



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

REQUEST FOR PROPOSAL (RFP)

APPOINTMENT OF AUDITOR FOR CONDUCTING VAPT STUDY & RECOMMENDING SECURITY MEASURES

RFP REF. NO.: IAI/RFP/IT/VAPT/2025-2026

DATED: 16th DECEMBER 2025

Address to:
Larry Barretto
Deputy General Manager (IT)
Institute of Actuaries of India
2nd Floor, 'F' wing, Tower II
Seawoods Grand Central
Navi Mumbai 400706



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Disclaimer

This RFP is neither an agreement nor an offer and is only an invitation by IAI 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. IAI 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. IAI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

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By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available to the recipient by or on behalf of IAI. IAI 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.

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REQUEST FOR PROPOSALS

FOR APPOINTMENT OF AUDITOR FOR CONDUCTING VAPT STUDY & RECOMMENDING SECURITY MEASURES

RFP Ref No: IAI/RFP/IT/2025-26

Dated: 16.12.2025

Institute of Actuaries of India is a statutory body for the regulation of profession of Actuaries in India. The nodal ministry for the Institute is Department of Financial Services, Ministry of Finance (MoF). Institute of Actuaries of India invites RFPs for APPOINTMENT OF AUDITOR FOR CONDUCTING VAPT STUDY AND RECOMMENDING SECURITY MEASURES.

Interested Agencies meeting the eligibility criteria as per terms & conditions RFP document may submit their Proposals complete in all respect.

THE IMPORTANT INFORMATION AND SCHEDULE RELATED TO RFP:

Date of Issue/Publishing	Date: 16.12.2025
Last Date and Time for Submissions of Bids	Date: 31.01.2026 up to 6 pm
Date and Time of Opening of Bids	Date: 03.02.2026 at 3 pm
Last Date and Time for receipt of queries	Date: 17.01.2026
No. of Covers (Two Bid System)	02
Bid Validity	30 days (From date of opening of Bids)
Contact detail	Deputy General Manager (IT) 022-62433353 larry@actuariesindia.org
Location	Institute of Actuaries of India 2nd Floor, 'F' wing, Tower II Seawoods Grand Central Navi Mumbai 400706

Note: The Applicants are requested to read the RFP document carefully and ensure compliance with all specifications/ instructions herein. Non-compliance with specifications/instructions in this document may disqualify the Applicants from selection process.



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1. Background:

1.1. IAI is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The nodal ministry for the Institute is Department of Financial Services, Ministry of Finance (MoF). Actuaries are experts in the field of financial modelling, Risk analysis, Statistics, Investments, Information technology & Data science, and Business. One of the main objectives of IAI is to create awareness, knowledge, education & training of Actuarial Science. The head office of the Institute is located in Mumbai. IAI is the apex body for Actuaries in India & currently involved in many activities for members & non-members.

1.2. The objective of this project is to engage auditors, to audit the security implementation across IAI IT Infrastructure, including its network and systems.

Discovery of all vulnerabilities based on comprehensive standards/frameworks using OSSTM methodology for security testing and evidence generation, CIS Benchmarks and CIS Controls for infrastructure and endpoint configuration validation, CIS Microsoft 365 Foundations and CIS Azure Active Directory Benchmark for cloud identity and collaboration services. The audit shall additionally enforce compliance with CERT-In directions. The agency will assist the IAI in identification of the vulnerabilities during the assessment & provide recommendations to cope with encountered vulnerabilities.

2. SCOPE OF WORK

The scope mentioned in this document shall include but is not limited to the following:

Detailed Scope of Work

1. The main objective of this project is to engage auditors, to audit the security implementation across IAI IT Infrastructure. The agency will also assist the IAI in identification of the vulnerabilities during assessment & provide recommendations to cope with encountered vulnerabilities. The broad scope of work includes the following:

S N	Assessment Area	Scope Details
1	Network Infrastructure Security	Security configuration and hardening review of Firewall, Switches, Wi-Fi Access Points, ISP/Internet breakout and Telephone/VoIP systems including access control rules, routing and network segmentation, encryption, firmware status, protocol security, remote access, logging and monitoring.



