

CORRIGENDUM DATE : 04/02/2026

Consultant for Direct and Indirect Taxation of IFCI Limited

Sl. No.	Page No & Sl No	Existing Clause (As Per RFP Document)	Change in Clause (To Be Read As)										
1	Page No 11 Sl no 1:	Sole Applicant or lead partner in the consortium applicant should be a Chartered Accountants Partnership Firm (Including LLP)/Limited Company.	Sole Applicant or lead partner in the consortium applicant should be a Partnership Firm (including LLP)/Limited Company.										
2	Page No 12&13 Sl no 13:	Bidder should have provided consultancy in Corporate Taxation (direct and indirect both) in at least Five NBFC(s)/Banks/Listed Company in the last three years (FY 2022-23, 2023-24, 2024-25).	Bidder should have provided consultancy in Corporate Taxation (in both direct and indirect taxation separately) in at least Five NBFC(s)/Banks/Listed Company in the last three years (FY 2022-23, 2023-24, 2024-25).										
3	Page No 14 Sl no 4:	Bidder should have provided consultancy in Corporate Taxation (direct and indirect both) in at least Five NBFC(s)/Banks/Listed Company in the last three years (FY 2022-23, 2023-24, 2024-25).	Bidder should have provided consultancy in Corporate Taxation (in both direct and indirect taxation separately) in at least Five NBFC(s)/Banks/Listed Company in the last three years (FY 2022-23, 2023-24, 2024-25).										
Existing Table for Technical Scoring													
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4	Page No 34	<p>Penalty for deficiency in Services: Any delay/failure in completion of the job as per the scope of work or part thereof will invite imposition of penalty @ 2% of the contract value per week and/or invocation of performance Bank guarantee.</p>	<p>Penalty for deficiency in Services: Any delay/failure in completion of the job as per the scope of work or part thereof will invite imposition of penalty @ 2% of the contract value and/or invocation of performance Bank guarantee, subject to a maximum limit of the contract value.</p>										
5	Page no 41 Sl no 12:	The Bidder should have an average gross receipt/ turnover of Rs.250.00 Lakhs or more in the last 3 Financial Years prior to the date of making applications (i.e. FY 2022-23, 2023-24, 2024-25). (Rs.200.00 Lakhs or more in case of MSEs)	The Bidder should have an average gross receipt/ turnover of Rs.125.00 Lakhs or more in the last 3 Financial Years prior to the date of making applications (i.e. FY 2022-23, 2023-24, 2024-25). (Rs.100.00 Lakhs or more in case of MSEs)										
6	Page No 42 Sl No 19:	Bidder should have provided consultancy in Corporate Taxation (direct and indirect both) in at least Five NBFC(s)/Banks/Listed Company in the last three years (FY 2022-23, 2024-25, 2025-26)	Bidder should have provided consultancy in Corporate Taxation (in both direct and indirect taxation separately) in at least Five NBFC(s)/Banks/Listed Company in the last three years (FY 2022-23, 2023-24, 2024-25).										

RFP No.: IFCI/CA&T/E-Tender/2025-26/001 dated 09/01/2026

Consultant for Direct and Indirect Taxation of IFCI Limited

Clarification Dated: 04-02-2026

This has reference to the pre-bid queries received from prospective bidders in respect of the above-mentioned RFP. The clarifications provided below are issued for information and guidance of all bidders and shall form an integral part of the RFP.

