

RFP No: IFCI/CPD-HRD/E-Tender/2021-22/14

Dated: 01/09/2021



Request for Proposal

For

Group Term Life Insurance Policy for IFCI Employees

IFCI Limited

IFCI/CPD-HRD/E-Tender/2021-22/14

Mode of Tender - Open E-tender

Last Date of Submission of Bids
11:00 PM on 21/09/2021

Addressed To

General Manager (CPD)
IFCI Limited, IFCI Tower, 61, Nehru Place
New Delhi - 110019

Disclaimer

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of IFCI, is provided to the Vendor on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP is neither an agreement nor an offer and is only an invitation by IFCI to the interested parties for submission of bids. The purpose of this RFP is to provide the Vendor with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require. Each bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary, may obtain independent advice. IFCI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. IFCI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

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Chapter -1

1. Introduction

- a. The Industrial Finance Corporation of India (IFCI Ltd.) was established on July 1, 1948, as the first Development Financial Institution in the country to cater to the long-term finance needs of the industrial sector. IFCI is a Government of India Undertaking under the aegis of the Dept of Financial Services, Ministry of Finance, GOI, primarily a Non-Deposit Taking NBFC.
- b. IFCI offers a wide range of products to the target customer segments to satisfy their specific financial needs. The product mix offering varies from one business/industry segment to another. IFCI Ltd. customizes the product-mix to maximize customer satisfaction. Its domain knowledge and innovativeness make the product-mix a key differentiator for building, enduring and sustaining relationship with the borrowers.

2. Invitation for Tender Offers

- a. IFCI invites e-tender offers, in two bid system (Technical and Financial bid), for the renewal of Group Term Life Insurance Policy for IFCI Employees from eligible IRDA Licensed Life Insurance companies operating in India for Group Term Life Insurance Policy for IFCI's Employees with effect from **01.10.2021 till 30.09.2022**.
- b. IFCI shall purchase the Group Term Life Insurance policy from the selected bidder for a period of **one year**, for the sum insured, in the event of any **kind of death such** as natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness etc.
- c. Group Term Life Insurance Policy purchased by IFCI from the selected bidder will cover all its employees at any given point of time.
- d. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP).
- e. **Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose.**
- f. IFCI reserves the right to alter the scope of work at any stage with suitable adjustment in premium payable.

3. Key Events & Dates

Tender Notice No	IFCI/CPD-HRD/E-Tender/2021-22/14
Tender Name	Group Term Life Insurance Policy for IFCI Employees
Bid Security / EMD	EMD Declaration as per Annexure 15
Tender Document	The details can be downloaded from www.eprocure.gov.in or from IFCI website https://www.ifcilttd.com/ (Tenders - procurement-goods-and-services).
Date of Issue	01/09/2021
Date of Pre-Bid Meeting with the bidder	07/09/2021, 2:00 PM (Pre-Bid Meeting to be conducted through WEBEX)
Last date for seeking clarifications, if any	09/09/2021, 01:00 PM
Last date and time of submission of (Technical & Commercial)	21/09/2021, 11:00 AM
Date and time of opening of Technical Bids	22/09/2021, 11:00 AM
Date and time of opening of Commercial Bids	Shall be communicated to technically qualified bidders
Address for communication and Pre bid meeting	IFCI Tower, 15 th Floor, 61, Nehru Place, New Delhi - 110019
Name of the contact person for any clarification	Shri Saurabh Kumar (Mob: 9810094438) Shri Bhagwan Singh (Mob: 9990725640)
e-mail Address	Please quote the RFP No in the Subject Line of the e-mail rfpquery@ifcilttd.com
Validity of Proposal	The rates in tender document shall be kept open from acceptance for a minimum period of 90 (ninety) days from last due date of offer submission (incl. extension, if any)

Note: IFCI reserves the right to cancel the Tender process at any stage during the Tender Process. Bidders are required to provide EMD Declaration as per Annexure 15. Bids received without EMD Declaration shall be summarily rejected.

Pre-Bid Meeting Link is given below:

Link - <https://ifcivc.webex.com/ifcivc/j.php?MTID=mde33491a691e0df1487bb1aec124f762>

Meeting number: 25173530105

Password: CisC0@123

Disclaimer

1. The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of IFCI, is provided to the Vendor on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP is neither an agreement nor an offer and is only an invitation by IFCI to the interested parties for submission of bids. The purpose of this RFP is to provide the bidders with information to assist the formulation of their proposals.
2. This RFP does not claim to contain all the information each bidder may require. Each bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary, may obtain independent advice. IFCI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. IFCI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.
3. This document is meant to provide information only and upon the express understanding that recipients will use it only for the purposes set out above. It does not purport to be all inclusive or contain all the information about the Manpower Agency or be the basis of any contract. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned information on the Manpower Agency.
4. While this document has been prepared in good faith, neither IFCI, nor any of their officers or subscribers make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by IFCI and any of their officers or subscribers even if any loss or damage is caused by any act or omission on the part of IFCI or any of their officers or subscribers, whether negligent or otherwise.
5. By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available to the recipient by or on behalf of IFCI. IFCI and any of their respective officers or subscribers undertake no obligation, among others, to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies therein which may become apparent, and they reserve the right, at any time and without advance notice, to change the procedure for the selection of or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.
6. This document has not been filed, registered or approved in any Court of Competent jurisdiction. Recipients of this document should inform themselves of and observe any applicable legal requirements.

Chapter-2

Instructions to Bidders:

1. Bidders who wish to participate in this tender will have to register online at <https://eprocure.gov.in>. To participate in online tenders, bidders will have to procure Digital Signature Certificate (Type-II or Type-III) as per information Technology Act-2000 using which they can sign their electronic bids. Bidders can procure the same from any Controller of Certifying Authorities (CCA) approved certifying agency.

Bidders who already have a valid Digital Certificate need not procure a new Digital Certificate. **The bidders are requested to read carefully the user manual available on the website <https://eprocure.gov.in> before initiating the process of E-Tendering.**

In case of any clarification / assistance Bidder may contact the Help Desk of e-Procurement CPP Portal before the schedule time of Online Bid Submission as per the details mentioned below:

E-mail ID : support-eproc@nic.in
Phone No. : 0120-4001002, 4001005, 6277787

2. Bidder shall submit their offers online in an electronic format both for "Technical" and "Financial bid".
3. **On Line submission of bids:** The online bids will have to be digitally signed and submitted within the time specified on website <https://eprocure.gov.in> the following manner:-

a) **Technical Bid: Scanned Copies to be uploaded (.pdf) :-**

- i. Bidders shall upload the EMD declaration form (Please Annexure 15) along with technical bid. Otherwise the bid in electronic form will not be considered.
- ii. The technical information has to be prepared very carefully as indicated in the tender document since it will be the basis for the pre- qualification of bidders. Only relevant and to the point information/document should be uploaded. Failure to provide any required information, may lead to the rejection of the offer. Bidders must read the tender document very carefully before signing on it. Technical formats i.e. all Annexures, except Financial Bid Annexures / Schedule, any other relevant supporting documents including all the pages of tender document must be signed by the authorized representative along with date as token of acceptance of the terms & conditions of tender and uploaded.

- b) **Financial Bid: (.xls) :-** This envelope (online bid) shall consist of financial format/schedules. The bidder shall read the terms and condition as mentioned in the format / tender document and submit the form accordingly . The bidder is required to check the prices/ amount carefully before uploading financial bid without taxes.

4. Submission of more than one bid is not allowed.

5. **Validity of bids:** Tender submitted by Bidders shall remain valid for acceptance for a minimum period of 90 (ninety) days from the last date of submission of Bid (Technical and Financial).

6. IFCI reserves the right to reject any or all the offers without assigning any reasons thereof.

7. Conditional bids would be summarily rejected.

8. Authorization and Attestation:

The bidder has to submit an authorization letter or valid Power of Attorney on behalf of company/firm for signing the document.

9. The Standard Terms and Conditions of Contract also form part of the Open-Tender specifications. The information furnished shall be complete by itself. The Bidder is required to furnish all the details and other documents as required.

10. Bidders are advised to study all the tender documents carefully.

11. Any conditional bid received shall not be considered and will be summarily rejected in very first instance without any recourse to the bidder.

12. Any submission in tender shall be deemed to have been done after careful study and examination of the e-tender documents and with the full understanding of the implications thereof.

13. This document is meant to provide information only and upon the express understanding that recipients will use it only for the purposes set out above. It does not purport to be all inclusive or contain all the information about the Bidder / Agency or be the basis of any contract. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned information on the Bidder / Agency. While this document has been prepared in good faith, neither IFCI, nor any of their officers or subscribers make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by IFCI and any of their officers or subscribers even if any loss or damage is caused by any act or omission on the part of IFCI or any of their officers or subscribers, whether negligent or otherwise.