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2	Network Penetration Testing	Controlled internal and external network penetration testing to validate the exploitability of misconfigurations in perimeter devices, LAN/WAN/WLAN, VPN, firewall rules, VLAN segmentation and Wi-Fi security. Testing will include safe exploitation attempts following OSSTM methodology to validate unauthorized access, lateral movement and privilege escalation paths without impacting production services.
3	LAN / WAN / WLAN/ Extranet Network	Detailed configuration review of routing and switching infrastructure including VLANs, port security, STP, SNMP, routing configurations, wireless authentication, ACLs and segmentation to ensure secure and optimised network architecture.
4	IP-based Security & Collaboration Devices	Security configuration review of CCTV, biometric attendance and video conferencing devices, focusing on password/credential policy, remote access restrictions, firmware validation, port exposure, encryption and adherence to vendor hardening guidelines.
5	Identity & Cloud Security (Microsoft 365)	Review of Office 365 workloads including Email/Outlook and SharePoint, along with Entra ID (Azure AD), Microsoft Teams and Microsoft Defender, to evaluate secure identity and access controls including MFA, Conditional Access, role-based access control, PIM (Privileged Identity Management), PAM (Privileged Access Management), session governance, privileged elevation alerts and external sharing restrictions. Assessment shall also include Data Loss Prevention (DLP) configuration for preventing unauthorised internal/external data sharing, secure configuration of email transport rules and malware/phishing protections, SharePoint sharing/repository security, log retention, session lifetime and identity governance.
6	Employee Endpoint Security	Review of desktops/laptops including patching, antivirus/EDR (Microsoft Defender), BitLocker/drive encryption, privilege management, USB control, OS compliance and overall security posture across end-user machines.

a. Conduct Vulnerability Assessment/ Penetration Test for IAI's Infrastructure and network, wherever necessary. Based on the findings, suggest corrective actions/redressals/mitigation of risks, with the objective of enhancing the security posture of the information systems.



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2. IAI would like to have the audit performed in a phased manner, wherein Phase-1 needs to be commenced immediately after issuing of the work order. This needs to be carried out at IAI Office situated at Seawoods, Navi Mumbai. Phase-1 to be completed in 20 business days after issuing the work order.

3. The selected agency shall audit the IT Infrastructure at IAI and report all the gaps along with the recommendations to be provided by the agency based on the same security Gap analysis and action would be taken at IAI end.

4. After the Gap bridging exercise by IAI has been completed, the bidder will be informed accordingly by IAI representative, and thereafter the agency should commence the second phase of the audit exercise.

5. The second phase of audit needs to be completed within 15 business days after IAI gives the go ahead for the second phase. The purpose of the Second phase audit exercise would be to review and ensure that remediation action has been taken against all the observation points/gap. The second phase audit exercise should also result in a Detailed Report and Analysis to be submitted to IAI.

6. The selected bidder should provide the below mentioned details at the starting of the Audit exercise:

- a. Methodology in which the Audit activity is to be done, this will include the time frame of each activity so as to organize the audit activity for better control and monitoring.
- b. Standards of Security and Quality that are to be followed during the audit activity.
- c. Tools and Software that may be used for the audit activity. All tools and software used by the bidder need to be licensed.

7. Deliverables:

The following reports are an indicative that should be covered

- a. Comprehensive Assessment Report (after phase-1), along with the recommendations for corrective actions/redressals/ mitigation of risks.
- b. Vulnerability Assessment Report
- c. Detailed Audit Report (after Phase-2)
- d. Audit Certificate

8. Any additional and Mandatory standards required for the Audit, should be made available and applicable by auditor.



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9. Presentation on the Audit Report, its findings, conclusion, and recommendations for Gap Analysis and Plugging need to be made to the management of IAI as required. Recommendations should also be made as this is also a prime objective of the audit.

10. Details of the Authorized Contact person for the Audit Exercise need to be provided by the Bidder, designated for IAI, to be the single point of contact for the Bidder.

11. Audit Approach and Audit Considerations:

- a. The independent audit will be undertaken through an evaluation of risk management by assessing total chain process of IT environment for operation integrity and operational management.
- b. The agency shall sign a Confidentiality Agreement before starting the assignment, which will ensure the confidentiality and integrity of the content, data, applications, logics, structure, designs and other property of the Client, which should be shared, given access, and will be used by the agency during the execution of the assignment.

12. The selected agency should take care of the following considerations and details at the beginning of the Audit exercise:

- a. Approach and Methodology in which the Audit activity is to be done, this will include the time frame of each activity so as to organize the audit activity for better control and monitoring.
- b. Standards of Security and Quality that are to be followed during the Audit activity.
- c. Tools and Software that may be used for the audit activity. All tools and software used by the bidder need to be licensed.
- d. Any Additional and Mandatory standards as required for the Audit, should be made available and applicable by the Auditor.

3. TERMS AND CONDITIONS OF CONTRACT:

3.1 Period of Contract: The agency/vendor to be onboarded only for conducting the audit as per the scope defined in this document.

