

**Corrigendum on Request for Proposal (RFP) for Payment Aggregator
(Ref: LIC/CO/CRM/PS/PA/RFP/2026-27 Dated: 07-04-2026)**

Sr. No	Page No.of RFP	Clause of RFP requiring modification/(s)	Clause Modified/Read as
1	15	Clause No 4 Point No 14 Last Date & Time for Bid Submission : 07/05/2026 up to 3.00 p.m.	Clause No 4 Point No 14 Last Date & Time for Bid Submission : 20/05/2026 up to 3.00 p.m.
2	15	Clause No 4 Point No 16 Eligibility and Technical Bid Opening Date and Time and Venue: Both Eligibility and Technical Bids will be opened at 3.30 pm on 07/05/2026 at the communication address given above (i.e. PCMC Unit, Jeevan Seva Annex Bldg.)	Clause No 4 Point No 16 Eligibility and Technical Bid Opening Date and Time and Venue: Both Eligibility and Technical Bids will be opened at 3.30 pm on 20/05/2026 at the communication address given above (i.e. PCMC Unit, Jeevan Seva Annex Bldg.)
3	20	Clause 8.7. “Bids shall remain valid for 180 days after the date of bid opening as prescribed by LIC in the Activity Schedule”.	Clause 8.7. “Bids shall remain valid for 180 days from the date of bid opening as prescribed by LIC in the Activity Schedule”
4	30	Clause No 14.2.1 Point 1 under the heading Technical Criterion: “Tie up for Payment Aggregator services for net banking as at 31-03-2025 with Banks Refer Annexure IV : no. 4(ii)”	Clause No 14.2.1 Point 1 under the heading Technical Criterion : “Tie up for Payment Aggregator services for net banking as at 31-03-2025 with Banks Refer Annexure VI”
5	40	Clause 20.4.point 3 (d) “UPI (Intent, Push, Collect Flow or any other NPCI approved flows)”	Clause 20.4.point 3 (d) “UPI (Intent, Push or any other NPCI approved flows)”
6	48	Point 19. “(k)The bidder must ensure that refunds are staged with the acquiring bank within a maximum of 24 hours (l). The solution must have the capability to publish the Acquirer Reference Number (ARN) for the refund within a maximum of 4 days.”	Point 19 “(k) The bidder must ensure that refunds are staged with the acquiring bank within a maximum of 1 working day. (l). The solution must have the capability to publish the Acquirer Reference Number (ARN) for the refund within a maximum of 4 working days.”

7	59	Clause 20.9.point-3 :Under the heading Penalty : “Rs.10,000/- per day of delay subject to Maximum Forfeiture of EMD”	Clause 20.9.point-3 :Under the heading Penalty : “Rs.10,000/- per day of delay on the part of the Bidder only subject to Maximum Forfeiture of EMD”
8	60	Clause 20.9. “Further, the penalties will be deducted from the monthly payments due to the Vendor. In case, the amount to be deducted is higher than the payment due, LIC may invoke the Performance Bank Guarantee, or from the Escrow Account to recover the amount of penalties”	Clause 20.9. “Further the penalties will be deducted from the monthly payments due to the Vendor. In case, the amount to be deducted is higher than the payment due, LIC may invoke the Performance Bank Guarantee to recover the amount of penalties”.
9	60	Clause 20.9 point-8 Under the heading Deliverables : “System Breakdown at PA Service’s infrastructure”	Clause 20.9 point-8 Under the heading Deliverables : “System Breakdown at PA Service’s infrastructure except (a) scheduled/planned maintenance communicated in advance, and (b) downtime caused by third-party failures (e.g., Issuer banks, acquiring banks, NPCI, or card networks etc.) (c) Any Force Majeure subject to supporting communication with documentary proof satisfactory to LIC”
10	60	Clause 20.9 point-8-Under the heading Penalty “Rs.10,000 per minute of the total System Breakdown in a month subject to Maximum Rs.1,00,000/-“	Clause 20.9 point-8-Under the heading Penalty “Rs.10,000 per minute of the total System Breakdown in a month subject to maximum cumulative gross service charges settled in the immediately preceding three months “
11	62	Clause 21.7.(i) “The Amount against Penalties, if any, will be recoverable from any payment due to the Vendor OR from Performance Bank Guarantee, or from the Escrow Account.”	Clause 21.7.(i) “The Amount against Penalties, if any, will be recoverable from any payment due to the Vendor OR from Performance Bank Guarantee”
12	84	Clause 23.28 Point No 2 "The Service provider shall test the Business Continuity Plan on a regular basis (and in any event not less than once in every 12-month period) jointly with LIC. LIC may require the Service provider to conduct additional tests of the Business Continuity Plan where LIC considers it necessary, including where there has been any change to the Services or any underlying business processes, or on the occurrence of any event which may increase the likelihood of the need to implement the Business Continuity Plan. The	Clause 23.28 Point No 2 "The Service provider shall test the Business Continuity Plan on a regular basis (and in any event not less than once in every 12-month period) jointly with LIC. The cost of which shall be borne by the Service provider. LIC may require the Service Provider to conduct additional tests of the Business Continuity Plan where LIC considers it necessary, including where there has been any change to the Services or any underlying business processes, or on the occurrence of any event which may increase the likelihood of the need to implement the Business Continuity Plan. LIC/ Authority reserves the right to attend any Business

