ANNEXURE J
Reverse Auction

Sub: 'RFP For Procurement of HANA Hardware and Services (Migration, Development and Managing of Investment System) for Life Insurance Corporation of India' Ref: LIC/CO/INVM/IIRMS/RFP/2021-2022/1 dated 08-Apr-2021

1. On-line reverse auction shall be conducted by LIC on a pre-specified date and time, while the vendors shall be quoting from their own offices / place of their choice. Internet connectivity shall have to be ensured by each participant themselves.
2. Bidding currency and unit of Measurement: Bidding and evaluation will be done in the currency defined in the tender i.e. INR (Rupees). The price bid placed during "e-Reverse Auction" shall be on the total Net Present Value as is defined in Commercial Proposal.
3. Bid Price: At the end of Reverse Auction, bidder has to provide the detailed breakup for his lowest offer.
4. The bid amount of the bidder for the Reverse Auction shall be as per the Tender condition and shall be distributed amongst sections mentioned in Commercial Bid.
5. Procedure for e-Reverse Auction:
   - I. The commercial submitted through the etender platform will be opened for all the technically qualified vendors the Lowest Price (L1) on the platform will be the base price for the reverse auction.
   - II. The bidder can bid lower than the prevailing lowest bid at any item during the auction by one decrement or multiples of the bid decrement. It is proposed to provide a decrement amount of Rs. 100000/- i.e the bidders can reduce their quote in multiples of Rs. 100000/- (Rs. One Lac only)
   - III. After the completion of Reverse Auction, the item wise closing price (CP) of all participating bidders shall be available.
   - IV. The closing price(s) offered by the bidders at the conclusion of the Reverse auction shall be kept valid for a minimum period of One Month from the date of Reverse Auction.
6. Successful bidder/vendor shall be required to submit the final prices quoted during the Reverse Auction in LIC Price Format after the completion of eRA to LIC, duly signed and stamped as token of acceptance without any new condition within two working days of auction without fail. Any variation between the final bid value and that inconformity signed price document will be considered as tampering the tender process and will invite action by LIC of India. All the Terms and Conditions shall be as mentioned in the tender and amendments issued before start of auction.
7. Duration of the Reverse Auction shall be till the closing of the auction, which shall be initially for 60 minutes followed by 10 Minutes extension each time a bidder places a bid. In case there is no bid in the last 10 minutes of closing of Auction, the Auction shall get closed automatically without any extension. However, bidders are advised not to wait till the last minute or last few seconds to enter their bid during the auto-extension period, to avoid complications related with internet connectivity, power failure etc.
8. During Reverse Auction, if no bid is received within the specified time, LIC, as its discretion, may decide to start the Reverse Auction once again / scrap the reverse auction process / proceed with conventional mode of tendering.
9. All bidders will be able to view during the auction time the current lowest price in portal. Bidder shall be able to view not only the lowest bid but also the last bid made by him at any point of time during the auction time.
10. At the end of the Reverse Auction, LIC will decide the successful bidder, on the basis of e-Reverse Auction amount. LIC's decision on award of Contract shall be final and binding on all the Bidders.

11. LIC shall be at liberty to call the lowest bidder for negotiation / cancel the reverse auction process / tender at any time before ordering, without assigning any reason.
12. LIC shall not be responsible for any interruption or delay in access to the site irrespective of the clause.
13. All other terms and conditions and specifications shall be as per the tender and other correspondences till date.
14. The bidders shall be required to submit their acceptance to the terms / conditions / modalities given above before participating in the eRA. In case of non-receipt of the same, bidders will not be allowed to participate in eRA. (Annexure K)
15. On completion of eRA, assessment of L1 vendor will be done based on the lowest prices among eRA.
16. During the reverse auction process, if bidders are not able to upload his prices due to extreme case of technical failure (technical Issues related to service provider / portal), it is the bidders responsibility to send communication immediately to M/s Antares Systems Limited and to LIC of India. In such case suitable decision regarding the extension of bid time will be taken by LIC of India, after getting confirmation from the service provider with respect to technical snag in the portal.

Other Terms And Conditions of e-Reverse Auction

1. Auto Bidding: Auto bidding feature is a pro supplier feature to safeguard the supplier's interest of any Internet failure of to avoid last minute rush. The auto bid feature allows bidders to place an automated bid against other bidders in an auction and bid without having to enter a new amount each time a competing bidder submits a new offer. The bid amount that a bidder enters is the minimum that the bidder is willing to offer. Here the software bids on behalf of the supplier.
    - The auto bid amount is the minimum amount that the bidder is willing to offer. During the course of bidding, the bidder cannot delete or change the amount of auto bid.
    - Bids are submitted in decrement (decreasing bid amount). The application automates bidding by processing Auto bids automatically, according to the decrement that the auction originator originally established when creating the auction, submitting offers to the next bid decrement each time a competing bidder bids, regardless if competing bids are submitted as Auto or Standard bids.

2. Other Terms and Conditions
    - The bidder shall not involve himself or any of his representatives in Price manipulation of any kind directly or indirectly by communicating with other suppliers / bidders.
    - The bidder shall not divulge either his Bids or any other exclusive details of LIC to any other party.
    - LIC's decision on award of contract shall be final and binding on all the bidders.
    - LIC can decide to extend, reschedule or cancel any auction. If any changes are made by LIC after the first posting and bidder continues to access the site after that time, it shall be presumed that the bidder has accepted the changes.
    - LIC shall not be responsible for any interruption or delay in access to the site irrespective of the cause.
    - LIC shall not be responsible for any damages, including damages that result from, but or not limited to negligence. LIC shall not be held responsible for consequential damages, including but not limited to the systems problems, inability to use the system, loss of electronic information etc.
    - If there is any clash between this guidelines and guidelines available, if any, in the website of the vendor managing the process, the terms and conditions given in this document will supersede.
    - Vendor may send a training request to co_invmsac@licindia.com with subject as "Training on e-Reverse Auction" to get training slot.