

RFP DT 27/03/2024 : Selection of Bank For Payment & Settlement Mechanism of e-auction for The Jute Corporation of India Ltd.

SI No	Queries	Posted by	Replies
1	How much current account float can be expected.	RBL Bank	Need more clarification from bank on the term current account float. Expected transactional volume would be approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially. Avg ticket size per transaction may be approx Rs. 0.65 Crs. Frequency of e-auction would be initially once in a week, later frequency will be increased.
2	What will be the integration cost.	RBL Bank	Tentative cost of e-auction platform would be Rs.1.50 cr inclusive of one time development fee, security & functional audit fee, hosting charges on any Meity empanelled GCC service provider, 1 yr warranty period post go-live, 5 yrs maintenance of the application and renewal of hosting, audit certificates, domain etc which would be borne by the selected banks, not exceeding 3 in aggregate.
3	Can we pass on the convenience charge to the bidder.	RBL Bank	Bidder shall bear the transaction cost and the schedule of transaction cost is needed to be known.
4	After the amount is credited, what will be the TAT for payout the money from the settlement account.	RBL Bank	May refer Clause no.7(3) of this instant RFP
5	How much time shall be given for the integration.	RBL Bank	May refer Clause no.15 of this instant RFP
6	We are mentioned to provide only Govt clients name, for whom we have done E-Auction. Can we mention the name of Mjunction as a reference, where we are doing the same.	RBL Bank	May refer Clause no.9E(1 & 2) of this instant RFP
7	We don't have our own payment gateway, we are using payment gateway of Razorpay.	RBL Bank	May refer Clause no.9C of this instant RFP
8	Likely cost of development of e-auction platform which the gateway bankers have to share.	SBI	Tentative cost of e-auction platform would be Rs.1.50 cr inclusive of one time development fee, security & functional audit fee, hosting charges on any Meity empanelled GCC service provider, 1 yr warranty period post go-live, 5 yrs maintenance of the application and renewal of hosting, audit certificates, domain etc which would be borne by the selected banks, not exceeding 3 in aggregate.

9	Likely cost of AMC per year which the gateway bankers have to share.	SBI	Tentative cost of e-auction platform would be Rs.1.50 cr inclusive of one time development fee, security & functional audit fee, hosting charges on any Meity empanelled GCC service provider, 1 yr warranty period post golive , 5 yrs maintenace of the application and rewal of hosting, audit certificates, domain etc which would be borne by the selected banks, not exceeding 3 in aggregate.
10	What will be period of warranty for payment gateway.	SBI	To be mutually decided in subsequent agreement stage
11	Estimated volume of transaction and average ticket size of per transaction.	SBI	Approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially. Avg ticket size per transaction may be approx Rs. 0.65 Crs
12	In what payment modes the settlement will be done. (For example : File based transaction / API based banking)	SBI	API based transaction shall be the payment mode for settlement.
13	Whether the files will be encrypted or not.	SBI	Files will be encrypted.
14	Overall transaction volume expected to be routed via this e-auction platform	Yes Bank	Approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially.
15	Cost to be borne by the selected banks	Yes Bank	Tentative cost of e-auction platform would be Rs.1.50 cr inclusive of one time development fee, security & functional audit fee, hosting charges on any Meity empanelled GCC service provider, 1 yr warranty period post golive , 5 yrs maintenace of the application and rewal of hosting, audit certificates, domain etc which would be borne by the selected banks, not exceeding 3 in aggregate.
16	Thought process for ensuring equal routing of transaction flows among the selected banks	Yes Bank	To be mutually decided in subsequent agreement stage
17	Expected frequency of e-auction (<i>half yearly/monthly or on a regular basis</i>) in a year	Yes Bank	Initially once in a week, later frequency will be increased
18	Name and details of the TSP	Yes Bank	Pertains to RFP no.JCI/IT/2023-24/E-Auction dt 18/11/23 which is not yet finalized
19	Will EMD and settlement account be opened with all the 3 selected banks?	Yes Bank	Settlement accounts are to be be opened with all the 3 selected banks
20	Transaction cost at the time of bidding will be borne by the bidder or JCI?	Yes Bank	Bidder shall bear the transaction cost and the schedule of transaction cost is needed to be known.
21	Since It would be a Tripartite Agreement arrangement, Kindly share a copy of your standard Tripartite agreement to get the same vetted by Banks Legal team?	Indusind Bank	To be mutually decided in subsequent agreement stage