3.2 Sub-Contracting: The contractor shall not assign, sub-contract or sub-let the whole or any part of the contract in any manner. In case of an unavoidable circumstance, the contractor shall be able to do it with the approval of the Institute. However, the job shall be sublet only to the party approved by the Institute.



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3.3 Exit Clause: At any instant contract will be terminated if service of the vendor is not found satisfactory.

3.4 Budget, Duration, and other related factors will be based on the requirement of IAI.

3.5 The rates as per award of contract shall remain same throughout the contract period and shall not be changed in any circumstances.

3.6 The Institute does not guarantee any minimum business or assignment which will depend on the requirements, financial resources available and your performance.

3.7 IAI shall have discretion to give any work to any empanelled agency/vendor selected through RFP process and the other agency/vendor will not have to claim for the work.

3.8 IAI reserves the right to cancel the contract at any time without assigning any reasons whatsoever.

4 PAYMENTS TERMS:

4.1 Payment terms include stage-wise payment schedule with 20% on placement of order, 35% on signing off phase 1, 35 % on signing off phase 2 and balance 10% on final sign off will be done after the successful delivery/completion of the assignment and of the tax invoice. IAI will normally settle the bill within 30 days from the receipt of the tax invoice bill. However, for delayed payment, the agency/vendor will not charge any penalty or interest to IAI.

4.2 The payment under this agreement shall be made on satisfactory completion of job contract services to be certified by IAI, through NEFT/RTGS/IMPS (online transfer). The final payment shall, however, be made only after adjusting all the dues / claims of the IAI.

4.3 Bill to be made in the name of Institute of Actuaries of India. GST No, Pan No and account details should be clearly mentioned on the bill. Parties mutually agree that, vendor will submit E-invoice to the IAI as applicable under the GST laws in India. Further, if the IAI requires any hard copy of the tax invoice then same shall be provided by the vendor.

4.4 The provisions of the Income tax Act, 1961 regarding deduction of tax at source shall apply. IAI shall deduct the withholding tax (TDS) as per the Income Tax Act, 1961. All the parties to the agreements shall have to complete all the compliance applicable to them as per the Taxation laws prevailing in India.

4.5 Goods and Service Tax (GST) shall be paid as per the existing GST laws or amendments in the same from time to time applicable in India.



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5. FORCE MAJEURE:

5.1 If at any time, during the continuance of this contract, the performance in whole or in part by either party, of any obligation under this contract, shall be prevented or delayed by Force Majeure situation. The Agency/ Agency/vendor shall not be liable for liquidated damages or termination for default, if and to the extent that, it's delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.

5.2 For purposes of this Clause, "Force Majeure" means an event beyond the control of the Agency/vendor and not involving the Agency/vendor's fault or negligence and not foreseeable. Such events may include, but are not limited to, acts of the Institute either in its sovereign or contractual capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions and freight embargoes.

5.3 If a Force Majeure situation arises, the Agency/vendor shall promptly notify the Institute in writing of such conditions and the cause within 7 days from the date of occurrence thereof. Unless otherwise directed by the Institute in writing, the Agency/vendor shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

5.4 Neither party shall be due to reason of such event be entitled to terminate this contract nor shall either party have any such claim for damages against the other in respect of such non-performance or delay in performance.

5.5 The decision of IAI in regard to interpretation of the Terms & Conditions and the Agreement shall be final and binding on the Agency.

5.6 With mutual consent between the IAI and the Bidder, any other point can be included in the agreement at the time of its execution.

5.7 In case of any disputes on execution of the work during the period of contract, the decision of the Executive Director or President, IAI shall be binding and final, agreeable in full by both the parties.

6. ARBITRATION CLAUSE:

6.1 In the event of any dispute or difference(s) between the vendee Institute (IAI) and the vendor(s) arising out of non-supply of material or supplies not found according to specifications or any other cause whatsoever relating to the supply or purchase order before or after the supply has been executed, shall be referred to "The Executive Director or President, IAI", who may decide the matter himself or may appoint arbitrator(s) under the Arbitration and Conciliation Act, 1996. The decision of the arbitrator shall be final and binding on both the parties.



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6.2 The venue of the arbitration shall be the place from where the order is issued.

6.3 The place of arbitration and the language to be used in arbitral proceedings shall be decided by the arbitrator.

6.4 Further, any legal dispute arising out of any breach of contract shall be settled in the court of competent jurisdiction located within the local limits of IAI.

7. ELIGIBILITY CRITERIA

7.1 CERT-In empanelled organisations and Big 4 consulting firms may participate, provided that they meet all mandatory technical expertise, cybersecurity certification and relevant experience criteria specified in this engagement. Proof of Cert- In empanelment to be enclosed.

