

**Appointment of Independent Assurance/Assessment Provider for BRSR  
(FY 2025-26)**

**RFP No. IFCI/CS/GEM/2025-26/3**

**Dated: 25/02/2026**



आई एफ सी आई लिमिटेड  
(A Government of India Undertaking)  
(भारत सरकार का उपक्रम)

**Request for Proposal (RFP)  
For**

**Appointment of Independent Assurance or Assessment Provider for  
Business Responsibility and Sustainability Reporting (BRSR) of IFCI  
Limited as per requirements of SEBI Guidelines, Circulars & Regulations  
for FY 2025-26**

**Mode of Tender - e-Tendering on GEM Portal**

**To be submitted before  
02:00 P.M. on Wednesday, 18/03/2026**

**Addressed To**

**The Company Secretary,  
IFCI Limited,  
IFCI Tower,  
61, Nehru Place,  
New Delhi - 110019**

## **Appointment of Independent Assurance/Assessment Provider for BRSR (FY 2025-26)**

### **Disclaimer**

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 Bidder with information to assist the formulation of their proposals.

This RFP does not claim to contain all the information each bidder may require. Bidder(s) 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.

This document is meant to provide information only and with an express understanding that recipients will use it only for the purposes set out therein. It does not purport to be all inclusive or contain all the information about the requirement or form basis of any contract. No representation or warranty, expressed or implied, is made regarding reliability, accuracy or the completeness of any of the information contained herein. There may be deviation or change in any of the herein mentioned information.

While this document has been prepared in good faith, neither IFCI, nor any of their officers 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.

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.

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.

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## Appointment of Independent Assurance / Assessment Provider for BRSR (FY 2025-26)

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## **Appointment of Independent Assurance / Assessment Provider for BRSR (FY 2025-26)**

### **CHAPTER – 1 : INTRODUCTION, KEY EVENTS AND DATES**

#### **1. Introduction**

The Industrial Finance Corporation of India (IFCI) 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. The constitution of IFCI was changed in 1993 from a Statutory Corporation to a Company under the Companies Act, 1956. Subsequently, the name of the Company was also changed to "IFCI Limited" with effect from October 1999. IFCI is registered as a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) under section 45 IA of the Reserve Bank of India Act, 1934. IFCI is also listed on BSE and NSE. IFCI has six subsidiaries and seven step-down subsidiaries and for further details please refer website of the Company.

#### **2. Invitation of Tender**

a. IFCI invites e-Tender through Government e-Marketplace (GeM) Portal, in two bid system (Technical and Financial bid) and intends to appoint an independent assurance/assessment provider to conduct "assessment/assurance" of BRSR as applicable for FY 2025-26, in accordance with SEBI Circular Ref SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and any subsequent amendments related to the BRSR Core Framework for assurance and ESG disclosures across the value chain and in line with Industry Standards on Reporting of BRSR Core dated December 20, 2024 and/or any other applicable circulars/ standards/ guidelines.

b. IFCI Limited shall engage the selected bidder for a period of **One Year** as per the Scope of Work.

c. IFCI reserves the right to extend the appointment for next year for providing Assurance for BRSR for FY 2026-27 with the same successful assurance/assessment provider (L1 bidder), subject to satisfactory performance of services, on same terms and conditions (including financials).

d. IFCI reserves the right to alter the scope of work at any stage with suitable adjustment in charges payable.

In this regard, IFCI invites Bids from eligible proprietorship / partnership firm / LLP / Company for carrying out the "assessment/assurance" of BRSR, as per the Scope of Work.

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### 3. Key Events & Dates

Sl. No.	Particulars	Details
01	Tender Notice No	IFCI/CS/GEM/2025-26/3
02	Bid Security/ EMD	Nil
03	Tender Name	Appointment of Independent Assurance or Assessment Provider for Business Responsibility and Sustainability Reporting (BRSR) of IFCI Limited.
04	Date of Issue	25/02/2026
05	Last date for seeking clarifications, if any	27/02/2026, 04:00 P.M.
06	Pre-bid Meeting	02/03/2026, 04:00 P.M.
07	Last date & time of submission of Bid (Technical)	18/03/2026, 02:00 P.M.
08	Date & time of opening of Technical Bids	18/03/2026, 02:30 P.M.
09	Date & time of opening of Financial Bids	Shall be communicated to technically qualified bidder(s)
09	Name of the contact person for any clarification	Ms. Priyanka Sharma, 011-4173-2000;
10	e-mail Address	<a href="mailto:complianceofficer@ifcilttd.com">complianceofficer@ifcilttd.com</a> (Please quote the RFP No. in the Subject Line of the e-mail)
11	Validity of Proposal	The rates in tender document shall be kept open for 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.