Sr. No.	Pre-Bid Queries	Clarification
1	We understand that this does not include advisory for the employees, KMP of the Company and is only intended to cover scenarios where the Company enters into transactions with an individual. Please confirm.	This shall be limited solely to scenarios involving transactions entered into by the Company.
2	We understand that the advisory services will primarily pertain to IFCI. Kindly confirm that any queries raised for IFCI's subsidiaries or their personnel, which are complex in nature and require extensive research and effort, will not be covered in the agreed scope of work.	The advisory shall also include opinions with respect to transactions of subsidiaries that have an impact on the holding company i.e IFCI Ltd.
3	Kindly confirm that any complex queries pertaining to mergers and amalgamations will not be included in the agreed scope of work.	It is clarified that it shall include advisory, compliance and representation services in connection with ongoing merger/amalgamation process. However, it shall not include increase in work pertaining to the merging/amalgamating entity after merger is completed.
4	Please confirm that this does not cover any accounting work or calculation of deferred tax or current tax for the purposes of financial statements.	The scope is limited to providing advisory opinions on Income-tax matters, including the aspects specifically listed in the RFP. This shall include opinion/advise on DTA/DTL & other aspects.
5	Kindly confirm the specific clauses that are considered while preparing the details required for completion of the tax audit.	The scope shall include the preparation of workings for various clauses related to direct/indirect taxation and related discussions, along with guidance on the relevant clauses of Form 3CD, as required for completion of the tax audit.
6	Please provide information on any mergers or amalgamations that have been undertaken or are planned to be undertaken in the near future.	The information relating to the merger/amalgamation is already available in the public domain.
7	Kindly confirm the certifications that will be covered under the scope of work, including those requiring UDIN compliance.	The scope shall include filing of Form 15CB, issuance of contingent liability certificates, and any other certifications as may be required by the GST or Income-tax

		authorities/company. All the certifications require UDIN Compliance.
8	Please confirm that as per the scope of work our role will be limited to reviewing the certificates and IFCI will appoint another CA for the certifications.	The certification services shall be provided by the bidder or through its group entity, and all costs associated with such certifications shall be borne by the bidder.
9	The desired contract period is primarily for 1 year (expected to be extended for another 2 years) and accordingly covers income tax returns for FY 2025-26, FY 2026-27 and FY 2027-28. Please confirm.	All the returns falling within the contractual period shall be covered.
10	Please confirm if assistance is required for filing updated and revised returns, if needed.	Please refer to S.N. 9 of above.
11	Please confirm whether all direct tax compliances include end-to-end support for filing the quarterly TDS returns in Forms 26Q, 27Q for the concerned person. In case such support is required, please provide ball park number of vendors and line items to estimate our efforts.	The consultant shall be required to file Forms 26Q and 27Q. The number of deductees may vary on a quarterly basis, as payments are also made to bondholders.
12	Also, provide estimated number of employees for Form 24Q. Also, confirm the scope is limited to filing of TDS returns for employee salary. Please clarify if the below support is required:	The present number of employees is under 150, and the scope is limited to filing of TDS returns.
13	Preparation of monthly payslips / salary register / salary JV etc.	These services are not included in the scope of work.
14	Verification/processing of any salary related reimbursement bills (LTA, mobile phone, petrol bills (in case of car lease), laptop, books and periodicals etc.)	These services are not included in the scope of work.
15	Preparation of monthly payslips / salary register / salary JV etc	These services are not included in the scope of work.
16	Calculation of contribution towards provident fund / labour welfare fund / Employee State Insurance /Professional tax (as may be applicable)	These services are not included in the scope of work.
18	Compliances for Provident Fund / LWF/ ESI / Professional Tax (as may be applicable)	These services are not included in the scope of work.
19	Please confirm if assistance would be required for filing Form 15CA/CB, if applicable on remittances. Also, please confirm whether only review of Form 15CA CB will be covered or signing of	Assistance in preparation and filing of Form 15CA and Form 15CB, wherever applicable, in respect of remittances, including signing, wherever required.

