



Ref.: IFCI Venture/ VCF-SC & BC /2021-22/01

Dated: 5th November 2021

RESPONSE TO PRE-BID QUERIES

REQUEST FOR PROPOSAL (RFP) (TECHNO COMMERCIAL) FOR SELECTION OF FINTECH COMPANY/FIRM FOR AUTOMATING THE APPLICATION PROCESSING SYSTEM FOR VENTURE CAPITAL FUNDS.



IFCI Venture Capital Funds Ltd. Delhi
(आईएफसीआई वेंचर कैपिटल फंड्स लिमिटेड)

(A Subsidiary of IFCI Limited, Government of India Undertaking)

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Date of Issue of RFP: October 14, 2021

Interested participants are requested to take note of the Corrigendum issued on November 03, 2021, wherein the Revised Date of Submission of Bids is now November 15, 2021 (02:00 PM).

Clarifications to the Pre-Bid Queries

Query No.	Clause No.	Page No.	Clause	Query	Remarks
1	Clause No.3.ii.	5	Commercial / Financial Price Bid	In the Annexure-H. One time set-up cost and AMC is mentioned. As per the understanding of the Scope of Work the data aggregation services will be used in the project and we would request kindly amend the annexure, so that the cost structure for the entire scope of work can be submitted	Covered in Corrigendum issued with modification in format Annexure H.

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2	NA	NA	NA	We will request you to kindly share the expected volumes of proposal for each of the services mentioned in scope of work.	Approx. 50 online applications are received on a monthly basis.
1	5	7	The bidder's company (i.e. Fintech Companies/ Firms) should comply with the following:	Is it possible to include MSME also and give a similar exemption as given to Startup?	As mentioned in page 6 of 22, point no. 5 Sl. No. (a)- the eligibility criteria need to be followed.
1	2	8	ii. Development of software to sort applications as eligible / ineligible as per the eligibility criteria mentioned in each of the funds;	Since the system will allow application in the required format then will there be any ineligible applications ?	Yes
2	4	8	vi. Customer applying for the financial assistance needs to enter requisite details and has to fulfill basic screening parameters to qualify for the financial assistance;	Will there be a help mentioned for the customer applying for the financial assistance	Yes, Pop-up and Help screen is required with error message.
3	8	8	viii. Data Aggregation: The software needs to have the ability to perform data aggregation from the customer and public data sources such as financial information providers, tax authorities, MCA, UIDAI, PAN, EPFO, Legal courts. Integration needs to be seamless between IFCI venture internal systems and external data providers. Further, the system would enable the verification of data pertaining to the following but not limited to	(a) What are the additional data that needs to be used for aggregation. (b) Will there be a message sent to all applicants in case of missing data, and requesting the same ?	(a) As mentioned in the clause, any additional information may be added in the aggregation process from time to time. (b) Yes, the system should compute the %age data made available/uploaded by the client and %age pending data w.r.t the required information.
4	7	10	vii. The bidder shall undertake to provide appropriate on-site resource as well as other resources required as per IFCI Venture's requirement, to execute the various tasks assigned as part of the project, from time to time	How long are the appropriate resource required onsite ? Will there be a requirement for user manual, training , handholding etc ?	Resource shall be required till completion of the assignment period and user manual, training, handholding etc. shall be required from time to time. Further, timelines have also been mentioned in the corrigendum.
1	6	8	SCOPE OF WORK	Are you open to considering a cloud based solution on a subscription model or looking at a On Premise deployment?	Yes, same is covered in Corrigendum issued with modification in format Annexure H.



