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REQUEST FOR TENDER

**For Appointment of the Chartered Accountant Firm for
Review and Certification of Existing
INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS**

Ref: ECGC/Tender- INV / 01/2024-25

Date: 20/04/2024

ECGC LIMITED

ECGC Bhawan,

**CTS No. 393, 393/1-45, Village Gundavali, M.V. Road, Andheri (East),
Mumbai – 400069**

Table of Contents

Section 1	3
1. Introduction	3
1.1. About ECGC.....	3
1.2. Invitation to Bidders	3
1.3. Schedule of events	4
Section 2	6
2. Disclaimer	6
3. Instructions for Bidder(s).....	7
3.1. General Instructions	7
3.2. Eligibility Criteria:	9
3.3. Scope of Work & Deliverables Timeline	10
3.4. Minimum Fee Payable.....	10
3.5. Professional Staff	10
3.6. Queries:.....	10
3.7. Bidding process.....	10
4. Award Criteria	16
5. Confidentiality Provision	17
6. Acceptance of Terms.....	18
7. TERMS AND CONDITIONS OF CONTRACT (TCC).....	18
Annexure 1 : Scope of Work & Deliverables Timeline	19
Annexure – 2: Details of Professional staff.....	21
Annexure – 3: Queries Format	22
Annexure – 4: Technical Bid Format	23
Annexure – 5: Commercial/ Financial Bid Format	24
Annexure – 6: Acknowledgement.....	25
Annexure – 7: Format for Application	27
Annexure – 8: Service Agreement Format	31
Annexure – 9: Bank Details	45
Annexure – 10: Eligibility criteria	46
Annexure 11: CODE OF INTEGRITY.....	48

Section 1

1. Introduction

1.1. About ECGC

ECGC Ltd. wholly owned by Government of India, was set up in 1957 with the objective of promoting exports from the country by providing credit risk insurance and related services for exports. Over the years it has designed different export credit risk insurance products to suit the requirements of Indian exporters. ECGC is essentially an export promotion organization, seeking to improve the competitiveness of the Indian exports by providing them with credit insurance covers.

ECGC provides (i) a range of insurance covers to Indian exporters against the risk of non – realization of export proceeds due to commercial or political risks (ii) different types of credit insurance covers to banks and other financial institutions to enable them to extend credit facilities to exporters and (iii) Export Factoring facility for MSME sector which is a package of financial products consisting of working capital financing, credit risk protection, maintenance of sales ledger and collection of export receivables from the buyer located in overseas country.

1.2. Invitation to Bidders

By way of this Request for Tender ('RFT') Document, (hereinafter also referred to as 'the Bid Document' or 'the Tender Document') **ECGC Limited** (hereinafter referred to as 'ECGC'), invites competitive Bids from the Chartered Accountant Firms from Mumbai (hereinafter referred to as ('**the Bidder(s)**')) for "**Review and Certification of Existing INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS**" as per the circulars issued by IRDAI from time to time and as per the Procedure laid down in the "Technical Guide on Review and Certification of Investment Risk Management Systems and Process of Insurance Companies", issued by the Institute of Chartered Accountants of India, as amended from time to time.

The "Technical and Commercial Bids" along with other documents would be received in physical form.

The Bidder(s) are advised to study the Tender Document carefully. Submission of Bids shall be deemed to have been done after careful study and examination of the Tender Document with full understanding of its implications and at Bidder's sole discretion.

Please note that all the required information as sought in the Tender Document shall be provided by the bidders. Incomplete information may lead to rejection of the Bid. The Company reserves the right to change the dates mentioned in this RFT Document, which will be communicated to the Bidder(s), and shall be displayed on ECGC's website. The information provided by the Bidder(s) in response to this RFT Document will become the property of ECGC and will not be returned. ECGC reserves the right to amend, rescind or reissue this RFT Document and all subsequent amendments, if any to this RFT Document. Amendments or changes shall be communicated directly and/or displayed at ECGC's website only.

1.3. Schedule of events

RFT Document Availability	The RFT Document will be published on the website of ECGC.
Last Date to submit the queries by Bidders in Excel Format.	26/04/2024
Pre-Bid meeting, if deemed necessary by the Company based on queries received. The response to the queries with supporting materials will be published to the interested bidders only.	29/04/2024 12:00 PM
Last date of submission of Bids	03/05/2024 05:30 PM
Opening of Technical Bids	06/05/2024 11:30 AM
Opening of Commercial/Financial Bids after technical evaluation	07/05/2024 02:30 PM
Contact Details: Senior Manager: 022 -66590734 / 9892785810 AGM: 022-66590791 / 9820009331 DGM & Chief Investment Officer (CIO): 022-66590736 / 9967692221	

Address for Communication and submission of Bid.	Chief Investment Officer ECGC Bhawan, CTS No. 393, 393/1-45, Village Gundavali, M.V. Road, Andheri (East), Mumbai – 400069
Telephone	022-66590736
All correspondence / queries relating to this RFT Document should be sent to / through following email ID only	investment@ecgc.in

NOTE:

- Timelines are subject to change at the sole discretion of ECGC Ltd.
- Pre-Bid Meeting will be held at ECGC LIMITED, ECGC Bhawan, CTS No. 393, 393/1-45, Village Gundavali, M.V. Road, Andheri (East), Mumbai – 400069. Interested bidders may nominate maximum two representatives to attend the meeting with prior email intimation to investment@ecgc.in

Section 2

2. Disclaimer

The information contained in this RFT Document or information provided subsequently to Bidder(s) whether verbally or in documentary form by or on behalf of ECGC, is provided to the Bidder(s) on the terms and conditions set out in this RFT document and all other terms and conditions subject to which such information is provided.

This RFT Document is neither an agreement nor an offer and is only an invitation by ECGC to the interested parties for submission of Bids. No contractual obligation whatsoever shall arise from the RFT process unless and until a formal contract is signed and executed by ECGC with the selected Bidder. This document should be read in its entirety. The purpose of this RFT Document is to provide the Bidder(s) with information to assist the formulation of their bids.

This RFT Document does not claim to contain all the information each Bidder may require. ECGC shall incur no liability under any law, statute, rules or regulations as to accuracy, reliability or completeness of this document. ECGC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFT Document.

ECGC reserves the right to reject any or all the bids received in response to this document at any stage without assigning any reason whatsoever. The decision of ECGC in this regard shall be final, conclusive and binding on all the parties. The information provided by the bidder in response to this document will become the property of ECGC and will not be returned. No contractual obligation whatsoever shall arise from the RFT process until a formal contract/service agreement is signed and executed by duly authorized representatives of ECGC with the selected Bidder.