	such form will also be covered in the scope of work.	
20	Please confirm if any application for a lower deduction certificate under Section 197 is currently pending before the department. If yes, kindly share the current status along with the application and supporting annexures.	No application for lower deduction certificate is currently pending before the department.
21	Please provide the approx. no. of TDS returns which are to be revised as on date. Also, provide the current frequency of revision of TDS returns.	Generally, no revision is required for TDS returns; however, in certain cases, corrections may be required. At present, there is no pendency for revising TDS returns.
22	Please confirm that which accounting software is being used by IFCI.	The IFCI is currently using ORACLE based in-house accounting software.
23	Please confirm whether there is any TDS demand pending as on date.	Yes, TDS demands amounting to ₹1,27,160 are pending for the previous years, for which the correction window has been closed by the department.
24	Please confirm that whether the refund and rectification letters along with the computation are already filed before the income tax authorities for all the relevant years.	The application filed for all the relevant years except the cases pending under VSV.
25	Please confirm that the prior years refund applications (wherever applicable) have been filed along with the amount of refund due.	The application filed for all the relevant years except the cases pending under VSV.
26	Please confirm if any matters are pending before the CBDT / other Government authorities	There is no matter pending with CBDT.
27	Kindly confirm whether any assistance will be required in briefing the counsel for matters pending before the ITAT.	Representation before appellate authorities up to ITAT level is included under Representation Services.
28	Additionally, please clarify whether representation is limited to new matters litigated before the ITAT or if it will also include existing matters currently pending before the ITAT.	Representation before appellate authorities up to the level of the ITAT is included within the scope for both existing & new matters.
29	Please confirm that if there are any matters pending before the Hon'ble Supreme Court.	No such matters are currently pending.
30	Could you please confirm whether, with respect to the accounting aspects, our advisory would be limited solely to evaluating the indirect tax-related impact of the proposed accounting treatment, and that we would not be involved in the preparation of accounting entries or the review of accounting ledgers?	Yes, The accounting entries and review of accounting ledgers are not included in the scope of work.

	<p>d) We shall provide IFCI with full access to the recommended tax software solution, including training, implementation support, and ongoing managed services as per the compliance needs. However, software licenses would not be in the name of IFCI; we ensure seamless user access and administrative rights for your team.</p>	<p>d). Software license shall be in the name of IFCI.</p>
37	<p>Chapter 3 prescribes average turnover of Rs.125 lakh (Rs.100 lakh for MSE) for FY 2022-23 to FY 2024-25, whereas Annexure 3 prescribes Rs.250 lakh (Rs.200 lakh for MSE) for the same period.</p> <p>Please confirm the applicable turnover threshold and align Chapter 3 and Annexure 3 to ensure consistency.</p>	<p>Applicability of turnover will be as per Eligibility Criteria as mentioned in chapter 3 of RFP.</p>
38	<p>Chapter 3 requires experience in FY 2022-23, 2023-24 and 2024-25, whereas Annexure 3 refers to FY 2022-23, 2024-25 and 2025-26 (skipping FY 2023-24 and adding FY 2025-26).</p> <p>Please align the reference years and confirm whether FY 2023-24 is to be considered and whether FY 2025-26 is mandatory.</p>	<p>Applicability as per Eligibility Criteria as mentioned in chapter 3 of RFP.</p>
39	<p>RFP requires the consultant/technology partner to provide a combined software solution covering both Direct Taxation and Indirect Taxation functionalities. However, the RFP does not specify the ratio / distribution of DT vs. IDT modules required based on the nature of IFCI's operations or the number of entities/activities contributing to DT and IDT workloads.</p> <p>Request clarification on the expected DT : IDT functional ratio for the software (e.g., workload distribution or priority areas). Additionally, request clarification on whether contract details/number of entities or business lines contributing to DT and IDT</p>	<p>The software solution could comprise of one or more software for providing functionalities mentioned in the RFP. The software will address the requirements of IFCI limited only.</p>

	<p>compliance should be provided by IFCI to enable accurate software sizing and configuration.</p>	
40	<p>Engagement letters are required for at least five (5) NBFC(s)/ Banks/ Listed company covering Direct Tax (DT) and Indirect Tax (IDT) services.</p> <p>Please confirm whether:</p> <p>a single engagement letter covering both DT and IDT services will be considered sufficient for meeting the technical eligibility criteria; or</p> <p>separate engagement letters are required for DT and IDT, i.e., five (5) each for DT and IDT engagements.</p>	<p>A single engagement letter covering both Direct Tax and Indirect Tax services shall be considered sufficient for the purpose of technical evaluation. However, the number of clients shall be counted for both direct & indirect services separately.</p>
41	<p>In the column description, it is specified that the bidder should have a positive Net Worth for the preceding three financial years (FY 2022-23, FY 2023-24, and FY 2024-25). However, under the score-based achievement criteria, the requirement is mentioned as average Net Worth of the three preceding financial years.</p> <p>Further, while Annexure-15 seeks year-wise details of Net Worth and turnover for each financial year, it does not provide a separate row or line item for reporting the average Net Worth.</p> <p>Since this is a non-deviation bid, we request your kind clarification on the above inconsistency and request that Annexure-15 may be suitably amended by adding a specific row for</p>	<p>Bidders may include a separate line item under Annexure-15 for disclosure of average net worth of preceding 3 Financial Years.</p>

