

बिड दस्तावेज़ / Bid Document

बिड विवरण/Bid Details	
बिड बंद होने की तारीख/समय /Bid End Date/Time	25-05-2026 18:00:00
बिड खुलने की तारीख/समय /Bid Opening Date/Time	25-05-2026 18:30:00
बिड पेशकश वैधता (बंद होने की तारीख से)/Bid Offer Validity (From End Date)	90 (Days)
मंत्रालय/राज्य का नाम/Ministry/State Name	Ministry Of Finance
विभाग का नाम/Department Name	Department Of Financial Services
संगठन का नाम/Organisation Name	Industrial Finance Corporation Of India (ifci)
कार्यालय का नाम/Office Name	Ho
वस्तु श्रेणी /Item Category	Financial Advisory Services - Offsite; Actuary Service
अनुबंध अवधि /Contract Period	1 Year(s)
बिडर का न्यूनतम औसत वार्षिक टर्नओवर (3 वर्षों का) /Minimum Average Annual Turnover of the bidder (For 3 Years)	4 Lakh (s)
उन्हीं/समान सेवा के लिए अपेक्षित विगत अनुभव के वर्ष/Years of Past Experience Required for same/similar service	7 Year (s)
इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है/Past Experience of Similar Services required	Yes
वर्षों के अनुभव एवं टर्नओवर से एमएसई को छूट प्राप्त है / MSE Relaxation for Years Of Experience and Turnover	Yes Complete
स्टार्टअप के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है / Startup Relaxation for Years Of Experience and Turnover	Yes Complete
विक्रेता से मांगे गए दस्तावेज़/Document required from seller	Experience Criteria,Bidder Turnover,Certificate (Requested in ATC),Additional Doc 1 (Requested in ATC),Additional Doc 2 (Requested in ATC),Additional Doc 3 (Requested in ATC),Additional Doc 4 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer

बिड विवरण/Bid Details	
क्या आप निविदाकारों द्वारा अपलोड किए गए दस्तावेजों को निविदा में भाग लेने वाले सभी निविदाकारों को दिखाना चाहते हैं? संदर्भ मेनू है/Do you want to show documents uploaded by bidders to all bidders participated in bid?	Yes (Documents submitted as part of a clarification or representation during the tender/bid process will also be displayed to other participated bidders after log in)
बिड लगाने की समय सीमा स्वतः नहीं बढ़ाने के लिए आवश्यक बिड की संख्या। / Minimum number of bids required to disable automatic bid extension	1
दिनों की संख्या, जिनके लिए बिड लगाने की समय-सीमा बढ़ाई जाएगी। / Number of days for which Bid would be auto-extended	3
ऑटो एक्सटेंशन अधिकतम कितनी बार किया जाना है। / Number of Auto Extension count	1
बिड से रिवर्स नीलामी सक्रिय किया/Bid to RA enabled	No
बिड का प्रकार/Type of Bid	Two Packet Bid
तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय /Time allowed for Technical Clarifications during technical evaluation	10 Days
अनुमानित निविदा मूल्य (सभी करों सहित) भारतीय रुपये में / Estimated Bid Value in INR (Inclusive of all taxes)	188800
Payment Timelines	Payments shall be made to the Seller within 45 days of issue of service delivery acceptance certificate (SDAC) and on-line submission of bills (This is in supersession of 10 days time as provided in clause 12 of GeM GTC)
मूल्यांकन पद्धति/Evaluation Method	Total value wise evaluation
मूल्य दर्शाने वाला वित्तीय दस्तावेज ब्रेकअप आवश्यक है / Financial Document Indicating Price Breakup Required	Yes
मध्यस्थता खंड/Arbitration Clause	No
सुलह खंड/Mediation Clause	No

ईएमडी विवरण/EMD Detail

आवश्यकता/Required	No
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ईपीबीजी विवरण /ePBG Detail

आवश्यकता/Required	No
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बोली विभाजन लागू नहीं किया गया/ Bid splitting not applied.

एमआईआई अनुपालन/MII Compliance

एमआईआई अनुपालन/MII Compliance	Yes
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एमएसई खरीद वरीयता/MSE Purchase Preference

एमएसई खरीद वरीयता/MSE Purchase Preference	Yes
सूक्ष्म और लघु उद्यम मूल उपकरण निर्माताओं को खरीद में प्राथमिकता, यदि उनका मूल्य $L1+X\%$ तक की सीमा में हो / Purchase Preference to MSE OEMs available upto price within $L1+X\%$	15

ट्रेड्स भुगतान संबंधी विवरण/TReDS Payment Details

This Bid provides for Trade Receivables Discounting System (TReDS) as Preferred mode of payment. For MSME sellers, payments may be processed through a TReDS exchange in which the Buyer is registered, subject to applicable policy and regulatory guidelines. Accordingly, sellers intending to avail payment through TReDS are required to be registered with at least one TReDS exchange in which the buyer is registered.

