

**Directors' and Officers' Liability Insurance Policy**

**RFP No. IFCI/CS/GEM/2025-26/2**

**Dated: 16/10/2025**



**Request for Proposal (RFP)  
For**

**Directors' and Officers' Liability Insurance Policy**

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

**To be submitted before  
12:00 Noon on Thursday 31/10/2025**

**Addressed To**

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

## **Directors' and Officers' Liability Insurance Policy**

### **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By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available to the recipient by or on behalf of IFCI.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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## Directors' and Officers' Liability Insurance Policy

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

### **1. Introduction**

a. 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.

b. IFCI offers a wide range of products to the target customer segments to satisfy their specific financial needs. The product mix offering varies from one business / industry segment to another. IFCI Ltd customizes the product-mix to maximize customer satisfaction. Its domain knowledge and innovativeness make the product-mix a key differentiator for building, enduring and sustaining relationship with the borrowers.

c. IFCI also provides Government Advisory services and Corporate Advisory services. In Government Advisory, IFCI is appointed as a Project Management Agency (PMA) for various Production Linked Incentive (PLI) schemes launched under the aegis of "Atmanirbhar Bharat" by the Government of India. These schemes are aimed at boosting domestic manufacturing and to attract large investment in the identified sectors. IFCI is also the Verifying & Monitoring Agency for various capital subsidy schemes. Under Corporate Advisory, IFCI is offering financial advisory, ESG advisory and other Project advisory services to the Corporate & Government sectors. IFCI is also the Nodal Agency for monitoring loans of Sugar Development Fund (SDF) since 1984.

d. IFCI has six subsidiaries and seven step-down subsidiaries.

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

a. IFCI invites e-Tender through Government e-Marketplace (GeM) Portal, in two bid system (Technical and Financial bid), from Insurance Companies (IRDA Licensed Insurance companies operating in India) for Directors' and Officers' Liability Insurance Policy for the year 2025-26. The Policy shall be effective from 23.11.2025 till 22.11.2026.

b. IFCI Ltd. shall purchase the Directors' and Officers' Liability Insurance Policy from the selected bidder for a period of one year, for the sum insured as per the scope of work.

c. IFCI reserves the right to extend / renew the Directors' and Officers' Liability Insurance Policy for another two years i.e. for the Policy period 2026-27 & 2027-28,

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with the same successful Insurer (L1 bidder), on the same terms and conditions including rates.

d. Directors' and Officers' Liability Insurance Policy purchased by IFCI from the selected bidder will cover all its past, present and future Directors on Board of IFCI and Officers of the company.

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

### 3. Key Events & Dates

Sl. No.	Particulars	Details
01	Tender Notice No	IFCI/CS/GEM/2025-26/2
02	Bid Security/ EMD	NIL
03	Tender Name	Directors' and Officers' Liability Insurance Policy
04	Date of Issue	16/10/2025
05	Last date for seeking clarifications, if any	18/10/2025, 04:00 P.M.
06	Pre-bid Meeting	22/10/2025, 12:00 Noon
07	Last date & time of submission of Bid (Technical & Commercial)	31/10/2025, 12:00 Noon
08	Date & time of opening of Technical Bids	31/10/2025, 12:30 P.M.
09	Date & time of opening of Commercial Bids	Shall be communicated to technically qualified bidder(s)
09	Name of the contact person for any clarification	Ms. Sharmila Chhikara, 011-41732000;
10	e-mail Address	<a href="mailto:sharmila.chhikara@ifcilttd.com">sharmila.chhikara@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. **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.
  5. IFCI reserves the right to reject any or all the bids without assigning any reasons thereof.
  6. **Authorization and Attestation:** The authorised person of the bidder must submit an Authorization Letter or valid Power of Attorney on behalf of the firm for signing the document.
  7. 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.
  8. Bidder(s) are advised to study all the tender documents carefully.