3. Instructions for Bidder(s)

3.1. General Instructions

- 3.1.1** Before bidding, the Bidder(s) are requested to visit the ECGC website <https://www.ecgc.in> and also carefully examine the Tender Document and the General Terms and Conditions of the Contract (TCC) contained therein, and if there appears to be any ambiguity or discrepancy between any terms of the Tender Document and the Contract, they should immediately refer the matter to ECGC for clarifications.
- 3.1.2** While this document has been prepared in good faith, neither ECGC nor any of its Employees makes representation or warranty or shall have any liability to any person, including any applicant or bidder under any law, statutes, rules or regulations for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFT or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of RFT and any assessment, assumption, statement or information contained therein or deemed to form part of this RFT or arising in any way for participation in this bid.
- 3.1.3** The Bidder, for the purpose of making the Bid, shall complete in all respects, the form(s) annexed to the Tender Document, quote the prices and furnish the information/ documents, called for therein, and shall sign and put date on each of the forms/documents in the space provided therein for the purpose. The Bidder shall affix its initial on each page of the Bidding Documents.
- 3.1.4** The Bid shall be signed by a person or persons duly authorized by the Bidder with signature duly attested along with the seal of the Company/Firm.
- 3.1.5** The Bid shall contain the address, Tel. No./Mobile No. and e-mail id of the Bidder, for the purposes of serving notices required to be given to the Bidder in connection with the Bid.
- 3.1.6** The Bid form and the documents attached to it shall not be detached from one another and no alteration or mutilation (other than filling in all the blank spaces) shall be made in any of the forms or documents

attached thereto. Any alterations or changes to the entries in the attached documents shall only be made by a separate covering letter otherwise it shall not be entertained for the Bidding process.

- 3.1.7** The Bidder, irrespective of its participation in the bidding process, shall treat the details of the documents as privileged, secret and confidential.
- 3.1.8** ECGC does not bind itself to accept the lowest of any Bid or any other bid received and shall have the right to reject any Bid without assigning any reason whatsoever. ECGC also reserves the right to re-issue the Tender Document or cancel the entire RFT process altogether.
- 3.1.9** The Bidder should ensure that there are no cuttings, over-writings, and illegible or undecipherable figures to indicate their Bid. All such Bids may be disqualified on this ground alone. The decision of ECGC shall be final and binding on the Bidder. The Bidder should ensure that ambiguous or unquantifiable costs/ amounts are not included in the Bid, which would disqualify the Bid.
- 3.1.10** Each Bidder can submit only one Technical and Commercial Bid each.
- 3.1.11** The Bidder should commit to provide the resources desired by ECGC for the entire duration of the engagement, at the agreed cost and terms and conditions.
- 3.1.12** Partial Bids will not be accepted and shall stand rejected. Bidder(s) shall have to quote for the entire scope of work.
- 3.1.13** All rates and total amount should be written both in figures and in words and if there is any discrepancy between the two, the lower of the two shall be taken into account.
- 3.1.14** No questions or items in the annexures shall be left blank or unanswered. Where you have no details or answers to be provided a 'No' or 'Nil' or 'Not Applicable' statement shall be made as appropriate. Forms with blank columns or unsigned forms will be summarily rejected.
- 3.1.15** Bids not conforming to the requirement of the RFT may not be considered by ECGC. However, ECGC reserves the right at any time to waive any of the requirements of the RFT.
- 3.1.16** Bids must be received by ECGC at the address specified, no later than the date & time specified in the "Schedule of Events" in Invitation to Bid.

- 3.1.17** ECGC is not responsible for non-receipt of bids within the specified date due to any reason including postal delays or holidays.
- 3.1.18** Any Bid received after the deadline for submission of Bids prescribed, will be rejected and subsequently destroyed. No Bids shall be returned.
- 3.1.19** ECGC may, at its discretion, extend the deadline for submission of Bids by amending the appropriate terms and conditions in the Bid Document, in which case, all rights and obligations of ECGC and Bidders previously subject to the deadline will thereafter be subject to the extended deadline, which would also be advised to all the interested Bidders on ECGC's website.
- 3.1.20** ECGC reserves the right to accept or reject any Bid or to cancel the Bidding process and reject all Bids at any time prior to contract award, without incurring any liability to the affected Bidder or Bidder(s). All decisions taken by ECGC are binding and final.
- 3.1.21** ECGC reserves the right to verify the validity of bid information and reject any bid, where the contents are found incorrect whether partially or fully, at the time during the process of RFT or even after the award of the contract.
- 3.1.22** The bid is liable to be disqualified in the following cases:
- i. Bid not submitted in accordance with RFT and prescribed format;
 - ii. Bid received in incomplete format;
 - iii. Bid is not accompanied by all requisite documents;
 - iv. Bid is received after the due date;
- 3.1.23** The bids once submitted cannot be modified or altered.
- 3.1.24** The Bidder shall bear all costs associated with the preparation and submission of its Bid, and ECGC will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the Bidding process.

3.2. Eligibility Criteria:

Interested practicing Chartered Accountants' firms fulfilling the eligibility criteria as outlined in Annexure – “10” may submit their bid as per the procedure prescribed under this RFT.

3.3. Scope of Work & Deliverables Timeline

The Scope of Work and deliverables time line is as per Annexure 1 of this RFT.

3.4. Minimum Fee Payable

The Minimum prescribed amount for carrying out the work and deliverables is Rs. 50,000/- (Rupees Fifty Thousand only).

3.5. Professional Staff

The selected bidder shall provide to ECGC a list of Professional Staff who shall work on the project along with their qualification and relevant experience at the time of signing of service agreement / contract in the format as provided under Annexure 2. Bidder shall ensure that the same staff shall work throughout the project completion.

3.6. Queries:

The Bidder(s) having any doubt/ queries/ concerns with any clause of this document or selection process or of any error, fault, omission, or discrepancy found in this RFT Document, shall raise their concern within 7 days of release of RFT Document in the format annexed at Annexure – 3 only through the e-mail id provided, investment@ecgc.in. ECGC will not be liable to accept or provide any explanation towards any doubt/ concerns beyond the deadline of 7 days from the release of RFT document.

ECGC would issue clarifications/ amendments in writing via e-mail/website and the same will become part of RFT.

3.7. Bidding process

3.7.1 Language of Bid

The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Company and supporting documents and printed literature shall be submitted in English.

3.7.2 Preparation of Bid

3.7.2.1 The interested bidders should submit their proposal in two sealed non-window envelopes superscripted with '**IRMS - Technical Bids**' containing the technical bid and '**IRMS - Commercial Bids**' containing the financial bid before the last date of submission of bids. Please note that if both technical and financial bids are placed in same envelope then the bids will not be considered for evaluation.

3.7.2.2 Both the envelopes shall be placed in a single sealed NON-WINDOW envelope superscripted with "Quotation for IRMS Audit" and shall be submitted before the last date of submission of bids. The Bid shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. The envelope shall be addressed to ECGC at the said address given in Section 1.2 in the following order

Envelope 1 containing the Technical bid

- (i) Annexure - 2: Details of professional staff;
- (ii) Annexure - 4: Technical Bid format;
- (iii) Annexure – 6: Acknowledgment;
- (iv) Annexure – 7: Format for application duly filled in and applicable supporting documents as documentary evidence of eligibility.
- (v) Annexure – 11: Code of Integrity

Envelop -2 containing the Financial bid

- (i) Annexure – 5: Commercial/Financial Bid format;
- (ii) Annexure – 9: Bank Details.

3.7.2.3 The Bidder is expected to examine all instructions, forms, terms, conditions and specifications in the Bid Document. Failure to furnish all information required by the Bid Document or to submit a Bid not substantially responsive to the Bid Document in every respect will be at the Bidder's risk and may result in the rejection of the Bid.