1. If the bidder is a Micro or Small Enterprise as per latest orders issued by Ministry of MSME, the bidder shall be relaxed from the eligibility criteria of "Experience Criteria" as defined above subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Experience Criteria, shall upload the supporting documents to prove his eligibility for Relaxation.
2. If the bidder is a Micro or Small Enterprise (MSE) as per latest orders issued by Ministry of MSME, the bidder shall be relaxed from the eligibility criteria of "Bidder Turnover" as defined above subject to meeting of quality and technical specifications. If the bidder itself is MSE OEM of the offered products, it would be relaxed from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Turnover, shall upload the supporting documents to prove his eligibility for Relaxation.
3. If the bidder is a DPIIT registered Startup, the bidder shall be relaxed from the the eligibility criteria of "Experience Criteria" as defined above subject to their meeting of quality and technical specifications. The bidder seeking Relaxation from Experience Criteria, shall upload the supporting documents to prove his eligibility for Relaxation.
4. If the bidder is a DPIIT registered Startup, the bidder shall be relaxed from the the eligibility criteria of "Bidder Turnover" as defined above subject to their meeting of quality and technical specifications. If the bidder is DPIIT Registered OEM of the offered products, it would be relaxed from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Turnover shall upload the supporting documents to prove his eligibility for Relaxation.
5. The minimum average annual financial turnover of the bidder during the last three years, ending on 31st March of the previous financial year, should be as indicated above in the bid document. Documentary evidence in the form of certified Audited Balance Sheets of relevant periods or a certificate from the Chartered Accountant / Cost Accountant indicating the turnover details for the relevant period shall be uploaded with the bid. In case the date of constitution / incorporation of the bidder is less than 3-year-old, the average turnover in respect of the completed financial years after the date of constitution shall be taken into account for this criteria.
6. Years of Past Experience required: The bidder must have experience for number of years as indicated above in bid document (ending month of March prior to the bid opening) of providing similar type of services to any Central / State Govt Organization / PSU. Copies of relevant contracts / orders to be uploaded along with bid in support of having provided services during each of the Financial year.
7. Purchase preference to Micro and Small Enterprises (MSEs): Purchase preference will be given to MSEs as defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail the Purchase preference for services, the bidder must be the Service provider of the offered Service. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered service. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price

within L-1+ 15% of margin of purchase preference /price band as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price. The buyers are advised to refer to the [OM No.1 4 2021 PPD dated 18.05.2023](#) for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017. Benefits of MSE will be allowed only if the credentials of the service provider are validated on-line in GeM profile as well as validated and approved by the Buyer after evaluation of submitted documents.

8. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference /price band as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price.

9. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

10. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over the last three years i.e. the current financial year and the last three financial years(ending month of March prior to the bid opening): -

1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or
2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or
3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.

अतिरिक्त योग्यता /आवश्यक डेटा/Additional Qualification/Data Required

Scope of work to be uploaded by buyer:[1778847541.pdf](#)

Financial Advisory Services - Offsite; Actuary Service (1)

तकनीकी विशिष्टियाँ /Technical Specifications

विवरण/ Specification	मूल्य/ Values
कोर / Core	
Deployment Location	Offsite
Category of financial advisory service	Actuary Service
Sub-category of Financial Advisory Services	Valuation of Liabilities
Financial Advisory Reports	Yes
Frequency of Progress Report	Quarterly
Type of Professional/Resources required	Financial expert in particular discipline
Qualification of Professional/Resources required	Knowledge Expertise
Certification of Professional/Resources required	Certified IAI Professional
Total Experience of Professionals / Resources (In years)	More than 10 Years
एडऑन /Addons	
Post Financial Advisory Support	NA

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer

No

अतिरिक्त विशिष्टि दस्तावेज़ /Additional Specification Documents

परेषिती/रिपोर्टिंग अधिकारी /Consignees/Reporting Officer and Quantity

क्र.सं./S.N o.	परेषिती/रिपोर्टिंग अधिकारी /Consignee Reporting/Officer	पता/Address	Quantity	अतिरिक्त आवश्यकता /Additional Requirement
1	Nupur Kaushik	110019,10th Floor, IFCI Tower, 61, Nehru Place, New Delhi	Project / Lumpsum Based	N/A

क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें/Buyer Added Bid Specific Terms and Conditions

1. Generic

OPTION CLAUSE 25% : The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, the contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration.

For lumpsum-based service contracts, the buyer may increase the scope of work and contract value up to 25 percent with the consent of the service provider

2. Buyer Added Bid Specific ATC

Buyer uploaded ATC document [Click here to view the file.](#)

अस्वीकरण/Disclaimer

The Additional Terms and Conditions (ATC) have been incorporated by the Buyer after approval of their Competent Authority. The Buyer, is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any restriction arising in the bidding process due to these ATCs and including the modification of technical specifications and / or terms and conditions governing the bid. All representations / grievances pertaining to the ATC clauses shall be raised with the buyer organization directly and not with GeM. If any of the clause(s) is/are incorporated by the Buyer regarding the following, the bid & resultant contract shall be treated as null & void. Further, GeM reserves the right, at its sole discretion, to cancel the bid forthwith, without issuance of any prior notice or intimation :-

1. Publishing Custom / BOQ bids for items for which regular GeM categories are available (unless such Custom / BOQ item is bunched with the major regular product Category Item).
2. Mandating procurement of / from specific Brand / Make / Model / Manufacturer / Dealer except in case of Single Bid / Proprietary Article Certificate (PAC) Buying.
3. Inclusion of disqualification criteria related to suspension of seller / service provider, where such suspension period has already expired.
4. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
5. Publishing bids on GeM for procurement of works.
6. Procurement of Goods by creating a Service bid on GeM & vice-versa.
7. Seeking sample with bid or approval of samples during bid evaluation process. However, trial / sample, as

the case may be, shall be permitted in cases where trial / sample are allowed as per approved and published procurement policy of the Buyers' controlling Ministry / Department / State / Public Sector Enterprises Headquarters. If there is any violation of trial / sample clause with regard to approved policy of the Buyers' Ministry / Department / State / Public Sector Enterprises Headquarters, then this is to be determined and redressed by the concerned Buyer Organisation only.