7.2 The agency/vendor should be registered as a Company as per the Companies act. Appropriate documents/certificates issued from appropriate authorities should be enclosed to support this and if it is a partnership agency/vendor, a certified copy of the Partnership Deed.

7.3 The agency/vendor should have PAN Number and GST Registration.

7.4 The agency/vendors should have been in existence for a minimum period of 3 years in India with support offices in Mumbai.

7.5 The agency/ vendor should have at least 3 years' experience in offering Information Security Services such as Security assessment, defining security policies, procedures & baselines, Gap assessment or similar as per international standards, Risk Assessment, security consulting assignments to BFSI companies in India. Copy of Purchase Order to be enclosed.

7.6 The agency/ bidder must have at least 3 CISSP/CISM/CISA/DISA Certified professionals as employees and should be continuously part of the team that will conduct the audit at IAI. All relevant certificates/ documents supporting to be enclosed.

7.7 The Agency/vendor should have not been debarred / black listed / terminated / ceased without completing the entire duration of contract period by any Central/State Govt. Department, Public Sector Undertaking, Autonomous Bodies, Academic Institutions, CFTIs or any other Regulatory body in India. Self-Declaration to be enclosed.



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8. PREPARATION OF BIDS:

8.1 POINTS FOR BID PREPARATION

- i. Agency/vendor should consider any corrigendum published on the RFP before submitting their bids.
- ii. Agency/vendor, in advance, should get ready the bid documents to be submitted as indicated in the RFP / schedule
- iii. Each agency/vendor acknowledges and accepts that IAI may, in its sole discretion, apply whatever criteria it deems appropriate in the selection, not limited to those selection criteria set out in this document.
- iv. The bids shall contain no overwriting, except where necessary to correct errors made by the Agency officials and should be authenticated by the official who has signed the bid.
- v. An authorized representative of the Agency/vendor shall authenticate/sign all pages of the original bid proposal. The authorization of such a representative shall be in the form of a letter or in any other form demonstrating that the representative has been duly authorized to sign and submit the proposal and shall be enclosed to the Proposal.
- vi. The signed proposal shall be marked "ORIGINAL". The agencies should adhere to all instructions and submit relevant documents which have been specified in the RFP. Submission of applications without complying with the instructions will result in their rejection. Please submit the signed copies of the Technical Bid (Cover A) and Financial Bid (Cover B) in 2 separate sealed envelopes only which will be used as basis for the legally binding offer. The bids should be accompanied by the documents specified in the Annexures to this RFP.
- vii. The Financial Bid should be quoted and presented in a separate sealed cover. The Financial Bid should not include any conditions attached to it and any such conditional Financial Bid shall be liable for rejection. The Agency/vendor shall express the fee in Indian Rupees only.
- viii. The signed original bid be placed in a sealed envelope clearly marked "TECHNICAL. Similarly, the signed original Financial/Commercial Bid shall be placed in a sealed envelope clearly marked "Financial Bid" followed by the name of the Assignment/job i.e., Appointment of Auditor for Conducting VAPT Study and Recommending Security Measures. The envelopes containing the Technical Bid and the Financial Bid must be placed in an outer envelope and sealed. This outer envelope shall be super scribed "Proposal for Appointment of Auditor for Conducting VAPT Study and Recommending Security Measures"



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ix. The Financial Bid shall contain the documents to be submitted in the standard formats given in this RFP Document

x. IAI shall not be responsible for misplacement, losing or premature opening, if the outer envelope is not sealed and/or marked as stipulated. This circumstance may be a cause for rejection of Proposal and no communication will be entertained in this regard.

8.2 BID SUBMISSION PROCESS:

The offer/bid should be submitted in two bid systems (i.e.) Technical bid and financial bid. The technical bid should consist of all technical details along with commercial terms and conditions. Financial bid should indicate item wise price for the items mentioned in the technical bid. Financial Bids to be submitted in BOQ format only.