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### **CHAPTER -2 : INSTRUCTIONS TO BIDDER(S)**

1. Bidder(s) shall submit their bid (comprising of "Technical" and "Financial" bid), online at GeM Portal.

2. **Online submission of bids:** Online bids will have to be submitted within the time specified on website <https://gem.gov.in/> in the following manner:-

a) **Technical Bid: Scanned Copies to be uploaded (.pdf):** The technical information should be prepared very carefully as indicated in the tender document, since it will form the basis for pre-qualification of bidder(s). 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. Bidder(s) must read the tender document very carefully before signing on it.

b) **Financial Bid: (.xls):** Bidder(s) must read the terms and condition as mentioned in this tender document and submit the bid accordingly. Bidder(s) are required to check the prices / amount carefully before uploading financial bid. Bidder(s) should quote their rates/prices in Indian Rupees only which shall be inclusive of all applicable taxes for entire scope of work as per Price bid format included of this tender document.

**Note: The Financial Bid shall not be submitted with the Technical Bid. Submission of the Financial Bid with the Technical Bid will disqualify the Bidder.**

3. Submission of more than one bid is not allowed and shall result in disqualification of the bidder.

4. **Performance Bank Guarantee (PBG) / Performance Security / Security Deposit:** To ensure due performance of the contract, PBG / Performance Security / Security Deposit will be obtained from the successful bidder who is awarded the contract. The successful bidder will be required to provide Performance security for an amount of 5% of the value of the contract (Audit Fee). The Performance Security is to be furnished by within 14 (fourteen) days after notification of the award and it shall remain valid for a period of 60 (sixty) days beyond the date of submission of Audit Report by the Auditor and placing of the same before the Board.

The performance security will be forfeited and credited to IFCI's account in the event of a breach of contract by the bidder who is awarded the contract. The same will be refunded to the bidder without interest, after he duly performs and completes the contract in all respects but not later than 60 (sixty) days of completion of all such obligations.

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5. **Validity of bids:** Bid submitted by the Bidder(s) shall remain valid for acceptance for a minimum period of Ninety (90) days from the last date of submission of bid (Technical and Financial), including extensions, if any.
6. IFCI reserves the right to reject any or all the bids without assigning any reasons thereof.
7. **Authorization and Attestation:** The authorised person of the bidder must submit an Authorization Letter or valid Power of Attorney on behalf of the firm/company for signing the document.
8. The Standard Terms and Conditions of this RFP also form part of the Limited e-Tender specifications. The information furnished shall be complete by itself. Bidder(s) are required to furnish all the details and other documents as required. IFCI reserves the right to seek clarification/ additional information/ documents from the bidders.
9. Bidder(s) are advised to study all the tender documents carefully.
10. Any conditional bid received shall not be considered and will be summarily rejected in very first instance without any recourse to the bidder(s).
11. Any submission of bid shall be deemed to have been done after careful study and examination of this RFP document and with the full understanding of the implications thereof.
12. In case of any doubt about the meaning of any portion of this RFP or any discrepancies or omission(s) in the scope of work or any other portion of this RFP or any incomplete portion or requires clarification on any aspect, etc., Bidder(s) shall contact the authority inviting the tender as per date and time mentioned in Chapter 1, Section 3: Key Events and Dates.
13. Bidder(s) request for clarification shall be with reference to Sections and Clause numbers given in this RFP document.
14. Bidders seeking any query should adhere to the Format of sending Pre-Bid queries provided under annexures.
15. The specifications and terms and conditions shall be deemed to have been accepted by the Bidder(s) in their offer.
16. Non-compliance with any of the requirements and instructions of this RFP document may result in the rejection of the tender.
17. 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.

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18. 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.

19. Merely participation in this Tender Document by any party does not confer or constitute any right of association with IFCI.

20. The Bidder(s) are advised to visit IFCI's 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. Prospective bidder(s) will be notified of the amendment/ modification which will be final and binding on all the bidder(s) via notification of the GeM Portal and IFCI Website only.

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## **Appointment of Independent Assurance/Assessment Provider for BRSR (FY 2025-26)**

### **CHAPTER – 3: 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. IFCI intends to appoint an independent assurance/assessment provider to conduct Assurance/Assessment of Business Responsibility and Sustainability Reporting (BRSR) as applicable for FY 2025-26, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), relevant SEBI Circulars and applicable Standards on Assurance Engagements.

2. The Assurance/Assessment Provider shall:

(i) Review the disclosures under BRSR Nine Core Attributes, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs).

(ii) Undertake applicable Assurance/Assessment of BRSR for the financial year (FY) 2025-26, as per SEBI Regulatory / Statutory Guidelines and adhering to applicable standards in this regard.

(iii) Assess the methods used for data collection, internal controls and reporting(s) of the sustainability performance non-financial disclosures for specific operations pertaining to business responsibility and sustainability performance indicators.