8. Seeking experience from specific organization / department / institute only or from foreign / export experience.
9. Creating bid for items from incorrect categories.
10. Reference of conditions published on any external site or reference to external documents/clauses.
11. Asking for any Tender fee / Bid Participation fee, as the case may be.
12. Buyer added ATC Clauses which are in contravention of clauses defined in bid detail section, including specifications, EMD Detail, ePBG Detail and MII and MSE Purchase Preference sections of the bid, unless otherwise allowed by the applicable GeM GTC.
13. Any ATC clause in contravention with GeM GTC Clause 4 (xiii) (h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.
14. In a category based bid, adding additional items, through buyer added, additional scope of work/ additional terms and conditions/or any other document. If buyer needs more items along with the main item, the same must be added through bunching category based items or by bunching custom catalogues or bunching a BoQ with the main category based item, the same must not be done through ATC or Scope of Work.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

All GeM Sellers/Service Providers shall ensure full compliance with all applicable labour laws, including the provisions, rules, schemes and guidelines under the four Labour Codes i.e. the Code on Wages, 2019; the Industrial Relations Code, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; and the Code on Social Security, 2020 as and when notified and brought into force by the Government of India.

For all provisions of the Labour Codes that are pending operationalisation through rules, schemes or notifications, the corresponding provisions of the pre-existing labour enactments (such as The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972, etc. and relevant State Rules) shall continue to remain applicable.

The Seller/ Service Providers shall, therefore, be responsible for ensuring compliance under:

- **All notified and enforceable provisions of the new Labour Codes as mentioned hereinabove; and**
- **All operative provisions of the erstwhile Labour Laws until their complete substitution.**

All obligations relating to wages, social security, safety, working conditions, industrial relations etc. and any other statutory requirements shall be strictly met by the Seller/ Service Provider. Any non-compliance shall constitute a breach of the contract and shall entitle the Buyer to take appropriate action in accordance with the contract and applicable law.

This Bid is governed by the General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to the Service, as the case may be, as provided in the Marketplace.

However, in case of Service, if any condition specified in General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement specific to said Service, then it will over-ride the conditions in the General Terms and Conditions.

This Bid is governed by the [सामान्य नियम और शर्तें/General Terms and Conditions](#), conditions stipulated in Bid and [Service Level Agreement](#) specific to this Service as provided in the Marketplace. However in case if any condition specified in सामान्य नियम और शर्तें/General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो। बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्रवाई का आधार होगा।/In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws.

---धन्यवाद/Thank You---

आरएफपी संख्या आईएफसीआई/ Estt/ई-टेंडर/2026-27/01

दिनांक : 15/05/2026

RFP No: IFCI/Estt/E-Tender/2026-27/01

Dated: 15/05/2026



प्रस्ताव हेतु अनुरोध (आरएफपी)

- I. आईएफसीआई लिमिटेड की दायित्वों के एक्ट्यूरियल मूल्यांकन के लिए एक्ट्यूरी का नियोजन

Request for Proposal (RFP)

For

Engagement of Actuary for Actuarial Valuation of Liabilities of IFCI Limited

निविदा का तरीका - जीईएम पोर्टल पर ई-निविदा

Mode of Tender - e-Tender on GEM Portal

बोलियां जमा करने / अपलोड करने की अंतिम तिथि

25/05/2026

Last Date of Submission /Uploading of Bids

25/05/2026

संबोधित करें / **Addressed To**

उप-महाप्रबंधक (Estt), आईएफसीआई लिमिटेड, आईएफसीआई टॉवर,

61 नेहरू प्लेस, नई दिल्ली - 110019

Deputy General Manager (Establishment Department),

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 Bidder on the terms and conditions set out in this RFP document. 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. 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.

This document is meant to provide information only and with an 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 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.

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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.

Index of Tender Document

Chapter	Description	Pages																		
1	Introduction, Key Events & Dates	4-5																		
2	Instructions to Bidders	6-10																		
3	Eligibility Criteria	11-12																		
4	Scope of Work – Actuarial Valuation of Liabilities	13-14																		
5	Standard Terms & Conditions	15-23																		
6	Tender Forms (Annexures 1 to 8) <table border="1" style="width: 100%; margin-top: 5px;"> <tbody> <tr> <td style="width: 20%;">Annexure 1</td> <td>Technical Bid Format</td> </tr> <tr> <td>Annexure 2</td> <td>Financial Bid Format</td> </tr> <tr> <td>Annexure 3</td> <td>Declaration by Authorized Signatory of Bidder</td> </tr> <tr> <td>Annexure 4</td> <td>Declaration for relation in IFCI</td> </tr> <tr> <td>Annexure 5</td> <td>Declaration that the Bidder has not been blacklisted</td> </tr> <tr> <td>Annexure 6</td> <td>No Deviation Certificate</td> </tr> <tr> <td>Annexure 7</td> <td>Letter of Competence Format</td> </tr> <tr> <td>Annexure 8</td> <td>Format of sending Pre-bid queries</td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Annexure 1	Technical Bid Format	Annexure 2	Financial Bid Format	Annexure 3	Declaration by Authorized Signatory of Bidder	Annexure 4	Declaration for relation in IFCI	Annexure 5	Declaration that the Bidder has not been blacklisted	Annexure 6	No Deviation Certificate	Annexure 7	Letter of Competence Format	Annexure 8	Format of sending Pre-bid queries			24-33
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Annexure 2	Financial Bid Format																			
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Annexure 5	Declaration that the Bidder has not been blacklisted																			
Annexure 6	No Deviation Certificate																			
Annexure 7	Letter of Competence Format																			
Annexure 8	Format of sending Pre-bid queries																			

