

ANNEXURE I – ELIGIBILITY BID

**Short Notice Inviting Quotation for Selection of Technology Service Provider for API based bank account verification services (real time) for LIC.
(Notice Ref: CO/ITSD/PORTAL/2023-24/BAVS dated 16.01.2024)**

Please submit response against each requirement:

Table 1: Eligibility Bid			
Sl	Criteria	Documents to be submitted	Service Provider Response
1	Bidder must be a Legal Entity registered in the applicable laws in India	Copy of Certificate of Incorporation / Registration	
2	Bidder must be Registered with the Tax Authorities	PAN No: GSTIN No:	
3	Bidder should not have been debarred / blacklisted by Indian Government/PSU/Bank or RBI or any other regulatory authority or Financial Institutions in India as on date of RFP submission.	Annexure II Self-declaration to this effect on the company's letterhead should be submitted	
4	Bidder should submit that there are no legal proceedings / inquiries / investigations have been commenced / pending / threatened against service provider by any statutory or regulatory or investigative agencies or any other for which performance under the contract will get adversely affected / may get affected	Annexure II Self-declaration to this effect on the company's letterhead should be submitted	

Table 1: Eligibility Bid			
Sl	Criteria	Documents to be submitted	Service Provider Response
5	Bidder must be Indian OSD (Original Software Developer) i.e. the IPR for the Solution must be with the Bidder. The solution must be a Make in India product as defined in Preference to Make in India. Guidelines on Public Procurement (Preference to Make in India), Order)	Annexure II Self-declaration to this effect on the company's letterhead should be submitted	
6	Bid Securing Declaration	As per Format	
7	Bidder must have the Agreement with minimum two Banks (Partner Bank) for the Bank Account Verification Request Processing.	Self-declaration to this effect on the company's letterhead should be submitted with the Name of the Banks.	Name of Partner Banks.

Signature of the Authorized Signatory

Name:

Designation:

Name & Address of the company:

Seal of the Company

Duly authorized to sign this Authorization on behalf of: [insert complete name of Bidder]

Dated on _____ day of _____ 2024.

ANNEXURE II - Covering Letter and General Information about the Bidder

To be submitted on Bidder's Letterhead

<Location, Date>

To,
The CHIEF (IT/SD),
Life Insurance Corporation of India, Central Office,
Information Technology - SD Department, 2nd Floor, South Wing,
"Jeevan Seva Annexe", Santacruz (W), S.V.Road, Mumbai – 400054.

Dear Sir,

We, the undersigned, hereby submit our response to the Short Notice Inviting Quotation Ref: CO/ITSD/PORTAL/2023-24/BAVS dated 16.01.2024

Table 2: General Information about the Bidder		
S. No	Information	Details
1	Name of Registered Legal Entity	<Insert Name>
2	Nature of Entity (Public limited / private limited, etc.)	
3	Year of Establishment	
4	Name, designation and contact, address of the person to whom, all references shall be made, regarding this RFP. Mobile No Email Id .	<Insert Details>
5	Corporate website URL	
6	Information Security Certification ISO 27001:2013 , PCI DSS etc.	
7	URL API Documentation , Demo / Samples URL for the proposed Service.	
8	Name of Banking Partners for the Bank Account Verification Services (List all partner banks thru which merchant request routed to the NPCI/Customer Bank)	1. 2. 3. 4. 5.

Table 2: General Information about the Bidder

S. No	Information	Details
9	No of Active Clients(Merchants) using Bank Account Verification Services as on 31.12.2023 (API Based BANK ACCOUNT VERIFICATION SERVICES)	
10.	Total Volume (Bank Account Verification API) month of Oct 23	
11.	Total Volume (Bank Account Verification API) month of Nov 23	
12	Total Volume (Bank Account Verification API) month of Dec 23	
	Any other Relevant Information	
	Any other Relevant Information	
	Any other Relevant Information	

We are hereby submitting our Proposal. We understand you are not bound to accept any Proposal you receive.

We fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the short listing process or unduly favours our company in the short listing process, we are liable to be dismissed from the selection process or termination of the contract during the project.