(iv) Verify qualitative and quantitative disclosures in line with the BRSR requirements laid down by SEBI and the said disclosures were accurate, complete, consistent, transparent and free of material errors or omissions on the basis of which calculation and reporting have been made.

(v) Conduct on-site audits for data testing and assess the uniformity in reporting processes including assessing records and performing testing and re-calculation of sample data, if required.

(vi) Assess the consistency between the data for the selected business responsibility and sustainability performance indicators and the related written comments in the narrative of the report including assessing the appropriateness of various assumptions, estimations and materiality thresholds used by the Company.

(vii) Interact with internal teams/departments and review supporting documentation and provide guidance on relevant reporting and documentation requirements.

(viii) Provide conclusion while submitting final applicable Assurance/Assessment Report for BRSR parameters in accordance with applicable SEBI / Statutory Guidelines and adhering to applicable standards.

(ix) Issue an Independent Assurance/Assessment Report in format & manner suitable for submission to Stock Exchanges and inclusion in the Annual Report.

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(x) Ensure compliance with SEBI and Stock Exchange requirements as and when prescribed from time to time, in this regard.

(xi) Provide Audit & Gap Analysis functionality. Feedback to be submitted separately in order to improve the quality of future BRSR.

(xii) Sensitize data owners of various sustainability related parameters w.r.t. Assurance assignment.

Any activity though not specifically covered in the bidding documents but required for achieving the Terms of Reference/Key Deliverables shall be deemed to be included in the Scope of Work.

The scope of assurance shall be restricted to IFCI Limited on a standalone basis.

### **NOTE:**

- 1. The above specified scope of work is indicative and not exhaustive, and the bidder is deemed and obliged to provide all necessary services/coverage within the quoted cost for successful completion of the assigned work/project/risks etc.**
- 2. IFCI reserves the right to expand/ increase the above scope of work.**

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### **CHAPTER - 4 : ELIGIBILITY CRITERIA & EVALUATION METHODOLOGY**

The Bid(s) fulfilling the following Technical Eligibility Criteria and scoring at least 75 marks/points shall be eligible for financial evaluation. Each bidder must meet these criteria and should provide documentary proof of fulfilling the below eligibility criteria:

<b>S. No.</b>	<b>Mandatory Eligibility Criteria</b>	<b>Documents Required</b>
1.	The Assurance/ Assessment provider may be a proprietorship / partnership firm / LLP / Company.	Copy of the Registration/ incorporation or any other supportive documents.
2.	<p>The Assurance/Assessment provider or any of its associates shall be independent and shall not have any conflict of interest i.e. it shall be ensured that the Bidder or any of its associates do not sell its products or provide any non-audit / non-assessment / non-assurance related service including consulting services, to the listed entity or its group entities. as on date of tender and during the period of assignment and shall not be associated with the Company.</p> <p>The Bidder is required to submit self-declaration in this regard (i.e. Independence, Impartiality, Conflict of Interest’).</p> <p>‘Group Entities’ means the subsidiaries, associates and joint ventures of IFCI Limited. The details of group entities are available on the website of the Company.</p>	Self- declaration in Annexure - 2
3.	The bidder should not have been blacklisted or debarred by any Central/ State Government/ Agency of Central/State Government/ Public Sector Undertaking/ Regulatory Authority of India at the time of submission of this bid.	Self- declaration in Annexure-2
4.	The Bidder shall not delegate or sub-	Self- declaration in Annexure-2

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	contract the assurance/assessment function to any third party.	
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Sl. No	Other Eligibility Criteria	Documents Required	Allotted Points/ Marks
5.	The bidder should have experience of undertaking Assurance/Assessment assignments of BRSR reporting for any one Listed Companies during any of the last three financial years, in terms of SEBI Circular(s).	Copy of work order / work completion certificate issued by company having details of assignment or any other supporting documents.	25
6.	The bidder should have prepared BRSR report of/ provided guidance on similar matters to any one Listed Entities during any of the last three financial years.	Copy of work order / work completion certificate issued by company having details of assignment or any other supporting documents.	25
7.	The bidder should have provided Assurance/Assessment assignments of BRSR reporting or guidance on similar matters to any one Government Owned/ Controlled entities during any of the last three financial years.	Copy of work order / work completion certificate issued by company having details of assignment or any other supporting documents.	25
8.	The bidder shall have an average annual financial turnover of ₹4 Lakhs during the last three years	Copies of Income Tax returns/ Copies of audited Balance sheet / Profit & loss Account for last three years	25

The cut-off date for ascertaining eligibility / experience will be March 31, 2025.