14. By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available to the recipient by or on behalf of IFCI. IFCI and any of their respective officers or subscribers undertake no obligation, among others, to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies therein which may become apparent, and they reserve the right, at any time and without advance notice, to change the procedure for the selection of or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.
15. Should the e-tenderers have any doubt about the meaning of any portion of the Tender Specification or find discrepancies or omissions in the scope of work or the e-tender documents issued are incomplete or shall require clarification on any of the technical aspect, the scope of work etc. Tenderers shall at once, contact the authority inviting the tender well in time (so as not to affect last date of submission) for clarification before the submission of the tender.
16. Bidders' request for clarification shall be with reference to Sections and Clause numbers given in the e-tender document.
17. The specifications and terms and conditions shall be deemed to have been accepted by the Bidders in his offer.
18. Non-compliance with any of the requirements and instructions of the e-tender document may result in the rejection of the tender.
19. This document has not been filed, registered or approved in any Court of Competent jurisdiction. Recipient of this document should inform themselves of and observe any applicable legal requirements.
20. This document constitutes no form of commitment on the part of the IFCI. Furthermore, this document confers neither the right nor an expectation on any party to participate in the tendering process.
21. Merely participation in this Tender Document by any party does not confer or constitute any right of association with IFCI.

DOWNLOADING OF TENDER DOCUMENT

The entire document has been web hosted at IFCI's website <https://www.ifcilttd.com/> / www.eprocure.gov.in for view/ participation of the eligible bidders. Bidders fulfilling the eligibility criteria, if interested in participating in the bidding process, may download the tender documents and go through the terms and conditions before submitting the bids (technical and commercial) and should ensure timely submission of bid as per terms of tender documents. Any addendum or corrigendum to be published subsequent to the RFP shall be available only on the above-mentioned websites and no other mode of communication shall be utilised for the same.

Bidder shall give an undertaking on his letterhead that the contents of the bidding document have not been altered or modified

- Proposals to remain valid for 90 days from the last date of submission.
- IFCI reserves the right to change these dates with appropriate intimation to the Bidders.

The Bids received will be opened as per the date and time mentioned. At the time of opening of Bids, the Bidder or its representatives can be present and witness the process.

Chapter -3

Eligibility Criteria

Bidders fulfilling pre-qualification criteria will be considered. The eligibility criteria for pre-qualification of bidder are as under:

Sl. No.	Basic Requirement	Description/ Eligibility Criteria	Supporting Documents
1	License	The bidder must have an IRDAI license as on the date of submission of RFP response for procuring Life Insurance business in India.	Self-Attested Copy of IRDAI License
2	Legal Entity	The bidder should be in existence for at least 5 years and should be in the line of business of providing Life Insurance during the said period.	Self-Attested copy of Registration certificate
3	Statutory Document	The bidder should have: ➤ GSTIN ➤ PAN	Self-Attested copy of GSTIN & PAN
4	Claim Settlement Ratio	The bidder should have a minimum Claim Settlement Ratio of 90% during the last - 2 financial years as on 31.03.2020 and 31.03.2021.	Declaration on Letter Head
5	Solvency Ratio	The bidder should have the Minimum Solvency Ratio of 1:5 as on 31.03.2021	Self-Attested declaration for solvency ratio as prescribed by IRDAI.
6	Specimen copy of Policy	Specimen copy of the policy document (product features) to be executed should be enclosed with the bid submission	Should submit specimen copy of the policy
7	Integrity Pact	Integrity Pact must be provided with Technical Bid	Mandatory (As per Annexure 13)

Important Note: IFCI reserves the right to examine the details furnished by the Insurance Company. The Financial Bids of only those bidders, who qualify minimum eligibility criteria and fulfilling terms and conditions specified in technical bid only will be opened. IFCI reserves the right to reject the Tender without assigning any reason thereof.

CHAPTER – 4

Scope of Work

For

Group Term Life Insurance Policy for IFCI Employees

IFCI/CPD-HRD/E-Tender/2021-22/14

**IFCI Limited,
IFCI Tower
61 Nehru Place,
New Delhi - 110 019
Ph. 011-4173 2000**

Chapter -4

Scope of Work

1. IFCI Ltd. is a Govt. of India Undertaking having its Registered Office at New Delhi and other Regional Offices across the country with strength of 185 employees in different age groups with the retirement age of 60 years (up to the last day of the month of superannuation/retirement date of an employee) or as per terms of appointment. IFCI intends to take **Group Term Life Insurance Policy** with a combined additional rider Accidental Death & Dismemberment (ADD) (Dismemberment includes Permanent Total / Partial Disability) for its employees at any given point of time for a period of 1 year **from 1st October, 2021 to 30th September, 2022.**

2. Guidelines issued by IRDA/TAC from time to time with regard to Insurer's responsibility & liability towards insured shall be automatically applicable to this Insurance contract to the extent they improve upon the stipulation of this RFP/ tender from IFCI's point of view.

3. The Policy issued by the underwriter should be strictly in accordance with the Terms and Conditions of the RFP. Any clause in the Policy, whatsoever, in contravention of the Terms and Conditions of the RFP will be null and void and will not be binding on IFCI. In case of conflict between the RFP/ Tender terms and conditions & Policy wordings, the Tender terms and conditions shall prevail in such circumstances.

4. Proposals are invited from eligible Insurance Companies or their authorised Channel Partners or Bank promoted Life insurance companies for Group Insurance Plan in the event of any kind of death such as natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness etc. for the employees of IFCI Ltd.

5. Group Term Life Insurance Policy (GTL) cover, proposed to be extended to IFCI employees and details required is as under:

a. **Policy Term** – 1 year

b. **Policy Period** - 1st October, 2021 to 30th September, 2022

IFCI reserves the right to extend / renew the GTL Policy for another year i.e. for the Policy period 2022-23, with the same successful Insurer (L1 bidder), on the same terms and conditions including rates.

c. **Basic Life Cover: ₹ 1 Crore**

Geographical Distribution of Employees*:-

Sl. No.	Location	Numbers
1	Head Office	166
2	Hyderabad	6
3	Kolkata	2
4	Mumbai	11
	Total	185

**Organisational need basis, transfers and relocation of employees are done as and when required.*

Detail of IFCI Employees Cadre/Grade and Age as on 24.08.2021 (considering retirements till 30.09.2021 and resignations being processed):-

Cadre/ Grade	Age Bracket								Total
	18-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	
MD & CEO / DMD / CVO							2	1	3
Executive Director									0
Category F & E (CGM/GM)									
CGM						2			2
GM					8	2	7	6	23
Category D, C & B (DGM/AGM/MGR/PS B & C)									
DGM			2	12	7	8	3	3	35
AGM			8	16	3	4	7	17	55
Manager			24	11	2	1	4	4	46
Private Secretary B						1	1		2
Private Secretary C						2	1	4	7
Category A and below (AM/PS'A'/Class III & IV)									
AM			7	2					9
Private Secretary A									0
Class III								2	2
Class IV						1			1
Grand Total	0	0	41	41	20	21	25	37	185

Detail of IFCI Employees Gender Wise:-

Gender	No. of employees
Female	62
Male	123
Grand Total	185

Detail of Death of IFCI Employees in past three years:-

Cadre/ Grade	FY 21-22 (Till date)	FY 20-21	FY 19-20	FY 18-19	Grand Total
MD & CEO					
EXECUTIVE DIRECTOR					
Category F & E (CGM/GM)					
Category D, C & B (DGM/AGM/MGR/PS 'B' & 'C')	2	1		1	4
Category A and below (AM/PS'A'/Class III & IV)					
Grand Total	2	1	2	-	4
% of Death among employees	2.16%				

Claim Amount Received in past Four Years: INR in Lakh

Year	Claim Amount
2021-22 (till date)	70.00
2020-21	35.00
2019-20	-
2018-19	35.00

d. **One Combined Additional Rider Called Accidental Death & Dismemberment (ADD) / Accidental Death & Benefit (ADB):** Sum assured under this rider will be same as sum assured under Basic Life Cover.

This policy is being taken for a period of 1 year for all the full-time employees of IFCI Ltd including those employees who are on contract for a period of more than three years. **The benefits required under the GTL Policy and the ADD /ADB Rider is stated below.**

IFCI's Group Term Life Insurance Policy Required benefits

Sl. No.	Description	Cover as %age of the Sum Assured	ADD /ADB Rider as %age of Sum Assured			Total	Remarks
			Accidental Death	Disability			
				Permanent	Partial		
1	Normal Death	100%	Nil	Nil	Nil	100%	-
2	Accidental Death	100%	100%	Nil	Nil	200%	-
3	Permanent Total Disability (PTD)	Continue	Nil	100%	Nil	100%	Rider to seize
4	PTD then Accidental Death or normal death	100%	Nil	Nil	Nil	100%	-
5	Permanent Partial Disability (PPD)	Continue	Nil	Nil	50%	50%	Rider to continue for balance 50%
6	PPD then Accidental death	100%	50%	Nil	Nil	150%	-
7	PPD then Normal death	100%	Nil	Nil	Nil	100%	-

**Sum Assured under ADD rider will be the same as Sum Assured in Basic Life Cover.*

IFCI Ltd. invites applicants along with the relevant information/documents as detailed in the RFP document from the interested Insurance Companies registered with IRDA.