We hereby declare that our proposal submitted in response to the Short Notice Inviting Quotation is made in good faith and the information contained is true and correct to the best of our knowledge and belief.

A. We hereby make the following declarations as per eligibility requirements that:

- i. We have not been debarred / blacklisted by Indian Government/PSU/Bank or RBI or any other regulatory authority or Financial Institutions in India as on date of submission.
- ii. We submit that there are no legal proceedings / inquiries / investigations have been commenced / pending / threatened against us by any statutory or regulatory or investigative agencies or any other for which performance under the contract will get adversely affected / may get affected

- iii. We are an Indian OSD (Original Software Developer) and the IPR for the Solution lies completely with us. The solution is a Make in India product as defined in Preference to Make in India. Guidelines on Public Procurement (Preference to Make in India), Order)
- B. We understand that LIC may at its sole discretion and at any time, disqualify any Bidder, under the following circumstances:
- i. the Bidder has made any misleading or false representation in the statements and attachments submitted in or along with our proposal;
 - ii. the bidder has exhibited a record of poor performance such as abandoning works, not completing the contractual obligations properly, inordinately delaying completion of
 - iii. projects/assignments or financial failures, etc. in any project/assignment in the preceding 5 (five) years;
 - iv. the bidder has submitted a proposal that is not accompanied by required documents or is non-responsive;
 - v. the bidder has failed to provide clarifications related thereto, when sought;
 - vi. The bidder has been blacklisted by any Private/ Central/State government/Public Sector Undertaking/autonomous organization under Central/State government.
 - vii. The bidder has submitted more than one Proposal (without withdrawing previous proposals).
 - viii. Any form of canvassing or attempt to influence in any manner the qualification or selection process, including without limitation, by offering bribes or other illegal gratification.
 - ix. Any other condition as LIC may deem fit for disqualification.
- C. We also take note of the following:
- i. LIC provides no minimum monthly / yearly Transactions Commitment and the Billing model will be “Pay as you go” i.e. based on the actual transactions.
 - ii. Payment for the actual transactions will be made quarterly in arrears.
 - iii. We understand that LIC reserves the right not to procure services for any or all the items at its discretion. LIC also reserves the right to procure the services from multiple service providers as per its discretion and in the interest of LIC.

Sincerely,

[Bidder's Name with seal+

<Applicant's Name with seal>

Name: <<Insert Name of Contact>>

Title: <<Insert Name of Contact>> Signature: <<Insert signature>>

ANNEXURE III (Technical Compliance and Scoring)

Table 3: Technical Compliance and Scoring		
Sl. No.	Technical Criteria	Evaluation Outcome/Score
1	Status of the Demo/POC of the API Service Provider to provide demo Access and API documentation to LIC for the API Testing. LIC may conduct up to 25 API Calls for review of the use cases (penny drop, penny less, reverse penny drop, UPI Intent based).	Qualified / Not Qualified for LIC's Requirements. Assessment by LIC Evaluation Team.
2	Service Provider agreement with Banks (banking partners) for the Account Verification Service. Routing Request to NPCI (Not the Beneficiary/Customer Banks). Maximum 20 Marks. Minimum 2 Banks. Proposals will be ranked based on the No of Bank Arrangement in descending order : 1st Rank : 20 2nd : 16 3rd : 14 4th : 12 Others: 8	Name of Banking Partners of the Service Provider. Provide documentary evidence or declaration / Links on website where such information is published.
3	No of Active Clients(Merchants) using Bank Verification Services as on 31.12.2023 Maximum 20 Marks. Proposals will be ranked based on the No of Active Clients in descending order. 1st Rank : 20 2nd : 16 3rd : 14 4th : 12 Others: 8	Active Clients Count (Merchants) for Bank Verification Services as on 31.12.2023.
4	SDK for UPI Intent Based Account Verification for Integration with LIC Mobile Apps. Yes : 10 Marks No : 0 Marks	

