, unethical, or improper practices during the bidding process or execution of the Assignment.
- j. LIC further reserves the right to declare a Bidder ineligible, either indefinitely or for a specified period, for participation in future assignments/processes if it is found that the Bidder has engaged in corrupt, fraudulent, collusive, or unethical practices.
- k. The RFP document and all information contained therein shall be treated as confidential by the Recipient/Bidder and shall not be disclosed, reproduced, transmitted, copied, or made available to any third party except for the limited purpose of preparation and submission of the bid, and subject to appropriate confidentiality obligations.
- l. Any revised, amended, or supplementary RFP documents issued by LIC shall also be subject to the same confidentiality obligations. The Bidder shall not discuss or disclose the contents of the RFP with any person associated with LIC or any third party except with prior written consent of LIC.

14. Non-Disclosure and Confidentiality

- a. By virtue of empanelment and/ or award of any Assignment by Life Insurance Corporation of India, the Empanelled Valuer may have access to certain Confidential Information relating to LIC, its subsidiaries, associates, investee companies, customers, business operations, financial information, investment portfolio, valuation-related information, and other sensitive or proprietary information.

- b.** The Empanelled Valuer acknowledges and agrees that such Confidential Information constitutes valuable and proprietary information of LIC and that any unauthorized disclosure, use, dissemination, reproduction, or misuse of such information may cause substantial loss, reputational harm, commercial prejudice, and irreparable injury to LIC, for which monetary damages alone may not be an adequate remedy.
- c.** Accordingly, the Empanelled Valuer shall maintain strict confidentiality of all Confidential Information and shall:
- keep all Confidential Information strictly confidential and secure;
 - use such Confidential Information solely for the purpose of performance of the Assignment and for no other purpose;
 - not disclose, publish, circulate, reproduce, copy, distribute, transfer, or otherwise make available any Confidential Information to any third party without the prior written consent of LIC, except where disclosure is required under Applicable Law;
 - restrict access to Confidential Information strictly on a need-to-know basis to its employees, personnel, advisors, consultants, and representatives directly involved in the Assignment;
 - ensure that its employees, personnel, agents, consultants, representatives, and permitted associates maintain confidentiality obligations no less stringent than those contained herein; and
 - adopt reasonable security practices, safeguards, and standards for protection of Confidential Information.
- d.** The Empanelled Valuer shall exercise at least the same degree of care in protecting the Confidential Information of LIC as it employs for protection of its own confidential and proprietary information of similar importance, and in any event, not less than a reasonable standard of care.
- e.** The Empanelled Valuer shall promptly notify LIC upon becoming aware of any actual, suspected, threatened, or unauthorized disclosure, access, use, copying, loss, or breach relating to Confidential Information and shall cooperate with LIC in taking all necessary remedial, preventive, protective, or corrective measures.
- f.** The Empanelled Valuer shall not retain, use, or exploit any Confidential Information for its own benefit or for the benefit of any third party. Upon completion, termination, or expiry of the Assignment, or upon request by LIC, the Empanelled Valuer shall promptly return, delete, destroy, or permanently erase all Confidential Information and all copies thereof, except to the extent retention is required under Applicable Law or professional record retention requirements.
- g.** If the Empanelled Valuer engages any employee, consultant, advisor, expert, associate, or other person in connection with the Assignment, the Empanelled Valuer shall ensure that such person is bound by appropriate confidentiality and non-disclosure obligations consistent with the provisions of this RFP and shall remain fully responsible for any breach committed by such person.
- h.** LIC shall be entitled to seek appropriate legal and equitable remedies, including injunctive relief, in the event of any actual or threatened breach of confidentiality obligations by the Empanelled Valuer, without prejudice to any other rights or remedies available under Applicable Law.