8.2.1 TECHNICAL BID SUBMISSION:

i. Agency/vendor should number the pages submitted in form of Technical Bid and provide an INDEX/ COMPLIANCE SHEET (As per Annexure-I) indicating the page number of each document submitted. The index should be placed on the top of the Technical Bid, without which the RFP will be considered incomplete and hence, summarily rejected.

ii. The Technical Bid should be accompanied by the relevant documents, duly signed and stamped by Authorised Signatory on each page of Technical Bid & relevant documents and all supportive documents to be attached with related annexure only, without which the RFP will be considered incomplete and hence, summarily rejected.

iii. Due date: The RFP has to be submitted on or before the due date. The offers received after the due date and time will not be considered.

iv. The Technical Bid should be accompanied by a copy of this RFP with each page duly signed by the authorized signatory of the agency/vendors, who has signed the bid, as taken of having read, understood and complied with RFP, the terms, and conditions contained herein. Bids not accompanied by a duly signed copy of the RFP will not be considered.

v. The bid should be precise, complete in all respect and in the prescribed format as per the requirement of the bid document. Failure to furnish all information required through the bidding document or submission of a bid not responsive to the bidding



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documents in every respect will be at the Agency/vendor's risk and may result in rejection of the bid.

vi. The bid should be clear and without any condition. Conditional bids shall be summarily rejected.

vii. The signed bid should be placed in a sealed envelope clearly marked "TECHNICAL".

viii. Any change/corrigendum/extension of closing/ opening dates in respect of this RFP shall be issued through IAI website only and no press notification will be issued in this regard. Agency/vendors are therefore requested to regularly visit IAI website for updates.

8.2.2 FINANCIAL BID SUBMISSION:

i. A standard BOQ format has been provided with the RFP to be filled by all the agency/vendors. Agency/vendor to note that they should necessarily submit their financial bids in the prescribed format and no other format is acceptable.

ii. The Financial Bid (Price Bid) shall be submitted in IAI Office by the time & date as specified in RFP.

iii. The financial cover shall contain price bid in the enclosed "Price Bid format" i.e. in BOQ format. Submission of the Financial Bid (Price Bid) by any other means shall not be accepted by the Institute in any circumstances.

iv. The Agency/vendor shall not tamper/modify Financial Bid Format in any manner. In case, if the same is found to be tempered/modified in any manner, RFP will be completely rejected.

v. All duties, taxes and other levies payable by the vendor shall be included in the total price. However, GST will be paid extra as actual.

vi. Online submission of the bid will not be permitted

vii. The agency/vendors are required to quote their rates in Indian Rupees (INR) only.

viii. BIDS SUBMISSION: The bids (complete in all respect) must be submitted to IAI office in two covers i.e Cover A (Technical Bid) and Cover B (Financial Bid) as explained below:

COVER - A (TECHNICAL BID)		
No	Document	Content
1.	Technical Bid	Index (As per Annexure-I) indicating the page number of each document submitted
2.		Technical Bid As per Annexure - II



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3.		Acceptance of Terms & Conditions of RFP as per Annexure-III.
4.		Copy of Permanent Account Number (PAN) in the name of the agency/vendor, if not proprietorship agency/vendor.
5.		Copy of GST Registration Certificate.
6.		MANDATE FORM FOR Electronic Fund Transfer/ RTGS TRANSFER As per Annexure- IV.
7.		Team composition and task assignments staffing form as per Annexure-V
8.		Self-Declaration about Non Black Listing as per Annexure-VI.
9.		Duly signed and stamped of the entire RFP document along with its addendum/corrigendum, if any
10.		All other documents, as required in terms of the RFP, to claim eligibility.
Note: Institute may ask the vendor to submit any other certificate/document as it may deem fit.		
COVER - B FINANCIAL BID (PRICE-BID)		
11.	Financial Bid	Price Bid in given format BOQ only. (Annexure VIII)

8.3 ASSISTANCE TO AGENCY/VENDORS:

Any queries relating to the RFP and the terms and conditions contained therein should be addressed to the relevant contact person indicated in the RFP.

8.4 Bid Validity:

- The bids shall remain valid for a period of 30 days from the date of opening of financial bid. In case the Agency/vendor withdraws, modifies or changes his offer during the validity period, bid is liable to be rejected. The Agency/vendor should also be ready to extend the validity, if required, without changing any terms, conditions etc. of their original RFP.
- The Submission of bids does not entitle any Agency for automatic grant of award.
- Any enquiry after submission of the proposal will not be entertained.

8.5 BIDS OPENING & EVALUATION:

- The bids will be opened by a committee duly constituted for this purpose.
- Technical Bid containing commercial details or Revelation of Prices in any form or by any reason before opening the Financial Proposal shall not be considered.
- The Technical Proposal will be opened first and evaluated. The Financial Proposal of only those Agencies whose technical bid is found to be technically responsive by the Committee will be opened. The Financial Proposals of ineligible Agencies will not be opened.