The life insurance companies having IRDA approved Group Term Life Products in the Indian market for at least Three years as on 31st March, 2021 would only be considered.

Further such IRDA registered / licensed life insurance companies should not have been barred from **dealing** or selling Group Term products in the market by IRDA.

We are pleased to invite your offer to be submitted in physical / hard copy:

- (i) "Technical /Eligibility Criteria bid for Group Term Life Insurance Policy for 1 year"
- (ii) "Price bid for Group Term Life Insurance Policy for 1 year"

Conditional Offers with deviations from the conditions and other requirements stipulated in these documents are likely to be rejected as non-responsive and shall not be considered.

Special Conditions to GTL Insurance Policy

1. Insurance Company will issue Master Policy for GTL (Life cover) and Accidental Death & Dismemberment / Benefit (ADD /ADB) Rider in the name of IFCI Ltd., New Delhi.
2. The scheme is applicable to all the full-time employees of IFCI including those employees who are on contract for a period of more than three years between the age of 18 and 60 years (up to the last day of the month of superannuation/retirement date of an employee) on the pay rolls of the IFCI including employees on probation recruited against regular vacancies.
3. The minimum and maximum age of the employees entitled to join the scheme is 18 and 60 years respectively. Employees will be considered to remain covered till the date of cessation of their service on account of retirement/ resignation/ repatriation/ termination etc.
4. The Policy for GROUP TERM LIFE INSURANCE shall cover **death under all circumstances including suicide** and without any moratorium period.
5. The premium for GROUP TERM LIFE INSURANCE and the Additional Rider – Accidental Death & Dismemberment / Benefit of the policy will be paid by IFCI Ltd. in one instalment.
6. After award of the Policy no complaints/ request will be entertained as to difficulty in administration / Servicing of Policy.
7. For GROUP TERM LIFE INSURANCE policy, initially the premium will be paid for the Sum Assured at the beginning of the policy. However, final adjustment of the premium will be done at the end of the policy period taking average of the opening and closing manpower / Sum Assured. The adjustment in premium, whether recovery or refund, as the case may be, will be made within a month of the expiry of the policy.
8. All the employees eligible as per IFCI's Rules will be held covered throughout the Policy period.
9. All new recruits/ additions to the workforce shall be automatically covered from the date of their joining the IFCI service. IFCI shall pay subscription for new additions to its workforce during the policy period on a monthly basis. The claim in case of a newly appointed recruit will not be rejected merely on the premise that the premium has not been deposited by the IFCI in time.
10. No Medical Examination of the members will be done.
11. No "At Work Certificate"/ "Good Health Certificate" will be provided by IFCI at the start of the Policy".
12. Under the said GROUP TERM LIFE INSURANCE POLICY all employees will be considered to have been insured automatically on joining.
13. The Insurer will always follow the principles and time-lines as set out within the Clause 9 of the IRDA (Protection of policyholders' interest) Regulations 2002.
14. No Waiting Period Clause.

SERVICE LEVEL AGREEMENT

This Agreement is made and entered into on this Day of 2021, by and
between

IFCI Limited Ltd. herein after referred to as “**Insured**”, having its registered office at: IFCI Tower 61 Nehru Place New Delhi 110019

And

.....**Life Insurance Co. Ltd.** hereinafter referred to as “**Insurer**” having its corporate office at

.....

Whereas the Insured has obtained Group Term Life insurance policy from the Insurer
.....**Life Insurance Co. Ltd.**

The purpose of this Service Level Agreement (SLA) is to formalize an arrangement between the Insured and the Insurer to effectively manage the claims arising under the aforesaid insurance policies and to record the responsibilities and deliverables of each party under the mentioned policies.

This Agreement will be effective from the date of October 1, 2021 and exist throughout the currency of the aforesaid insurance policies or until settlement of all valid claims arising under the policies whichever occurs later.

The lives insured under this policy shall be insured 24*7 days a week, 365/366 days in a year as the case may be. On all days of the calendar year up to the last day of the month of superannuation/retirement date of an employee. From 01st day of the policy through the last day of the policy / retirement date of an employee whichever is earlier.

No clause agreed here contradicts the Policy Terms & Conditions.

CLAIMS PROCESS:

The claims for GTL will be lodged directly by IFCI with the underwriter. All the claims will be settled by the underwriter by sending cheque / bank draft to this office drawn in favour of “IFCI Limited” payable at New Delhi or through EFT / RTGS. Payment will in turn be made by IFCI to the beneficiary. The set of claim documents formats will be provided by the successful bidder/underwriter while issuing the cover.

1) Intimation of Loss:

The Insured shall intimate every incident that may give rise to a claim under the policies to the Insurer in accordance with the conditions of the policy in question i.e. the incident or loss shall be notified immediately upon loss coming to notice by the following mode: **E-Mail Notification: (E-Notification)**

Insurer's e-mail address:

Insurer Contacts	E-mail	Contact Nos.
------------------	--------	--------------

Contact 1:

Contact 2:

Contact 3:

2) Mobile Claim Notification:

In the event of emergency, the insured can send initial claim intimation via SMS to the above mentioned mobile numbers of Insurer. However, such notifications shall be followed by a notification through IFCI via e-mail or letter as soon as practically possible. Whichever mode of notification is used, the notification shall be acted upon.

3) Action by the Insurer:

- a. NO third party involvement in the Claim Settlement
- b. The insurer shall ask for pre agreed documents upon receiving the initial notification.
 - Claim Form
 - Death Certificate / Death Summary
 - Employee ID Copy
 - Nominee Details (ID proof & Cancelled cheque)
- c. All documents submitted in support of the claim must be forwarded by IFCI. Documents received independently may not be entertained.
- d. The insurer shall within 24 hours of receiving the initial claim notification send an email to the insured stating the requirements. The insurer will monitor the claims and ensure all covered claims are settled within 15 working days of receiving all necessary documents required to service the claim.
- e. The Insurer will always follow the principles and time-lines as set out within the Clause 9 of the IRDA (Protection of policyholders' interest) Regulations 2002.
- f. The Insurer would arrange Quarterly review meetings with the Insured and share MIS regarding operation of the scheme with IFCI on a monthly basis.

4) Settlement of Claims:

- a. Dedicated account management team from Insurer's end.
- b. Account review to be done on quarterly basis or as and when decided by IFCI.
- c. Insurer will confirm whether a claim is admissible or not as per terms of the policy within 2 working days from the receipt of claim notification. If, in the opinion of the insurer, the claim is not admissible, then a detailed written explanation will be provided to the insured within the time frame of 2 days.
- d. **Final Payment:** Insurer will make payment for claim amount directly to the Nominee's account under advise to IFCI.
- e. Insurer will accept all documents sent through E-mail and hard copies of the documents if required shall be sent to Insurer directly by IFCI. Where documents cannot be shared due to their confidential nature or volume involved, the Insurer shall visit the insured's office to verify such original documents.
- f. If additional requirement/clarification is needed by the Insurer, Insurer to inform the same to IFCI within 2 working days from the date of receipt of last set of documents.
- g. Once all documents, as desired, have been received by the insurer, claim settlement should be effected within 15 working days.
- h. The underwriter will be required to settle the claims within 15 days of submission of all requisite papers.

Interest @2% over bank rate will be payable in case of delay in settlement of claim.

5) Claim MIS - to be sent to Insured on need basis.

6) Meeting - for discussion on claims /performance of claim settlement and other pending issues, if any, as and when desired by the Insured.

On Behalf of the Insured

Signed:
Named:

Title:

Date:

On Behalf of the Insurer

Signed:
Named:

Title:

Date:

CHAPTER – 5

Bid Submission and Evaluation Guidelines

For

Group Term Life Insurance Policy for IFCI Employees

IFCI/CPD-HRD/E-Tender/2021-22/14

**IFCI Limited,
IFCI Tower
61, Nehru Place,
New Delhi - 110 019
Ph. 011-4173 2000**

Chapter – 5

Bid Submission and Evaluation Guidelines

1. RFP document submission is required to be done as under:

The Tender documents (Receipt, Technical Bid & Commercial Bid) should be submitted online on CPP Portal www.eprocure.gov.in.

2. Bid Submission

- a. Before electronically submitting the tenders, it should be ensured that all the documents and annexures being uploaded are self-certified/ signed by the bidders.
- b. On-line submission of bids: The online bidders will have to be digitally signed and submitted within the time specified on website www.eprocure.gov.in

3. Technical Bid (Eligibility Criteria)

Technical bid response must comply with the annexures provided and all the compliances stated in the Chapter - 3 on Eligibility Criteria. Only one bid would be considered from one firm/Company for online e-Tendering.