3.7.2.4 The Bidder shall complete both the aforesaid Envelopes containing the Eligibility cum Technical and Price/Commercial Bids, along with the requisite documents wherever mentioned and submit them simultaneously to the Company in

a single outer envelope. Bids are liable to be rejected if all Bids (Eligibility cum Technical Bid and Price/Commercial Bid) are not received together.

3.7.2.5 All envelopes should indicate the name and address of the Bidder on the cover.

3.7.2.6 If the envelope is not sealed and marked, ECGC will assume no responsibility for the Bid's misplacement or its premature opening.

3.7.2.7 All documents submitted in the context of this RFP Document, whether typed, written in indelible ink, or un-amended printed literature, should be legible / readable. Non-compliance to this clause shall result in Bid being considered as non-responsive, and shall be rejected at the outset.

3.7.2.8 The bid shall be in A4 size papers, numbered with index and highlighted with technical specification details. Bids should be spirally bound or fastened securely before submission. Bids submitted in loose sheets shall be disqualified.

3.7.3 Bid Prices

3.7.3.1 Prices are to be quoted in Indian Rupees only in the format at Annexure – 5.

3.7.3.2 Prices quoted should be exclusive of all Central / State Government levies, taxes (including GST).

3.7.3.3 Prices quoted by the Bidder shall be fixed during the Bidder's performance of the Contract and shall not be subject to variation on any account, including exchange rate fluctuations, during the validity period of the contract. Taxes / Duties / Levies / Cess etc. levied by Central or State Governments, or Statutory, Quasi-Government Bodies, or Regulators may be charged as per actuals, and are allowed to be varied. A Bid submitted with an adjustable price quotation, other than exceptions specified herein, will be treated as non-responsive and shall be rejected.

3.7.4 Modification and Withdrawal of Bids

3.7.4.1 The Bidder, if after evincing interest in participating in the bidding process and attending the pre-bid meeting, wishes to withdraw from the bidding process or modify their bid, the Bidder may do so without any penal action including debarment or exclusion from future RFTs/ RFPs / contracts / business, provided the bidder submits its decision to the Company in writing, along with its reasons for the same prior to the deadline prescribed for submission of Bids. Withdrawn bids will be returned unopened to the Bidders.

3.7.4.2 No Bid may be modified after the deadline for submission of Bids.

3.7.4.3 No Bid may be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified by the Bidder on the Bid Form. Withdrawal of a Bid during this interval may result in penal action including debarment or exclusion from any future RFTs/ RFPs / contracts / business.

3.7.5 Period of Validity of Bids

3.7.5.1 Bids shall remain valid for a period of 60 days from the date of opening of the Bid. The fees quoted shall remain fixed during the currency of the Contract unless agreed otherwise by ECGC. Bidder shall not be entitled during this period to revoke or vary the content of Bid or any term thereof. In such case of making any variation subsequent to submission of bid, the offer shall be treated as "REJECTED".

3.7.5.2 In exceptional circumstances, ECGC may solicit the Bidder's consent to an extension of the period of validity of the Bid on the same terms and conditions. The request and the responses thereto shall be made in writing. At this point, a Bidder may refuse the request without risk of exclusion from any future RFTs or any debarment.

3.7.5.3 The Company reserves the right to call for fresh quotes any time during the validity period of the Bid, if considered necessary.

3.7.6 Opening and evaluation of bids

3.7.6.1 Opening of Bids by ECGC

3.7.6.1.1 ECGC reserves the right to open the Bids soon after the last date of submission of bids specified in the RFT.

3.7.6.1.2 ECGC will examine the Bids to determine whether they are complete, whether the required formats have been furnished, the documents have been properly signed, and that the Bids are generally in order.

3.7.6.1.3 Prior to the detailed evaluation, ECGC will determine the responsiveness of each Bid to the Bid Document. For purposes of these clauses, a responsive Bid is one, which conforms to all the terms

and conditions of the Bid Document without any deviations and changes.

3.7.6.1.4 Only those Bidders and Bids which have been found to be in conformity of the terms and conditions of RFT during the preliminary evaluation would be taken up by ECGC for further detailed evaluation.

3.7.6.1.5 Bidder(s) bidding in the process shall give as a part of the Bidding documents a statement on their letter head, as per the format provided under Annexure - 6, that they have no objection with any clause of the Tender Document.

3.7.6.1.6 No Bidder shall contact ECGC on any matter relating to its Bid, from the time of opening of Price/Commercial Bid to the time the Contract is awarded.

3.7.6.1.7 Any effort by a Bidder to influence ECGC in its decisions on Bid evaluation, Bid comparison or contract award may result in the rejection of the Bidder's Bid and barring from any future RFTs / contracts / business with ECGC.

3.7.7 Technical Evaluation Matrix for IRMS Audit and Scoring Criteria

3.7.7.1 The Eligibility cum Technical Evaluation will be first carried out as per the criteria given below. The Bidders who score minimum of 60% in this Part shall be deemed to be qualified for further evaluation.

ECGC Ltd.				
Technical Evaluation Matrix for IRMS Audit				
Sr No	Criteria	Range	Max Marks	Evaluation Criteria (Points/Marks)
1	Age of the Audit Firm	Less than 5 years	15	3
		5 to less than 10 years		6
		10 to less than 15 years		9
		15 to less than 20 years		12
		20 or more than 20years		15
2	Turnover of the Firm during the last Financial year -2022-23	Beyond Rs. 20 lakhs	10	2 point/marks for every Rs. 5 lakhs turnover beyond Rs. 20 lakhs upto maximum 10
3	Experience in conducting reviews of Risk Management Systems for Banks, Mutual Funds, or other Financial institutions others than Insurance Companies	Three marks for every IRMS Audit	15	Three marks for every IRMS Audit maximum upto 15
4	Number of IRMS certification of Insurance Companies	Four mark for every IRMS Audit	20	Four mark for every audit of Investment Functions maximum upto 20
5	Number of audits of Investment Functions of the Company	Five mark for every audit of Investment Functions	20	Four mark for every audit of Investment Functions maximum upto 20
6	No of Partners of the firm	Less than 5	10	2
		5 to 14		5
		15 to 24		8
		25 or More		10
7	DISA/DISSA/CISA Qualified Partner	Atleast two partner	10	5
		more than two partner		10
	Total Marks Available in Technical Evaluation		100	
	Qualifying Marks Criterion for Next Stage (Financial Evaluation)		60	

Only those bidders whose Technical Proposals get a score of 60 (sixty) marks or more out of 100 (one hundred) shall qualify for further consideration and shall be ranked from highest to the lowest on the basis of their technical score (Tn).

3.7.8 Normalisation of Technical Score of bidders:

- The Bidder with highest qualifying Technical bid (H1) will be awarded 100% score.
- Technical Score will be normalised for other than H1 Bidder using the following formula:

Normalised Technical Score of a Bidder (Tn) = {(Technical Score of that bidder/Technical score of the H1 Bidder) X 100} (adjusted to 2 decimal points)

3.7.9 Commercial/ Financial Bid Evaluation Methodology

The Commercial Bid will be opened and evaluated only for those bidders who have scored 60 (sixty) marks or more out of 100 (one hundred) in the Technical

Evaluation. The Commercial Bids of technically qualified Bidders will be opened on the prescribed date in the presence of not more than 2 (two) Bidder representatives.