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- iv. IAI reserves the right to negotiate the quoted price with the successful Agency to arrive at the fair and reasonable price.
- v. IAI is not bound to award contract at the lowest price received in the RFP and reserves the right to decide on fair and reasonable price of the services of the RFP for any counter offer the same to the agency/vendors. All other terms and conditions of the RFP shall remain operative even if a counter-offer rate is offered to the agency/vendors.
- vi. The institute reserves the right to seek clarifications or additional information/documents from any Agency regarding its technical Proposal. Such clarification(s) or additional information/document(s) shall be provided within the time specified for the purpose. Any request and response thereto shall be in writing. If the Agency does not furnish the clarification(s) or additional information/document(s) within the prescribed date and time, the proposal shall be liable to be rejected.
- vii. In case the day of opening of proposals is declared as a Public Holiday or there is nonfunctioning of the Institute due to any unavoidable reason, the next working day will be treated as a day for the purpose. No separate intimation will be given.
- viii. Any act on the part of the agency/vendor to influence anybody in the institute is liable to rejection of his bid.
- ix. IAI reserves the right to reject any application without assigning any reason.
- x. IAI reserves the right to relax/amend/add/withdraw any of the terms and conditions contained in the RFP without assigning any reason thereof.
- xi. The decision of Competent Authority, IAI will be final in all matters relating.
- xii. An eligible agency/ vendor will be invited to IAI office to make an exclusive presentation detailing the proposed assignment, assignment execution approach, strategy, team expertise etc. for the assignment.
- xiii. The presentation will be evaluated based on the following parameters:
- Agency/vendor's Understanding of the requirement.
 - Technology Stack to be used by the agency/vendor
 - Technical Presentation on Work Plan & Methodology.

9. AWARD OF CONTRACT:

- i. The selection criteria will encompass various factors such as expertise, past experience, team capabilities, pricing, track record, and the ability to meet our specific requirements. We believe in ensuring transparency, fairness, and a level playing field for all potential agency/ vendors. While we appreciate the interest and



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efforts from all participating vendors, it's crucial to emphasize that the IAI's decision will be made in the best interest of the project's success.

ii. IAI reserves the right to select an agency/ vendor who demonstrates exceptional value, reliability, and a commitment to delivering results. The final decision will be communicated promptly to the chosen agency/ vendor.

iii. The Successful Agency/vendor should accept the offer within 10 days from the date of receipt of "Letter of Offer", failing which the offer will be cancelled.

iv. IAI reserves the right to empanel more than one agency through this RFP process or to engage one or more agencies at a time.

v. It is clearly understood by the parties that no financial liability of any type is created by issuance of work order. The Institute does not guarantee any minimum business or assignment which will depend on the requirements, financial resources available and your performance.

10 OTHER CONDITIONS

10.1 DATA SECURITY AND PREVENTION OF FRAUD

The agency/vendor will undertake that all process and standards are being followed to ensure that the data is secure and is immune to any fraudulent activity.

10.2 CONFIDENTIALITY:

Both parties agree to maintain the confidentiality of all information obtained during the course of this engagement. Any breach of this confidentiality will be subject to legal action.

10.3 INDEMNIFICATION:

The agency agrees to indemnify and hold harmless the Institute from any claims, damages, or legal actions arising out of the agency's negligence, misconduct, or breach of this agreement.

10.4 AMENDMENTS:

Any changes or modifications to this agreement must be in writing and signed by both parties

10.5 WARRANTIES AND REPRESENTATIONS

The agency represents and warrants that all services provided under this agreement will be of professional quality and free from any defects



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10.6 TERMINATION CLAUSE:

The Institute reserves the right to terminate the contract at any point, with a 30-day written notice, in case of unsatisfactory performance or breach of any terms of this agreement by the agency.

10.7 IAI TEAM:

In order to enhance project accountability and ensure a streamlined progression toward successful completion, we are instituting a clear framework for the assignment of a Project Team from IAI.

Project In-Charge:

Name: Larry Barretto

Team Members:

Name: Jitendra Vishwakarma

The appointment of a Project In-Charge marks a pivotal step towards reinforcing project commitment and ownership. The Project In-Charge will steer the project through its remaining stages, providing the necessary overall project leadership, decision-making authority, and final sign-off as per the contractual terms. This approach fosters a sense of responsibility and accountability, contributing to the overall success of the project.

10.8 IAI reserves its rights to add some additional area of audit work or delete/modify existing area of audit work apart from whatever is mentioned in this document.