22	-Bank has a standard tri-partite agreement which can also be discussed and agreed mutually.	Indusind Bank	To be mutually decided in subsequent agreement stage
23	Apart from tripartite agreement, JCI will execute banking service agreement (legally vetted)with Bank, trust JCI is ok with it?	Indusind Bank	To be mutually decided in subsequent agreement stage
24	Banks offers Challan Base NEFT/RTGS and Direct Net Banking Payment Gateway Services along with , wherein payment options like Debit card/Creditcard/Wallets/NetBanking/UPI/Dynamic QR codes. Incase of any refund to Buyers post auction selections, Shall it be refunded to respective account used for payments via Paymentgateway Services or shall it be refunded via the Buyers Bank account which they had filled during the Buyer registration?	Indusind Bank	To be mutually decided in subsequent agreement stage
25	Who are the beneficiaries refered here? Buyers/Sellers?	Indusind Bank	Beneficiaries can be buyers as well as sellers.
26	Since JCI will enable maximum 3 Banks as collection and payments partner, Bank wants to know how JCI will ensure the equal distribution of traffic for collection of EMD amount.	Indusind Bank	To be mutually decided in subsequent agreement stage
27	RFP submission will be online or Offline?	Indusind Bank	RFP submission is to to be done in offline mode.
28	Payment gateway transactions will settle to JCI's settlement account in T+1 day, wherein post receiving the funds in account Refund could be initiated either to respective card/transaction menthod opted within T+2 working days. Card refunds may take 7-14 working days depends upon issuing card banks.	Indusind Bank	To be mutually decided in subsequent agreement stage
29	If Physical copies of required documents asked for offline submission, shall it be signed by our State level Government Banking Business team or shall it be signed/executed by Banks Central POA?	Indusind Bank	It can be signed by any authorised person of bank
30	Is there any Tender fee involved for submission of RFP? If Yes, kindly suggest the medium of payment?	Indusind Bank	No Tender fee is to be submitted

31	Other legal clauses including but not limited to indemnity, termination, dispute resolution and governing law etc.	Indusind Bank	To be mutually decided in subsequent agreement stage
32	-This clauses are onerous on bank which needs to be discussed and agreed mutually. Request your feedback on the same.	Indusind Bank	To be mutually decided in subsequent agreement stage
33	Bank has standard integration kit which e-auction platform/TSP will be consuming. Integration has dependency on JCI and TSP where bank alone cant be held responsible for the delay hence the penalty charges need to be discussed mutually.Need your feedback on the same.	Indusind Bank	To be mutually decided in subsequent agreement stage
35	Kindly share a tentative transactional volume (expected number of transactions in a year) and its average ticket Size(average transaction amount)?	Indusind Bank	Approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially. Avg ticket size per transaction may be approx Rs. 0.65 Crs
36	Bank has several observations on annexure D which needs to be discussed and agreed for mutually. Need your feedback.	Indusind Bank	To be mutually decided in subsequent agreement stage
37	As per Pre-bid meeting, JCI is selecting the E-Auction platform vendor. Bank's role will be limited to bearing the costs to be paid to the vendor. Please confirm the understanding is correct. Please confirm whether all transactions will be done using the platform once it is implemented	Kotak Mahindra bank	E-Auction platform vendor is to be finalized vide RFP no.JCI/IT/2023-24/E-Auction dt 18/11/23 which is yet to be concluded. May refer Clause no.1 & 7 of the instant RFP.
38	Please confirm whether the Banks will be selected on the basis of the scoring matrix and commercials quoted for transactions	Kotak Mahindra bank	May refer Clause no.9 of this instant RFP
39	If 3 banks are selected, please confirm whether the transactions will be divided qually among the three Banks or there is any other mechanism for the same	Kotak Mahindra bank	To be mutually decided in subsequent agreement stage
40	Please note Bank's role will be limited to payment integration. Vendor will be responsible for development of the platform and Bank will not be liable for any delay in platform development or its performance	Kotak Mahindra bank	Development of E-Auction platform shall be as per RFP no.JCI/IT/2023-24/E-Auction dt 18/11/23 which is yet to be concluded.