The Bidders are also advised to visit the aforementioned website or IFCI Website on regular basis for checking necessary updates. IFCI also reserves the right to amend the dates mentioned in Key Events & Dates of this Bid document.

IFCI reserves the right to waive any of the Technical Specification during technical evaluation, if in the IFCI's Opinion it is found to be minor/deviation or acceptable deviation.

4. Commercial Bid

The rates are to be given in the price bid format. Rates must be inclusive of all charges, levies, out of pocket expenses in financial bid. The bidder is required to check the prices/amount carefully before submitting financial bid.

1. Only one bid would be considered from one firm/Company.
2. The Bidders are also advised to visit the aforementioned websites on regular basis for checking necessary updates. IFCI also reserves the right to amend the dates mentioned in **Key Events & Dates** of this Bid document.
3. The rates are to be quoted net of all discounts inclusive of taxes, if any.

5. Other Condition

All prospective bidders will be notified of the amendment which will be final and binding on all the bidders via notification of the CPPP Portal and IFCI Website.

In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their Bids, IFCI, at its discretion, may extend the deadline for the submission of Bids. Further, IFCI reserves the right to scrap the RFP or drop the tendering process at any stage without assigning any reason.

Note:

- If the bids submitted does not include all the information required or is incomplete, the proposal is liable to be rejected.
- Bids submitted by Fax or E-mail or any form other than mentioned above will not be acceptable and liable for rejection by IFCI.
- The evaluation of the bid will only be based on the documents submitted in hard copy.
- The bids shall be submitted strictly as per the format specified in this Request for Proposal. Bids with deviation from this format are liable for rejection.
- In the first stage, only TECHNICAL BID will be opened and evaluated for the bidders qualifying the eligibility criteria. Those bidders who satisfy the technical requirements as determined by IFCI, shall qualify for the COMMERCIAL BID evaluation.
- The Tender evaluation committee constituted for the said purpose, shall conduct bid evaluation. The objective of evaluation methodology is to facilitate the selection of desired solution at optimal cost. The purpose of it is only to provide the Bidder an idea of the evaluation process that IFCI may adopt.
- IFCI reserves the right to modify the evaluation process at any time during the Tender process (before submission of technical and commercial responses by the prospective bidder), without assigning any reason, whatsoever, and without any requirement of intimating the Bidders of any such change.
- IFCI's decision in respect of evaluation methodology and short listing of bidders will be final and no claims, whatsoever in this respect, shall be entertained.
- The clarification shall be given in writing immediately, but no change in the price shall be sought, offered or permitted.
- The firms registered as micro/ small enterprise with MSME and NSIC under its single point registration scheme are exempted from furnishing bid security, provided they are registered for the items they intend to quote and subject to their enclosing with their bid a copy of latest and current registration certificate.
- Bidder or their authorised representative may remain present at the time of opening of bid. The authorised representative should carry the authorisation letter of the bidder in this regard.

6. Transfer of Bid Document/ Award

Transfer of Bids submitted by one Bidder of Award by successful bidder to other party is not permissible. IFCI may request any bidder in writing to provide clarification on any tender clause based on the technical evaluation. Subsequent queries of IFCI, if any, on the technical details, clarifications or any other information should be replied positively within the time specified, failing which Tenders shall be finalized on the basis of the information, available. It shall, therefore, be in

the Bidders' interest to give complete and comprehensive technical particulars/description and details.

7. Evaluation of Technical Bids

IFCI will open all bids in the presence of Bidders' representatives who choose to attend, at the time, on the date (as specified), and at the place specified in the Tender. The Bidders' representatives, who are present, shall sign a register/attendance sheet evidencing their attendance.

IFCI reserves the right to open the bids at the stipulated/notified time & date, even if vendor/s express their inability to attend the opening of bids.

The bidder representative should bring an authority letter on the company letter head to attend / represent the bidder in the meetings, else the person shall not be allowed to attend the meetings.

IFCI will evaluate and compare the bids which have been determined to be substantially responsive.

8. Price Evaluation

Bidders should quote their rates/prices in Indian Rupees only which shall be inclusive of all applicable taxes, duties, levies, transportation etc., applicable excluding service tax for entire scope of work as per Price bid format included of this tender document.

Commercial Evaluation of the technically eligible bids, shall thereafter be done. Bids shall be evaluated on the basis of the total evaluated value as per the quoted rates for the services mentioned in Scope of Work.

9. Bid Evaluation Criteria

In case same total amount arrived by two or more agencies, the selection will be based on the high turnover (for FY 2021, 2020 and 2019) and better experience in terms of experience with PSUs and large corporates.

In case, the insurance company fails to comply with any statutory/taxation liability under appropriate law, and as a result thereof IFCI is put to any loss/obligation, monetary or otherwise, IFCI will be entitled to get itself reimbursed out of the outstanding bills/ performance security to the extent of the loss or obligation in monetary terms.

CHAPTER – 6

Standard Terms & Conditions

For

Group Term Life Insurance Policy for IFCI Employees

IFCI/CPD-HRD/E-Tender/2021-22/14

**IFCI Limited
IFCI Tower
61, Nehru Place,
New Delhi – 110 019
Ph. 011-4173 2000**

Chapter-6

Standard Terms & Conditions

1. Clarification of Tender Document

The prospective Bidders requiring any clarification of the Tender Document may notify IFCI in writing or by e-mail rfpquery@ifcilttd.com.

2. Amendment of Tender Document

At any time prior to the last date for receipt of bids, IFCI may, for any reason, whether at its own initiative or in response to a clarification requested by prospective Bidders may modify the Tender Document by an amendment. The amendment will be notified in writing/ published on the IFCI's website. In order to afford prospective Bidders reasonable time in which to take amendments into account in preparing their bids, the Purchaser may, at its discretion, extend the last date for the receipt of Bids.

3. Completeness of Response

Bidders are advised to study all instructions, forms, terms, requirements and other information in the RFP documents carefully. Submission of bid shall be deemed to have been done after careful study and examination of the RFP document with full understanding of its implications.

The response to this RFP should be full and complete in all respects. Failure to furnish all information required by the RFP document or submission of a proposal not substantially responsive to the RFP document in every respect will be at the Bidder's own risk and may result in rejection of its Proposal.

4. Proposal Cost

IFCI is not liable for any costs incurred by bidders in preparing responses to this Request for Proposal or for any work performed prior to official appointment by IFCI.

5. Any other Information

In addition to the information desired in the terms and conditions as well as in the technical bid, the Bidder may provide any other information/description like performance Figures specified/indicated along with supporting documents/calculations.

6. Validity of the Bid

The Bid shall be valid for a maximum period of 90 days from the last date of OPENING OF Financial bids submission as indicated. Bidder should submit an undertaking in this regard.

In exceptions circumstances IFCI may solicit the Bidders consent to an extension of the period of validity. The request and response thereto shall be made in writing. The Bid security provided shall also be extended.

7. Exclusivity

IFCI will choose one (1) successful vendor to provide the required services. Further, No Consortium bids as well as sub-contracting in any form shall be accepted.

8. Language

The Bidder shall quote the rates in English language and international numerals. The rate shall be in whole numbers. These rates shall be entered in figures as well as in words. In the event of variation in number written in figure and words, the number written in words will be taken as final.

9. Rectification of Errors

Arithmetical errors in the Financial Bid will be rectified on the following basis.

- If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and will be considered for future calculations.
- If Bidder does not accept the correction of errors, its bid will be rejected and its bid security may be forfeited.

10. Rejection of Bid

Bids may be rejected on occurrence of any one of the following events/ conditions.

- Any effort by a Bidder to influence IFCI in its decisions on bid evaluation, bid comparison or contract award may result in rejection of Bidders bid.
- Bids which do not conform to unconditional validity of the bid as prescribed in the Tender.
- If the information provided by the Bidder is found to be incorrect / misleading at any stage / time during the Tendering Process.
- Any evidences of cartelisation.
- Bids received by IFCI after the last date prescribed for receipt of bids.
- Bids without signature of person (s) duly authorized on required pages of the bid.
- Bids without power of authorization and any other document consisting of adequate proof of the ability & eligibility of the signatory to bind the Bidder.

11. Technical Rejection Criteria

- Technical Bid containing commercial details.
- Revelation of Prices in any form or by any reason before opening the Commercial Bid.
- Failure to furnish all information required by the RFP Document or submission of a bid not substantially responsive to the Tender Document in every respect.
- Bidders not quoting for the complete scope of Work as indicated in the Tender documents, addendum (if any) and any subsequent information given to the Bidder.
- Bidder's not complying with the Technical and General Terms and conditions as stated in the RFP Documents.
- Bidder's not conforming to unconditional acceptance of full responsibility of providing services in accordance with the Scope of work and Service Level Agreements of this tender.
- If the bid does not confirm to the timelines indicated in the bid.

12. Commercial Rejection Criteria

- Incomplete Price Bid.
- Price Bids that do not conform to the Tender's price bid format.