- i. The confidentiality obligations contained herein shall survive completion, termination, expiry, cancellation, or cessation of empanelment and shall continue to remain binding on the Empanelled Valuer without any limitation of time, except to the extent disclosure is required under Applicable Law or pursuant to a lawful order of a competent authority.
- j. For the purpose of this clause, “Confidential Information” shall mean and include all non-public, proprietary, confidential, sensitive, technical, commercial, financial, strategic, operational, legal, regulatory, investment-related, valuation-related, or business information of LIC and/ or its customers, investee companies, associates, affiliates, or other entities, whether disclosed directly or indirectly and whether in written, oral, electronic, digital, visual, graphic, machine-readable, or any other form.
- k. Confidential Information shall include, without limitation:
 - financial statements, projections, valuation reports, analyses, models, and working papers;
 - information relating to LIC’s investments, divestment proposals, strategies, business plans, and operations;
 - details relating to LIC’s employees, consultants, customers, counterparties, and advisors;
 - software, databases, systems, applications, source codes, object codes, tools, methodologies, and technical information;
 - intellectual property, trade secrets, proprietary processes, know-how, and internal policies;
 - unpublished price sensitive information (UPSI) and market-sensitive information; and
 - all other information which by its nature or circumstances of disclosure ought reasonably to be treated as confidential.

15. Errors and Omissions

The Bidders/ Applicants are expected to carefully examine all contents of this RFP, including instructions, terms and conditions, annexures, formats, and other details contained herein. In the event any Bidder/ applicant identifies any ambiguity, discrepancy, inconsistency, error, omission, or clarification requirement in the RFP document, the same may be brought to the notice of Life Insurance Corporation of India in writing, preferably not later than five (5) Working Days prior to the last date for submission of bids. LIC may, at its discretion, clarify, modify, amend, or supplement the RFP in response to such queries or observations. Any clarification, corrigendum, amendment, or addendum issued by LIC shall form part of this RFP and shall be binding on all Bidders. Failure of any Bidder to notify LIC of any ambiguity, discrepancy, inconsistency, error, omission, or clarification requirement shall not relieve the Bidder from any obligations arising out of submission of the bid or performance of the Assignment.

16. Acceptance of Terms

Submission of a bid/ proposal in response to this RFP shall be deemed to constitute unconditional acceptance by the Bidder of all the terms, conditions, instructions, provisions, and requirements contained in this RFP, including all annexures, corrigenda, clarifications, amendments, and addenda issued by LIC from time to time. The Bidder shall be deemed to have independently examined, understood, and accepted the scope, requirements, obligations,

risks, and responsibilities associated with the empanelment and Assignments contemplated under this RFP.

17. Costs Borne by Bidders

All costs, charges, fees, and expenses incurred by the Bidders/ Applicants in connection with or incidental to the preparation, submission, clarification, presentation, negotiation, participation, or processing of the bid/ proposal shall be borne solely and exclusively by the respective Bidder.

Such costs may include, without limitation, expenses relating to:

- preparation of documents and supporting materials;
- professional and legal consultations;
- meetings, discussions, presentations, demonstrations, and site visits;
- travel, boarding, lodging, courier, communication, and administrative expenses; and
- furnishing of additional information or clarifications sought by LIC.

Life Insurance Corporation of India shall not be liable or responsible in any manner whatsoever for any costs or expenses incurred by any Bidder, regardless of the conduct, outcome, continuation, modification, suspension, cancellation, or termination of the empanelment/ bidding process.

18. Termination

a. Termination for Convenience

In addition to other rights available under this RFP, the Agreement, Service Level Agreement (SLA), or under Applicable Law, LIC reserves the right to terminate the empanelment and/ or any Assignment, in whole or in part, at any time for its convenience, by giving thirty (30) days' prior written notice to the Empanelled Valuer.

Such termination shall not be construed as a breach of contract by LIC. In the event of termination for convenience, the Empanelled Valuer shall be entitled to payment only for the services satisfactorily performed and accepted by LIC up to the effective date of termination, subject to the terms of the Agreement and adjustment of any dues, recoveries, damages, penalties, or liabilities, if any.