Chapter-1

II. Introduction

- a. The Industrial Finance Corporation of India 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 name of the company was subsequently changed to IFCI Limited (IFCI). IFCI is now a Government of India Undertaking under the aegis of the Department of Financial Services, Ministry of Finance, GOI, primarily a non-Deposit taking Systemically Important NBFC.
- b. IFCI is engaged in the business of providing financial assistance in the form of loans & equity participation. Besides above, IFCI is also investing funds into quoted/ unquoted Shares, Bonds, Mutual Funds and other securities and undertakes the sale & purchase of securities on regular basis. It is also engaged in consultancy and advisory services. IFCI has six subsidiaries and seven step-down subsidiaries.

III. Invitation for Tender Offer:

- a. IFCI invites bids for Engagement of Actuary for actuarial valuation of liabilities of Provident Fund, Gratuity, Leave Fare Concession, Post retirement Medical benefit Plan, Leave encashment. Liability for the period of 3 years from 01/04/2026 to 31/03/2029
- b. Selected Bidder has to provide, manage and maintain all necessary infrastructure components and services that would be necessary as per the requirements of this RFP. The assignment shall be completed to the satisfaction of IFCI. The applicant has to ensure:
 - i. Laptop is available with the team working on the assignment
 - ii. Official e-mail ids are available with the team working on the assignment (G-mail or any other public e-mail ids shall not be permitted)
 - iii. Concerned team members shall be available in IFCI premises for execution of activities outlined in the scope of work

IV. Fact Sheet

Sl. No.	Particulars	Details
1	Tender Notice No	IFCI/Estt/E-Tender/2026-27/01
2	Bid Security/ EMD	Since estimated value < ₹5 lakh, as per Rule 170 of GFR 2017 and GeM guidelines, EMD shall not be applicable.
3	Tender Name	Engagement of Actuary for actuarial valuation of liabilities of IFCI Limited
4	Mode of bid submission	Government e-Marketplace (GeM)
5	RFP Issuance Date	15/05/2026
6	Last date for seeking clarifications, if any	17/05/2026

7	Last date & time of submission of Bid	25/05/2026 12:00PM
8	Eligibility Cum Technical Bid Opening Date	25/05/2026 Mode: Online
10	Commercial Bid Opening Date	28/05/2026
11	RFP queries contact details	Contact No: 011-41732000 Email: estt-ho@ifcilttd.com Postal Address: IFCI Limited, IFCI Tower, 61 Nehru Place, New Delhi-110019
12	Validity of Proposal	The rates in tender document shall be kept open from acceptance for a minimum period of 90 (ninety) days from the last due date of offer submission (incl. extension, if any)
13	Support details of Online Portal facilitator (GeM)	helpdesk-gem@gov.in 1800-419-3436; 1800-102-3436

Chapter-2

Instructions to Bidders

1. Bidder shall submit their offers online in an electronic format both for "Technical" and "Financial bid".
2. **On Line submission of bids:** The online bids will have to be digitally signed and submitted within the time specified on website <https://gem.gov.in> the following manner:-
 - a) **Technical Bid: Scanned Copies to be uploaded (.pdf):**
 - i. Bidders shall upload the technical bid in the prescribed formats.
 - ii. The technical information should be prepared very carefully and as indicated in the tender document since it will form the basis for pre-qualification and technical scoring 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 it.
 - iii. Technical bid i.e., all Annexures (including all the pages of tender document), except Financial Bid, must be signed by the authorized representative along with date as token of acceptance of the terms & conditions of tender.
 - b) **Financial Bid:** Bidders must read the terms and conditions mentioned in the format / tender document and submit the form accordingly. Bidders are required to check the prices / amount carefully before uploading the financial bid. If any bidder uploads the financial bid along with technical bid, the said bidder is liable to be disqualified and their bid will not be considered for further evaluation
3. Submission of more than one bid is not allowed and shall result in disqualification of bidder.
4. **Validity of bids:** Tender submitted by Bidders 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.
5. IFCI reserves the right to reject any or all the bids without assigning any reasons thereof.
6. **Authorization and Attestation:**

The bidders have to submit an Authorization Letter or valid Power of Attorney on behalf of firm for signing the document.
7. The Standard Terms and Conditions of Contract also form part of the E-Tender specifications. The information furnished shall be complete by itself. The Bidders are required to furnish all the details and other documents as required.
8. Bidders are advised to study all the tender documents carefully.
9. Any conditional bid received shall not be considered and will be summarily rejected in very first instance without any recourse to the bidder.