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9. Any conditional bid received shall not be considered and will be summarily rejected in very first instance without any recourse to the bidder(s).
10. 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.
11. 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.
12. Bidder(s) request for clarification shall be with reference to Sections and Clause numbers given in this RFP document.
13. Bidders seeking any query should adhere to the Format of sending Pre-Bid queries provided under annexures.
14. The specifications and terms and conditions shall be deemed to have been accepted by the Bidder(s) in their offer.
15. Non-compliance with any of the requirements and instructions of this RFP document may result in the rejection of the tender.
16. 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.
17. 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.
18. Merely participation in this Tender Document by any party does not confer or constitute any right of association with IFCI.
19. 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 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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### 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 take **Directors' and Officers' Liability Insurance Policy** for its Directors' and Officers' for a period of 1 year **from 00:00 Hrs of 23/11/2025 to Midnight of 22/11/2026.**

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

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

4. Proposals are invited from eligible Insurance Companies for Directors' and Officers' Liability Insurance Policy for the Directors on Board of IFCI and Officers of IFCI Ltd.

5. The Policy shall provide cover to Directors on Board of IFCI and Officers of Company. The Insurer will pay to or on behalf of the Insured all Loss resulting from a Claim against the Insured except for and to the extent that the Company has indemnified the Insured. This cover only applies when the Claim is first made and reported to the Insurer during the Policy Period, or Discovery Period if applicable. **The Retroactive Date of the Policy is 23/11/2011.** As on the date of this RFP, no Claim had been made in the past under the Policy.

6. The scope of Insurance Cover shall provide protection, against liabilities arising out, but not limited to:

I. Against any loss that the Organization may incur, on account of mistaken actions taken in their individual capacity as Directors' & Officers' in pursuance of their duties under Memorandum and Articles of Association and the Governing laws.

II. Against loss arising from claims made against them by reason of any wrongful Act in their Official capacity.

III. Legal costs & expenses incurred with the written consent of the insurers arising out of prosecution (criminal or otherwise) of any Directors/ officers and attendance at any investigation, examination, inquiry or other proceedings by the authority empowered to do so.

IV. Expenses incurred by any shareholder of the Company in pursuance of a claim against any Director/ Officer which the Company is legally obliged to pay, pursuant to an order of a Court.

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V. Provide indemnity to the estate of, legal heirs or legal representatives of the Director / Officer in the event of the Director/ Officer becoming insolvent.

7. The following **policy extensions** must be covered in the insurance policy offered and the bidders must clearly (with specific limits / period) provide while submitting the bid, however, the bidders must provide the minimum limits / period as mentioned below:-

- i. Assets and liberty costs including Prosecution cost, Bail Bond, Civil Bond, Damage to reputation etc. (10% of AOA)
- ii. Official Investigation and Enquiries (10% of AOA)
- iii. Regulatory Crisis Cost. (50% of AOA)
- iv. Emergency Costs (10% of AOA)
- v. Entity Security Extension (₹50000000)
- vi. Discovery period for retired Directors and Officers (Lifetime)  
*(limited time/lifetime. Also specify any cut-off date for calculation of discovery period if not covered for lifetime)*
- vii. Special excess protection per non-executive Directors (₹50 lakh per Director)  
*(specify limit)*
- viii. Estate, heirs & legal representatives cover (₹125000000)
- ix. Kidnap Response Cover (10% of AOA)
- x. Public Relation Cover (₹10000000)
- xi. Employment Practices Liability Claims (₹1000000 for each & every claim)
- xii. Professional Indemnity Cover (specify limit)

8. Deductible, if any, must be clearly & specifically provided with limits.

9. Exclusions, if any, must be clearly & specifically provided with limits.

**10. Sum Insured - The limit of indemnity shall be ₹50 Crore (Rupees Fifty Crore). [The ratio of Any One Accident (AOA) to Aggregate One Year (AOY) shall be 1:1].**

### Policy Details: (As on September 30, 2025)

- a. Number of Directors - 8 (Eight)
- b. Number of Employees – 114 (One Hundred and Fourteen)
- c. Total Paid Up Share Capital – Equity (Paid Up) Share Capital : ₹2694,31,43,310 comprising of 269,43,14,331 number of equity shares of ₹10/- each.

(Equity shares of the Company are Listed on BSE Limited and the National Stock Exchange of India)

- d. Total Number of Equity Shareholders – 9,85,987

**Bidders are requested to check the website of IFCI [www.ifcilt.com](http://www.ifcilt.com) for further details.**

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11. **Order of Payment** - The Policy shall provide for application insurance proceeds first towards the liabilities of the individual directors and then the remaining, if any towards the liabilities of the company.

12. **Company Reimbursement** - The Insurer will pay to or on behalf of the Company all Loss resulting from a Claim against the Insured to the extent that the Company has indemnified such insured.