The Financial Bids of only those Bidder(s), who qualify mandatory and other eligibility criteria and scoring at least 75 marks/points and fulfilling terms and conditions specified in technical bid will be opened. The assignment of Appointment of Independent Assurance or Assessment Provider for Business Responsibility and Sustainability Reporting (BRSR) of IFCI Limited for FY 2025-26, would be awarded to the L1 bidder who is **technically qualified** (qualify mandatory and other eligibility criteria and scoring at least 75 marks/points and fulfilling terms and conditions specified in technical bid) **(Fees quoted by the bidder will be considered for awarding the contract). The award of contract will be on Least Cost Basis.**

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The assurance shall be conducted in accordance with the SEBI Listing Regulations, 2015, relevant SEBI Circulars on BRSR and applicable Standards on Assurance.

IMPORTANT NOTE: IFCI reserves the right to examine the details furnished by the Bidder(s) and to cross check the information furnished from Bidder's previous clients/industry peers.

**IFCI reserves the right to relax eligibility criteria in view of any Statutory Guidelines/ Circular/ Notification. IFCI reserves the right to reject the Tender without assigning any reason thereof.**

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### **CHAPTER-5 : TERMS AND CONDITIONS**

(i) Period of Appointment: The appointment of successful bidder will be for a period of one year for providing Assurance/Assessment for BRSR for FY 2025-26. Further, the appointment may be extended for next year for providing Assurance/Assessment for BRSR for FY 2026-27, subject to satisfactory performance of services on same terms and conditions (including financials).

(ii) Final Report: The final signed Assurance Report on BRSR should be provided within 20 days from the date of submission of BRSR by the Company for the FY 2025-26. Further, it is also expected that the assurance must commence within 07 days from the award of the work/contract, time being the essence of the contract.

(iii) Place of Assurance/Assessment: The assurance/assessment work has to be conducted at the Registered Office of the Company, i.e. IFCI Tower, 61 Nehru Place, New Delhi – 110019.

(iv) Payment Terms: The Payment will be made only after submission of final assurance report on BRSR to the Company. No advance payment will be made by the Company on any account.

(v) Management Right: The Management of IFCI reserves the right to cancel/ restrict/ enlarge/ modify/ postpone and/or extend the date of receipt/ opening of Bid or withdraw the Bid notice, right to reject all or any bids without assigning any reason(s) whatsoever. In such case the bidders shall not be entitled to any form of compensation from the Company.

(vi) Identification of Nodal Officer: The successful bidder shall nominate a Nodal Officer, within 03 days from the award of the work/contract. Details of the Nodal Officer for – BRSR Assurance should be given to IFCI immediately after his/her nomination for timely and smooth interaction.

(vii) Submission of Bids: The Bidder satisfying/ fulfilling the above stated eligibility criteria must read the tender document very carefully before submission of bids. The evaluation of the bids will only be based on the documents uploaded online on GeM Portal <https://gem.gov.in/>. The bidder may refer to Chapter 2 of the Tender document.

The Financial Bids of only those Bidder(s), who qualify mandatory and other eligibility criteria and scoring at least 75 marks/points and fulfilling terms and conditions specified in technical bid will be opened. The assignment of Appointment of Independent Assurance or Assessment Provider for Business Responsibility and Sustainability Reporting (BRSR) of IFCI Limited for FY 2025-26, would be awarded to the L1 bidder who is **technically qualified** (qualify mandatory and other eligibility criteria and scoring at least 75 marks/points and fulfilling terms and conditions specified in technical bid) **(Fees quoted by the bidder will be considered for awarding the contract). The award of contract will be on Least Cost Basis.**

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### **CHAPTER – 6: STANDARD TERMS AND CONDITIONS**

1. **Rejection of Bid** - Bids may be rejected on occurrence of any one of the following events/ conditions:

#### **(i) General Rejection Criteria**

- Any effort by a Bidder to influence IFCI in its decisions on bid evaluation, bid comparison or contract award may result in rejection of Bidder(s) 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 evidence 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.

#### **(ii) Technical Rejection Criteria**

- Technical Bid containing financial details.
- Revelation of Prices in any form or by any reason before opening the Financial 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.
- Bidder(s) 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.

#### **(iii) Financial Rejection Criteria**

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

2. **Confidentiality of the Document** - 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 by any means, IFCI holds the right to take such action as may be necessary.

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3. **Conflict of Interest** - Bidder(s) must disclose to IFCI in their proposal any potential conflict of interest, including any conflict which may involve IFCI employees who may have a financial interest in the Bidder. If such conflict of interest exist, IFCI may, at its discretion, refuse to consider the Proposal.
4. **Non-Collusion** - Bidder shall not discuss or communicate, directly or indirectly, with any other Bidder or their agent or representative about the preparation of their Proposal. Bidder 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 bid or to terminate any ensuing Agreement.
5. **Right to Accept or Reject the Tenders** - The right to accept the bid in full or in part/parts will rest with IFCI. IFCI reserves the right to reject (during any stage of the Tendering 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.
6. **Clarification of bids** - During evaluation of Bids, IFCI, at its discretion, may ask the Bidder(s) for clarification on their Bid submitted. 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.
7. **Debarment** - In case of any misconduct or fraudulent practice, bidder may be debarred in accordance with Guidelines on "Manual for Procurement of Service" issued by Department of Expenditure, Ministry of Finance.
8. **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 in which event IFCI may award the contract to any other bidder or call for new bids.
9. **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 arising out of use of this information.