The Empanelled Valuer shall not be entitled to claim any compensation, damages, loss of anticipated profits, loss of business opportunity, or any other amount on account of such termination. Unless otherwise specifically permitted under the Agreement, the Empanelled Valuer shall not terminate or abandon the Assignment without prior written consent of LIC.

b. Termination for Default

LIC shall have the right to suspend, terminate, cancel, or revoke the empanelment and/ or any Assignment, without prejudice to its other rights and remedies, upon occurrence of any of the following events:

- i. breach of any material terms, conditions, obligations, representations, warranties, or undertakings contained in the RFP, Agreement, SLA, NDA, or related documents;

- ii. failure to perform the Assignment in accordance with the prescribed timelines, quality standards, scope of work, or instructions issued by LIC;
- iii. unsatisfactory performance, negligence, professional misconduct, deficiency in service, or persistent default in performance of obligations by the Empanelled Valuer;
- iv. any act, omission, negligence, fraud, misrepresentation, collusion, corruption, unethical conduct, or misconduct by the Empanelled Valuer, its employees, personnel, consultants, representatives, or agents;
- v. if the Empanelled Valuer becomes insolvent, bankrupt, subject to liquidation, winding-up proceedings, or ceases to carry on business in the ordinary course;
- vi. levy of attachment, appointment of receiver, or any adverse legal proceeding materially affecting the ability of the Empanelled Valuer to perform its obligations;
- vii. unauthorized subcontracting, assignment, delegation, or transfer of the Assignment or contractual obligations contrary to the terms of the Agreement;
- viii. breach of confidentiality, data security obligations, or misuse of confidential or sensitive information;
- ix. any action or omission resulting in reputational harm, regulatory concern, financial exposure, or adverse impact to LIC;
- x. blacklisting, debarment, suspension, regulatory action, or adverse order against the Empanelled Valuer by any court, regulatory authority, Government authority, PSU, PSB, or statutory body;
- xi. failure to comply with Applicable Laws, regulatory guidelines, or directions issued by LIC; or
- xii. any other circumstance which, in the opinion of LIC, materially affects the ability or suitability of the Empanelled Valuer to continue the Assignment.

c. Cure Period

Except in cases involving fraud, corruption, confidentiality breach, willful misconduct, or circumstances requiring immediate action, LIC may provide a written notice to the Empanelled Valuer specifying the nature of default and requiring the same to be cured within a period of thirty (30) days or such other period as may be specified by LIC. In the event the default is not cured within the stipulated period to the satisfaction of LIC, LIC shall be entitled to terminate the empanelment and/ or Assignment without any further liability.

d. Consequences of Termination

Upon termination or expiry of the empanelment and/ or Assignment:

- i. the Empanelled Valuer shall immediately discontinue the services, unless otherwise directed by LIC;

- ii. the Empanelled Valuer shall promptly hand over all documents, records, reports, data, working papers, files, and other materials relating to the Assignment to LIC;
- iii. LIC shall be entitled to engage any other valuer or third party for completion of the balance work at the risk and cost of the defaulting Empanelled Valuer, to the extent permissible under Applicable Law;
- iv. LIC shall be entitled to recover any losses, damages, additional expenditure, costs, penalties, or liabilities incurred by LIC on account of such default or termination;
- v. the confidentiality, non-disclosure, indemnity, data protection, and other surviving obligations of the Empanelled Valuer shall continue notwithstanding such termination; and
- vi. termination shall not affect any accrued rights, remedies, obligations, or liabilities of either party existing as on the date of termination.
- vii. LIC's decision regarding termination and consequential actions shall be final and binding on the Empanelled Valuer.

19. Disqualification

Any attempt by a Bidder/ Empanelled Valuer, directly or indirectly, to influence the evaluation process through canvassing, lobbying, unsolicited communications, or improper approach towards LIC or its officials in relation to empanelment, evaluation status, shortlisting, allocation of Assignments, or any decision-making process under this RFP may result in disqualification of the bid and/ or cancellation of empanelment, as may be considered appropriate by LIC. Routine requests for clarification or communications expressly permitted under this RFP shall not be treated as canvassing.