10. 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.
11. 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.
12. Bidders' request for clarification shall be with reference to Sections and Clause numbers given in the e-tender document.
13. The specifications and terms and conditions shall be deemed to have been accepted by the Bidders in his offer.
14. Non-compliance with any of the requirements and instructions of the e-tender document may result in the rejection of the tender.
15. 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.
16. 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.
17. Merely participation in this Tender Document by any party does not confer or constitute any right of association with IFCI.
18. **Conflict of Interest**
 - a) The Actuary and its affiliates shall not engage in consulting activities that conflict with the interest of the client under the contract. The Actuary should provide professional, objective and impartial advice and at all times hold the company's interests paramount, without any consideration for future work, and that in providing advice they avoid conflicts with other assignments and their own corporate interests. It is clarified that the bidder shall not undertake any assignment that would be in conflict with their prior or current obligations to other clients, or that may place them in a position of being unable to carry out the assignment in the best interest of the company.
 - b) Without limitation on the generality of the fore-goings, the selected bidder and any of their affiliates and member firms, shall be considered to have conflict of interest and shall not be engaged under any of the circumstances set forth below:
 - i. Conflict among consulting assignments: Actuary (including their personnel) or any of their affiliates and members shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the Actuary to be executed for the same or /and any other employer.

- ii. Relationship with the staff: Actuary (including their personnel) that have a business or family relationship with a member of IFCI's staff who are directly or indirectly involved in any part of (a) the preparation of the RFP or the contract or terms of reference or assignment, (b) the selection process for such assignment / contract, or (c) supervision of such contract; may not be awarded a contract, unless it is established to the complete satisfaction of the employing authority, for the reason to be recorded in writing, that such relationship would not affect the aspects of fairness and transparency in the selection process and monitoring of Actuary's work because of resolution of conflict stemming from such relationship in a fair and reasonable manner throughout selection process and execution of the contract.
- c) The bidders have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interests of the company, or that may reasonably be perceived as having this effect. The bidders will disclose in their tender details of any circumstances, including personal, financial and business activity that will, or might, give rise to a conflict of interest if they are awarded contract pursuant to RFP.
- d) If tenderer identify any potential conflict, at any stage of their engagement, they should forthwith inform the company and state how they intend/plan to avoid such conflicts.
- e) IFCI reserves the right to reject any tender which, in IFCI's opinion, gives rise, or could potentially give rise to, a conflict of interest.

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

The Tender documents (Receipt, Technical Bid & Financial Bid) should be submitted online on GeM Portal www.gem.gov.in

20. Bid Submission

Bidders who wish to participate in this tender will have to register online on www.gem.gov.in.

Bidder shall submit their offers online in an electronic format both for "Technical" and "Financial bid".

- 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: Online bids will have to be digitally signed and submitted within the time specified on website www.gem.gov.in

21. Technical Bid (Eligibility Criteria)

Technical bid response must comply with the annexures provided and all the compliances stated in the **Chapter-3 Eligibility Criteria**.

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

22. **Financial Bid**

The rates as given in the schedule to be quoted in figures and the rates must be inclusive of all and out-of-pocket expenses in financial bid. The bidder is required to check the prices/amount carefully before uploading financial bid.

23. Only one bid would be considered from one firm for online e-Tendering.
24. 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 the **FACT SHEET** of this Bid document. All prospective bidders will be notified of the amendment which will be final and binding on all the bidders via notification of the GeM Portal and IFCI Website only.
25. 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.
26. If the online submission does not include all the information required or is incomplete, the proposal is liable to be rejected.
27. Bids submitted by Fax or E-mail or any form other than mentioned above will not be acceptable and liable to be rejected by IFCI.
28. The evaluation of the bid will only be based on the documents uploaded online on e-Tendering portal www.gem.gov.in.
29. The bids shall be submitted strictly as per the format specified in this Request for Proposal. Bids with deviation from this format are liable to be rejected.
30. 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 FINANCIAL BID evaluation.
31. 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.
32. IFCI reserves the right to modify the evaluation process at any time during the Tender process (before submission of technical and financial responses by the prospective bidder), without assigning any reason, whatsoever, and without any requirement of intimating the Bidders of any such change.
33. 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.
34. The clarification shall be given in writing immediately, but no change in the price shall be sought, offered or permitted.

35. 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.

36. Price Evaluation Criteria

Bidders should quote their rates/prices in Indian Rupees only for entire scope of work as per Price bid format included of this tender document.

Chapter-3

Eligibility Criteria

I. Eligibility Criteria for Pre-Qualification of the Bidders:

(11) Proposals not complying with the 'Minimum Eligibility criteria' are liable to be rejected and will not be considered for further evaluation.

(2) The proposal should adhere to the following minimum eligibility criteria.