13. **Policy period** - The insurance policy shall be **00:00 Hrs of 23/11/2025 to Midnight of 22/11/2026.**

**IFCI reserves the right to extend / renew the Directors' and Officers' Liability Insurance Policy for another two years i.e. for the Policy period 2026-27 and 2027-28, with the same successful Insurer (L1 bidder), on the same terms and conditions including rates.**

### 14. Deliverables, Timelines and Payment terms

**Deliverable:** Director's & Officer's Liability Insurance

**Timelines:** The insurance policy to be delivered latest by November 18, 2025

**Payment Terms:** Work Order will be issued to selected L-1 Bidder and the Premium amount will be paid simultaneously. Successful Bidder shall provide the tax invoice for the same.

**NOTE:** 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.

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

Bids fulfilling following Technical Eligibility Criteria and scoring at least 70 score, shall be technically qualified and shall be eligible for financial evaluation. Bidders should provide self-certified documentary proof of fulfilling the below eligibility criteria:

Sl. No.	Eligibility Criteria	Documents Required	Allotted Score / Marks	
			Minimum Score	Maximum Score (Total 100)
<b>Mandatory Eligibility Criteria</b>				
1.	<b>IRDA License</b> - The bidder must have an IRDA license as on the date of submission of RFP response for procuring Directors' and Officers' Liability Insurance Policy in India.	Self-certified Copy of IRDAI License	-	-
<b>Other Eligibility Criteria</b>				
2.	<b>Experience in D&amp;O Insurance</b> - The bidder should be in the business of providing D&O Policy for atleast 5 years.	Self-certified copy of the Policies issued / work order received.	Upto 5 years – 10 Above 5 years - 20	20
3.	<b>Number of Listed Corporate Clients</b> - The bidder must have provided similar policy to at least four Listed corporate clients during preceding six Financial Years (FYs).	Self-certified copy of the Policies issued / work order received.	Upto 4 listed Corporate Clients – 10 Above 4 listed Corporate Clients - 20	20
4.	<b>Number of PSU Clients</b> - The bidder must have provided similar policy to at least two Public Sector Undertaking (PSU) clients during	Self-certified copy of the Policies issued / work order received.	Upto 2 PSU Clients – 10 Above 2 PSU Clients - 20	20

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	preceding six Financial Years (FYs).			
<b>5.</b>	<b>Claim Settlement Ratio-</b> The bidder should have a minimum Claim Settlement Ratio of 85% during the last 2 FYs as on 31.03.2024 and 31.03.2025.	Basis of calculation of Claim Settlement Ratio on letter head of the company.	Upto 85% Claim Settlement Ratio – 10  Above 85% Claim Settlement Ratio - 20	20
<b>6.</b>	<b>Solvency Ratio -</b> The bidder should have the Minimum Solvency Ratio of 1.5 as on 31.03.2025	Self-Declaration on company letterhead by authorized personnel  <i>(Bidders seeking exemption of solvency ratio must provide supporting document)</i>	Upto 1.5 Solvency Ratio – 10  Above 1.5 Solvency Ratio - 20	20

**The bidders must specifically provide for the policy extensions provided in scope of work and also provide deductibles and exclusions.**

The Financial Bids of only those Bidder(s), who are technically qualified and fulfil terms and conditions specified in technical bid will be opened. Bidder submitting the least quote will be the L1 and will be awarded the contract.

**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.**

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.

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### **CHAPTER – 5 : STANDARD TERMS & 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.

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

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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. **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.

9. **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.

10. **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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11. **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.

12. **Commencement of Work** - The successful bidder shall commence services immediately on 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 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.

13. **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.

14. **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 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.

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15. **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.

16. **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.

17. **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.

18. **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.

19. **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.

20. **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.

### **21. 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 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.

## Directors' and Officers' Liability Insurance Policy

- 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.

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.

22. **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.

23. **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.

24. **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.

25. **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.

### 26. **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.

## Directors' and Officers' Liability Insurance Policy

### 27. 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 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 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.

\*\*\*\*\*

## Directors' and Officers' Liability Insurance Policy

### CHAPTER – 6 : 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: Directors' and Officers' Liability Insurance Policy**

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]

## Directors' and Officers' Liability Insurance Policy

### Annexure 2

#### Tender Acceptance Letter

*(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:**  
**Directors' and Officers' Liability Insurance Policy**

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 agency including PSUs, Public Sector Banks / Public Sector Insurance Companies, during a period of last three year.