2	6	8	SCOPE OF WORK	What are the different ways in which user can submit an application?	Only in Online mode through the system proposed to be developed.
3	6	8	SCOPE OF WORK	Is there any handwritten data which needs to be read by the application?	Handwritten data may be facilitated to be uploaded.
4	6	8	SCOPE OF WORK	What all steps are included in screening the application?	Covered in Scope of Work Section in RFP and as discussed during Pre- Bid meeting and Presentation. You may refer the template shared.
5	6	8	SCOPE OF WORK	What data is analysed during application assessment? Will the analysis be done manually in to-be system or system should do it?	Covered in Scope of Work Section in RFP and as discussed during Pre- Bid meeting and Presentation. You may refer the template shared.
6	6	8	SCOPE OF WORK	Is there a requirement to extract data from the submitted digital documents? If yes, what all data points will be extracted?	Yes, data is required to be extracted. You may refer the template shared.
7	6	8	SCOPE OF WORK	Please list down the approximate number of pages per application (including the supporting documents) from which we need to extract the data	Number of pages shall be on case-to-case basis and shall be as per the scope of work section in RFP.
8	6	8	SCOPE OF WORK	What all systems needs to be integrated with this application?	Covered in Scope of Work Section in RFP.
9	6	8	SCOPE OF WORK	Do you have a Document Management System to store the applications?	No, it is required.
10	6	8	SCOPE OF WORK	Do you scan the applications and upload in some system currently?	Covered in Scope of Work Section in RFP.
11	6	8	SCOPE OF WORK	Do you have any workflow approval system?	Yes
12	6	8	SCOPE OF WORK	Do you have any business rules management system?	Yes
13	6	8	SCOPE OF WORK	How many users will access the system?	IFCI Venture's officials (at least 10 users)
14	6	8	SCOPE OF WORK	Do you need a new customer interface to fill in the application details?	Yes
15	6	8	SCOPE OF WORK	Do you have any analytics tools like Microsoft Power BI, QlikView, Tableau? Approximate number of such dashboards?	No



16	6	8	SCOPE OF WORK	Will there be a requirement for PDF reports which can be printed? Approximate number of such reports?	Yes
17	6	8	SCOPE OF WORK	Is there any application assignment logic to venture team or it is randomly assigned?	Presently, it's manually assigned and in future also the control on assignment shall be required through the software.
18	6	8	SCOPE OF WORK	Do you have APIs to connect to all the mentioned 3rd party systems? If not, how do you currently work with those systems?	No, presently it's done manually. Automation required.
19	6	8	SCOPE OF WORK	What is the current Average Application Handling Time?	Approx. 2 Months
20	6	8	SCOPE OF WORK	What is the current error rate in approving wrong applications?	Not Applicable, no such information exists in record
21	6	8	SCOPE OF WORK	What are the common causes of error currently?	Not Applicable, no such information exists in record
22	6	8	SCOPE OF WORK	When you say omnichannel, we assume you are referring to accessing applications on web browser over desktop, laptop, mobile browser and tablet browser	As covered in Scope of Work Section in RFP.
23	6	8	SCOPE OF WORK	How many applications do you receive annually? What is the acceptance ratio?	Approx. 50 online applications are received on a monthly basis.
24	6	8	SCOPE OF WORK	We assume all the applications and supporting documents submitted are in English language. Kindly specify if there are other regional languages also	English Language required
25	9A	10	Executed Similar Projects: In IFCI / PSU / Nationalized Banks / company in the BFSI sector (Reference letter from Clients and completion certificate to be submitted as per Annexure)	We shall like to showcase the references of Supply & Implementation of BI Data Mart, Dashboard & Analytics also, hope these projects will also be considered. Kindly suggest.	Requirements are mentioned in the RFP in Scope of work section. Any additional data can also be provided.
26	4	11	Executed Similar Projects: In IFCI / PSU / Nationalized Banks / company in the BFSI sector (Reference letter from Clients and completion certificate to be submitted as per Annexure)	We request you to consider <u>ongoing projects also</u> , apart from completed projects. Kindly consider.	Requirements are mentioned in the RFP in Scope of work section. Any additional data can also be provided.