41	Please confirm who will be bearing this cost. As per RFP, JCI will make this payment to vendor. In case Bank is expected to make the payment, please share the cost expected to be borne by Bank.	Kotak Mahindra bank	E-auction platform solution is to be developed by TSP and selected banks should bear the necessary cost as detailed in Clause no.1 of this instant RFP
42	Please confirm whether JCI will open a current account with the Bank and whether JCI will maintain funds in the account or transfer the collected amounts to their existing Bank account. Please share the approximate funds expected to be maintained by JCI in Savings / Current account in each selected Bank	Kotak Mahindra bank	To be mutually decided in subsequent agreement stage
43	Please provide the monthly volume of EMD amounts received and average ticket size	Kotak Mahindra bank	Expected transactional volume would be approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially. Frequency of e-auction would be initially once in a week, later frequency will be increased. Avg ticket size per transaction may be approx Rs. 0.65 Crs. EMD would be 2-5% of expected transactional volume.
44	Please provide the monthly volume of transactions expected to be processed between buyers and sellers. Please also share the total volume of transactions executed in last 3 FYs	Kotak Mahindra bank	Expected transactional volume would be approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially. Frequency of e-auction would be initially once in a week, later frequency will be increased. Avg ticket size per transaction may be approx Rs. 0.65 Crs. E-auction has not been executed by the Corporation earlier.
45	Please confirm which payment modes are required and whether we can charge the transaction cost or convenience fee to the customer making the payment	Kotak Mahindra bank	All the usual payment modes like credit card, debit card, net banking, UPI, wallets etc shall be the payment modes. Bidder shall bear the transaction cost and the schedule of transaction cost is needed to be known.
46	Bank will process payments as per details shared by JCI. Bank will not be liable if incorrect beneficiary details are provided	Kotak Mahindra bank	To be mutually decided in subsequent agreement stage
47	The integration will be joint responsibility of Bank and e-Auction vendor selected by JCI. Bank will share the APIs needed for integration.	Kotak Mahindra bank	To be mutually decided in subsequent agreement stage

48	Please confirm whether the training can be done using video-conferencing or in-person training is needed. Further whether all training related logistics will be provided by JCI.	Kotak Mahindra bank	To be mutually decided in subsequent agreement stage
49	Bank will use existing channels for handling customer queries related to payment as per existing processes. In case there are queries regarding the E-auction application, such queries will be handled by the application vendor	Kotak Mahindra bank	To be mutually decided in subsequent agreement stage
50	Request this criteria to be reviewed as 0.25% is too low considering the transaction costs that Bank incurs. Please share the average ticket size of transactions and transaction volumes and payment mode breakup at present and expected	Kotak Mahindra bank	May refer to the slabs mentioned for transactional/other charges (Clause no.9) Referred to O/M
51	Request this clause to be removed "selected bidders have to match the lowest bank charges quoted amongst them" as it may affect the commercial viability for the Bank	Kotak Mahindra bank	May refer Clause no.14 of this instant RFP
52	Bank will share the APIs and other technical documents. E-auction vendor selected by JCI will be responsible for completing the integration. Request you to please have the clause reviewed as Bank is not responsible for delay by E-auction application vendor	Kotak Mahindra bank	Banks and e-auction vendor would have distinct timelines as per the RFPs and subsequent agreement.
53	Request you to please have the clause removed as Bank is not responsible for delay by E-auction application vendor in integration	Kotak Mahindra bank	Banks and e-auction vendor would have distinct timelines as per the RFPs and subsequent agreement.

54	<p>If the bank fails to transfer the collected amount within prescribed period as specified in Scope of Work or within any extended time allowed by The Jute Corporation of India Ltd. on account of delay due to unforeseen reasons beyond control, the bank shall pay @ its Saving bank's interest rate plus 2% on the delayed amount for the number of days delayed. The penalty shall have to be deposited by the bank to the beneficiaries in the form of electronic payment within five (5) days. In case of system outages, Bank will inform JCI. Request the penalty clause to be reviewed and removed</p>	Kotak Mahindra bank	May be read as "on account of delay attributable to the bank"
55	<p>The selected banks will have to sign the Non- Disclosure agreement on a stamp paper as per the format given in Annexure-D and should be duly notarised. Please confirm if the same can be executed in Rupees One Hundred stamp paper instead of notary</p>	Kotak Mahindra bank	Annexure-D may be read as Annexure-B. To be mutually decided in subsequent agreement stage
56	<p>Clause no.24 (iii) loss of opportunity when the trader/buyer/seller could not participate in the e-auction due to Bidder's Payment Gateway failure/technical issue, Please remove this clause as this can be owing to the application issue or an issue at the participant's end.</p>	Kotak Mahindra bank	To be mutually decided in subsequent agreement stage
57	<p>Further the indemnity clause should be made mutual between JCI and Bank.</p> <p>"The language of the arbitration shall be English, and the seat of the arbitration shall be at Kolkata.</p> <p>This RFP/ Contract shall be interpreted and constructed in accordance with Indian laws and only the Courts at Kolkata shall have exclusive jurisdiction over any matters arising out of this RFP/ contract." Request this to be modified to include Mumbai in place of or along with Kolkata</p>	Kotak Mahindra bank	May refer Clause no.27 of this instant RFP