Table 3: Technical Compliance and Scoring		
Sl. No.	Technical Criteria	Evaluation Outcome/Score
5	<p>Total Volume (Bank Account Verification API) month of Oct 23</p> <p>Maximum Marks 10</p> <p>Proposals will be Ranked in Descending Order of Count.</p> <p>1st Rank : 10 2nd : 8 3rd : 6 4th : 5 Others: 3</p>	Count of Transactions
6	<p>Total Volume (Bank Account Verification API) month of Nov 23</p> <p>Maximum Marks 10</p> <p>Proposals will be Ranked in Descending Order of Count.</p> <p>1st Rank : 10 2nd : 8 3rd : 6 4th : 5 Others: 3</p>	Count of Transactions
7	<p>Total Volume (Bank Account Verification API) month of Dec 23</p> <p>Maximum Marks 10</p> <p>Proposals will be Ranked in Descending Order of Count.</p> <p>1st Rank : 10 2nd : 8 3rd : 6 4th : 5 Others: 3</p>	Count of Transactions
8	<p>Risk prevention for siphoning pennies. Retry Limit on the Bank Account Number.</p> <p>Yes: 10 Marks No : 0 Marks</p>	Provide Details.

Table 3: Technical Compliance and Scoring		
Sl. No.	Technical Criteria	Evaluation Outcome/Score
9	<p>API Documentation and Security Certifications</p> <p>Max Marks: 10.</p> <p>(+4 Marks, if API and Documentation URLs provided).</p> <p>(+ 2 Marks, Security Certifications Provided ISO 27001.</p> <p>(+ 2 Marks, PCI DSS)</p> <p>(+ 2 Marks, If RBI Authorised Payment Aggregator)</p>	Provide Details.

IMPORTANT: Technical Evaluation and Scoring will be purely on the submission made in this annexure. No other reference will be made and thus the Service provider must mention all the details in this submission and submission should be complete in all respect.

Selection Criteria.

- Bidders need to score a minimum of 50 marks to be eligible for commercial evaluation. Only Top 5 Service Providers, who obtain the minimum qualifying marks or more, will be shortlisted based on the scoring criteria and score obtained for the commercial bid opening. Password for the Commercial PDF will be sought from such service providers.
- Method of Selection: Lowest Cost among the technically qualified service providers. In case of Same L1 Cost, service provider with high score among them will qualify. In case of the same technical score, the service provider with a higher number of Clients (Merchants) for the Bank Account Verification Service will qualify. In case of the same score again, the email timestamp of earlier submission will qualify.
- LIC reserves the right to engage multiple service providers and distribute the load among these service providers in appropriate proportion as deemed necessary and at its discretion.
- No minimum transaction is guaranteed by LIC. Payment will be based on the actual usage on Quarterly basis in arrears.

ANNEXURE 4: BID SECURITY DECLARATION

Date:

To,
The CHIEF (IT/SD),
LIC of India, Central Office, 2nd Floor,
Jeevan Seva Annexe, Santacruz (W),
S V Road, Mumbai - 400 054

Sir,

I/We understand/declare that, according to your conditions, bids must be supported by a Bid Securing Declaration.

I/We accept that I/We may be disqualified from bidding for any contract with you for a period of one year from the date of notification if I am /We are in a breach of any obligation under the bid conditions, because I/We

- a. have withdrawn/modified/amended, impairs or derogates from the tender, my/our Bid during the period of bid validity specified in the form of Bid; or
- b. having been notified of the acceptance of our Bid by the purchaser during the period of bid validity
 - i. Fail or reuse to execute the contract, if required, or
 - ii. Fail or refuse to furnish the Performance Security, in accordance with the Instructions to Bidders.

I/We understand this Bid Securing Declaration shall cease to be valid if I am/we are not the successful Bidder, upon the earlier of

- iii. The receipt of your notification of the name of the successful Bidder; or
- iv. Thirty days after the expiration of the validity of my/our Bid.

Signature of the Authorized Signatory

Name:

Designation:

Name & Address of the company:

Seal of the Company

Duly authorized to sign this Authorization on behalf of:

[insert complete name of Bidder]

Dated on _____ day of _____ 2024.