13. Confidentiality of the Document

This Tender Document is confidential and IFCI shall ensure that anything contained in this Tender Document shall not be disclosed in any manner, whatsoever.

The Bidder will treat all data & information about IFCI, obtained in the execution of its responsibilities as confidential & will not reveal such information to any other party without prior written approval of IFCI. If the Bidder leaks any such information to any third party (Web/Mail), IFCI holds the right to take such action as may be necessary.

14. Conflict Of Interest

Bidders must disclose to IFCI in their Proposal any potential conflict of interest, including any which may involve IFCI employees who may have a financial interest in a Bidder.

If such conflict of interest does exist IFCI may, at its discretion, refuse to consider the Proposal.

15. Non-Collusion

Vendor shall not discuss or communicate, directly or indirectly, with any other Vendor or their agent or representative about the preparation of their Proposals. Vendor shall attest that its participation in the RFP process is conducted without collusion or fraud.

If IFCI discovers there has been a breach of this Requirement at any time, IFCI reserves the right to disqualify the Proposal or to terminate any ensuing Agreement.

16. Right to Accept or Reject the Tenders

The right to accept the bid in full or in part/parts will rest with IFCI. However, IFCI does not bind itself to accept the lowest bid and reserve itself the authority to reject (during any stage of the Tender Process) any or all the bids received without assigning any reason whatsoever.

Tenders, in which any of the particulars and prescribed information are missing or are incomplete, in any respect and/or prescribed conditions are not fulfilled, shall be considered non-responsive and are liable to be rejected at the discretion of IFCI.

IFCI may waive any minor informality or non-conformity or irregularity in a bid which does not constitute a material deviation, provided such waiver does not prejudice or affect the relative ranking of any Bidder.

17. Price Basis

Prices quoted by the Bidder shall be considered as firm and fixed prices during the entire execution of the contract and not subject to variation on any account.

L1 bidder would be selected on the basis of the total premium. However, IFCI reserves the right to cancel any or all the bids, if not found according to the proposal made. The Selected Insurance Company has to enter into an agreement for Service standards (Service Level Agreement).

The lowest offer will be worked out on the basis of the combined premium of GTL and additional Rider of Accidental Death & Dismemberment (ADD) as quoted by the bidders in Financial Bid and the same shall be recognized as L-1. Evaluation of L1 bidder will be on the basis of total Premium (including applicable taxes).

18. Clarification of bids

During evaluation of Bids, IFCI, at its discretion, may ask the Bidder for clarification of its Bid. The request for clarification and the response shall be in writing (e-Mail), and no change in the substance of the Bid shall be sought, offered or permitted.

19. Assignment

The Bidder shall not assign, in whole or in part, its obligation to perform under this contract, except with IFCI's prior written consent. The Bidder shall notify IFCI in writing of all sub-contracts awarded under the contract, if not already specified in his bid. Such notification, in his original bid or later, shall not relieve the Bidder from any liability or obligation under the contract.

20. Annulment of Award

Failure of the successful bidder to comply with the requirement as mentioned in scope of work shall constitute sufficient ground for the annulment of the award and the forfeiture of the bid security in which event IFCI may make the award to any other bidder at the discretion of the IFCI or call for new bids.

21. Termination Clause

IFCI at its absolute discretion, reserves its right to terminate the agreement for any reason including but not limited to the following

- a) If the Underwriter submits wrong information in the bid.
- b) In the event of claims not getting settled in time / Service not being rendered to IFCI's satisfaction.
- c) Poor servicing of the claims.

The Insurer is bound to refund the pro-rata insurance premium paid by the Insured for the residual period of the policy.

22. Good Faith Statement

All information provided by IFCI in this RFP is offered in good faith. Individual items are subject to change at any time. IFCI makes no certification that any item is without error. IFCI is not responsible or liable for any resulting claims by use of this information.

23. Award of Contract

Before the expiry of the period of validity of the proposal, IFCI shall notify the **"Successful Bidder"** in writing by registered letter/ e-mail or by fax, that its bid has been accepted.

The Bidder shall acknowledge in writing receipt of the notification of award and shall send his acceptance within three (3) days of receiving the notification and subsequently issue following

- a. **Issue of the Risk Held letter** - Insurer will issue the Risk Held letter immediately from the time of receipt of Premium cheque from Insured.
- b. **Master Policy** - Policy documents will be issued by Insurer within 5 working days from the receipt of Payment and submission of the required information.
- c. **Endorsements** - Endorsements for additions / deletions / amendments / refunds to the policies to be issued by Insurer within 5 working days from the date of receipt of the information/ premium.

If L1 Vendor fails to execute the order, IFCI will be free to award the contract to L2 Vendor provided L2 matches L1's price and if L2 does not agree, it will be awarded to L3 subject to L3 matching L1's price and in that order.

If a bidder who is a proprietor expires after the submission of his tender or after the acceptance of his tender, IFCI may at their discretion, cancel such tender. If a partner of a firm expires after the submission of tender or after the acceptance of the tender, IFCI may then cancel such tender at their discretion, unless the firm retains its character.

24. Terms of Payment

IFCI will pay the Invoice amount subject to acceptance of LOI by the successful bidder. Bidders need to provide correct bank details as sought in annexure attached to avoid any delays.

25. Supplementary Information to the RFP

If IFCI deems it appropriate to revise any part of this RFP or to issue additional data to clarify an interpretation of provisions of this RFP, it may issue supplements to this RFP. Any such corrigendum shall be deemed to be incorporated by this reference into this RFP.

26. Jurisdiction

The jurisdiction for the purpose of settlement of any dispute of differences whatsoever in respect of or relating to or arising out of or in any way touching this contract or the terms and conditions thereof or the construction and/or interpretation thereof shall be that of the appropriate court in New Delhi. The jurisdiction of any other court in any place other than New Delhi is specifically excluded.

If IFCI and Underwriter fail to agree on certain issues such as tenability and quantum, the matter will be referred to Arbitrator under Arbitration and Conciliation Act, 1996.

27. Waiver of Minor Irregularities

IFCI reserves the right to waive minor irregularities in proposals provided such action is in the best interest of IFCI. Where IFCI may waive minor irregularities, such waiver shall in no way modify the "Request for Proposal" (RFP), requirements or excuse the Vendor from full compliance with the RFP specifications and other contract requirements if the Vendor is selected.

28. Force Majeure

IFCI may cancel the award without any penalty or may extend time limit set for the completion of the work as deemed fit in case the timely completion of the work is delayed by force majeure beyond the selected vendor/bidder's control, subject to what is stated in the following sub paragraphs and to the procedures detailed there in being followed.

Force majeure is defined an event of effect that cannot reasonably be anticipated such as acts of God (like earthquakes, floods, storms etc.), acts of states, the direct and indirect consequences of wars (declared or un-declared), hostilities, national emergencies, civil commotions.

The successful Bidder's right to an extension of the time limit for completion of the work in above mentioned cases is subject to the following procedures:

- a) That within 2 days after the occurrence of a case of force majeure but before the expiry of the stipulated date of completion, the Bidder informs the IFCI in writing that the Bidder considers himself entitled to an extension of the time limit.
- b) That the successful Bidder produces evidence of the date of occurrence and the duration of the force majeure in an adequate manner by means of documents drawn up by responsible authorities.
- c) That the successful Bidder proves that the said conditions have actually been interfered with the carrying out of the contract.
- d) That the successful Bidder proves that the delay occurred is not due to his own action or lack of action.

However, Force Majeure does not entitle the successful Bidder to any relaxation or to any compensation of damage or loss suffered.

29. Merger/ Acquisition of Bidder

In the event of the Bidder's company or the concerned division of the company being taken over/bought over by another company, all the obligations under the agreement with IFCI should be passed on for compliance to the new company in the Negotiations for their transfer.

30. Delays in the Bidder's Performance

If at any time during performance of the Contract, the Bidder should encounter conditions impeding timely performance of services, the Bidder shall promptly notify IFCI in writing of the fact of the delay, its likely duration and its cause(s).

The underwriter will be required to settle the claims within 15 days of submission of all requisite papers. The set of claim documents formats will be provided by the successful bidder/underwriter while issuing the cover.

Interest @2% over bank rate will be payable in case of delay in settlement of claim.

31. Confidentiality of Information

This document contains information confidential and proprietary to IFCI. Additionally, the Bidder will be exposed by virtue of the contracted activities to internal business information of IFCI, affiliates, and/or business partners.

Disclosure of receipt of any part of the afore mentioned information to parties not directly involved in providing the services requested could result in the disqualification of the Bidder, pre-mature termination of the contract and/or legal action against the Bidder for breach of trust.

No news release, public announcement, or any other reference to this RFP or any program there under shall be made without written consent from IFCI. Reproduction of this RFP, without prior written consent of IFCI, by photographic, electronic, or other means is prohibited.