The Bidder with lowest qualifying financial bid (L1) will be awarded 100% score (amongst the Bidders which did not get disqualified on the basis of point (3.7.7.1) above).

Financial Scores for other than L1 Bidders will be evaluated using the following formula:

$$\text{Financial Score of a Bidder (Fn)} = \{(\text{Commercial Bid of L1}/\text{Commercial Bid of the Bidder}) \times 100\} \% \text{ (adjusted to 2 decimal points)}$$

3.7.10 Final Score of Qualified Firms

Final scores will be assigned based on the composite score as follows:

The technical and financial scores secured by each Bidder will be added using weightage of 70% and 30% respectively to compute a Composite Bid Score.

The Bidder securing the highest Composite Bid Score will be adjudicated as the most responsive Bidder for award of the Project.

The overall score will be calculated as follows:-

$$B_n = 0.70 \times T_n + 0.30 \times F_n$$

Where,

B_n = overall score of Bidder

T_n = Technical score of the Bidder (out of maximum of 100 marks)

F_n = Normalized financial score of the Bidder

4. Award Criteria

The Bidder that gets the highest final Score as calculated at 3.7.10 above shall be awarded the Contract.

In the event the composite bid scores are 'tied', the Bidder securing the highest technical score as at 3.7.7.1 will be adjudicated as the Best Value Bidder for award of the Project.

ECGC Ltd. will notify the successful Bidder in writing, by letter or by e-mail, that its Bid has been accepted. However, ECGC shall be under no obligation to accept any bid received and shall be entitled to reject any or all bids without assigning any reason whatsoever. The notification of award will constitute the formation of the offer to contract. The selected Bidder should convey acceptance of the award of contract by returning duly signed and stamped duplicate copy of the award letter within seven working days of receipt of the communication. In case the selected Bidder fails to accept the award then the Bidder securing the next highest combined score among the Bidder(s) (other than the Bidder who has failed to accept the award) will be considered for the award and so on. The successful Bidder will have to execute a Service agreement within 15 (fifteen) working days of the award of Contract, which will be valid for the tenure as mentioned in this RFT Document. The draft of the service agreement is annexed herein below as Annexure – 8. ECGC reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft Agreement before the same is signed.

5. Confidentiality Provision

The terms of this RFT, the information provided by the Company herein and all other information provided by Bidder in connection with the services offered to be provided by the Bidder pursuant to this RFT, are to be treated by Bidder as strictly confidential and proprietary. Such materials are to be used solely for the purpose of responding to this request. Access shall not be granted to third parties except upon prior consent of Company and upon the written agreement of the intended recipient to treat the same as confidential. Company may request at any time that any of Company's material be returned or destroyed.

Should Bidder choose not to respond to this RFT, please return all materials and any duplicates thereof at:

Title: Response to RFT – “REQUEST FOR TENDER (RFT) FOR Review and Certification of Existing INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS”

Kind Attn: Mr Yashwant Breed, DGM & CIO

6. Acceptance of Terms

All the terms and conditions of this RFT shall be deemed to be accepted by the Bidder and incorporated in its proposal unless specifically notified otherwise.

7. TERMS AND CONDITIONS OF CONTRACT (TCC)

The terms and conditions governing the contract are stated in draft Service Agreement at Annexure 8.

Annexure 1 : Scope of Work & Deliverables Timeline

Background

ECGC envisages a review and certification of INVESTMENT RISK MANAGEMENT SYSTEMS AND PROCESS as per the IRDAI Circular No. INV/CIR/008/2008-09 dated August 22, 2008 updated in 04/08/2009 and purpose and scope provided in Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies (2013) issued by ICAI in this regard.

Scope of Work

The Scope of Work is as per the circulars issued by IRDAI from time to time and as per the Procedure laid down in the "Technical Guide on Review and Certification of Investment Risk Management Systems and Process of Insurance Companies", issued by the Institute of Chartered Accountants of India, as amended from time to time.

THE OVERALL RESPONSIBILITY OF THE SERVICE PROVIDER IS TO REVIEW ECGC'S COMPLIANCE TO ALL REGULATIONS RELATING TO GUIDELINES ON INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS AS ISSUED BY IRDAI AND ISSUE CERTIFICATE ACCORDINGLY.

Purpose of Audit

Review and certification of Company's INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS with respect to the IRDAI Circular Ref No: INV/CIR/008/2008-09 dated August 22, 2008 updated in 04/08/2009 (Guidelines on INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS) read with subsequent circulars issued from time to time.

NOTE:

1. Audit is to be conducted at Mumbai Head Office. The entire audit work is to be carried out by the CA firm at our Head office at the following address:

ECGC Bhawan,
CTS No. 393, 393/1-45, Village Gundavali, M.V. Road, Andheri (East),
Mumbai – 400069

The Selected Bidder is expected to carry out its assignment with due diligence and in accordance with prevailing standards of the profession. The selected bidder has to make a project plan to deliver all Audit Reports within timelines and present the same to the ECGC Management. The bidder shall be free to merge common areas of review and carry-out sampling processes and walkthrough discussions in a non-repetitive manner.

The selected bidder shall be accountable and responsible for the services required to be performed and it shall not be an excuse that the staff/ employee/personnel or key person of the selected bidder committed mistakes or left the bidder during the continuance of the project as per this RFT or for any other reason whatsoever.

Deliverables with Timelines

Sl. No.	Deliverables	Expected Timelines
1.	Review and Certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS of ECGC	60 Days from the date of signing of agreement

Annexure – 2: Details of Professional staff

Details of Professional staff who will be engaged for the project

(Separate Sheet for every Staff member that is likely to be involved in the project)

1. Name of Person
2. E-mail Id
3. Phone No. (Office)
4. Mobile No
5. Date since working in the Company/Firm
6. Professional Qualifications
7. Experience

Sr. No.	Qualification	Brief Details of services undertaken in India/abroad and the Organization where assignment was undertaken	Period: From-To
01			
02			
03			
04			

Signature of the Authorized Signatory of Company /Firm

Name:

Designation:

Contact no. (Mobile):

Email Id:

Firm/Company Seal:

Annexure – 3: Queries Format

Sr No	Bidder Name	Page No.(tender Ref)	Clause (tender Ref)	Description in the tender (tender Ref)	Query
1					
2					

Note: The queries may be communicated only through the e-mail id provided, investment@ecgc.in Responses of queries will be uploaded on ECGC website or emailed to concerned bidder. No queries will be accepted on telephone or through any means other than e-mail. The queries shall be sent in .xls/.xlsx format in the above mentioned proforma.