Further, I/We hereby declare that none of my/our partners /directors of my/our Firm/Company is blacklisted /debarred /banned by any Government or any Government agencies including PSUs, Public Sector Banks / Public Sector Insurance Companies, any Government regulatory body nor has any criminal case against him /her is filed/pending during a period of last three years.

I/We certify that all information furnished by my/our Firm is true & correct 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 including the forfeiture of the full said earnest money deposit /Security deposit or both absolutely.

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.

## Directors' and Officers' Liability Insurance Policy

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.

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 also hereby confirm that I/we have neither set any Terms and Conditions 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, Integrity Pact, and acceptance to Reverse bidding process.

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

Date:

Place:

[Signature]

(Name of Authorised Signatory)

Designation

[Company Seal]

## Directors' and Officers' Liability Insurance Policy

### Annexure 3

### Bidder's Information

S. No.	Particulars/Details	Documents Attached		
1.	Name of the Bidders/Firm			
2.	Registered Office (mention Address)			
3.	Address of Office of Communication			
4.	Telephone No. Office			
	Mobile			
	Fax			
	E-Mail			
	Website			
5.	Authorized Person – who may be contacted for claims with written documents through emails/ courier/ personal delivery			
	Name			
	Designation			
	Mobile			
	E-Mail ID			
6.	Alternate Authorized Person – Name			
	Designation			
	Mobile			
	E-Mail ID			
7.	PAN (Please submit self-certified photocopy)			
8.	GSTIN No. (Please submit self-certified photocopy)			
10.	Beneficiary Bank Details			
	Bank Account No			
	IFSC/NEFT Code			
	Name of Bank			
	Address of Branch			
12.	Details of Directors' and Officers' Liability Insurance Policy in past 6 years			
	Financial Year	Company Name & Sum Insured	Net Premium Collected	Claims Settled in %
	2024-25			
	2023-24			
	2022-23			
	2021-22			
	2020-21			
	2019-20			



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

**Directors' and Officers' Liability Insurance Policy**

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

**Annexure 4**

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

I, \_\_\_\_\_

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

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

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

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

## Directors' and Officers' Liability Insurance Policy

### Annexure 5

#### TECHNICAL BID – FORMAT

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

- A.** Bids fulfilling following Technical Eligibility Criteria and scoring at least 70 score, shall be technically qualified and shall be eligible for financial evaluation. Bidders should provide self-certified documentary proof of fulfilling the below eligibility criteria:

Sl. No.	Eligibility Criteria	Documents Required	Document Submitted
<b>Mandatory Eligibility Criteria</b>			
1.	<b>IRDA License</b> - The bidder must have an IRDA license as on the date of submission of RFP response for procuring Directors' and Officers' Liability Insurance Policy in India.	Certified Copy of IRDAI License	
<b>Other Eligibility Criteria</b>			
2.	<b>Experience in D&amp;O Insurance</b> - The bidder should be in the business of providing D&O Policy for atleast 5 years.	Self-certified copy of the Policies issued / work order received.	
3.	<b>Number of Listed Corporate Clients</b> - The bidder must have provided similar policy to at least four Listed corporate clients during immediately preceding six Financial Years (FYs).	Self-certified copy of the Policies issued / work order received.	
4.	<b>Number of PSU Clients</b> - The bidder must have provided similar policy to at least two Public Sector Undertaking (PSU) clients during preceding six Financial Years (FYs).	Self-certified copy of the Policies issued / work order received.	
5.	<b>Claim Settlement Ratio</b> - The bidder should have a minimum Claim Settlement Ratio of 85% during the last 2 FYs as on 31.03.2024 and 31.03.2025.	Basis of calculation of Claim Settlement Ratio on letter head of the company.	
6.	<b>Solvency Ratio</b> - The bidder should have the Minimum Solvency Ratio of 1.5 as on 31.03.2025	Self-Declaration on company letterhead	

## Directors' and Officers' Liability Insurance Policy

		by authorized personnel  <i>(Bidders seeking exemption of solvency ratio must provide supporting document)</i>
--	--	----------------------------------------------------------------------------------------------------------------------

**B.** The following **policy extensions** must be covered in the insurance policy offered and the bidders must clearly (with specific limits / period) provide while submitting the bid, however, the bidders must provide the minimum limits / period as mentioned below:-