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10. **Award of Contract** - Before the expiry of the period of validity of the proposal, IFCI shall notify the L1 Bidder in writing by letter or e-mail, that its bid has been accepted. The Bidder shall acknowledge in writing, receipt of the notification of award and shall send his acceptance to enter into agreement within three (3) days of receiving the notification. If L1 Bidder fails to accept the LOI/PO/Work Order, IFCI will be free to award the contract to other Bidder(s) in accordance with ranking subject to their matching price approved by IFCI.

11. **Commencement of Work** - The successful bidder shall commence services within the timeline as prescribed above on award of contract and shall proceed with the same with due expedition without delay. If the bidder fails to provide the services within stipulated time as per LOI/PO/Work Order or as intimated, IFCI at its sole discretion will have the right to cancel the contract. Services shall be provided under the direction and to the satisfaction of IFCI.

12. **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.

13. **Termination Clause** - IFCI at its absolute discretion, reserves its right to terminate the contract/ agreement for any reason including but not limited to the following:

- IFCI without prejudice to any other remedy for breach of contract, may terminate the contract/agreement by giving seven days' notice in the event of unsatisfactory performance or on breach of any stipulated conditions or qualitative dimensions of the various services specified/agreed upon by the selected bidder, or if the engagement is not in the interest of IFCI or IFCI no more requires any such service.
- Other Grounds for Termination: IFCI is entitled to terminate this contract/agreement for any reason at its absolute discretion forthwith without notice, without assigning any reason and without payment of any compensation, in the following cases: -
  - the Bidder is adjudicated insolvent by a Competent Court or files for insolvency.
  - it is clearly understood by the Bidder that if a charge sheet is filed by any competent authority of the Government against the Bidder, the Bidder is obliged to notify IFCI within fifteen days of filing of the charge sheet. Failure to do so shall result in forfeiture of all payments due for service rendered after the date of the filing of the charge sheet.
  - for any reason whatsoever, the selected bidder becomes disentitled in law to perform his obligations under this contract/agreement.
  - the bidder is involved in wrongful billing. In addition, hereto wrongful billing shall also result in the bidder being debarred in accordance with guidelines

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on “Debarment of firms from bidding” issued by Department of Expenditure, Ministry of Finance (O.M. No. F.1\20\2018-PPD) dt: 2/11/2021.

14. **Indemnity** - The bidder shall indemnify to protect and save IFCI, its employees, personnel, officers, directors and representatives against all claims, losses, costs, damages, expenses, action suits and other proceedings.

15. **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.

16. **Violation of Terms** - IFCI clarifies that IFCI shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Bidder(s) and its Partner(s) from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies. IFCI may have at law or in equity, including without limitation, a right for recovery of any amounts and related costs and a right for damages.

17. **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.

18. **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 Bidder from full compliance with the RFP specifications and other contract requirements, if the Bidder is selected.

19. **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). IFCI reserves the right to reject a bidder in case it is observed that they may not be in position to execute this job as per the required schedule. The decision of IFCI will be final in the regard. As soon as practicable after receipt of the Bidder’s notice, IFCI shall evaluate the situation and may at its discretion extend the Bidder’s time for performance.

## **Appointment of Independent Assurance/Assessment Provider for BRSR (FY 2025-26)**

### **20. Preliminary Examinations –**

- IFCI will examine the Bids to determine whether they are complete, the documents have been properly signed, supporting papers/documents attached and the bids are generally in order.
- IFCI at its sole discretion, may waive any minor non-conformity or irregularity in a Bid which does not constitute a material deviation, provided such a waiver does not prejudice or affect the relative ranking of any Bidder.
- Prior to the detailed evaluation, IFCI will determine the substantial responsiveness of each Bid to the Bidding document. For purpose of these Clauses, a substantially responsive Bid is one, which conforms to all the terms and conditions of the Bidding Document without material deviations.
- If a Bid is not substantially responsive, it will be rejected by IFCI and may not subsequently be made responsive by the Bidder by correction of the non-conformity.

Bidder(s) are expected to examine all instructions, forms, terms and specification in this RFP. Failure to furnish all information required by this RFP or to submit a Bid not substantially responsive in every respect will be at the Bidder's risk and may result in the rejection of Bid.