CHAPTER – 7

ANNEXURES

For

Group Term Life Insurance Policy for IFCI Employees

IFCI/CPD-HRD/E-Tender/2021-22/14

**IFCI Limited
IFCI Tower
61, Nehru Place,
New Delhi – 110 019
Ph. 011-4173 2000**

Chapter – 7

Annexures

Annexure 1

Tender Acceptance Letter

(To be typed & submitted in the Letter Head of the Company/Firm of Bidder)

To

General Manager (CPD)
IFCI Limited,
IFCI Tower, 61 Nehru Place,
NEW Delhi -110 019

Dear Sir/Madam,

Sub: **Acceptance of Terms & Conditions of Tender.**

Tender Reference No: _____

Name of Tender / Work: _____

Dear Sir,

- a. I/ We have downloaded / obtained the tender document(s) for the above mentioned 'Tender/Work' from the web site(s) www.ifcilttd.com as per advertisement, given in the above-mentioned website(s).
- b. I / We hereby certify that I / we have read the entire terms and conditions of the tender documents of all pages (including all documents like annexure(s), schedule(s), etc.), which form part of the contract agreement and I / we shall abide hereby by the terms / conditions / clauses contained therein.
- c. The corrigendum(s) issued from time to time by IFCI Ltd. has also been taken into consideration, while submitting this acceptance letter.
- d. I / We hereby unconditionally accept the tender conditions of above mentioned tender document(s) / corrigendum(s) in its totality / entirety.
- e. I/We hereby declare that our Company/Organisation has not been blacklisted /debarred /banned or disqualified by any Government or any Government agencies including PSUs, Public Sector Banks / Public Sector Insurance Companies during a period of last three year.

- f. Further, we hereby declare that none of our partners /directors of our Company/Organization is blacklisted /debarred /banned by any Government or any Government agencies including PSUs, Public Sector Banks / Public Sector Insurance Companies, any Government regulatory body nor has any criminal case against him /her during a period of last three year.
- g. The life insurance companies having IRDA approved Group Term Life Products in the Indian market for at least Three years as on 31st March 2021 would only be considered. Further such IRDA registered/licensed life insurance companies should not have been barred from dealing or selling Group Term products in the market by IRDA.
- h. I/We certify that all information furnished by our Firm is true & correct and, in the event, that the information is found to be incorrect/untrue or found violated, then your department/ organization shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full said earnest money deposit /Security deposit or both absolutely.
- i. I/We hereby certify that all the information and data furnished by me with regard to the above Tender Specification are true and complete to the best of my knowledge. I have gone through the specifications, condition, stipulations and other pertinent issues till date, and agree to comply with the requirements and Intent of the specification.
- j. I further certify that I am authorized to represent on behalf of my company/firm for the above-mentioned tender and a valid Power of Attorney/Authorization letter to this effect is also enclosed.
- k. I/We hereby confirm that we have not changed/modified/materially altered any of the tender documents as downloaded from the website/issued by IFCI and in case of such observance at any stage, it shall be treated as null and void and our tender shall be deemed to be withdrawn.
- l. I/We also hereby confirm that we have neither set any Terms and Conditions and nor have we taken any deviation from the Tender conditions together with other references applicable for the above referred NIT/Tender Specification.
- m. I/We further confirm our unqualified acceptance to all Terms and conditions.
- n. I/We confirm to have submitted offer in accordance with tender instructions and as per aforesaid reference.

Date:
Place:

Signature of authorized person
Full Name & Designation:
Company's Seal

Annexure 2

Checklist

Sl. No.	Conditions	Please Specify "Agree" Or "Disagree"
1	The Policy shall cover death under all circumstances including suicide and without any moratorium period.	
2	Additional Rider- Accidental Death & Dismemberment / Benefit (ADD / ADB) shall cover death by accident AND Disability (permanent Total / Partial Disability) as per the rules of IRDA	
3	The premium rate shall remain unchanged during the policy period	
4	There shall be no Exit Barrier i.e. any member can exit the scheme at any point of time	
5	There will be no stipulation as to minimum / maximum no. of members in this scheme	
6	Only documents as mentioned in SLA will be provided by IFCI. No Medical Examination of the members will be done	
7	No "At Work Certificate"/ "Good Health Certificate" will be provided by IFCI at the start of the Policy".	
8	No "Personal Declaration Form" will be submitted by the employees on joining the scheme	

Date

Signature of Authorised Signatory
with Company Seal

Annexure 3

DETAILS OF GROUP TERM LIFE PLAN BEING SOLD BY BIDDERS

Sl. No.	Name of the Product with Brief Description	Unique Identification No. of the Product	Date of Approval of the Product	Free Look Period

Date

Signature of Authorised Signatory
with Company Seal

Annexure 4

Bidder's General Information

S. No.	Particulars/Details	Documents Attached		
1.	Name of the Bidders/Firm			
2.	Registered Office (mention Address)			
3.	Address of Office of Communication			
4.	Telephone No. Office			
	Mobile			
	Fax			
	E-Mail			
	Website			
5.	Authorized Person - Name			
	Designation			
	Mobile			
	E-Mail ID			
6.	Alternate Authorized Person - Name			
	Designation			
	Mobile			
	E-Mail ID			
7.	PAN (Please submit self-certified photocopy)			
8.	GSTIN No. (Please submit self-certified photocopy)			
10.	Beneficiary Bank Details			
	Bank Account No			
	IFSC/NEFT Code			
	Name of Bank			
	Address of Branch			
12.	Details of Group Policies in past 3 years			
	Financial Year	No. of Lives Insured	Net Premium Collected	Claims Settled in %
	2020-21			
	2019-20			
	2018-19			
13.	Details of Lives Insured in past 3 years			
	2020-21			
	2019-20			
	2018-19			

**CERTIFICATE OF DECLARATION FOR
CONFIRMATION OF IRDA/TAC GUIDELINES**

I, _____

hereby certify on behalf of that our offer no..... dt..... against specification No IFCI: INS: GTL 21-22 dateddoes not breach Insurance Act/ IRDA/ TAC and applicable guidelines. I further confirm that in the event of disclosure at a later stage that the same is in breach and IFCI is put to any disadvantage or face cancellation of the Policy or any claim becomes substandard/untenable, the whole liabilities arising out of this shall lie wholly on us and will bear all consequences thereof.

I, certify that there is no tariff violation. In case some violation is pointed out at a later date, the same shall be taken care of.

I, further certify that I am the duly authorized representative of the under mentioned tenderer as per the Power of Attorney enclosed herewith.

Signature of Authorised Signatory
with Company Seal

Annexure 6

Offer Forwarding Letter /Tender Submission Letter

(To be typed & submitted in the Letter Head of the Company/Firm of Bidder)

Tender No: -----

Dated:

To,
General Manager (CPD)
IFCI Limited
IFCI Tower
61 Nehru Place
New Delhi -110 019

Dear Sir,

Sub: Submission of Offer against Tender Specification No:

I/We hereby offer to carry out the work detailed in the Tender Specification issued by IFCI Limited,, in accordance with the terms and conditions thereof.

I/We have carefully perused the following listed documents connected with the Tender documents and shall abide by the same.

- i) Amendments/Clarifications/Corrigenda/Errata/etc issued in respect of the Tender documents by IFCI.
- ii) Notice Inviting Tender (NIT)/ (Technical Bid)
- iii) Financial Bid
- iv) Documents referred to in tender document
- v) Forms and Procedures

Should our Offer be accepted by IFCI for Award, I/we further agree to furnish 'Security Deposit' for the work as provided for in the Tender Conditions within the stipulated time as may be indicated by IFCI.

I/We further agree to execute all the works referred to in the said Tender documents upon the terms and conditions contained or referred to therein and as detailed in the Annexures annexed thereto.

Date:

Place:

Signature of authorized person

Full Name & Designation:

Company's Seal:

Annexure 7

Declaration By Authorised Signatory of Bidder
(To be typed & submitted in the letter Head of the Company/firm of Bidder)

To,

General Manager (CPD)
IFCI Limited
IFCI Tower
61 Nehru Place
New Delhi -110 019

Dear Sir,

Sub: **Declaration by Authorized Signatory**

Ref: i) NIT/Title of the work. Name of Tender No.....,
ii) All other pertinent issues till date

I/We hereby certify that all the information and data furnished by me with regard to the above Tender Specification are true and complete to the best of my knowledge. I have gone through the specifications, condition, stipulations and other pertinent issues till date, and agree to comply with the requirements and Intent of the specification.

I further certify that I am authorized to represent on behalf of my company/firm for the above-mentioned tender and a valid Power of Attorney/Authorization letter to this effect is also enclosed.

Yours faithfully,

(Signature, Date & Seal of Authorized
Signatory of the Bidder)

Date:

Enclosed: Power of Attorney/Authorization letter

Annexure 8

No Deviation Certificate

(To be typed & submitted in the Letter Head of the Company/Firm of Bidder)

To,

General Manager (CPD)
IFCI Limited
IFCI Tower
61 Nehru Place
New Delhi -110 019

Dear Sir,

Sub: **Declaration by Authorized Signatory**

Ref: i) NIT/Tender No.....,
ii) All other pertinent issues till date

We hereby confirm that we have not changed/modified/materially altered any of the tender documents as downloaded from the website/issued by IFCI and in case of such observance at any stage, it shall be treated as null and void and our tender shall be deemed to be withdrawn.