		Authority reserves the right to attend any Business Continuity Plan test undertaken by the Contractor."	Continuity Plan test undertaken by the Contractor."
13	84	<p>Clause 23.28 point 3</p> <p>"If LIC requires an additional test of the Business Continuity Plan, it shall give the Service Provider, a written notice and the Service provider shall conduct the test in accordance with LIC's requirements and the relevant provisions of the Business Continuity Plan. The Contractor's costs of the additional test shall be borne by the Service Provider unless the Business Continuity Plan fails the additional test in which case the Contractor's costs of that failed test shall be borne by the Contractor."</p>	<p>Clause 23.28 point 3</p> <p>"If LIC requires an additional test of the Business Continuity Plan, it shall give the Service Provider, a written notice and the Service provider shall conduct the test in accordance with LIC's requirements and the relevant provisions of the Business Continuity Plan. The contractors/Service Providers cost of the additional test shall be borne by LIC. However if the BCP fails the additional test, the cost shall be borne by the service provider/Contractor."</p>
14	103	<p>Clause 26.5. Annexure V point-11- (column 1) Heading Eligibility Criteria</p> <p>"Bidder should be able to provide following Services directly and independently:</p> <p>(i) Online Payment Aggregators services with capability for acceptance of Credit Cards [such as Visa, Master, Amex, Diners, RuPay etc], Debit Cards [such as Visa, Master, RuPay etc), UPI and auto pay services, SI on Credit card and Debit card, Pre paid cards, Wallets, IMPS etc</p> <p>(ii) Electronic Payment Aggregator Services through the Retail Banking Services of at least 30 Scheduled Commercial Banks out of which 8 should be Nationalized/PSU Banks"</p>	<p>Clause 26.5. Annexure V point-11- (column1) Heading Eligibility Criteria</p> <p>"Bidder should be able to provide following services directly and independently:</p> <p>(i) Online Payment Aggregators services with capability for acceptance of Credit Cards [such as Visa, Master, Amex, Diners, RuPay etc], Debit Cards [such as Visa, Master, RuPay etc), UPI and auto pay services, SI on Credit card and Debit card, Pre paid cards, Wallets, IMPS etc</p> <p>Bidder should be able to provide following services either through direct tie up or indirect tie up through Banks/ NBBL's Net Banking Platform/ Payment Aggregators which are RBI approved entities:</p> <p>(ii) Electronic Payment Aggregator Services through the Retail Banking Services of at least 30 Scheduled Commercial Banks out of which 8 should be Nationalized/PSU Banks. "</p>