**21. Reservation Right** - Bidder(s) will not have the right to change conditions, terms or prices of the proposal once the proposal has been submitted in writing to IFCI, nor shall bidder(s) have the right to withdraw a proposal once it has been submitted.

**22. Withdrawal of Bids** - No bid may be withdrawn in the interval between the last date for receipt of bids and the expiry of the bid validity period specified in this RFP document.

**23. Transition Process** - Upon termination or expiration of this Contract, IFCI and the Bidder shall reasonably cooperate with each other to affect a smooth transition so as not to impose undue hardship.

**24. Confidentiality of Information** - Disclosure of any part of 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.

## **Appointment of Independent Assurance/Assessment Provider for BRSR (FY 2025-26)**

### **25. Arbitration & Reconciliation –**

- i. In case amicable settlement is not reached in the event of any dispute, such dispute or difference shall (except as to any matters, the decision of which is specifically provided for therein) be referred to sole arbitrator. Arbitrator shall be appointed by mutual consent.
- ii. The award of the Arbitrator shall be binding upon the parties to the dispute.
- iii. The provisions of Arbitration and Reconciliation Act 1996 (India) or statutory modifications or re-enactments thereof and the rules made there under and for the time being in force shall apply to the arbitration proceedings under this clause. The venue of the arbitration shall be the place from which the contract is issued or such other place as the Arbitrator at his discretion may determine.
- iv. The cost of arbitration shall be borne equally by both the parties.
- v. Work under the contract shall be continued during the arbitration proceedings.

### **26. Miscellaneous Terms & Conditions:**

- a. This tender document contains information that is believed to be relevant at the date but does not purport to provide all the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with IFCI. Neither IFCI nor any of its employees, agents, contractors, or advisors gives any representation or warranty, express or implied, as to the accuracy or completeness of any information or statement given or made in this document;
- b. Each respondent should notify IFCI Ltd of any error, omission, or discrepancy found in this tender document;
- c. A Respondent will, by responding to IFCI Ltd for tender, be deemed to have accepted the terms of this RFP;
- d. Selected bidder shall during the tenure of the Contract and at any time thereafter keep all information relating to the work in full confidence and shall not, unless so authorized in writing by IFCI, divulge or grant access to any information about the work or its results and shall prevent anyone becoming acquainted with either through Tax consultant or its personnel or agents;
- e. The Bidder(s) are requested to submit their bids (technical and financial) prior to last date of submission to avoid any technical or other difficulty resulting in non-submission of their bids due to non-availability of portal at last moment and or any other reason whatsoever;
- f. At any time prior to the deadline for submission of Bids, IFCI may, for any reason, whether at its own initiative or in response to a clarification sought by any prospective bidder, modify the bidding documents by amendment / addendum/corrigendum;
- g. Bidder should provide all the information ensuring its completeness and accuracy, in the desired format in clear and unambiguous manner.
- h. Each bidder shall submit only one bid for a single assignment.
- i. If any false information/ documents are provided/ submitted in the bid document, IFCI reserves the right to reject such bid at any stage or to terminate

**Appointment of Independent Assurance/Assessment Provider for BRSR  
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the contract, if awarded, with immediate effect and take legal action against the bidder/ appointed firm, as may be appropriate.

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**CHAPTER – 7 : ANNEXURES**

**Annexure 1**

**Offer Forwarding Letter /Tender Submission Letter**  
*(To be submitted on Bidder's letter head)*

To  
The Company Secretary  
IFCI Limited,  
IFCI Tower, 61 Nehru Place  
NEW Delhi -110 019

Dear Sir,

**Subject: Appointment of Assurance/Assessment Provider for providing Assurance for BRSR for FY 2025-26**

This is in reference to your above-mentioned tender. Having examined the tender document, I/we the undersigned, hereby submit my/our proposal along with necessary supporting documents as desired by IFCI.

Further, I/we agree, that IFCI reserves the right to modify the evaluation process at any time during the Tender process, without assigning any reason, whatsoever, and without any requirement of intimating the Bidder(s) of any such change.

Further, I/we agree to abide by all the terms and conditions as mentioned in the tender document. I/We have also noted that IFCI reserves the right to consider/ reject any or all applications without assigning any reason thereof.

Date:  
Place:

[Signature]  
(Name of Authorised Signatory)

Designation  
[Company Seal]

**Appointment of Independent Assurance/Assessment Provider for BRSR  
(FY 2025-26)**

**Annexure 2**

**Tender Acceptance Letter & Declaration(s)**

*(To be submitted on Bidder's letter head along with Technical Bid)*

To

The Company Secretary  
IFCI Limited,  
IFCI Tower, 61 Nehru Place,  
NEW Delhi -110 019

Dear Sir,

**Subject: Appointment of Assurance or Assessment Provider for providing Assurance for BRSR for FY 2025-26**

Tender Reference No: \_\_\_\_\_

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, I/We hereby enclose my/our offer, as detailed in your above referred RFP.