Signature of the Authorized Signatory of Company /Firm

Name:

Designation:

Contact no. (Mobile):

Email Id:

Firm/Company Seal:

Annexure – 4: Technical Bid Format
TECHNICAL BID FOR REVIEW AND CERTIFICATION OF IRMS

(Must be submitted in the **sealed envelope** as mentioned above)

COMPANY NAME:

ADDRESS:

ECGC Ltd. Technical Evaluation Matrix for IRMS Audit	
Criteria	
Age of the Audit Firm	
Turnover of the Firm – Last Audited FY (Rs.)	
Experience in conducting reviews of Risk Management Systems for Banks, Mutual Funds, or other financial institutions others than Insurance Companies (Please indicate in number of reviews made)	
Number of IRMS certification of Insurance Companies	
Number of audits of Investment Functions as Statutory Audit/Concurrent Audit of the Company	
No of Partners of the firm	
No of DISA/DISSA/CISA Qualified Partner	

Documentary proof to be attached wherever applicable

Signature of the Authorized Signatory of Company /Firm

Name:

Designation:

Contact no. (Mobile):

Email Id:

Firm/Company Seal:

Annexure – 5: Commercial/ Financial Bid Format

PRICE/COMMERCIAL BID FOR REVIEW AND CERTIFICATION OF IRMS

(Must be submitted in the **sealed envelope** as mentioned above)

FIRM/COMPANY NAME:

ADDRESS:

We submit our Price/commercial bid (fees) for the proposed assignment as under:

Sr. No.	Description	Amount in INR
Part A		
1.	Final INVESTMENT RISK MANAGEMENT SYSTEMS and Process report submitted to investment department	

Terms and Conditions:

- 1) The above quoted fee is **inclusive of all expenses excluding taxes**.
- 2) We undertake to deliver all the deliverables as envisaged in the proposal / agreement and complete the assignment within the time frame stipulated in the RFT document.
- 3) ECGC will deduct tax (TDS) while releasing payment, if applicable as per the provisions of Income Tax Act, and all other applicable taxes, levies, cess etc.

Signature of the Authorized Signatory of Company/Firm

Name:

Designation:

Contact no. (Mobile):

Email Id:

Company/Firm Seal:

Annexure – 6: Acknowledgement

Date:

To,

Chief Investment Officer
Investment Department,
ECGC Limited,
3rd Floor, ECGC Bhawan, CTS No. 393, 393/1-45, Village,
Gundavali, M.V. Road, Andheri (East),
Nariman Point,
Mumbai - 400069

Dear Sir/Madam,

Subject: Response to the Request for Tender for “Review and Certification of Existing INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS”

1. Having examined the Request for Tender Document including Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to provide services in accordance with the scope of work as stated in the RFT Document within the cost stated in the Bid.
2. If our Bid is accepted, we undertake to abide by all terms and conditions of this RFT.
3. We certify that we have provided all the information as requested by ECGC in the prescribed format. We also understand that ECGC has the right to reject this Bid if ECGC finds that the required information is not provided or is provided in a different format not suitable for evaluation process for any other reason as it deems fit. ECGC’s decision shall be final and binding on us.
4. I/We certify that neither our Firm/Partners nor any of the constituent partners have been debarred to participate in the Tender by ECGC or any other Government body during the last 5 (five) years prior to the date of this Tender document.

5. We agree that ECGC reserves the right to amend, rescind or reissue this RFT Document and all amendments any time during the tendering process.

6. We agree that we have no objection with any of the clauses and bidding process of this Tender Document.

.....
Signature of the authorized Signatory of Company/Firm
(Company/Firm Seal)

Name :

Designation :

Contact No (Mobile) :

Email ID :

Annexure – 7: Format for Application

ईसीजीसी लिमिटेड

ECGC Limited

सी आई एन : यू74999एम एच1957जीओआई010918, आई आर डी ए पंजीकरण संख्या - 124

CIN: U74999MH1957GOI010918, IRDA Registration no - 124

वर्तमान निवेश जोखिम प्रबंधन प्रणाली एवं प्रक्रिया की समीक्षा एवं प्रमाणन हेतु लेखा परीक्षक के चयन के लिए आवेदन का प्रारूप

Application format for selection of Auditor for the Review and Certification of Existing INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS

क्रसं Sr.	विवरण Particulars
1	फर्म का नाम एवं पता Name of the Firm/Company मुख्य कार्यालय के पता Address of the Head Office
2	क क्या आई सी ए आई से पंजीकृत है Whether Registered with ICAI ख पंजीकरण संख्या एबम दिनांक Registration Number & Date
3	भागीदारों के नाम, सदस्यता संख्या, योग्यता एवं अनुभव Names of Partners, membership number, Qualification and experience
4	क्या फर्म अथवा फर्म के किसी भी भागीदार को आई आर डी ए, आर बी आई, सेबी, आई सी ए आई आदि सहित किसी भी नियामक प्राधिकरण द्वारा निषिद्ध/बहिष्कृत किया गया है। Whether the firm or any of the partners of the firm have been prohibited /debarred by any Regulatory Authority including IRDA,RBI,SEBI, ICAI etc.,
5	किए गए ऑडिट एवं उन पर हस्ताक्षर करने वाले भागीदारों के

क्रसं
Sr.

विवरण
Particulars

नाम सहित विवरण

Details of Audit Conducted along with the names of the partners who have signed the same.

क. बैंक, म्यूच्युअल फंड, और अन्य वित्तीय संस्थानों में जोखिम प्रबंधन एवं प्रणाली प्रक्रिया की ऑडिट :

Experience in conducting reviews of Risk

Management systems for Banks, Mutual Funds

and other financial institutions

ऑडिट किये गए वर्ष/Year of Audit	कंपनी का नाम/ Name of the Company	Category (Banks/ Mutual Funds and other financial institutions)

ख. बीमा कंपनियों जोखिम प्रबंधन एवं प्रणाली प्रक्रिया की ऑडिट/ Risk Management and System Process Audit of Insurance Companies :

ऑडिट किये गए वर्ष/Year of Audit	कंपनी का नाम/ Name of the Company

ग बीमा कंपनियों/बैंकों/म्यूच्युअल फंड्स और अन्य वित्तीय संस्थानों के निवेश कार्यों का ऑडिट/ Audit of the investment functions of Insurance

क्रसं
Sr.

विवरण
Particulars

Companies/Banks/Mutual Funds and other financial institutions

ऑडिट किये गए वर्ष/Year of Audit	कंपनी का नाम/ Name of the Company	Category (Banks/ Mutual Funds/Insurance Companies and other financial institutions)

6 DISA/DISSA/CISA योग्य भागीदारों के विवरण/ Details of DISA/DISSA/CISA qualified partners

भागीदारों के नाम/Name of Partner	सदस्यता संख्या/Membership Number	योग्यता/Qualification	अनुभव/Experience

7 अन्य कोई संबन्धित सूचना
Any other relevant information

Kindly attach supporting documents for the information provided and appointment letter including scope of audit in support of engagements.

घोषणा

Declaration

में/हम उपरोक्त सूचना हमारे सर्वोत्तम जानकारी के अनुसार सही है।

I / We state that the above-mentioned information is true and correct to the best of our knowledge.

हम एतद्वारा सहमत एवं वचनबद्ध हैं कि हमने प्रत्यक्ष अथवा किसी अन्य व्यक्ति अथवा फर्म के जरिए, किसी भी प्रकार का लाभ प्राप्त करने के उद्देश्य से, ईसीजीसी के किसी कर्मचारी जो कि बोली/प्रस्ताव की प्रक्रिया एवं/अथवा अनुमोदन में शामिल है को अथवा किसी तीसरे पक्ष को, प्रस्ताव के पूर्व अथवा प्रक्रिया के दौरान अथवा प्रक्रिया के बाद एवं/अथवा हमारे प्रस्ताव/बोली के अनुमोदन के बाद, कोई भी ऐसी वस्तु अथवा अन्य कोई लाभ, जिसके लिए वह कानूनी रूप से हकदार नहीं है, प्रदान करने की पेशकश, वादा अथवा प्रदान नहीं किया है न ही हम पेशकश, वादा अथवा प्रदान करेंगे।

We hereby agree and undertake that we have not directly or through any other person or firm offered, promised or given nor shall we offer, promise or give, to any employee of ECGC involved in the processing and/or approval of our proposal/bid or to any third person any material or any other benefit which he/she is not legally entitled to, in order to obtain in exchange advantage of any kind whatsoever, before or during or after the processing and/or approval of our proposal/bid."