58	<p>Every Bidder is required to submit their IP, duly signed along with the bid documents in response to the Tender/Bid/EOI/RFP i.e., Request for Proposal issued by JCI and a Bid without this IP Agreement will be disqualified/rejected straightforward. Request this clause to be removed as it will not be applicable for the Bank and Bank will not be able to share their IP</p>	<p>Kotak Mahindra bank</p>	<p>May refer Annexure-D of this instant RFP</p>
59	<p>This Agreement shall be governed exclusively by the laws of India and jurisdiction shall be vested exclusively in the courts within the city limit of Kolkata. Request this to be modified to include Mumbai in place of or along with Kolkata</p>	<p>Kotak Mahindra bank</p>	<p>May refer Annexure-B of this instant RFP</p>
60	<p>Please share details of E-Auction application vendor selected and the commercials to be borne by Bank for integration, application cost and maintenance</p>	<p>Kotak Mahindra bank</p>	<p>Details of E-auction application vendor pertains to RFP no.JCI/IT/2023-24/E-Auction dt 18/11/23 which is not yet finalized. Tentative cost of e-auction platform would be Rs.1.50 cr inclusive of one time development fee, security & functional audit fee, hosting charges on any Meity empanelled GCC service provider, 1 yr warranty period post go-live, 5 yrs maintenance of the application and renewal of hosting, audit certificates, domain etc which would be borne by the selected banks, not exceeding 3 in aggregate.</p>
61	<p>Out of the total proposal received by the Jute Corporation of India Ltd. (JCI) on the captioned subject, not more than three banks would be selected on the discretion of The Jute Corporation of India Ltd. (JCI) On what basis will the share split be done between 3 banks?</p>	<p>Axis Bank</p>	<p>The cost is to be borne equally between the selected banks.</p>
63	<p>Annual operations & maintenance and cloud infrastructure fees etc (annual after Warranty). Monthly billing. Should be annual AMC</p>	<p>Axis Bank</p>	<p>Billing may be done by TSP on monthly/quarterly basis.</p>

64	<p>6. The bank shall provide 24 x 7 (hrs. /days) help desk. The help desk shall be responsible to respond to the queries raised by the stakeholders through calls, e-mails and other modes. Help desk shall handle all type of queries pertaining to the banking mechanism provided by the selected vendor. Queries raised through help desk should be answered on the spot. In case of any critical query which needs further examination, the turn-around time should be provided by the help desk to the stakeholders. The help desk timings shall be 8 AM to 8 PM for 6 days a week. Additional costing involved</p>	Axis Bank	<p>Additional costing is to be absorbed in the best suitable manner by the banks</p>
65	<p>What is the Project Costing involved?</p>	Axis Bank	<p>Tentative cost of e-auction platform would be Rs.1.50 cr inclusive of one time development fee, security & functional audit fee, hosting charges on any Meity empanelled GCC service provider, 1 yr warranty period post go-live, 5 yrs maintenance of the application and renewal of hosting, audit certificates, domain etc which would be borne by the selected banks, not exceeding 3 in aggregate.</p> <p>Expected transactional volume would be approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially. Frequency of e-auction would be initially once in a week, later frequency will be increased. Avg ticket size per transaction may be approx Rs. 0.65 Crs. E-auction has not been executed by the Corporation earlier.</p>
66	<p>What will be the volume of transactions? How much will be the Collection?</p>	Axis Bank	<p>Expected transactional volume would be approx Rs. 7000 Crs in a year. However, this value will be reached over a period of 5 years starting from Rs. 2000 Crs initially. Frequency of e-auction would be initially once in a week, later frequency will be increased. Avg ticket size per transaction may be approx Rs. 0.65 Crs. E-auction has not been executed by the Corporation earlier.</p>
67	<p>Exit clause from Banks perspective is conditional.</p>	Axis Bank	<p>Need more clarification from bank on the query.</p>