	<p>"Average Net Worth (of the three preceding financial years)", to enable bidders to comply accurately with the evaluation criteria.</p>	
42	<p>Annexure-7 which provides the prescribed format for submission of pre-bid queries under the RFP, does not contain a column for IFCI's reply / clarification.</p> <p>Since this is a non-deviation bid, we request that Annexure-7 may be suitably amended to include a separate column for "IFCI Reply / Clarification", so that bidders can appropriately record and refer to the responses issued by IFCI.</p>	Annexure-7 is only a suggested format for sending pre-bid queries. IFCI shall provide clarifications against each specific query raised by the bidders.
43	<p>Number of GSTINs to be handled under this tender is not explicitly mentioned.</p> <p>Request confirmation on the total number of GSTIN(s) [Exisiting or proposed] for which compliance, advisory, representation, and software-related services will be required.</p>	IFCI Ltd. holds GST registrations in Eight States. However, more than 90% of the turnover arises from the Delhi GST registration.
44	<p>Annexure-17 discloses limited total 16 refunds case IDT refund items (only 2 refunds under Indirect Tax), but future refund opportunities may arise.</p> <p>Request clarity on billing for new refund cases arising during the tenure (Direct Tax or Indirect Tax): Should these be billed separately or covered under the existing 70% refund-linked pool?</p> <p>Request clarity on billing for new refund cases arising during the tenure (Direct Tax or Indirect Tax): Should these be billed separately or covered under the existing 70% refund-linked pool?</p>	<p>In case any new refund case, the agreed fee per assessment year as per contract shall apply to such newly added year.</p> <p>In other words, the fee for any new year shall be in addition to the 70% fee fixed for the existing 16 years.</p>
45	<p>Reference to providing advisory to subsidiaries has been mentioned.</p> <p>Request clarity whether subsidiaries would be covered under these specific line items only. Also, does it cover all 6 subsidiaries of IFCI.</p>	The advisory shall also include opinions with respect to transactions of subsidiaries that have an impact on the holding company i.e IFCI Ltd.

46	<p>Unlimited advisory queries are expected as part of ongoing work. Unclear whether these are covered in fixed fee.</p> <p>Confirm whether advisory queries (written opinions, interpretations, mails, calls, contract vetting etc.) are covered fully under the 30% fixed component, or if there is a limit beyond which billing is on hourly / per-query basis.</p>	<p>All compliances, advisory services & representation services for both direct and indirect taxes as mentioned in the scope shall be covered under the 30% fee. Further, additional fixed fee shall become payable upon receipt of pending refunds.</p>
47	<p>No reference to type of certifications and around its frequency</p> <p>Please specify type of certification required and its frequency during the year</p>	<p>The scope shall include filing of Form 15CB, issuance of contingent liability certificates, and any other certifications as may be required by the GST or Income-tax authorities/company.</p>
48	<p>No clarity around if merger discussion already going or is there a need to evaluate its feasibility</p> <p>Whether any proposed or ongoing merger/amalgamation is currently under consideration. Please clarify the expected level of involvement high-level opinion (written/oral) vs transaction-level tax structuring.</p>	<p>It is clarified that it shall include advisory, compliance and representation services in connection with ongoing merger/amalgamation process. However, it shall not include increase in work pertaining to the merging/amalgamating entity after merger is completed.</p>
49	<p>Annexure -18 list pending litigation. However, no reference to any pending VSV application is provided. Further, the estimated litigation amount is not mentioned in the annexure.</p> <p>Request clarity on Number of VSV applications already filed and pending.</p>	<p>Details of the pending litigation have been provided in Annexure-18 of the RFP. The Company has already filed a writ petition in relation to Assessment Years 2013-14 to 2016-17.</p>
50	<p>Need clarity around applicability of forms and number of TAN registrations</p> <p>Request clarity on whether it includes all the forms applicable :24Q, 26Q, 27Q and 27EQ</p> <p>Please specify the number of TANs involved</p>	<p>The consultant shall be required to file Forms 26Q and 27Q. The consultant shall be expected to file any additional form that may become applicable in the normal course of business.</p>
51	<p>Computation of monthly TDS Payments based on checking of Books of accounts/records</p> <p>We understand that the checking of underlying invoices/ other supporting documents would be done on a sample basis, and such sample size would vary</p>	<p>100% checking is expected.</p>