- i. Assets and liberty costs including Prosecution cost, Bail Bond, Civil Bond, Damage to reputation etc. (10% of AOA)
- ii. Official Investigation and Enquiries (10% of AOA)
- iii. Regulatory Crisis Cost. (50% of AOA)
- iv. Emergency Costs (10% of AOA)
- v. Entity Security Extension (₹50000000)
- vi. Discovery period for retired Directors and Officers (Lifetime)  
*(limited time/lifetime. Also specify any cut-off date for calculation of discovery period if not covered for lifetime)*
- vii. Special excess protection per non-executive Directors (₹50 lakh per Director)  
*(specify limit)*
- viii. Estate, heirs & legal representatives cover (₹125000000)
- ix. Kidnap Response Cover (10% of AOA)
- x. Public Relation Cover (₹10000000)
- xi. Employment Practices Liability Claims (₹1000000 for each & every claim)
- xii. Professional Indemnity Cover (specify limit)

**C.** Deductible, if any, must be clearly & specifically provided with limits and should form part of Technical Bid.

**D.** Exclusions, if any, must be clearly & specifically provided with limits and should form part of Technical Bid.

***IFCI reserves the right to relax eligibility criteria in view of any Statutory Guidelines/ Circular/ Notification.***

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.

**Directors' and Officers' Liability Insurance Policy**

**Note: Specimen copy of the policy document (product features) to be executed should be enclosed with the bid submission along with documentary proof of the above.**

Date:  
Place:

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

## Directors' and Officers' Liability Insurance Policy

### Annexure 6

#### 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:** -----

S.No.	COVERAGE	LIMIT	PERIOD	RATE	PREMIUM (Rs.)	GST (RS.)	TOTAL (Rs.)
1.	Directors & Officers Liability Insurance including Entity Security Cover and all other Extensions and conditions as specified in Scope of Work	₹ 50 Crore	One Year <b>23.11.25</b> to <b>22.11.26</b>				
<b>Total Insurance Policy Premium Amount (In Figures)</b>							
<b>Total Insurance Policy Premium Amount (in Words)</b>							

**Note:**

- Prices quoted are in Indian Rupees only
- Bidder should fill the details compulsorily as per the format and authenticate the same.
- 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.
- 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.

## Directors' and Officers' Liability Insurance Policy

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

Signature of the Authorized Signatory

Name of the Firm: ..... Place: .....

Date: ..... Address: .....

(with rubber stamp of the firm)

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

Date:

Place:

[Signature]

(Name of Authorised Signatory)

Designation

[Company Seal]

## Directors' and Officers' Liability Insurance Policy

### Annexure 7

#### **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]

## Directors' and Officers' Liability Insurance Policy

### Annexure 8

#### Escalation Matrix

[To be submitted along with Technical Bid]

Tender No: -----

Dated: .....

(Starting from the person authorized to make commitments to IFCI till the person in rank of CEO/VP)

Name	Company	Designation	Mobile	Phone	Email address

Date:  
Place:

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



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

## Directors' and Officers' Liability Insurance Policy

### Annexure 9

#### Format of sending Pre-bid queries

#### Subject: Procurement of Directors' and Officers' Liability Insurance Policy

Tender No: -----  
.....

Dated:

Name of the Bidder:

Contact Address of the Bidder:

Sl. No.	Section Number	Page Number	Query

Date:  
Place:

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

## Directors' and Officers' Liability Insurance Policy

### Annexure 10

#### Declaration for Relation in IFCI

*(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 for relation in IFCI**

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

#### **Tick (✓) any one as applicable:**

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

OR

2. The Director(s), Executives, 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

[Company Seal]

## Directors' and Officers' Liability Insurance Policy

### Annexure 11

**Declaration that the Bidder has not been blacklisted**  
*(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

**Subject: Procurement of  
Directors' and Officers' Liability Insurance Policy**

Dear Sir,

I/We confirm that my/our firm/company 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/company 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

[Company Seal]

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

## Directors' and Officers' Liability Insurance Policy

### Annexure 12

#### **No Deviation Certificate** (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: No Deviation Certificate**

Ref: RFP/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 RFP/Tender Specification.

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

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

Date:

Place:

[Signature]

(Name of Authorised Signatory)

Designation

[Company Seal]

\*\*\*\*\*