Sl. No.	Particulars (Information Required)	Document to be submitted
1.	Applicant should be a Actuarial Firm or a Firm empaneled with IRDA/ Institute of Actuaries of India (IAI)	IAI Registration/ Empanelment certificate
2.	Firm Should have an office in Delhi/NCR	Submit GSTIN RC
3.	Firm should have a minimum of 7 years of experience in Actuarial Valuation of Liabilities in Government Authorities or Public Sector Undertakings	Profile of firm indicating all such details with client list and work orders
4.	The firm should have registered an average annual turnover of Rs. 4.00 Lakhs or above during the last three completed financial years 2022-23, 2023-24 and 2024-25 (Not inclusive of the turnover of associate companies or firms).	Audited financial statements for FY 2022-23, 2023-24 and 2024-25.
5.	The Bidder should be Net profit-making entity continuously for the last three years i.e. financial years – 2022-23, 2023-24 and 2024-25.	Audited financial statements for FY 2022-23, 2023-24 and 2024-25.
6.	The Bidder must have following valid Certificates: Permanent Account Number GST Registration	Submit Valid PAN and GST Registration
7.	The proposed engagement partner of the firm must have a minimum of 5 years of experience.	IAI Membership certificate, firm profile of the engagement partner
8.	Declaration that the Bidder has not been Blacklisted as per Annexure 5	Self-declaration has to be provided on firm's letterhead

Note: In future if it is observed that the commitment is not complied with, the assignment shall be terminated.

Bids submitted by all bidders would be evaluated for eligibility as mentioned in the 'Eligibility Criteria' section. Bids not complying with the eligibility criteria are liable to be disqualified/rejected and will not be considered for further evaluation. IFCI reserves the right to cancel the bid/call for clarifications. Bidders must submit proof of all credentials as required for evaluation. Claims without verifiable facts won't be considered.

II. Evaluation Methodology

A. Evaluation Process

1. The evaluation shall be a 2-stage bid process: submit Technical Bid and Financial Bid online at GeM portal.
2. IFCI shall first evaluate the Technical Bid (Eligibility Criteria + supporting documents). Applicants satisfying criteria become pre-qualified bidders.
3. Financial Bids of pre-qualified bidders shall then be opened.
4. The successful bidder will be the pre-qualified bidder with the lowest financial bid.
5. Evaluation by IFCI's Tender Evaluation Committee; decision is final.
6. All documentary proofs must accompany the bid.
7. Bidders must not claim unverified credentials; IFCI verifies as required.
8. IFCI may seek clarifications during evaluation.
9. Technically qualified bidders informed of Financial Bid opening date; IFCI decision final.
10. IFCI may invite bidders for presentations to assess firm profile/expertise in actuarial valuations (e.g., Ind AS 19, PVDBO computations).
11. Financial Bid in prescribed format only (Annexure 2); Indian Currency; no extras beyond GST.
12. IFCI decision final/binding; right to accept/reject without reason.
13. Submit Technical & Financial Bids in Annexure 1 and 2 formats.

Chapter - 4

Scope of Work – Actuarial Valuation

1) Detailed Scope of Actuarial Services

1.1 Understanding Plan Design & Policies

- Review HR policies/plan rules and recommend changes (if any) for each benefit (Provident fund, Gratuity, Leave fare concession, Post retirement benefit plan, Earn leave liability): eligibility, vesting, benefit formula, retirement age, salary definition, leave accumulation/encashment rules, caps, funding/trust details.
- Based on a review of the HR policies and plans, determine whether the liability falls under a **Defined Contribution Plan or a Defined Benefit Plan**.
- Review and analyse whether there is a requirement to create any additional provisions (e.g., pension, NPS, bonus, etc.)

1.2 Data Collection, Validation & Reconciliation

- Obtain employee data and validate for completeness/consistency.
- Reconcile opening-to-closing employee movement.
- Ensure valuation methodology, assumptions, and disclosures are consistent with applicable Indian accounting standards and regulatory requirements.

1.3 Valuation Methodology & Measurement

- Measure obligations using an actuarial valuation technique, commonly used under employee benefit standards for defined benefit obligations.
- Determine:
 - Present Value of Defined Benefit Obligation (PVDBO)
 - Service cost, interest cost, and (if applicable) past service cost/settlements/curtailments
 - Actuarial gains/losses (remeasurements).
- If **plan assets** exist (e.g., gratuity trust/insurer fund), incorporate fair value of plan assets and provide net defined benefit liability/asset (as relevant).

1.4 Accounting Outputs & Disclosure Support

Provide outputs required for financial statements, including:

- Net liability/asset as at valuation date
- Expense components for the reporting period (service cost, net interest, etc.)
- Remeasurement (where applicable)
- Verify the current Notes to Accounts disclosure in Annual Report for the FY 2024-25 aligned to Ind AS 19 requirements and recommend changes (if any). (reconciliations, principal assumptions, sensitivity, maturity profile, etc.).

1.5 Audit & Stakeholder Support

- Provide the draft actuarial report for each quarter with in 3 days after the quarter end.
- Undertake visits to IFCI premises for meetings and discussions with management.
- Provide power point presentation on valuation results, explain assumptions & methodology and resolve queries in person as required, with in 3 days after the quarter end.
- Provide professional support during audit review sessions to facilitate smooth closure of accounts and resolve the queries of the auditors.
- Provide the working paper/file (formula linked ms-excel) used in computing PVDBO, current service cost, interest cost and past service cost.

Chapter-5

Standard Terms & Conditions

Clarification of Tender Document

The prospective Bidders requiring any clarification may notify IFCI in writing or by e-mail as specified in Key Events and Dates section.