स्थान : मुंबई

Place: MUMBAI

मोहर एवं सदस्यता संख्या
के साथ हस्ताक्षर

Signature with Seal &
Membership number

दिनांक /Date:

Annexure – 8: Service Agreement Format

This **SERVICE AGREEMENT** (hereinafter referred to as “**Agreement**”) is made and entered into on this the [•] day of [•] Two Thousand and Twenty Four[___/[___]/2024), BY AND BETWEEN:

ECGC Limited, a Public Sector Enterprise wholly owned by Government of India, having its registered office at ECGC Bhawan, CTS No. 393, 393/1-45,Village, Gundavali, M.V. Road, Andheri (East), Mumbai – 400069 (hereinafter referred to as the “**Company**”, which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns), of the ONE PART;

AND

M/s..... a company/ firm/ LLP registered with the Institute of Chartered Accountants of India , a partnership firm registered with ICWA with registered no.....’(hereinafter referred to as the “**Service Provider**”, which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns), of the OTHER PART.

Company and the Service Provider shall hereinafter jointly be referred to as “Parties” and individually as a “Party”

WHEREAS:

1. The Company is, *inter alia*, engaged in the business of providing export credit insurance to Indian exporters and banks;
2. The Service Provider is, *inter alia*, involved in the business of Audit and Certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS.
3. The Company floated Request For Tender having reference: **ECGC/Tender- /INV/01/2024-25** (hereinafter referred to as “the said RFT”)

4. The Service Provider has become the successful bidder in the said RFT and the Company has selected the Service Provider to conduct the review and certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS and the Service Provider has agreed to provide the services, as they have the required skills and personnel.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement, the Parties with the intent to be legally bound hereby agree as follows:

1. Definitions:

In this Contract, the following terms shall be interpreted as indicated:

- i. "Service Provider" is the successful Bidder whose eligibility Bid has been accepted as per the Final Composite Score of its Technical bid and Commercial bid and to whom notification of award has been given by ECGC.
- ii. "The Services" means the scope of services which the Service Provider is required to provide to ECGC under the Contract.
- iii. "The Contract" means the agreement entered into between ECGC and the Service Provider, and signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein;
- iv. "The Contract Price" means the price payable to the Service Provider under the Contract for the full and proper performance of its contractual obligations;
- v. "TCC" means the Terms and Conditions of Contract;
- vi. "The Project/Assignment" means certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS.

- vii. Confidential Information means all the information of the Company which is disclosed to the service provider whether oral or written or through visual observation or in electronic mode and shall include but is not limited to trade secrets, know-how, techniques, processes, plans, algorithms, software programs, source code, business methods, customer lists, contacts, financial information, sales and marketing plans techniques, schematics, designs, contracts, financial information, sales and marketing plans, business plans, clients, client data, business affairs, operations, strategies, methodologies, technologies, employees, subcontractors, the contents of any and all agreements, subscription lists, photo files, advertising materials, contract quotations, documents, passwords, codes, computer programs, tapes, books, records, files and tax returns, data, statistics, facts, figures, numbers, records, professionals employed, correspondence carried out with and received from professionals such as Advocates, Solicitors, Barristers, Attorneys, Chartered Accountants, Company Secretaries, Doctors, Auditors, Surveyors, Loss Assessors, Investigators, Forensic experts, etc. Opinions, Reports, all matters coming within the purview of Privileged Communications as contemplated under Indian Evidence Act, 1872, legal notices sent and received, policy files, Claim files, Insurance policies, their rates, advantages, terms, conditions, exclusions, charges, correspondence from and with clients/ customers or their representatives, Proposal Forms, Claim-forms, Complaints, Suits, testimonies, matters related to any enquiry, claim-notes, defences taken before a Court of Law, Judicial Forum, Quasi-judicial bodies, or any Authority, Commission, pricing, service proposals, methods of operations, procedures, products and/ or services and business information of the Company.

2. APPOINTMENT & SCOPE OF SERVICES

- 2.1. The Company hereby appoints the Service Provider to provide the 'Services' clearly set out under the '**Scope of Work**' as per Annexure – 1 of the RFT with effect from ("**Effective Date**") and the Service Provider hereby

agrees to provide the Services in accordance with the terms and conditions as stipulated below.

- 2.2. The Service Provider, acting as an independent contractor, shall provide the Services ("Services") and the Deliverables ("Deliverables"), as per the circulars issued by IRDAI from time to time and as per the Procedure laid down in the "Technical Guide on Review and Certification of Investment Risk Management Systems and Process of Insurance Companies", issued by the Institute of Chartered Accountants of India, as amended from time to time.

3. FEES AND PAYMENT TERMS

3.1. Fee payable for the services shall be Rs..... as already informed vide e-mail/ letter dated..... regarding award of Contract.

3.2. Payment shall be made in Indian Rupees (INR) only.

3.3. Payment shall be made via electronic fund transfer only to the bank account specified, as per the form provided under Annexure -9, in the RFT response.

3.4. No payment shall be made in advance on award of the contract.

3.5. Payments shall be made only on receipt of invoice from the Service Provider, after completion of the scope of work to the satisfaction of ECGC Limited.

3.6. It may be noted that ECGC shall not pay any amount / expenses / charges/ fees / travelling expenses / boarding expenses / lodging expenses / conveyance expenses / miscellaneous expenses/ out of pocket expenses other than the agreed amount as per the contract.

3.7. The price mentioned are exclusive of all the taxes and duties as applicable, which shall be borne by the Company at actuals as on the date of invoice.

3.8. All payments shall be subject to TDS and any other taxes as per the tax rules prevalent at the time of payment.

3.9. All the payments would be against the submission of the invoices to the Company along with the relevant supporting documents, if any.

3.10. All invoices shall be paid within 30 days from the date of receipt or as per the payment terms agreed in the relevant **Scope of Work**.

3.11. Payment terms:

Payment will be released according to deliverables mentioned in the table below:

S. No.	Deliverables	Payment as per Commercial Bid
1.	Certification of INVESTMENT RISK MANAGEMENT SYSTEMS and Process submitted to the Company	100%

4. SERVICE PROVIDER'S RESPONSIBILITIES

4.1. The Service Provider shall be responsible for:

4.1.1. Carrying out the review and providing the Certification and Services to be delivered or rendered hereunder, of the type and quality as specified in the relevant **Scope of Work**.

4.1.2. Complying with Company's internal guidelines, instructions, manuals, scrutiny lists, procedures, further specifics and requirements ("**Guidelines**") in relation to the Services, as may be provided in writing by the Company to the Service Provider. However, in the event there is a conflict between the guidelines and the terms set out in the Agreement, the terms set out in the Agreement shall prevail;

4.1.3. Supervising and controlling its staff/ employee/ personnel deployed (if any) at the Company's premises for providing the Services; and

4.1.4. Complying with all applicable laws and regulations in the course of providing the Services.

4.1.5. Any other responsibilities that may arise during the performance of the services as mentioned in **Scope of Work**.