20. Compliance with Law

- a. The Empanelled Valuer shall, at all times during the validity of empanelment and execution of any Assignment, comply with all Applicable Laws, regulations, guidelines, circulars, directions, and statutory requirements applicable to its business, personnel, operations, and obligations under this RFP and the relevant Agreement.
- b. The Empanelled Valuer shall obtain and maintain, at its own cost, all registrations, approvals, permissions, licenses, authorizations, and consents required for performance of its obligations under the Assignment and shall ensure that the same remain valid and effective during the term of empanelment and/ or Assignment.
- c. The Empanelled Valuer shall be solely responsible for compliance with labour laws, tax laws, professional regulations, statutory obligations, and regulatory requirements applicable to it and its personnel.
- d. The Empanelled Valuer agrees to indemnify and keep indemnified LIC, its officers, employees, representatives, and agents against any claims, losses, damages, penalties, liabilities, costs, expenses, or actions arising out of:
 - breach or non-compliance with Applicable Laws;
 - failure to obtain or maintain necessary approvals, registrations, or permissions;

- acts or omissions of the Empanelled Valuer or its personnel; or
- violation of statutory, regulatory, or contractual obligations.

Such indemnity shall include, to the extent permissible under Applicable Law, claims, proceedings, penalties, regulatory actions, losses, and expenses arising from third-party claims and actions initiated by statutory or regulatory authorities. LIC shall notify the Empanelled Valuer within a reasonable period upon becoming aware of any such claim or proceeding.

21. Publicity

The Empanelled Valuer shall not, without prior written consent of LIC, issue any press release, public announcement, advertisement, or publicity material relating to LIC or the Assignment, use LIC's name, logo, trademark, or identity for marketing, promotional, or business development purposes, or represent or imply any endorsement by LIC. In the event of breach of this clause, LIC may take such action as deemed appropriate, including suspension, cancellation of empanelment, restriction from future participation in LIC tenders/ assignments, or such other remedial measures as may be considered necessary.

22. Assignment and Subcontracting

The Empanelled Valuer shall not assign, transfer, delegate, subcontract, outsource, or otherwise part with any rights, obligations, or responsibilities relating to the Assignment without prior written approval of LIC. Any unauthorized assignment, delegation, or subcontracting shall constitute a material breach of the terms of the RFP and may result in termination of empanelment and/ or Assignment. Notwithstanding any approval granted by LIC, the Empanelled Valuer shall remain fully responsible and liable for performance of all obligations under the Assignment.

23. Governing Language

The RFP, Agreement, all related documents, correspondence, notices, reports, Deliverables, and communications exchanged between the parties shall be in the English language. In case any supporting document is submitted in a language other than English, the same shall be accompanied by a certified English translation. In the event of any inconsistency, the English version shall prevail.

24. Governing Law and Jurisdiction

This RFP, empanelment, Assignment, and all related agreements/ documents shall be governed by and construed in accordance with the laws of India. Subject to the dispute resolution mechanism provided herein, the courts and tribunals at Mumbai shall have exclusive jurisdiction in relation to all matters arising out of or connected with this RFP, empanelment, Assignment, or related agreements.

25. Dispute Resolution

- a. In the event of any dispute, difference, controversy, or claim arising out of or in connection with this RFP, empanelment, Assignment, Agreement, or the breach, termination, interpretation, or validity thereof, the parties shall first endeavour to resolve the same amicably through mutual discussions and negotiations.

- b.** If the dispute is not resolved amicably within thirty (30) days from the date of written notice of dispute by either party, the same shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.
- c.** The arbitration shall be conducted by a sole arbitrator mutually appointed by the parties. In the event the parties fail to mutually agree upon the appointment of the arbitrator within thirty (30) days, the arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- d.** The seat and venue of arbitration shall be Mumbai, Maharashtra. The arbitration proceedings shall be conducted in the English language. The arbitral award passed by the arbitrator shall be final and binding upon the parties.
- e.** Nothing contained in this clause shall prevent either party from seeking interim, injunctive, equitable, or protective relief from a court of competent jurisdiction, including relief relating to confidentiality, intellectual property, data protection, or preservation of rights pending arbitration.