Executive Director

Institute of Actuaries of India

Name, Signature and Seal of Authorized Signatory of Agency



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ANNEXURE 1

Sr no.	Document	Compliance (Yes / No)	Page No		Remarks
			From	To	
1	Technical Bid As per Annexure - II				
2	Acceptance of Terms & Conditions of RFP as per Annexure-III.				
3	Copy of Permanent Account Number (PAN) in the name of the agency/vendor, if not proprietorship agency/vendor.				
4	Copy of GST Registration Certificate				
5	MANDATE FORM FOR Electronic Fund Transfer/ RTGS TRANSFER As per Annexure- IV.				
6	Team composition and task assignments staffing form (as per Annexure-V)				
7	Proof of Experience: PO/ WO/ Agreement/ Experience Certificate/ Performance certificate from the clients.				
8	Self-Declaration about Non-Black Listing as per Annexure-VI				
9	Description of the methodology and work plan for performing the assignment as per Annexure -VII				
10	Duly signed and stamped of the entire RFP document along with its addendum/corrigendum, if any				
11	All other documents, as required to claim eligibility				
12	Financial Bid as per Annexure VIII				

Place:

Date:

(Signature with stamp of the Agency)



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ANNEXURE II

TECHNICAL BID

(To be submitted on the letterhead of the Agency/ Agency/vendor)

TECHNICAL PROPOSAL SUBMISSION FORM

Date.....

To:

The Executive Director

Institute of Actuaries of India

Unit No. F-206, 2nd Floor,

F Wing, Tower II,

Seawoods Grand Central

Plot No R-1, Sector 40, Nerul Road Navi Mumbai 400706

Dear Sir,

TECHNICAL PROPOSAL REQUEST FOR APPOINTMENT OF AUDITOR FOR CONDUCTING VAPT STUDY AND RECOMMENDING SECURITY MEASURES

We, the undersigned, offer to provide the services for the above mentioned in accordance with your request for proposals dated [insert date]. We are hereby submitting our Technical Proposal, in response to your invitation to us to submit a technical proposal and a financial proposal.

We hereby declare that

a) All the information and statements made in this Technical Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by the IAI.

b) Our Proposal shall be valid and remain binding upon us for the period of 30 days from the date of RFP/proposal opening.



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c) We have no conflict of interest.

d) In competing for (and, if the award is made to us, in executing) the Contract, we undertake to observe the laws against fraud and corruption, including bribery, in force in India

e) We undertake to negotiate a Contract on the basis of the technical proposal to carry out the assignment.

f) We accept that there will be no substitution of key personnel for reasons which may lead to the termination of Contract negotiations and even the contract itself.

g) Our Proposal is binding upon us and it is subject to any modifications resulting from the Contract negotiations.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate the Services related to the assignment no later than the date indicated in the negotiated contract. We understand that IAI is not bound to accept any Proposal that it receives.

We remain, Yours Sincerely,

Authorized Signature



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ANNEXURE III

ACCEPTANCE OF TERMS & CONDITIONS OF RFP

(On the letter head of the Agency/ Agency/vendor)

Date:

To

The Executive Director

Institute of Actuaries of India

Sub: Acceptance of Terms & Conditions of RFP for 'APPOINTMENT OF AUDITOR FOR CONDUCTING VAPT STUDY AND RECOMMENDING SECURITY MEASURES' vide RFP Ref No: IAI/RFP/IT/2025-26

Dear Sir,

I/We have downloaded / obtained the RFP document(s) for the above mentioned "Work" from the web site(s) namely as per your notice given in the above-mentioned website(s).

1. I/We hereby certify that I / we have read the entire terms and conditions of the RFP documents (including all documents like annexure(s), schedule(s), etc.), which form part of the contract and I / we shall abide hereby by the terms / conditions / clauses contained therein.

2. The corrigendum(s) issued from time to time by your department/ organization with this RFP has also been taken into consideration, while submitting this acceptance letter.

3. I/We hereby unconditionally accept the terms and conditions of above-mentioned RFP document(s)

/ corrigendum(s) in its totality / entirely.

4. I / We do hereby declare that our Agency/vendor has not been blacklisted/ debarred by any Govt. Department/Public sector undertaking.



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5. No employee or direct relation of any employee of IAI is in way connected as Partner/Shareholder/Director/Advisor/Consultant/Employee etc. with the Agency / Agency/vendor / Company.

6. I/We certify that all information and data furnished and attachments submitted with the application by our Agency / Agency/vendor / Company are true & correct.

7. I/We are aware that if any information is found to be incorrect/untrue or found violated, then your department/ organization shall without giving any notice or reason thereof summarily reject our Proposal or terminate our contract, without prejudice to any other rights.

Yours

Faithfully,

(Signature of the Agency, with Official Seal)



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ANNEXURE IV

(On the letterhead of the Agency duly stamped and signed)

MANDATE FORM FOR ELECTRONIC FUND TRANSFER/RTGS TRANSFER

The Executive Director

Institute of Actuaries of India

Sub: Authorization for release of payment / dues from Institute of Actuaries of India through Electronic Fund Transfer/RTGS Transfer.