27	6	8	SCOPE OF WORK	If API based integrations are not possible, will you be open for Robotic Process Automations? (Robots)	API based integrations is required and is mentioned in the RFP in Scope of work section.
28	13	12	Termination of selection (Entire clause)	There is no clarity on cure period in the event of termination due to breach. Thus we suggest 30 days term period to cure breach prior to termination	30 days' notice period can be considered in the event of termination.
29			General	What are the timelines for go-live?	As mentioned in Corrigendum, the desired tenure for completion of the project (software development) is within 6 months. Hence, Go live on completion of the assignment at the satisfaction of IFCI Venture within the timelines.
30			General	Will you be requiring onsite support resource for maintaining the new application?	Resource shall be required till completion of the assignment period and user manual, training, handholding etc. shall be required from time to time.
31			General	Are you open to an onsite/offshore model of engagement?	Covered in the Point No. 7, clause Vii of RFP.
32			Request for Extension of Bid due date.	We request you to consider an extension for 10 days time, as the current bid submission due date is on 5th November' 21, which is next day after Diwali, and most of the employees are on leave. Hence request you to kindly consider.	Date is extended till November 15, 2021 (Till 02:00 PM) as per the corrigendum issued.
1		8	Capturing of applications as per the format required by IFCI Venture	Request you to please share the Forms, Workflow, Stakeholders and Modules to be developed	Draft Template has been shared in the Pre-Bid meeting
2		8	Data Aggregation	Please confirm if any 3rd party tool to be used for data aggregation, if yes, Confirm whether IFCI will provide the License for the tool	Covered in RFP, all the required tools need to be provided by the developer.



3		8	<p>Integration needs to be seamless between IFCI venture internal systems and external data providers</p>	<p>Please confirm the Number of IFCI venture internal system, its technology stack and integration points</p>	<p>As mentioned in RFP, the applications are fetched through online mode through website www.vcfsc.in and then processed internally. It involves receipt of physical documents, analysis and generation of physical reports for decision making. The templets have already been shared during the Pre-Bid meeting. The brief details of our website are as below: - Database Version = MSSQL 2014 - Language of www.vcfsc.in Website = C# and Dot Net 4.1 Version - Present size of the online application data base is less than 100 MB.</p>
4		9	<p>Castes as per the certificate uploaded by the bidder;</p>	<p>How system is supposed to do the verification of the caaste certificates, whether it need to be done through external applications</p>	<p>Castes mentioned in castes certificate can be verified through the Ministry of Social Justice & Empowerment website, wherein state wise castes are mentioned.</p>
5		9	<p>MCA records including DIN Status of directors; c. CIBIL records of individuals and companies; d. GST, ITR platforms; e. Registration lists with authorities like Udyog Aadhaar/ FSSAI/ start up India etc. f. KYC verifications; g. Status of loans with banks; h. Bank Statement Analysis; i. MCA Defaulters List / RBI Defaulters List / SEBI Debarred Lists;</p>	<p>These verification would require API of the respective application owners, Please confirm of the API would be provided by IFCI</p>	<p>It is desired to be created by the developer.</p>



			<p>j. UDIN Confirmation Certificate;</p> <p>k. CRILC Report;</p> <p>l. Legal status from legal Courts / Forums;</p>		
6		9	<p>Stage wise automated email system to be devised recognizing receipt of application, its eligibility, percentage completion of submitted documents, status of application at IFCI Venture's disposal, etc.;</p>	<p>Please confirm if the Email, SMS gateway will be provided by IFCI, if not please quantify the number of SMS, Email required per month</p>	<p>It is desired to be created by the developer.</p>
7		9	<p>Provide an Omnichannel user experience across web, mobile, tablet etc. Application needs to be compatible with all available web browsers.</p>	<p>Is Vendor expected to develop and Mobile app, if yes. Please specify the scope of Mobile App and platform for which it need to be developed</p>	<p>Covered in RFP</p>
8		9	<p>The software developed should be compatible with the current infrastructure of the IFCI Venture. In case upgradation is required, the same details and specifications shall be provided by the selected vendor</p>	<p>Please share the details of the current IFCI infrastructure used by IFCI</p>	<p>As mentioned in RFP, the applications are fetched through online mode through website www.vcfsc.in and then processed internally. It involves receipt of physical documents, analysis and generation of physical reports for decision making. The templets have already been shared during the Pre-Bid meeting. The brief details of our website are as below: - Database Version = MSSQL 2014 - Language of www.vcfsc.in Website = C# and Dot Net 4.1 Version - Present size of the online application data base is less than 100 MB.</p>
9		10	<p>The bidder shall undertake to provide appropriate on-site resource as well as other resources required as per IFCI Venture's requirement, to execute the various tasks assigned as part of the</p>	<p>Please specify the</p> <p>1 Number of Onsite resource required</p> <p>2 Duration during Project</p> <p>3 Qualification</p> <p>4 Expertise</p>	<p>The details to be provided by the developer itself. Further, resource shall be required till completion of the assignment period.</p>



			project, from time to time.	5 Role	
10		11	viii. Bidder should be agreeable to work under the current setup	Please confirm,if Development team expected to work from onsite Location?	Covered in the RFP.
11		11	The tenure of selection of bidders shall be for 3 years from the date of selection and further extendable by additional 1 year subject to satisfactory conducts and discretion of IFCI Venture	What is expected Timeline for Development and AMC?	The details to be provided by the developer itself, based on the RFP and corrigendum issued.
12		11	Executed Similar Projects: In IFCI / PSU / Nationalized Banks / company in the BFSI sector/ (Reference letter from Clients and completion certificate to be submitted as per Annexure)	Kindly amend this clause as Executed Web portal Projects: In IFCI / PSU / Nationalized Banks / company in the BFSI sector/state/Central government (Reference letter from Clients and completion certificate to be submitted as per Annexure)	Please refer to the corrigendum of the RFP.
13		General		Is Hosting Part of the Scope?, if yes	Please refer to the corrigendum of the RFP.
14				Is Migration part of the Scope?, if yes :-	Yes
				1)Please share the technical details of all existing applications	1) Please refer to the corrigendum of the RFP.
				2) In which format the data will be provided by IFCI?	2) Excel
				3) what will be the size of the database/Log files/falt files of indivisual application?	3) Less than 100 MB
				4) Existing Servers and infra details , Existing Operating system/ Database edition/ version ?	4) Please refer to corrigendum issued.
				5) IS there any cross Platform migration in the scope ?if yes Please provide the details	5) Please refer to reply at point 2) of this section.
				6) Kindly confirm if any database/software/operating system upgradation is require before after migration ?	6) Please refer to reply at point 2) of this section.
				15	
16				Please confirm if UAT Enviornment will be provide IFCI or it will be part of Vendor scope	Covered in RFP, all the required tools need to be provided by the developer.
17		IS Security Audit is to be considered, if yes please confirm,	Please refer to the corrigendum of the		



				Type of Audit Total Number of Audit in 3 years	RFP.
18				1) IS Payment gateway to be integrated? 2)We assume IFCI will provide the payment gateway for integration?if not. Please specify the IFCI preference for Payment 3)How many Payment gateway need to be integrated?	No such gateway is mentioned in the RFP.
19				Does Selected Vendor have to provide domain for the application?	Domain for the funds www.vcfsc.in already exist
20				Please confirm the content for the website would be provided by IFCI The content will be only in English	English at present
1	Annexure J - Pre Contract Integrity Pact	27		Kindly incorporate below mentioned clause in RFP: Limitation of Liability Bidder's liability under this contract is limited to the amount of fees considerations received by it reduced by the associated costs, till such time as the Software Solution is under warranty from Bidder. After expiry of warranty and provided the Client has entered into an Annual Maintenance Contract (AMC) for maintenance and support of the Software Solution, such liability will be limited to the amount of AMC fees paid to bidder during the calendar year of such claim. Under no circumstances shall the liability of Bidder regardless of the nature of claim whether in contract, tort, strict liability or any other theory of liability, exceed the amount mentioned above. The aforesaid limitation does not apply to any liability of the Bidder towards violation of third party Copyrights / Intellectual Property Rights as well as any acts of gross negligence, misconduct or fraud on the part of the Bidder or its representatives causing direct loss to the Bank causing mal-functioning or non-functioning of the Software and where such claims are subjected to and decided by the court of law. The Bidder shall not be liable for any special, indirect, incidental or consequential damages of any kind including but not limited to loss of use, data, profit, income, business, anticipated savings, reputation, and	Reference may please be made to the corrigendum at point G i.e. Annexure J. No further modifications are being considered.