D. ANNEXURES

ANNEXURE – A COVERING LETTER FOR TECHNICAL BID

(On the Bidders Letterhead)

Date:

**To,
The Executive Director
Investment – Front Office
Life Insurance Corporation of India
Central Office, Yogakshema Building
6th Floor, West Wing
Nariman Point, Mumbai 400021**

**Subject: Submission of Technical Bid for Empanelment of Valuers for Valuation of
Unlisted Shares and Listed but Thinly Traded Shares/ Securities**

Sir/ Madam,

1. With reference to the subject RFP, we hereby submit our Technical Bid for empanelment as Valuers with LIC.
2. We confirm that we have carefully read and understood the RFP document, including all terms and conditions, and agree to abide by the same. We further confirm that the information and documents submitted by us are true and correct to the best of our knowledge and belief.
3. We understand that empanelment, if granted, shall be subject to the terms and conditions of the RFP and the terms applicable to individual Assignments.
4. The Technical Bid along with supporting documents is enclosed herewith in a sealed envelope.

Thanking you,

Yours faithfully,

**Signature
Name of Authorized Signatory
Designation
Seal of the Company**

ANNEXURE – B
PROPOSAL FORM
(On the Bidders Letterhead)

Date:

To,
The Executive Director
Investment – Front Office
Life Insurance Corporation of India
Central Office, Yogakshema Building
6th Floor, West Wing
Nariman Point, Mumbai 400021

Sub: Submission of Proposal for Empanelment as Valuers for Valuation of Unlisted Shares and Listed but Thinly Traded Shares/ Securities

Sir/ Madam,

1. Having examined and understood the RFP document, we hereby submit our Proposal for empanelment as Valuers with LIC for undertaking valuation assignments relating to unlisted shares and listed but thinly traded shares/ securities.
2. **We confirm that:**
 - we satisfy the eligibility criteria prescribed in the RFP;
 - we agree to abide by all the terms and conditions contained in the RFP;
 - the information and documents submitted by us are true, complete, and correct to the best of our knowledge and belief; and
 - we have not made any alteration or modification in the RFP document.
3. We further undertake that, if Empanelled and/ or awarded any Assignment, we shall perform the services in accordance with the Terms of Reference, timelines, and other conditions specified by LIC.
4. We also confirm that we shall comply with all Applicable Laws, including laws relating to anti-corruption, anti-bribery, and ethical business conduct.
5. We understand that LIC reserves the right to accept or reject any Proposal and to cancel, modify, or re-issue the RFP process without assigning detailed reasons and without any liability whatsoever.
6. We further confirm that all costs and expenses incurred by us in connection with this Proposal shall be borne solely by us.

Signature
Name of Authorized Signatory
Designation
Seal of the Company

ANNEXURE – C

TECHNICAL BID

Technical Bid for Empanelment of Valuers for Valuation of Unlisted Shares and Listed but Thinly Traded Shares/ Securities

Sr. No.	Particulars	Details to be Furnished by the Bidder	Supporting Documents/ Enclosures
1	Name of the Bidder		
2	Constitution of the Bidder (Company)		Certificate of Incorporation/ Registration
3	Details of Directors		
4	Country of Incorporation		
5	Contact Details		
6	Name and Designation of Authorized Signatory		Authorization Letter/ Board Resolution/ Power of Attorney
7	Date of Incorporation/ Registration		Certificate of Incorporation
8	PAN Number		Copy of PAN
9	GST Registration Number		Copy of GST Registration Certificate
10	Details of Offices/ Presence in India		
11	IBBI Registration Details	Registration No.: Date of Registration: Asset Class:	Copy of valid IBBI Registration Certificate
12	Experience of the Bidder in valuation services (in years)		Self-declaration along with supporting documents
13	Global and/ or Domestic Experience in Equity Valuation Assignments	Details of assignments handled including name of entity, nature of assignment, deal size, scope of work, and period of assignment	Work Orders/ Completion Certificates/ Client Certificates/ Engagement Letters
14	Turnover from Professional/ Valuation Services (INR in Crore)	FY 2023-24: FY 2024-25: FY 2025-26	Audited Financial Statements and CA/ Statutory Auditor Certificate
15	Relevant Experience in Equity Valuation Assignments	Details of assignments involving valuation of unlisted shares and/ or listed but thinly traded securities	Client Certificates/ Completion Certificates/ Fee Certificates/ Auditor Certificate/ Supporting Documents
16	Details of Proposed Team and Team Leader	Names, designation, qualification, experience, and role in the proposed Assignment	CVs/ Resumes of proposed personnel
17	Details of In-house Capability in Equity Valuation	Details of valuation methodologies, sector expertise, research capability, infrastructure, databases, and	Additional supporting documents, if any

Sr. No.	Particulars	Details to be Furnished by the Bidder	Supporting Documents/ Enclosures
		analytical tools	
18	Details of Any Ongoing Litigation/ Regulatory Proceedings (if applicable)		Self-declaration
19	References of Clients	Name of Client, Designation of Contact Person, Contact Number, E-mail ID	
20	Any Additional Information		Relevant supporting documents

Dated this _____ day of _____, 2026.

For _____
(Name of the Bidder/ Valuer)
Authorized Signatory
Name: _____
Designation: _____
Signature: _____
Seal of the Company

ANNEXURE – D
UNDERTAKING / DECLARATION BY THE BIDDER
(On the Bidder's Letterhead)

Date:

To,
The Executive Director
Investment – Front Office
Life Insurance Corporation of India
Central Office, Yogakshema Building
6th Floor, West Wing
Nariman Point, Mumbai – 400021

Subject: Undertaking / Declaration for Empanelment of Valuers

Sir/Madam,

Along with and as part of the Proposal submitted by us pursuant to the RFP for Empanelment of Valuers for undertaking valuation of unlisted equity shares and listed but thinly traded equity shares/securities, we hereby declare, undertake, and confirm as under:

1. We have carefully read, understood, and examined the RFP document, including all terms and conditions, annexures, corrigenda, amendments, addenda, and clarifications issued by LIC from time to time, and we agree to abide by and comply with the same without any deviation or qualification.
2. We confirm that all information, particulars, declarations, documents, and statements submitted by us in connection with the Proposal are true, complete, correct, and not misleading in any manner.
3. We confirm that neither the Bidder nor its Promoters, directors, partners, Key Managerial Personnel, employees, representatives, or associates has been convicted by any court of law or subjected to any adverse order by any regulatory, statutory, or governmental authority in relation to professional misconduct, fraud, corruption, unethical conduct, or similar offences.
4. We further confirm that no litigation, investigation, insolvency proceeding, disciplinary proceeding, regulatory action, or other proceeding is pending or threatened, which may materially affect our ability to perform the Assignment.
5. We confirm that the Bidder has not been blacklisted, debarred, suspended, disqualified, de-empanelled, or prohibited by any Government authority, statutory authority, regulatory authority, Public Sector Undertaking (PSU), Public Sector Bank (PSB), financial institution, or court of law as on the date of submission of the Proposal.
6. We undertake to promptly inform LIC in writing in the event of occurrence of any event, circumstance, proceeding, investigation, or action which may affect our eligibility, empanelment status, or ability to perform the Assignment during the validity period of empanelment and/or Assignment.

7. We undertake to comply with all Applicable Laws, valuation standards, professional standards, regulatory guidelines, circulars, and directions issued by the Insolvency and Bankruptcy Board of India (IBBI), Central Vigilance Commission (CVC), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), and other competent authorities, wherever applicable.
8. We undertake to observe the highest standards of integrity, ethics, transparency, fairness, professionalism, and good faith during the bidding process and execution of Assignments.
9. We confirm that neither the Bidder nor its Promoters, directors, partners, Key Managerial Personnel, employees, representatives, consultants, or agents shall engage in any Corrupt Practice, Fraudulent Practice, collusive practice, coercive practice, unethical conduct, or improper activity in connection with this RFP or any Assignment.
10. We hereby confirm that neither the Bidder nor its Promoters, directors, partners, Key Managerial Personnel, employees, representatives, consultants, or agents has engaged in any act or practice which may result in disqualification under this RFP or Applicable Law.
11. We acknowledge and agree that LIC reserves the right to reject our Proposal, terminate/cancel empanelment and/or Assignment, or declare us ineligible for future participation in LIC processes, either indefinitely or for a specified period, in the event LIC determines that we have engaged in any corrupt, fraudulent, collusive, coercive, unethical, misleading, or improper practice.
12. We undertake to maintain strict confidentiality of the RFP document and all information, documents, records, data, and materials made available by LIC and shall not disclose, reproduce, distribute, circulate, transmit, copy, or make available the same to any third party except for the limited purpose of preparation and submission of the Proposal and subject to appropriate confidentiality obligations.
13. We further acknowledge that all revised, amended, supplementary, or additional RFP documents, clarifications, corrigenda, and communications issued by LIC shall also be treated as confidential and subject to the same confidentiality obligations.
14. We confirm that the Proposal submitted by us is unconditional and strictly in accordance with the terms and conditions of the RFP.
15. We understand and acknowledge that empanelment under the RFP does not guarantee allocation of any Assignment, minimum business volume, or exclusive engagement with LIC.
16. We agree that the decision of LIC in relation to the empanelment process, evaluation of Proposals, allocation of Assignments, interpretation of the RFP, or any related matter shall be final and binding upon us.

Signature
Name of Authorized Signatory
Designation
(Seal of the Company)

ANNEXURE – E
(On the Bidders Letterhead)

Date:

DETAILS OF KEY PERSONNEL PROPOSED FOR THE ASSIGNMENT

Particulars	Details
Name of the Person	
Office Address	
E-mail ID	
Office Contact Number	
Mobile Number	
Date Since Working with the Organization	
Professional Qualifications	
Present Designation	
Total Relevant Experience in Valuation Services	

DETAILS OF MAJOR VALUATION ASSIGNMENTS UNDERTAKEN

Sr. No.	Details of Valuation Assignment Undertaken	Name of Organization/ Client	Period From	Period To
1				
2				
3				
4				
5				

Signature

Name of Authorized Signatory

Designation

Seal of the Company

Note:

- The above format indicates the minimum information required to be furnished by the Bidder.
- Additional information and supporting documents may also be enclosed, if required.

ANNEXURE – F
AUTHORIZATION LETTER
(On the Bidders Letterhead)

Date:

To,
The Executive Director
Investment – Front Office
Life Insurance Corporation of India
Central Office, Yogakshema Building
6th Floor, West Wing
Nariman Point, Mumbai 400021

Subject: Authorization for Attending Bid Opening

Sir/ Madam,

With reference to the RFP for Empanelment of Valuers for undertaking valuation of unlisted shares and listed but thinly traded shares/ securities of LIC of India, we hereby authorize Mr./Ms./_____, Designation _____, bearing Aadhaar No. _____ to represent our organization and attend the bid opening and related proceedings on our behalf.

Signature
Name of Authorized Signatory
Designation
Seal of the Company

ANNEXURE – G
INTEGRITY, ETHICAL CONDUCT AND ANTI-CORRUPTION UNDERTAKING
(To be submitted on the Bidders Letterhead)

Date:

To,
The Executive Director
Investment – Front Office
Life Insurance Corporation of India
Central Office, Yogakshema Building
6th Floor, West Wing
Nariman Point, Mumbai 400021

Subject: Integrity, Ethical Conduct and Anti-Corruption Undertaking

Sir/ Madam,

In connection with the RFP for empanelment of Valuers for undertaking valuation of unlisted shares and listed but thinly traded shares/ securities of LIC, we hereby undertake and confirm as under:

1. We shall observe the highest standards of integrity, transparency, fairness, ethical conduct, and professionalism during the bidding process and during execution of any Assignment awarded by LIC.
2. We confirm that neither we nor our promoters, directors, partners, employees, representatives, agents, consultants, or associates shall engage in any corrupt, fraudulent, collusive, coercive, unethical, or improper practice in connection with this RFP, empanelment process, or any Assignment.
3. We undertake that we shall not directly or indirectly:
 - offer, promise, give, solicit, or accept any undue benefit, gratification, commission, gift, payment, or inducement;
 - influence or attempt to influence any official or representative of LIC improperly;
 - indulge in canvassing or unfair practices; or
 - engage in any conduct which may prejudice the fairness or transparency of the empanelment process.
4. We confirm that all information and documents submitted by us in connection with the RFP are true, complete, correct, and not misleading in any material respect.
5. We undertake to promptly disclose to LIC any actual or potential conflict of interest which may arise during the empanelment period or execution of any Assignment.
6. We shall comply with all Applicable Laws, including guidelines issued by the Central Vigilance Commission (CVC), anti-corruption laws, and other regulatory requirements applicable to our business and professional conduct.
7. We understand and agree that in the event LIC determines that we have violated the provisions of this undertaking or engaged in any improper or unethical conduct, LIC shall

have the right to take appropriate action, including rejection of bid, cancellation of empanelment, termination of Assignment, restriction from future participation, or such other action as deemed appropriate in accordance with Applicable Law.

8. We further undertake to cooperate with LIC and provide necessary information, records, and clarifications in connection with any inquiry, verification, or investigation relating to this RFP or any Assignment.
9. We hereby acknowledge and accept the above undertaking.

Signature

Name of Authorized Signatory

Designation

Seal of the Company

ANNEXURE – H
INDEMNITY UNDERTAKING
(On the Bidder's Letterhead)

Date:

To,
The Executive Director
Investment – Front Office
Life Insurance Corporation of India
Central Office, Yogakshema Building
6th Floor, West Wing
Nariman Point, Mumbai 400021

Subject: Indemnity Undertaking

Sir/Madam,

1. In view of Life Insurance Corporation of India considering our Proposal for empanelment as Valuers pursuant to the RFP, we hereby irrevocably undertake and agree that, in the event of our empanelment and/or award of any Assignment by LIC, we shall indemnify, defend, and keep indemnified LIC, its officers, employees, representatives, advisors, and agents from and against any and all losses, claims, damages, liabilities, penalties, costs, expenses, actions, proceedings, demands, judgments, and consequences whatsoever, including reasonable legal expenses and attorney fees, which may arise out of or in connection with:
 - a. any breach of the terms and conditions of the RFP, Assignment, Agreement, NDA, SLA, Work Order, or any other document executed with LIC;
 - b. any negligence, gross negligence, misconduct, omission, error, misrepresentation, fraud, fraudulent act, or willful default on our part or on the part of our Personnel, representatives, consultants, employees, or agents;
 - c. any deficiency, inaccuracy, omission, or defect in any valuation report, opinion, analysis, Deliverable, certification, presentation, or advice submitted by us;
 - d. breach of confidentiality obligations, misuse of Confidential Information, data breach, or unauthorized disclosure of information relating to LIC or any third party;
 - e. violation of Applicable Laws, regulatory requirements, professional standards, or directions issued by any Government Authority or regulatory authority;
 - f. infringement or violation of any intellectual property rights, proprietary rights, contractual rights, or third-party rights arising from performance of the Assignment;
 - g. any third-party claims, actions, proceedings, regulatory investigations, or liabilities arising out of or relating to our acts, omissions, services, reports, Deliverables, or conduct in connection with the Assignment; and
 - h. any act or omission resulting in financial loss, reputational harm, regulatory exposure, litigation, or adverse consequences to LIC.

2. We further agree that:

- a. the indemnity obligations contained herein shall survive expiry, termination, cancellation, suspension, or completion of empanelment and/or Assignment;
- b. LIC shall have the right to recover indemnified amounts from any monies payable to us under any Assignment or Agreement;
- c. the indemnity obligations shall be without prejudice to any other rights, remedies, claims, or actions available to LIC under Applicable Law or contract; and
- d. we shall, upon request by LIC, provide all assistance, cooperation, information, records, documents, and support in connection with any claim, proceeding, inquiry, investigation, or litigation relating to the Assignment.
- e. We acknowledge and agree that this undertaking shall become binding upon us immediately upon empanelment and/or award of any Assignment by LIC.

Signature

Name of Authorized Signatory

Designation

Seal of the Company