5. COMPANY'S RESPONSIBILITIES

5.1. The Company, on its part, shall be responsible for:

5.1.1. Providing the necessary assistance for delivery of Services at offsite or at its premises including by way of providing the necessary information, documents, supplies and such other facilities as set out in relevant **Scope of Work**.

5.1.2. Ensuring the security and safety of the Service Provider's personnel and Service Provider Equipment, deployed at the Company's premises;

5.1.3. Providing access to the Service Provider's personnel to the different parts of the Company's premises, personnel and various systems of the Company, including computers, servers, networks as may be required for the purpose of providing the Services;

5.1.4. Ensuring that all policies and procedures of the Service Provider are complied with in the course of availing of the Services;

5.1.5. Performing all other general acts as may be necessary to enable the Service Provider to efficiently provide the Services.

6. Service Delivery Location

The major scope of work as mentioned above will be required to be delivered at ECGC's onsite location at ECGC Limited, ECGC Bhawan, CTS No. 393, 393/1-45 Village Gundavali, M.V. Road, Andheri (East) Mumbai – 400069. The Team may also be required to travel for meetings with / discussions with / presentations to the different departments of ECGC located in Mumbai as per scope of work.

7. INTELLECTUAL PROPERTY

- 7.1. All the manuals, guidelines, documents etc. provided by Client/company shall be treated as Confidential information by the Service Provider.
- 7.2. Service Provider shall retain all rights, title, interest including intellectual rights in and to the methodologies, procedures, techniques, ideas, concepts etc. embodied in the deliverables, developed or supplied in connection with this Agreement.
- 7.3. The service provider shall provide Reports, Documents and all other relevant materials, etc. during the assignments to the Company and the Company shall own all IPRs in such Reports, Documents and all other relevant materials, artifacts etc. All documents related to such shall be treated as confidential information by the Service Provider.
- 7.4. It is however hereby clarified that if the Deliverables incorporate any pre-existing intellectual property rights of the Company the rights therein shall continue to vest with the Company.
- 7.5. A party shall not directly or indirectly, use any of the other party's trademarks, trade names, service marks and logos in any manner, except as permitted by the other party in writing.

8. Non- Disclosure:

8.1. The Company shall be deemed to be the owner of all Confidential Information.

8.2. The service provider will use the Company's Confidential Information solely to fulfil its obligations as part of and in furtherance of this service contract.

8.3. The service provider shall not use the Confidential Information in any way that is directly or indirectly detrimental to the Company or its subsidiaries or affiliates, and shall not disclose the Confidential Information to any unauthorized third party. The service provider shall not disclose any Confidential Information to any person except to its employees and consultants, on a need-to-know basis, who have prior to the disclosure of or access to any such Confidential Information agreed in writing to receive it under terms as restrictive as those specified in this Agreement. In this regard, any agreement entered into between the service provider and any such person/s shall be forwarded to the Company promptly thereafter. Prior to disclosing any Confidential Information to such person/s, the service provider shall inform them of the confidential nature of the information and their obligation to refrain from disclosure of the Confidential Information.

8.4. The service provider shall use the same degree of care in safeguarding the Confidential Information as it uses or would have used in safeguarding its own Confidential Information, and shall take all steps necessary to protect the Confidential Information from any unauthorized or inadvertent use.

9. INDEMNITY AND LIMITATION OF LIABILITY

9.1. Defaulting party shall indemnify, defend and hold harmless the other from and against any and all liability, losses, costs and expenses (including reasonable attorney's fees) relating to or arising out of the breach of this Agreement, the negligence or willful misconduct of defaulting party, or its employees or agents. No party shall however not be liable for any loss or damage arising from reliance on any information or materials supplied by the other party or any third party on behalf of the other party, or for any inaccuracy or other defect in any information or materials supplied by the other party or any third party on behalf of the other party.

9.2. Notwithstanding anything stated herein, neither party shall be liable to the other party for any indirect, incidental, consequential, special or exemplary or other damages, including but not limited to loss of business, profits, information, business interruption and the like, suffered by the other or any third party under or in pursuance of the terms hereof, howsoever arising, whether under contract, tort or otherwise, even if advised about the possibility of the same.

9.3. Service Provider servicing ECGC should comply with ECGC's Information Security Policies in key concern areas relevant to the activity, the broad areas are:

- i. Responsibilities for data and application privacy and confidentiality.
- ii. Responsibilities on system and software access controls and administration.
- iii. Custodial responsibilities for data, software, hardware and other assets of Company being managed by or assigned to Service Provider.
- iv. Physical security of the Services / Equipment provided by the Service Provider.

9.4. Service Provider shall also be required to comply with the statutory and regulatory requirements as imposed by various statutes, labour laws, local body rules, State and Central Government Body statutes, and any other regulatory requirements applicable on the Service Provider, and shall produce the same for records of ECGC and / or its Auditors and / or its regulator.

9.5. Limitation of Liability

Except for breach of Confidentiality and Infringement of Intellectual property rights under this agreement, each party's total liability for any damages, losses, costs, liabilities arising out of or in connection with this Agreement whether under contract, tort or otherwise shall not exceed an amount equivalent to the total fees paid by the Company to the Service Provider under this Agreement.

10. WARRANTY & WARRANTY DISCLAIMER

10.1. The Service Provider hereby warrants that the Service Provider shall provide the Services in accordance with **Scope of Work** and that in the course thereof, it shall exercise the same degree of professional competence, care, skill, diligence and prudence as is normally exercised by professionals in the Service Provider's field.

11. TERM AND TERMINATION

11.1. The term of this Agreement shall be 60 (sixty) days from issue of Letter of Intent/ Letter of Award till completion of one-time **Review and Certification of Existing INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS** of the Company, including issue of Certificate.

11.2. In case of a breach (material in nature) under the Contract or any other subsequent documents containing obligations under the service agreement, the Company shall notify the Service Provider and give a period of further maximum 7 days to rectify the breach as to the Company's satisfaction. In case the breach is not rectified to the Company's satisfaction, the Company reserves the right to terminate the contract by giving a written notice of 2 (two) days.

11.3. Termination or cancellation of this Agreement for any reason shall not release either party from any liabilities or obligations set forth in or arising from this Agreement which remain to be performed or by their nature would be intended to be applicable following any such termination or cancellation.

12. Working on ECGC's Holiday

Request for permission for working on Saturday / Sunday / holidays if required, should be submitted 3 working days prior to the date of holiday, to respective

locations head. The Service Provider should provide the visiting Team member's details in advance to respective offices. The Team Member shall visit at the scheduled date and time and show his identity card/ permission letter when asked for.

13. MISCELLANEOUS PROVISIONS

13.1. It is expressly agreed between the parties that the Contract, The Request for Tender (RFT) Document, any addendum or corrigendum issued thereafter and the complete Annexures thereto constitute the Entire Agreement between the Parties.

13.2. All notices, requests, demands or other communications which are required to be given pursuant to the terms of this Agreement shall be in writing addressed to the above-mentioned addresses and will be deemed to have been duly given when received. The notices shall be sent to the addresses as set forth above and to the attention of the signatories of this Agreement, or to such other addresses or individual(s) as the Parties may mutually agree in writing from time to time.