15	103	<p>Clause 26.5. Annexure V point-11- (column 2)</p> <p>Heading Document to be submitted (attested by the authorized signatory with Company seal and date)</p> <p>(i) Certificate from the respective partners clearly mentioning the Contract expiry dates wherever applicable. (Ref, Annexure VI)</p> <p>(ii) List of minimum 30 partners banks on Company's letterhead out of which 8 should be nationalized /PSU bank (Ref; Annexure VI)</p>	<p>Clause 26.5. Annexure V point-11- (column 2)</p> <p>Heading Document to be submitted (attested by the authorized signatory with Company seal and date)</p> <p>(i) Certificate from the respective partners clearly mentioning the Contract expiry dates wherever applicable to be attached.</p> <p>(ii) List of minimum 30 partner banks on Company's letterhead out of which 8 should be nationalized /PSU bank.</p> <p>Bidder to indicate the nature of tie -up and entity tied up with against each bank provided in Annexure- VI. Only transactions processed for merchants onboarded by the bidder should be mentioned in the Annexure VI Certificate for tie up with third party entity may be provided clearly mentioning the Contract expiry dates wherever applicable. For direct tie with banks a self-certification with date of contract expiry may be given.</p>
16	103	<p>26.5. Annexure V under the heading Documents to be submitted(attested by the Authorized Signatory with Company seal and date)</p> <p>Point No 12</p> <p>“ Documentary evidence in support signed by authorized signatory Refer Annex VII”</p>	<p>26.5. Annexure V under the heading Documents to be submitted(attested by the Authorized Signatory with Company seal and date)</p> <p>Point No 12</p> <p>“Documentary evidence in support signed by authorized signatory Refer Annexure-VIII”</p>
17	63	<p>22.1 Prices</p> <p>Prices payable to the vendor will be fixed as derived from the Final L1quote after Online Reverse Auction (if Online Reverse Auction is not held, the lowest price discovered through Commercial Bid) and will exclude GST, and any other applicable government levies. Prices once fixed will be valid throughout the entire contract period.</p> <p>Escalation of Costs: The vendor will in no circumstance be entitled to any escalation of costs or price of any material / items supplied or services tendered under the contract. The prices will not be</p>	<p>22.1 Prices</p> <p>Prices payable to the vendor will be fixed as derived from the Final L1quote after Online Reverse Auction (if Online Reverse Auction is not held, the lowest price discovered through Commercial Bid) and will exclude GST, and any other applicable government levies. Prices once fixed will be valid throughout the entire contract period.</p> <p>Escalation of Costs: The vendor will in no circumstance be entitled to any escalation of costs or price of any material / items supplied or services tendered under the contract. The prices will not be subject to variation on any</p>

		subject to variation on any account. Prices will remain fixed for entire tenure of the contract.	account. Prices will remain fixed for entire tenure of the contract. However, any variation solely due to changes in statutory or regulatory directions issued by the Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), any other regulatory authority etc. which are beyond the control of the Bidder, may be considered for revision on merit basis. Such revision shall be strictly limited to the actual impact of the regulatory change and shall be supported by documentary evidence/ circular issued by such authorities. Any such proposed revision shall be examined and recommended by the Price Negotiation Committee (PNC) of LIC. The final decision regarding acceptance, modification, or rejection of such revision shall rest solely with LIC, and the same shall be final and binding on the Bidder. No revision shall be implemented without prior written approval of LIC.”
18	36	<p>Clause 15 Notification of Award Point (b)</p> <p>LIC will notify the successful bidders in writing through a letter of Notification Award, that its proposal has been accepted and send the Bidder the Contract Form incorporating all terms and conditions between the two parties. The Bidder, in turn, has to confirm the acceptance for the Offer made by LIC through mail or registered letter. LIC's decision in this matter will be final and binding, LIC will notify the bidder/s to enter into contract with LIC at L1 Price (T.B.P.).</p>	<p>Clause 15 Notification of Award Point (b)</p> <p>LIC will notify the successful bidders in writing through a letter of Notification Award, that its proposal has been accepted and send the Bidder the Contract Form incorporating all terms and conditions between the two parties. The Bidder, in turn, has to confirm the acceptance for the Offer made by LIC through mail or registered letter. LIC's decision in this matter will be final and binding, LIC will notify the bidder/s to enter into contract with LIC at L1 Price (T.B.P.).</p> <p>However, in the event the financial quote submitted by the L1 bidder is found to be above estimated cost assessed by LIC, LIC reserves the right to call the L1 bidder for price negotiations. Such negotiations shall be conducted by the Price Negotiation Committee (PNC) of LIC. The bidder shall be required to participate in such negotiations and justify its pricing. LIC reserves the sole right to accept, negotiate, or reject the offered price after such discussions. The decision of LIC in this regard shall be final and binding on all bidders.</p>

Date:- 04/05/2026

Executive Director(CRM/PS/PCMC)