				<p>more generally, any loss of an economic or financial nature, which may be deemed as consequential incident of the claim. The foregoing states and constitutes the entire obligations and liabilities of Licensor to Licensee.</p>	
2	Annexure J - Pre Contract Integrity Pact	27		<p>Kindly incorporate below mentioned clause in RFP: Intellectual Property Rights</p> <p>a.the Licensor hereby confirms that:</p> <p>i. to the best of Licensor's knowledge, the Software Solution does not infringe upon any intellectual property of any third party.</p> <p>ii. All Intellectual Proprietary Rights in Software Solution, Updates, Confidential Information and Trademarks belong to Licensor and have been duly procured by Licensor from authorised sources.</p> <p>b.the Licensee hereby states that;</p> <p>i.The Licensee hereby expressly disclaims any and all Intellectual Proprietary Rights in the Software Solution.</p> <p>ii.The Licensee shall promptly notify the Licensor of any unauthorized third-party duplication, distribution or use of Software Solution which comes to attention of Licensee and shall provide the Licensor with whatever reasonable assistance as necessary to (i) stop such activities and (ii) recover and / or destroy such unauthorized copies.</p> <p>iii. The Licensee shall not attempt to register any of Trademarks, company names or trade names or any logo used or associated with Software Solution nor shall the Licensee attempt to develop or in any way develop any products, which is similar to any portion of Software Solution.</p> <p>iv. All Intellectual Property Rights in respect of Software Solution delivered to Licensee under this Contract and subsequent support and services including but not limited to product fixes, modifications or enhancements that are either release generally (such as commercial product service packs) or that are provided to Licensee when</p>	<p>Reference may please be made to the corrigendum at point G i.e. Annexure J. No further modifications are being considered.</p>



				performing services (such as workarounds, patches, bug fixes, beta fixes and beta builds) shall belong exclusively to Licensor.	
3	Annexure J - Pre Contract Integrity Pact	27		<p>Kindly incorporate below mentioned clause in RFP:</p> <p>Indemnification The Licensor hereby indemnifies Licensee from costs and expenses arising from infringement of unaffiliated third party rights by the Software Solution provided that: (1) Licensor is given prompt notice of the claim; (2) Licensor is given immediate and complete control over defence and/or settlement of claim, and Licensee fully cooperates with Licensor in such defence and/or settlement; (3) Licensee does not prejudice in any manner Licensor's conduct of such claim; and (4) the alleged infringement is not based upon use of Software Solution in a manner prohibited under this Contract, in a manner for which Software Solution was not designed, or in a manner not in accordance with Specifications.</p> <p>Altered Version The Licensor shall have no liability for any claim of infringement based on (a) use of a superseded or altered version of Software Solution if infringement would have been avoided by use of a current or unaltered version of Software Solution which Licensor made available to Licensee or (b) combination, operation or use of Software Solution with software, hardware or other materials not furnished by Licensor.</p>	Reference may please be made to the corrigendum at point G i.e. Annexure J. No further modifications are being considered.
4	7. FOR ALL THE NEW DEVELOPMENT OF SOFTWARE	9	<p>i. IFCI Venture shall own the Intellectual Property Rights for the applications developed as per the requirement of the IFCI Venture by the empaneled bidder.</p> <p>ii. The bidder should provide all the executable code, user acceptance test cases (UAT), to IFCI Venture</p> <p>iii. The bidder shall transfer the ownership of all software</p>	<p>Kindly revise the clause as mentioned below: IPR/ownership of product will remain with bidder. Escrow arrangement can be done through tri-party agreement</p>	No modifications are being considered.



			developed / customized / configured / procured etc. All licenses & support related documents should be in the name of IFCI Venture.		
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Place: New Delhi
Date: 05/11/2021

sd/-
General Manager