13.3. If either party is prevented from performing any obligation under this Agreement (excluding payment obligations) by causes beyond its control, including labor disputes, pandemic, civil commotion, war, governmental regulations or controls, casualty, inability to obtain materials or services or acts of God, such defaulting party will be excused from performance for the period of the delay and for a reasonable time thereafter.

13.4. Service Provider agrees and undertakes that they have not directly or through any other person or firm offered, promised or given nor shall offer, promise or give, to any employee of ECGC involved in the processing and/or approval of our proposal/offer/bid/tender/contract or to any third person any material or any other benefit which he/she is not legally entitled to, in order to obtain in

exchange advantage of any kind whatsoever, before or during or after the processing and/or approval of our proposal/offer/bid/tender/contract.

- 13.5. During the term of this agreement and one year thereafter, the parties shall not solicit, encourage or attempt to solicit, induce or encourage, either directly or indirectly, any of the party's personnel or employee for employment, unless prior written permission is obtained from the other party; provided however, that the foregoing shall not apply to the hiring of employees who respond to Internet or other advertisements of general circulation not specifically targeted to such employees.
- 13.6. The relationship between Company and Service Provider is solely that of an independent contractor and the relationship is on a principal-to-principal basis. Nothing in this Agreement, and no course of dealing between the parties, shall be construed to create an employment or agency relationship or a partnership between a party and the other party or the other party's employees or Clients or agents
- 13.7. **ASSIGNMENT:** This Agreement shall not be assigned by either party without the prior written consent of the other party.
- 13.8. **SEVERABILITY:** If any provision of this Agreement is held to be invalid, illegal or unenforceable, such provision will be struck from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect.
- 13.9. **WAIVER:** No failure on the part of any party to exercise or delay in exercising any right hereunder will be deemed a waiver thereof, nor will any single or partial exercise preclude any further or other exercise of such or any other right.
- 13.10. **Amendment:** The Company does not agree to any proposed addition, alteration or deletion of any part of this Agreement by the Service Provider unless agreed to in writing by the Parties.
- 13.11. This Agreement along with the said RFT, bids and other annexures constitutes the entire agreement between parties relating to the subject matter

hereof and supersedes any prior proposals, understandings, correspondence or other documents exchanged between the parties prior hereto. This Agreement can be modified, supplemented or amended only by a written agreement executed by both parties.

13.12. **GOVERNING LAW AND DISPUTE RESOLUTION:** The courts at Mumbai shall alone have exclusive jurisdiction for the purposes of adjudication of any dispute of differences whatsoever in respect of or relating to or arising out of or in any way touching the RFT, the subsequent contract awarded or the terms and conditions of the Contract.

13.13. **FORCE MAJEURE:**

Notwithstanding the provisions of Terms and Conditions of Contract, the Service Provider shall not be liable for liquidated damages, or termination for default, if and to the extent, that, the delay in performance, or other failure to perform its obligations under the Contract, is the result of an event of Force Majeure.

For purposes of this clause, "Force Majeure" means an event beyond the control of the Service Provider and not involving the Service Provider's fault or negligence and not foreseeable. Such events may include, but are not restricted to, acts of wars or revolutions, fires, floods, epidemics, quarantine restrictions, and freight embargoes.

If a Force Majeure situation arises, the Service Provider shall promptly notify ECGC in writing of such condition and the cause thereof. Unless otherwise directed by ECGC in writing, the Service Provider 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.

13.14. **Counterparts:** This Agreement may be executed in duplicate, with one copy for each of the parties. Each copy shall be considered as original.

Both Company and Service Provider shall sign such further and other documents, cause such meetings to be held, resolution passed and do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands unto this Agreement on the day and date first set out hereinabove.

For and on behalf of

ECGC Ltd.

**the “Company” aforesaid,
through its authorised signatory**

For and on behalf of

SERVICE PROVIDER

**the “Service Provider” aforesaid,
through its authorised signatory**

NAME : YASHWANT BREED

DESIGNATION : DGM & CIO

NAME:

DESIGNATION:

WITNESSES:

1.

2.

Annexure – 9: Bank Details

Sr No	Description	Details
1	Name of the Bank	
2	Address of the Bank	
3	Bank Branch IFSC Code	
4	Bank Account Number	
5	Type of Account	

.....

Signature of the authorized Signatory of Company/Firm

(Company/Firm Seal)

Name :

Designation :

Contact No (Mobile)

Email Id

Annexure – 10: Eligibility criteria

1. The Chartered Accountant firm shall be registered with the Institute of Chartered Accountants of India.
2. The Audit firm should have experience, of at least four years, in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies.
3. On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time. For this purpose, at the time of appointment, the service provider shall provide a declaration to this effect to ECGC for further filing with IRDAI, the confirmation obtained from the Chartered Accountant firm, within 7 days of such appointment.
4. The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.,
5. The Auditor appointed for certifying the Investment Risk Management Systems and Process, should not have conducted the following assignments for the same Insurer proposing to be appointed as Systems Auditor, for a period of two years immediately preceding his appointment.
 - a. Statutory Audit
 - b. Any Internal Audit
 - c. Any Concurrent Audit
 - d. Any consulting assignment, whether or not related to Audit functions
6. Any two of partners of the firm must have DISA (Diploma in Information System Audit) qualification.
7. The bidder should be adept in compliance of Indian Laws. They should be well versed with compliance of all relevant guidelines of IRDAI, CAG, RBI, ICAI Technical Guide on Review and Certification of IRMS OF

Insurance Companies and other regulations applicable to Insurance industry from time to time.

8. In addition to the above, the Chartered Accountant firm should also fulfill the following conditions:
 - a. The firm should not possess any place of profit in ECGC.
 - b. The firm should not have any relationship with investment intermediaries of ECGC.
 - c. The Audit firm must have their Head Office at Mumbai where the audit activity should be carried out.

**Annexure 11: CODE OF INTEGRITY
DECLARATION**

I/We working as in (name of the firm/Company and firm's/Company's address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm/Company to sign the bids. I, hereby declare and certify, on behalf of the firm/Company, that we have accepted all the terms & conditions mentioned in theand we shall abide by all the terms & conditions of RFT/Agreement.

I/ We hereby agree and undertake that we have not directly or through any other person or firm offered, promised or given nor shall we offer, promise or give, to any employee of ECGC involved in the processing and/or approval of our proposal/offer/bid/tender/contract or to any third person any material or any other benefit which he/she is not legally entitled to, in order to obtain in exchange advantage of any kind whatsoever, before or during or after the processing and/or approval of our proposal/offer/bid/tender/contract.

I/we further declare that in relation to my/our Bid submitted to ECGC, in response to RFT No.,I/we.....hereby undertake that I/we shall abide by the Code of Integrity and make disclosure as to any Conflict of Interest at all times, and understand that any breach of the Code of Integrity will render me/us liable to be removed from the list of registered bidders, and would also subject me/us to other punitive and penal action such as cancellation of contracts, banning, debarring and blacklisting or action in the court of Law, and so on.

Signature of Authorized Signatory of the firm with Seal & Stamp

Date :

Place:

Name:

Designation: