Revised Online Reverse Auction

a) The Commercial bid (indicative) as per Annexure-G shall be submitted in a separate sealed cover. After the opening of Commercial Bids (indicative) of technically qualified bidders, Online Reverse Auction will be held.

b) Price quoted by the Bidders at the end of online reverse auction will be taken as the final commercial quote for evaluation of that bidder.

c) The commercial figure quoted will be an all-inclusive figure inclusive of out-of-pocket expenses, traveling, boarding, permits, lodging but excluding all applicable taxes such as GST.

d) In case, only one bidder is technically qualified, no reverse auction will take place. However, LIC reserves the right to negotiate price with the lone bidder. The prices once finalized through online reverse auction or negotiation will be termed as the "approved prices".

e) LIC will provide web-based E-tender system for ORA.

f) The bidders will arrange the Digital Signature Certificates (at no cost to LIC) from a Certifying Agency notified by The Comptroller of Certifying Authority (CCA) as per Information Technology Act 2000 as amended from time to time.

g) As per the new Inter-Operability Guidelines released by The Controller of Certifying Authorities (CCA), the Secure Socket Layer (SSL) certificate for an e-Procurement Application is generated on a new algorithm, SHA2. The Digital Signature Certificates that will be applicable for these platforms have to be SHA2 algorithm compliant. The exact details will be informed before commencement of the ORA.

h) Only fixed price financial bids indicating total prices for all the deliverables and services specified in this bid document will be considered.

i) Any conditional bid may be rejected.

j) It has to be noted that the winner will not be decided at the end of ORA. The prices arrived at the end of ORA for each participating bidder, will be incorporated into the QCBS computation methodology to decide the final winner.