	on a case to case basis determined on the basis of materiality of the transaction.	
52	<p>On review of the Scope of Work under Chapter 4, it is noted that the assignment involves regular and ongoing activities, including monthly GSTIN-wise compliances, Direct and Indirect Tax advisory, representation, and provision of compliance software (GSP & ASP). These activities require continuous effort and fixed resources, irrespective of the actual receipt of refunds.</p> <p>However, as per the proposed fee structure, only 30% of the fee is fixed, while 70% is linked to receipt of refunds, which are subject to departmental processes and timelines beyond the consultant's control.</p> <p>In this context, we request clarification on whether the fee structure may be appropriately aligned with the nature of the scope, with a higher fixed component or an effort-based structure for regular compliances and advisory services, while retaining a limited success-linked element, if considered appropriate.</p>	No changes are envisaged in the fee structure proposed in the RFP.
53	<p>Annexure-18 lists existing Income-tax & GST litigation. New appeals/litigation may arise during the engagement period which are not part of existing list.</p> <p>Request clarity on billing mechanism for new litigation / new appeal filings: Will each new appeal be billed separately, or included under 30% fixed fee?</p>	Any new litigation or new appeal arising during the engagement period shall also be covered under the 30% fixed fee and shall not be billed separately.
54	<p>When IFCI already filed an appeal, consultant is expected to attend hearings. If the order is adverse, further representation at higher forum (e.g., Tribunal) may be required.</p> <p>Clarify whether post-order escalation, including drafting & filing second-stage appeals, is included in scope or requires separate commercials.</p>	Services up to tribunal level, representation have to be provided by the consultant.

55	<p>Software access for 7 users is specified, but it is unclear if this includes the consultant's team or only IFCI users.</p> <p>Request confirmation whether 7 user licenses include consultant users + IFCI users, or if consultant's internal users will get additional access.</p>	<p>The seven (7) user licenses shall be inclusive of both IFCI users and the Consultant's users.</p>
56	<p>Requirement mandates 2 CAs (5 years PQE) + 1 staff deployed at IFCI. Clarification needed on on-site presence vs remote flexibility.</p> <p>Request clarity on:</p> <ul style="list-style-type: none"> (a) Whether both CAs must be physically stationed at IFCI premises full-time; (b) Whether remote work is permitted; (c) Minimum on-site days expected. 	<p>The consultant is expected to be present on site for execution of necessary compliances, opinions, documentation & related execution of work. However, daily on-site presence is not mandatory.</p>
57	<p>The delay penalty is specified at 2% per week of the contract value. However, the maximum limit of such cap is not clearly specified. Accordingly, we request clarification on the applicable limit of the liability cap.</p> <p>Further, we also seek clarification on the definition and scope of "delay", including whether delays arising due to portal outages, system glitches, or other circumstances beyond the control of the consultant would be excluded while computing the delay penalty.</p>	<p>The delay penalty as mentioned in chapter 6 shall be restricted to the contract value.</p> <p>The consultant is expected to submit compliances at least 3 days before the due date.</p>