Amendment of Tender Document

At any time prior to the last date and time of 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 accord prospective Bidders reasonable time to prepare their bids, IFCI may, at its discretion, extend the last date and time for submission of Bids.

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 this 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 or submission of a proposal not substantially responsive in every respect will be at the Bidder's own risk and may result in rejection of their bid.

Proposal Cost

IFCI shall not be liable for any cost incurred by bidders in preparing responses to this RFP or for any work performed prior to official appointment by IFCI.

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.

Validity of the Bid

The Bid 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.

In exceptional circumstances, IFCI may solicit the Bidder(s) consent for extension of the period of validity. The request and response thereto shall be made in writing.

Exclusivity

IFCI will choose one (1) successful bidder to provide the required services.

Further, no Consortium bids as well as sub-contracting in any form, shall be accepted.

Micro & Small Enterprises (MSEs)

Bidders claiming exemption for Micro and Small Enterprises (MSEs) shall provide copy of valid Registration Certificate. MSE Bidders shall provide certificate of registration from either of following agencies:

- District Industry Centres;
- Khadi and Village Industries Commission;
- Khadi and Village Industries Board;
- Coir Board;
- National Small Industries Corporation;
- Directorate of Handicrafts and Handloom;
- Any other body specified by Ministry of MSME.

The Registration Certificate should clearly indicate the monetary limit, if any, and the items for which bidder are registered with any of the aforesaid agencies.

MSE - Allocation

As the nature of this procurement is such that it cannot be split.

MSEs – Relaxation

Eligibility criteria has been framed considering MSEs.

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.

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 there is a discrepancy between words and figures, the amount in words shall prevail.
- If Bidder does not accept the correction of errors, their bid will be rejected.

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 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.

(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.
- 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.

(iii) Financial Rejection Criteria

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

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.

Conflict Of Interest

Bidders 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 a Bidder.

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

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 Proposals. 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.

Right to Accept or Reject the Tenders

The right to accept the bid in full or in part/parts will rest with IFCI. IFCI reserve 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.

Clarification of bids

During evaluation of Bids, IFCI, at its discretion, may ask the Bidder for clarification of 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.

Debarment

In case of any misconduct or fraudulent practice, bidder may be debarred in accordance with Guidelines 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.

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.

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 to any other bidder or call for new bids.

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.

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 bidders in accordance with overall ranking subject to their matching price approved by IFCI.

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 IFCI's discretion.

Commencement of Work

The successful bidder shall commence work within 5 working days from date of award of contract or as per the schedule provided by IFCI and shall proceed with the same with due expedition without delay.

If the bidder fails to start the work 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.

All the work shall be carried out under the direction and to the satisfaction of IFCI.

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.

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 organization being debarred in accordance with guidelines 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.

Indemnity

In accordance with standard industry practice, Bidders aggregate liability under this RFP and in connection with the services shall be for direct damages and shall, in all circumstances and events, limited to the fees paid/payable to the Bidder. Bidder shall not be liable for any indirect or consequential losses.

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.

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 and its Partners 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.

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 @ 0.5% of the contract value per week subject to maximum 10% of contract value.

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.

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 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 successful bidder informs 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; and
- 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.

Merger/ Acquisition of Bidder

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

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.

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, waive any minor nonconformity 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 purposes 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 nonconformity.

Bidders are expected to examine all instructions, forms, terms and specification in the Bidding Document. Failure to furnish all information required by the Bidding Document or to submit a Bid not substantially responsive to the Bidding Document in every respect will be at the Bidder's Risk and may result in the rejection of its Bid.

Reservation Right

Bidders 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 bidders have the right to withdraw a proposal once it has been submitted.

Withdrawal of Bids

Bid withdrawal shall be governed by GeM platform rules.

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.
- Moreover, the bidder must handover all the files and documents related to the actuarial valuation of liabilities to IFCI and new Actuary/ party within 5 days of the expiration/ termination of the contract.
- The bidder shall also ensure the compliances pertaining to the month of expiration/ termination of contract. For example, if the contract is expiring/terminating in the month of March, the compliances for March falling due in the following month i.e. April, shall be done by the bidder.

Liquidated Damages and Penalties

If the Selected Bidder fails to provide the Services within the time period(s) specified in the Contract, IFCI shall, without prejudice to its other remedies under the Contract, have the right to forfeit the performance security.

The Bidder covenants to be bound by the decision of IFCI without any demure in such an eventuality.

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.

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.

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 of 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 Actuary or its personnel or agents;
- e. The bidders 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 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 the contract, if awarded, with immediate effect and take legal action against the bidder/ appointed firm, as may be appropriate.
- j. The successful Bidder shall nominate a Nodal Officer, within 2 days from the award of the work/contract. Details of the Nodal Officer should be given to IFCI immediately after his/her nomination for timely and smooth interaction.