I/We hereby unconditionally accept the tender conditions of above-mentioned tender document(s) / corrigendum(s) in its totality/ entirety.

I/We hereby declare that my/our Firm/Company has not been blacklisted/ debarred /banned or disqualified by any Government or any Government agencies including PSUs, Public Sector Banks / Public Sector Insurance Companies, any Government regulatory body and has not any criminal case against him /her is filed/pending during a period of last three years.

I/We hereby certify that all the information and data furnished by me/us regarding the above Tender Specification are true and complete to the best of my/our knowledge and, in the event, that the information is found to be incorrect/untrue or found violated, then IFCI shall without giving any notice or reason can summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy.

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

## **Appointment of Independent Assurance/Assessment Provider for BRSR (FY 2025-26)**

I/We hereby confirm that I/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.

I/We confirm that my/our firm/company has not been referred to NCLT by any creditor. I/We further confirm that my/our firm/company and/or Promoters/Directors have not been convicted under Criminal law by Competent Court or Higher Court.

I/We confirm that all the information provided by me/us here above is correct to the best of my/our knowledge & belief.

I/We confirm that I/we will not delegate or sub-contract the assurance/assessment function to any third party.

I/We have no objection if enquiries are made about the work listed by me/us in the accompanying sheets/annexure.

I/We confirm that if there is any change in the status/ circumstances / information provided with these tender documents/ stated in the self-declaration, the same shall be intimated on immediate basis.

I/We confirm that the Director(s), Executives, of my/our Firm/Company DO NOT have any relation or relatives employed in IFCI

OR

I/We confirm that the Director(s), Executives, of my/our Firm have relation/relatives employed in IFCI and their particulars are as below:

(i)

(ii)

I/We confirm that neither me nor any of my associates have any conflict of interest with the Company i.e. not sell its products or provide any non-audit / non-assessment / non-assurance related service including consulting services, to the listed entity or its group entities. as on date of tender and during the period of assignment and are not associated with the Company.

I/We confirm that I/We are independent as per relevant SEBI Circulars/Regulations & Guidelines.

I/We understand that IFCI reserves the right to relax eligibility criteria in view of any Statutory Guidelines/ Circular/ Notification.

**Appointment of Independent Assurance/Assessment Provider for BRSR  
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I/We understand that IFCI also reserves the right to examine the details furnished by the Bidder(s) and also to cross check the information furnished from Bidders previous clients. The Financial Bids of only those Bidder(s), who qualify minimum eligibility criteria and fulfilling terms and conditions specified in technical bid will be opened. IFCI reserves the right to reject the Tender without assigning any reason thereof.

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

Date:

Place:

[Signature]

(Name of Authorised Signatory)

Designation

[Company Seal]

**Appointment of Independent Assurance/Assessment Provider for BRSR  
(FY 2025-26)**

**Annexure 3**

**Bidder's Information**

<b>S. No.</b>	<b>Particulars/Details</b>	<b>Documents Attached</b>
1.	Name of the Bidders	
2.	Registered Office (mentioned Address)	
3.	Address of Office of Communication	
4.	Telephone No. Office	
	Mobile	
	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.	<b>Beneficiary Bank Details</b>	
	Bank Account No	
	IFSC/NEFT Code	
	Name of Bank	
	Address of Branch	
11.	Whether the bidder have been prohibited/blacklisted/ debarred from participation in the bid process by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including IRDA, MCA, ROC, RBI, SEBI, ICAI, ICSI,	Yes/No/Comments (if option is 'Yes') (If option is 'Yes' Bidder may Not be considered)

**Appointment of Independent Assurance/Assessment Provider for BRSR  
(FY 2025-26)**

	ICMAI, C&AG etc. If yes, please give details	
--	--	--

Date:  
Place:

[Signature]  
(Name of Authorised Signatory)

Designation  
[Company Seal]

**Appointment of Independent Assurance/Assessment Provider for BRSR  
(FY 2025-26)**

**Annexure 4**

*(To be submitted on Bidder's letter head)*

**TECHNICAL BID- FORMAT**

To  
The Company Secretary  
IFCI Limited,  
IFCI Tower, 61 Nehru Place  
New Delhi -110 019

Dear Madam,

<b>Sl. No.</b>	<b>Eligibility Criteria</b>	<b>Reply/Remarks/Documents</b>
Bids fulfilling following Technical Eligibility Criteria and scoring minimum 75 marks / points, shall be eligible for Financial Evaluation:		
<b>1.</b>	Name of the Assurance/ Assessment provider  Whether Proprietorship / Partnership Firm / LLP / Company	
<b>2.</b>	Self-declaration w.r.t. <ul style="list-style-type: none"> <li>• not have any conflict of interest and independent i.e. it shall be ensured that the neither the Bidder nor any of its associates sell its products or provide any non-audit / non-assessment / non-assurance related service including consulting services, to the listed entity or its group entities. as on date of tender and during the period of assignment and shall not be associated with the Company.</li> <li>• not have been blacklisted or debarred by any Central/ State Government/ Agency of Central/State Government/ Public Sector Undertaking/ Regulatory Authority of India at</li> </ul>	