We also hereby confirm that we have neither set any Terms and Conditions and nor have we taken any deviation from the Tender conditions together with other references applicable for the above referred NIT/Tender Specification.

We further confirm our unqualified acceptance to all Terms and conditions, unqualified compliance to Tender Conditions, Integrity Pact (if applicable), and acceptance to Reverse bidding process.

We confirm to have submitted offer in accordance with tender instructions and as per aforesaid reference.

Thanking you,

Yours faithfully,

(Signature, Date & Seal of Authorized
Signatory of the Bidder)

Annexure 9

FINANCIAL BID - FORMAT

Name of the Bidder: -----

Sl.NO	DESCRIPTION	Group Term Life Insurance-GTL (Life Cover)	Accidental Death & Dismemberment / Benefit Rider of GTL Policy
1.	Estimated No. of Employees	185	185
2.	Sum Assured (SA) (Rs. in crores)	Rs.185.00 Crore	Rs.185.00 Crore
3.	Rate of Premium per Rs 1000 of SA (in Rs) (Net of all discounts)		
4.	Premium (2X3) (in Rs)		
5.	Add: Any other charges or taxes, (in Rs) (Please specify, if applicable)		
6.	Add: GST (applicable on premium amount to be mentioned at 4 above)		
7.	Premium total (in Rs) (7=4+5+6)		
Net Premium Payable (Figures)			
Net Premium Payable (Words)			
Total Amount payable (inclusive of taxes)			

Note: The amount of premium is to be rounded off to the nearest rupee.

The premium shall be net of all discounts.

The bidder should quote price inclusive of all expenses, duties, levies, out of pocket expenses, etc.

The applicable taxes would be paid on actuals by IFCI.

Certified that the above offer is valid for 90 days from the opening of technical bid.

Signature of the Authorized Signatory

Name of the Firm: Place:

Date: Address:

(with rubber stamp of the firm)

L-1 shall be decided on - Premium total (in Rs)

Although bids are being called for 185 lives, the premium shall be paid on the basis of actual number of employees covered under the policy which may be more or less than 185.

Declaration of Relation in IFCI

(To be typed and submitted in the Letter Head of the Company/Firm of Bidder failing which the offer of Bidder is liable to be summarily rejected)

To,

General Manager (CPD)
IFCI Limited
IFCI Tower
61 Nehru Place
New Delhi -110 019

Dear Sir,

Sub: Declaration for relation in IFCI

Subject:

RFP

-

I/We hereby submit the following information pertaining to relation/relatives of Proprietor/Partner (s)/Director(s) employed in IFCI

Tick (✓) any one as applicable:

1. The Proprietor, Partner(s), Director(s) of our Company/Firm DO NOT have any relation or relatives employed in IFCI

OR

2. The Proprietor, Partner(s), or Director(s) of our Company/Firm have relation/relatives employed in IFCI and their particulars are as below:

(i)

(ii)

(Signature, Date & Seal of Authorized
Signatory of the Bidder)

Note:

1. Attach separate sheet, if necessary.
2. If IFCI Management come to know at a later date that the information furnished by the Bidder is false, IFCI reserves the right to take suitable action against the Bidder/Contractor.

Annexure 11

Format of sending Pre-bid queries

Ref: RFP No. _____

Name of the Bidder:

Contact Address of the Bidder:

Sl. No.	Section Number	Page Number	Query

Escalation Matrix (bidding company)

Ref: IFCI Tender No. _____

Name	Organization	Designation	Type of support	Mobile	Phone	Email address

Any changes in the Designations / Contact Persons IFCI need to be informed immediately.

Thanking you,

Date: Signature of Authorized Signatory.....

Place: Name of the Authorized Signatory.....

Designation: Name of the Organization

Annexure 13

Integrity Pact

(To be executed on plain paper and submitted along with Technical Bid for Tenders having a value of Rs. 10 Lakh or more. To be signed by the same signatory competent / authorized to sign the relevant contract on behalf of IFCI Ltd.)

(_____ Name of the Department / Officer)

Tender No. _____ for _____

(Each Tender must have Distinct Number and Subject Matter)

This pre-bid pre-contract Integrity Pact (Agreement) (hereinafter called the Integrity Pact) (IP) is made on _____ day of the _____, between, on one hand, IFCI Ltd., a company Incorporated under Companies Act, 1956, with its Registered Office at IFCI Tower, 61 Nehru Place, New Delhi – 110019, acting through its authorised officer, (hereinafter called Principal), which expression shall mean and include unless the context otherwise requires, his successors in office and assigns) of the First Part

And

M/s. _____

(with complete address and contact details) represented by Shri _____ (i.e. Vendor / Bidders hereinafter called the 'Counter Party') which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

AND WHEREAS the PRINCIPAL values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relation with Counter Party(ies).

AND WHEREAS, in order to achieve these goals, the principal has appointed Independent External Monitors (IEMs) to monitor the Tender process and execution of the Contract for compliance with the principles as laid down in this Agreement.

WHEREAS THE Principal proposes to procure the Goods/services and Counter Party is willing to supply/has promised to supply the goods OR to offer/has offered the services and

WHEREAS the Counter Party is a private Company/ Public Company/ Government Undertaking/ Partnership, etc. constituted in accordance with the relevant law in the matter and the Principal is a Government Company and a Systematically Important, Non-Deposit taking, Non-Banking Financial Company, (NBFC-ND-SI).

NOW THEREFORE, To avoid all forms of corruption by following a system that is fair, transparent and free from any influence, prejudiced dealing prior to, during and subsequent to the tenor of the contract to be entered into with a view to "-

Enabling the PRINCIPAL to obtain the desired goods/services at competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling the Counter Party to abstain from bribing or indulging in any type of corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the PRINCIPAL will commit to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows: -

I. Commitment of the Principal

1. The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -
 - a) No employee of the Principal, personally or through any of his/her family members will in connection with the Tender or the execution of the contract, procurement or services/goods, demand, take a promise for or accept for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b) The Principal will, during the Tender Process treat all the Counter Party (ies) with equity and reason. The Principal will, in particular, before and during the Tender Process, provide to all Counter Party (ies) the same information and will not provide to any Counter Party (ies) confidential / additional information through which the Counter Party (ies) could obtain an advantage in relation to the Tender Process or the Contract execution.
 - c) The Principal shall endeavor to exclude from the Tender process any person, whose conduct in the past had been of biased nature.
2. If the Principal obtains information on the conduct of any of its employee which is a criminal offence under the Indian Penal Code (IPC) / Prevention of Corruption Act, 1988 (PC Act) or is in violation of the principles herein mentioned or if there is a substantive suspicion in this regard, the principal will inform the Chief Vigilance Officer and in addition can also initiate disciplinary actions as per its internal laid down policies and procedures.

II. Commitments of Counter Parties

The Counter Party commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of bid or during any pre-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following. Counter Party (ies) commit himself / themselves to observe these principles during participation in the Tender Process and during the Contract execution: -

1. The Counter Party will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement etc. to any official of the PRINCIPAL which is not available legally, connected directly or indirectly with the bidding process, or to any person organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
2. The Counter party further undertakes that it has not given, offered or promised to give directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement etc. to any official of the Principal or otherwise in procurement contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Principal for forbearing to show favour of disfavour to any person in relation to the contract or any other contract with the Principal.
3. Counter Party shall disclose the name and address of agents and representatives, if any, handling the procurement / service contract Foreign Counter Parties shall disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals and associates.
4. Counter Party shall disclose the payments to be made by them to agents / brokers; or any other intermediary of any, in connection with the bid / contract.
5. The Counter Party has to further confirm and declare to the Principal that the Counter Party is the original integrator and has not engaged any other individual or firm or company, whether in Indian or foreign intercede, facilitate or in any way to recommend to Principal or any of its functionaries whether officially or unofficially to the award of the contract to the Counter Party nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any intercession, facilitation or recommendation.
6. The Counter Party, either while presenting the bid or during pre-contract negotiation or before signing the contract shall disclose any payment made, is committed to or intends to make to officials of Principal, or their family members, agents, brokers or any other intermediaries in connection with the contract and the details or services agreed upon for such payments.

7. The Counter Party will not collude with other parties interested in the contract to impair the transparency, fairness and progress of bidding process, bid evaluation, contracting and implementation of the Contract. Also, the Counter Party has not entered into any undisclosed agreement or understanding with other bidders with respect to prices, specifications, certifications, subsidiary contracts etc.
8. The Counter Party shall not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
9. The Counter Party shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The Counter Party also undertakes to exercise due and adequate care lest any such information is divulged.
10. The Counter Party commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
11. The Counter Party shall not instigate or cause to instigate any third person including their competitor(s) of bidding to commit any of the actions mentioned above.
12. If the Counter Party or any employee of the Counter Party or any person acting on behalf of the Counter Party, either directly or indirectly, is a relative of any of the official / employee of Principal, or alternatively, if any relative of an official / employee of Principal has financial interest / stake in the Counter Party firm, the same shall be disclosed by the Counter Party at the time of filling of tender.
13. The term 'relative' for this purpose would be as defined in Section 2 Sub Section 77 of the Companies Act, 2013.
14. The Counter Party shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employees / officials of the Principal.
15. The Counter Party shall disclose any transgression with any other Company that may impinge on the ant-corruption Principle.
16. The Counter Party agrees that if it makes incorrect statement on this subject, Bidder / Counter Party can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

III. Disqualification from Tender Process and exclusion from Future Contracts

1. If the Bidder(s), either before award or during execution of Contract has committed a transgression through a violation of Article II above or in any other from, such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Counter Party from the Tender Process or terminate the Contract, if already executed or exclude the Counter Party from future contract award processes.
2. The Counter Party accepts and undertakes to respect and uphold the Principal's absolute right to resort to and impose such execution.
3. Apart from the above, the Principal may take action for banning of business dealings / Counter Party as deemed fit by the Principal.
4. If the Counter Party can prove that it has resorted / recouped the damage caused and has installed a suitable corruption prevention system as per the satisfaction of the Principal, the Principal may at its own discretion, as per laid down organizational procedure, revoke the exclusion.

IV. Consequences of Breach

Without prejudice to any rights that may be available to the Principal under Law or the Contract or its established policies and laid down procedure, the Principal shall have the following rights in case of breach of this Integrity Pact by the Counter Party: -

1. Forfeiture of EMD / Security Deposit: If the Principal has disqualified the Counter Party(ies) from the Tender Process prior to the award of the Contract or terminated the Contract or has accrued the right to terminate the Contract according to the Article III, the Principal apart from exercising any legal rights that may have accrued to the Principal, may in its considered opinion forfeit the Earnest Money Deposit / Bid Security amount of the Counter Party.
2. Criminal Liability: IF the Principal obtains knowledge of conduct of a Counter Party which constitute corruption within the meaning of PC Act, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

V. Equal Treatment of all Bidders/Contractors/Subcontractors/Counter Parties

1. The Counter Party (ies) undertake (s) to demand from all subcontractors a commitment in conformity with this Integrity Pact. The Counter-Party shall be responsible for any violation(s) of the principles laid down in this Agreement / Pact by any of its sub-contractors / sub-vendors.
2. The Principal will enter into Pacts in identical terms as this one with all Counter Parties.

3. The Principal will disqualify Counter Parties who do not submit, the duly signed Pact, along with the Tender or violate its provisions at any stage of the Tender process, from the Tender process.

VI. Independent External Monitor (IEM)

1. The Central Vigilance Commission has approved the appointment of Independent External Monitor (s) (IEMs) for this Pact. The task of the IEM is to review independently and objectively, whether and to what extent the parties comply with the obligations under this Integrity Pact. The name and particulars of the IEM is as under: -

Shri Janak Digal
Email Id: janakdigal85@gmail.com

Shri Balraj Joshi
Email Id: balrajjoshi@hotmail.com

2. The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. The IEM shall give his / recommendations to the MD&CEO, IFCI Ltd.
3. The Counter Party(ies) accept that IEM has the right to access without restriction, to all Tender documentation related papers / files of the Principal including that provided by the Counter Party. The Counter Party will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his or any of his Sub-Contractor's Tender Documentation / papers / files. The IEM is under contractual obligation to treat the information and documents of the Counter Party (ies) with confidentiality.
4. As soon the IEM notices, or believes to notice, a violation of this Pact, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The IEM can in this regard submit non-binding recommendations. Beyond this, the IEM has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
5. The IEMs would examine all complaints and would give their recommendations / views to the MD&CEO of the Principal. IEM may also send their report directly to the CVO and the Commission in case of suspicion of serious irregularities requiring legal / administrative action. IEMs are expected to tender their advice on the complaints within 10 days as far as possible.
6. For ensuring their desired transparency and objectivity in dealing with the complaints arising out of any tendering process, the matter shall be examined by the full panel of

IEMs jointly as far as possible, who would look into the records, conduct and investigation and submit their joint recommendation to the management of the Principal.

7. The role of the IEMs shall be advisory and would not be binding and it is restricted to resolving issues raised by the Counter Party regarding any aspect of the tender which allegedly restricts competition or bias towards the Counter Party.
8. The word 'IEM' would include both singular and plural.

VII. Duration of the Integrity Pact (IP)

This IP shall be operative from the date IP is signed by both the Parties till the final completion of the contract. Any violation of the same would entail disqualification of the Counter Party and exclusion from future business dealings.

If any claim is made / lodged during the time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by the MD&CEO, IFCI Ltd.

VIII. Other Provisions

1. This IP is subject to Indian Law, place of performance and jurisdiction is the Head Office / Regional Offices of the Principal who has floated the Tender. The concerned Office / Department which has floated the Tender would be the focal point for implementation of IP.
2. Changes and supplements in any Procurement / Service Contract / Tender need to be made in writing. Changes and supplement in IP need to be made in writing.
3. If the Counter Party is a partnership or a consortium, this IP must be signed by all the partners and consortium members. In case of a Company, the IP must be signed by a representative of the Counter Party duly authorized by Board resolution.
4. Should one or several provisions of this IP turn out to be invalid; the remainder of this Pact remains valid. In the case, the parties will strive to come to an agreement to their original intentions.
5. A person signing the IP shall not approach the Court while representing the matter to the IEMs and he / she will await their decision in the matter.
6. This IP is deemed as part of the procurement / service contract and both the Principal and the Counter Party are bound by its provisions.

IX. Legal and Prior Rights

All rights and remedies of the parties hereto shall be in addition to all the other legal rights and remedies belonging to such parties under the Contract and / or law and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid. For the sake of brevity, both the Parties agree that this Pact will have precedence over the Tender / Contract documents with regard to any of the provisions covered under this Integrity Pact.

IN WITNESS WHEREOF the parties have signed and executed this Integrity Pact (IP) at the place and date first above mentioned in the presence of the following witnesses: -

(For and behalf of Principal)

(For and behalf of Counter Party)

WITNESSES:

1. _____ (Signature, name and address)

2. _____ (Signature, name and address)

Note: In case of Purchase Order wherein formal agreements are not signed reference to witnesses may be deleted from the past part of the Agreement.

Document Submission Index

S.no.	Eligibility Criteria & Annexures	Document Enclosed	Page No.
1	License		
2	Legal Entity		
3	Claim Settlement Ratio		
4	Solvency Ratio		
5	Integrity Pact		
6	Annexure 1		
7	Annexure 2		
8	Annexure 3		
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17	Annexure 13		
18	Annexure 9 – Commercial Bid		

Note:- All documents for Eligibility and Annexures are to be indexed (page no.) in serial order as per above.

Please clearly mention Envelope 1- Technical Bid in bold letters on the envelope for Document from S. NO.1 to S. NO. 17 as a part of Technical Bid.

Please clearly mention Envelope 2- Commercial Bid in bold letters on the envelope for Document at S. No. 18 as Commercial Bid.

Bid Security Declaration Form

Date: _____

Tender No. _____

General Manager (CPD),
IFCI Limited,
IFCI Tower,
61, Nehru Place,
New Delhi – 110 019.

I/We. The undersigned, declare that:

I/We understand that, according to your conditions, bids must be supported by a Bid Securing Declaration.

I/We accept that I/We may be disqualified from bidding for any contract with you for a period of one year from the date of notification if I am /We are in a breach of any obligation under the bid conditions, because I/We

- a) have withdrawn/modified/amended, impairs or derogates from the tender, my/our Bid during the period of bid validity specified in the form of Bid; or
- b) having been notified of the acceptance of our Bid by the purchaser during the period of bid validity (i) fail or reuse to execute the contract, if required, or (ii) fail or refuse to furnish the Performance Security, in accordance with the Instructions to Bidders.

I/We understand this Bid Securing Declaration shall cease to be valid if I am/we are not the successful Bidder, upon the earlier of (i) the receipt of your notification of the name of the successful Bidder; or (ii) thirty days after the expiration of the validity of my/our Bid.

Signed: _____ (insert signature of person whose name and capacity are shown)
in the capacity of _____ (insert legal capacity of person signing the Bid Securing Declaration)

Name: _____ (insert complete name of person signing the Bid Securing Declaration)

Duly authorized to sign the bid for an on behalf of (insert complete name of Bidder)

Dated on _____ day of _____ (insert date of signing)

Corporate Seal (where appropriate)

(Note: In case of a Joint Venture/Partnership, the Bid Securing Declaration must be in the name of all partners to the Joint Venture/partners that submits the bid)