ANNEXURE 5: COMMERCIAL BID COVERING LETTER

(To be submitted on the Bidder's letter head along with the Commercial Bid in a Password Protected PDF)

To,
The Chief (IT/SD),
Life Insurance Corporation of India,
Central Office, Information Technology - SD Department,
2nd Floor, South Wing, "Jeevan Seva Annexe",
Santacruz (W), S.V.Road, Mumbai – 400054.

Subject: Short Notice Inviting Quotation for Selection of Technology Service Provider for API based bank account verification services (real time) for LIC. (Short Notice Ref: CO/ITSD/PORTAL/2023-24/BAVS dated 16.01.2024).

Having examined the Short Notice Inviting Quotation Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide services in conformity with the said documents for the sum mentioned in the commercial bid .

We undertake, if our Bid is accepted, that service mentioned as per the items proposed for, will be provided as specified in the Schedule of Requirements / purchase orders issued from time to time.

We agree to abide by the Bid and the rates quoted therein for the orders awarded by the LIC up to the period prescribed in the Bid which shall remain binding upon us. Until a formal Purchase order is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988".

We understand that you are not bound to accept the lowest or any Bid you may receive.

Signature of the Authorized Signatory

Name:

Designation:

Name & Address of the company:

Seal of the Company

Duly authorized to sign this Authorization on behalf of: [insert complete name of Bidder]

Dated on _____ day of _____ 2024.

ANNEXURE 6: COMMERCIAL BID

(To be submitted on the Bidder's letter head along with the Commercial Bid Covering Letter in a Password Protected PDF)

Short Notice Inviting Quotation for Selection of Technology Service Provider for API based bank account verification services (real time) for LIC. (Short Notice Ref: CO/ITSD/PORTAL/2023-24/BAVS dated 16.01.2024).

Name of Bidder:

# Item	Requirement	All Inclusive Per Transaction Cost in INR (all inclusive, taxes, duties, levies etc. except GST)	GST	Total Amount (INR)
1	<p>Bank Account Verification (Single Cost to be Quoted for Any Mode of Bank Account Verification)</p> <p>Penny Drop Verification: API verifies bank details through penny drop verification with risk prevention for siphoning pennies . Retry Limit on the Bank Account Number.</p> <p>API Cost quoted to include the amount credited to the beneficiary account for penny drop verification.</p> <p style="text-align: center;">Or</p> <p>Penny Less Verification: Pull details using penny-less bank account verification.</p> <p style="text-align: center;">Or</p> <p>Reverse Penny Drop: The UPI-based Bank Account Verification APIs which allow the user to pay and fetch and provide the bank details of the user to LIC.</p> <p>With Name Match (Mandatory)</p> <p style="text-align: center;">And</p> <p>Desired (Cheque Image OCR) .</p>			

Proposal will be rejected , if multiple cost are mentioned for different mode of Bank Account Verification.

We understand that LIC reserve the right not to procure services for any or all the items at its Discretion. LIC also reserve the right to procure the services from multiple services provides as per its discretion and in the interest of LIC.

We also take note of the following:

LIC provides no minimum monthly / yearly Transactions Commitment and the Billing model will be “Pay as you go” i.e. based on the actual transactions. Payment for the actual transactions will be made quarterly in arrears.

All prices to be in Indian Rupee (INR) only. Prices quoted are inclusive of all taxes, duties, levies etc. except GST stated separately which will be paid extra at actuals.

Payment will be after TDS as per income tax rules.

We agree to abide by the Bid and the rates quoted therein for the orders awarded by the LIC up to the period prescribed in the Bid which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We understand that you are not bound to accept the lowest or any Bid you may receive.

Dated at this..... Day of.....2024.

(Authorised Signatory)

(Name, Designation, seal of the company)

Duly authorized to sign Bid for and on behalf of the company

Mobile No/Email ID

Company Name and Seal.

(This letter should be on the letterhead of the bidder duly signed by an authorized signatory)

----- End of Document -----