## Appointment of Independent Assurance/Assessment Provider for BRSR (FY 2025-26)

	<p>the time of submission of this bid.</p> <ul style="list-style-type: none"> <li>shall not delegate or sub-contract the assurance/assessment function to any third party.</li> </ul>			
2.	<p>Number of Assurance/Assessment provided to any one Listed Companies in the last 3 Financial Years.</p> <p>(Attach Documentary evidence)</p>	Name of the Listed Company	Financial Year for which conducted	
3.	<p>Number of BRSR report prepared/ provided guidance on similar matters to any one Listed Entities in the last 3 Financial Years.</p> <p>(Attach Documentary evidence)</p>	Name of the Listed Company	Financial Year for which conducted	
4.	<p>Number of Assurance/Assessment or guidance on similar matters to any one Government Owned/ Controlled entities in the last 3 Financial Years</p> <p>(Attach Documentary evidence)</p>	Name of Government Owned/ Controlled entities	Financial Year for which conducted	
5.	Turnover of last 3 Financial Years	31.03.2025	31.03.2024	31.03.2023
6.	<p>Any other relevant information.</p> <p>(Attach Documentary evidence)</p>			

Date:  
Place:

[Signature]  
(Name of Authorised Signatory)

Designation  
[Company Seal]

**Appointment of Independent Assurance/Assessment Provider for BRSR  
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**Annexure 5**

*(To be submitted on Bidder's letter head)*

**FINANCIAL BID – FORMAT**

**Note: Price Bid mentioned here is for illustration purpose only. Bidder(s) must upload the Financial Bid in Excel Format on GEM PORTAL separately. Financial Bid should not be uploaded in any case along with Technical Bid Documents.** If any bidder uploads the Financial Bid along with Technical Bid, the said bidder is liable to be disqualified/rejected, and their bid will not be considered for further evaluation.

**Name of the Bidder:** -----

Dear Madam,

I/We \_\_\_\_\_ (Name of Bidder) are pleased to submit, hereunder, our Financial Bid for the assignment / scope of work as mentioned in the tender document regarding "Appointment of Independent Assurance or Assessment Provider for Business Responsibility and Sustainability Reporting (BRSR) of IFCI Limited for FY 2025-26: -

Fee(s) for Providing Assurance/Assessment for BRSR (Amount in ₹)	GST/Taxes (Amount in ₹)	Total (inclusive of Taxes) (Amount in ₹)

**Financial Bid (in figures)** \_\_\_\_\_

**Financial Bid (in words)** \_\_\_\_\_

**Note:**

1. Prices quoted are in Indian Rupees only
2. Bidder should fill the details compulsorily as per the format and authenticate the same.
3. In case of unreasonable quotes or free of cost quotes etc. (basically/deliberately intending/ aimed towards halting/sabotaging the Procurement process and delay in Implementation of Policies.) the financial bid is liable to summarily rejected.
4. Prices quoted by the bidder will remain firm during the bidder's performance of the contract and not subject to variation on any account. A bid submitted with any conditional price will be treated as non-responsive and shall be summarily rejected.

**Appointment of Independent Assurance/Assessment Provider for BRSR  
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5. **Financial Bid should be separately submitted on GEM Portal and should not be submitted in any case along with Technical Bid. Bidders should refer terms & conditions regarding submission of bids.**

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

**L-1 shall be decided on – Total Fee(s) (in ₹)**

Date:

Place:

[Signature]

(Name of Authorised Signatory)

Designation

[Company Seal]

**Appointment of Independent Assurance/Assessment Provider for BRSR  
(FY 2025-26)**

**Annexure 6**

**Declaration by Authorised Signatory of Bidder**  
*(To be submitted on Bidder's letter head)*

To,

The Company Secretary  
IFCI Limited,  
IFCI Tower, 61 Nehru Place  
NEW Delhi -110 019  
Dear Sir,

**Subject: Declaration by Authorized Signatory**

Ref: Name of Tender and RFP No. ....,

I/We hereby certify that all the information and data furnished by me/us with regard to the above Tender Specification are true and complete to the best of my/our knowledge. I/We 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/We further certify that I/We am/are authorized to represent on behalf of my/our firm/company for the above mentioned tender and a valid Power of Attorney/Authorization letter to this effect is also enclosed.

Date:  
Place:

[Signature]  
(Name of Authorised Signatory)  
Designation  
[Company Seal]

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