Chapter-6

Annexures

Annexure 1

Technical Bid Format

(To be submitted on Bidder's letter head)

To

Deputy General Manager
Establishment Department
IFCI Limited,
IFCI Tower, 61 Nehru Place,
NEW Delhi -110 019

Dear Sir,

Subject: Engagement of Actuarial for valuation liabilities of IFCI Limited

I/We hereby provide details towards eligibility criteria as under:

Sl. No.	Particulars (Information Required)	Bidder's Response	Document Page Nos.
1.	Applicant should be a Actuarial Firm or a Firm empaneled with IRDA/ Institute of Actuaries of India(IAI)		
2.	Firm Should have an office in Delhi/NCR		
3.	Firm should have a minimum 7 years of experience in Actuarial Valuation of Liabilities		
4.	The firm should have registered an average annual turnover of Rs. 4.00 Lakhs or above during the last three completed financial years 2022-23, 2023-24 and 2024-25 (Not inclusive of the turnover of associate companies or firms).		
5.	The Bidder must have following valid Certificates: Permanent Account Number GST Registration		
6.	Work plan/methodology for effective execution of the assignment at IFCI		
7.	Annexure-3 Declaration by Authorized Signatory of Bidder		
8.	Annexure 4 Declaration for relation in IFCI along with Power of Attorney/Authorisation Letter		
9.	Proposed engagement partner of the firm should have experience minimum 5 years		
10.	Annexure 5 Declaration that the Bidder has not been Blacklisted		
11.	Annexure 6 No Deviation Certificate		

12.	Annexure 7 Letter of Competence Format		
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Note: Bidder should submit all the required documents as per Eligibility Criteria.

Date:

Place:

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

Financial Bid Format
Engagement of Actuarial for valuation liabilities of IFCI Limited

Note: Price Bid mentioned here is for illustration purpose only. Bidders must upload the Financial Bid as per 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.

To
 Deputy General Manager
 Establishment Department
 IFCI Limited,
 IFCI Tower, 61 Nehru Place,
 NEW Delhi -110 019

Dear Sir,

Re: Engagement of Actuarial for valuation liabilities of IFCI Limited

I/We _____ (Name) r/o _____ (Place of principal office)
 are pleased to submit my/our Financial Bid for the assignment/ scope of work as
 mentioned in the tender document. My/Our fee quote for the same is as below:

Particulars	Fees (In Rupees)	
	Amount: _____ (In Figures)	Amount: _____ (In Words)
Quarterly fee for actuarial valuation of liabilities for the Provident Fund, Gratuity, Leave Fare Concession, Post-retirement Medical Benefit Plan, and Leave encashment, payable in four equal instalments every three months on submission Of signed report		

The fee above is **inclusive** of out-of-pocket expenses and exclusive of prescribed outstation out-of-pocket expenses and applicable taxes.

Date:
 Place:

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

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

To,

Deputy General Manager
Establishment Department
IFCI Limited,
IFCI Tower, 61 Nehru Place,
NEW Delhi -110 019

Dear Sir,

Subject: Declaration by Authorized Signatory

Ref: i) 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/organization 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
[Organization Seal]

Enclosed: Power of Attorney/Authorization letter

Declaration for Relation in IFCI
(To be submitted on Bidder's letter head)

To,

Deputy General Manager
Establishment Department
IFCI Limited,
IFCI Tower, 61 Nehru Place,
NEW Delhi -110 019

Dear Sir,

Subject: Declaration for relation in IFCI

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

Tick (✓) any one as applicable:

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

OR

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

(i)

(ii)

Date:
Place:

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

Declaration that the Bidder has not been blacklisted

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

To

Deputy General Manager
Establishment Department
IFCI Limited,
IFCI Tower, 61 Nehru Place,
NEW Delhi -110 019

Subject: Engagement of Actuarial for valuation liabilities of IFCI Limited

Dear Sir,

I/We confirm that my/our firm/organization is not blacklisted in any manner whatsoever by any central Government department, autonomous organizations, Public Sector Undertakings (PSUs) or any other Government organizations in India on any ground including but not limited to indulgence in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.

It is hereby confirmed that I/We are entitled to act on behalf of our firm/ organization and empowered to sign this document as well as such other documents, which may be required in this connection.

Date:
Place:

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

In absence of above declaration/certification, the Bid is liable to be rejected.

No Deviation Certificate
(To be submitted on Bidder's letter head)

To,

Deputy General Manager
Establishment Department
IFCI Limited,
IFCI Tower, 61 Nehru Place,
NEW Delhi -110 019

Dear Sir,

Subject: No Deviation Certificate

Ref: i) NIT/Tender No.....,

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 my/our tender shall be deemed to be withdrawn.

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

I/We further confirm my/our unqualified acceptance to all Terms and conditions, unqualified compliance to Tender Conditions, and acceptance to Reverse bidding process.

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
[Organization Seal]

Letter of Competence Format

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

To

Deputy General Manager
Establishment Department
IFCI Limited,
IFCI Tower, 61 Nehru Place,
NEW Delhi -110 019

Dear Sir,

Letter of Competence for Quoting against IFCI's RFP No. /.....

This is to certify that I/we [Insert name of Bidder], Address..... am/are fully competent to successfully deliver the scope of services mentioned in the above-mentioned RFP. This recommendation is being made after fully understanding the objectives of the assignment and requirements like experience etc.

I/We certify that the quality and number of resources to be deployed by me/us for implementation will be adequate to provide the services professionally and competently.

I/We also certify that all the information given by me/us in response to above-mentioned RFP is true and correct.

Date:
Place:

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

Format of sending Pre-bid queries

Re: Engagement of Actuarial for valuation liabilities of IFCI Limited

Tender No.:

Date:

Name of the Bidder:

Name of the Bidder:

Contact Address of the Bidder:

Sl. No.	Section Number	Page Number	Query

Date:

Place:

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