1. Name of the Agency/vendor/Company/Institute:

2. Address of the Agency/vendor/Company/Institute:

City:

Pin Code:

E-Mail ID:

Mob No:

Permanent Account Number:

Bank Name		Branch Name	
Branch Place		Branch City	
PIN Code		Branch Code	
MICR No.			
9 Digit number appearing on the MICR Bank of the Cheque supplied by the Bank, Please attach a Xerox copy of a cheque of your bank for ensuring accuracy of the bank name , branch name and code number)			
IFS Code:(11 digit alphanumeric code)			
Account Type	Saving	Current	Cash Credit
Account Number			



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DECLARATION:

I hereby declare that the particulars given above are correct and complete. If any transaction delayed and not effected for reasons of incomplete or incorrect information I shall not hold Deputy Director, Institute of Actuaries of India responsible. I also undertake to advise any change in the particulars of my account to facilitate updating of records for purpose of credit of amount through NEFT/RTGS Transfer.

Place:

Date:

Signature & Seal of the Authorized Signatory of the
Agency/vendor/Company/Institute:

Certified that particulars furnished above are correct as per our records

Bankers Stamp:

Date:

Signature of the Authorized Official from the Bank

N.B: Please fill in the information in CAPITAL LETTERS, computer typed; please TICK wherever it is applicable.



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ANNEXURE V

TEAM COMPOSITION AND TASK ASSIGNMENTS STAFFING FORM

Sr. No	Name of Key Personnel	Position	Tasks
1			
2			
3			
4			
5			



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ANNEXURE VI

SELF-DECLARATION ABOUT NON BLACK-LISTING

(To be submitted on the letterhead of the Agency/ Agency/vendor)

To

Date:

Executive Director

Institute of Actuaries of India

Subject: Self Declaration About Non Black-Listing for APPOINTMENT OF AUDITOR FOR CONDUCTING VAPT STUDY AND RECOMMENDING SECURITY MEASURES vide RFP Ref No: IAI/RFP/IT/2025-26

Sir,

In response to RFP under reference, I/ We hereby declare that presently our agency/vendor/ agency/ company is having unblemished record and is not declared ineligible for corrupt & fraudulent practices either indefinitely or for a particular period of time by any Central/ State Govt. Department, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations.

We further declare that presently our agency / agency/vendor / company is also not blacklisted/ debarred and not declared ineligible for any reason other than corrupt & fraudulent practices by any Central/ State Govt. Department, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations in last five years from the last date of submission of Proposal.

If this declaration is found to be incorrect then without prejudice to any other action that may be taken and the proposal if any to the extent accepted may be cancelled.

Yours faithfully,

(Name & signature with stamp of the Agency)



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ANNEXURE VII

DESCRIPTION OF THE METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT

Provide a section on Approach, Methodology and Work plan for performing the assignment that should include:

- a. Technical Approach and Methodology
- b. Work Plan and
- c. Organization and Staffing

(a) Technical Approach and Methodology. The agency/vendor should explain their understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. The Agency/vendor should highlight the problems being addressed and their importance and explain the technical approach the agency/vendor would adopt to address them. The agency/vendor should also explain the methodologies proposed to adopt and highlight the compatibility of those methodologies with the proposed approach.

(b) Work Plan. The agency/vendor should propose the main activities of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by IAI), and delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, and ability to translate them into a feasible working plan. A list of the final documents, including reports and tables to be delivered as final output, should be included here.

(c) Organization and Staffing. The Agency/vendor should propose the structure and composition of the team. The Agency/vendor should list the main disciplines of the assignment, the key personnel responsible, and proposed technical and support staff. In addition to describing the structure and composition of the Agency/vendor team, the Agency/vendor shall summarize it on the Staffing Form.



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ANNEXURE VIII

(On the letterhead of the Agency duly stamped and signed by authorised person)

Financial Bid

No.	Activity/Particulars	Amount in INR inclusive of applicable taxes
i)		
ii)		

Note:

1. All agency/agency/vendors must mention in detail what all work/task will be undertaken under each activity head mentioned in the above table. Without the detailing of each activity the financial bid will not be accepted.
2. The Agency/vendors are required to quote their rate in Indian rupees only.
3. The rate quoted shall be inclusive of all the charges like Service Charges, Insurances, overheads, profit etc. However, GST will be extra and will be paid as actual.



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Place:

Date:

(Signature with stamp of the Agency)