



**LIMITED TENDER ENQUIRY**

**For**

**Appointment of Individual/ Firm of Actuaries as External Peer Reviewer for  
review of Appointed Actuary's work in ECGC Ltd. for the Financial Years 2024-  
25 and 2025-26**

**LTE Reference Number: ECGC/ACTL/PR/24-25 & 25-26**

**Dated: 03-Feb-2025**

## ECGC LIMITED

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

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## Section - 1

### 1. Introduction

#### 1.1 Invitation to Bidders

By way of this Limited Tender Enquiry ('LTE') Document (hereinafter also referred to as 'the Bid Document' or 'the LTE Document') **ECGC Limited** (hereinafter referred to as 'ECGC / the Company'), a company wholly owned by Government of India and set up in 1957, invites competitive Bids from eligible actuaries/ firms as mentioned in Annexure – 1 (hereinafter referred to as ('**the Bidder(s)**')) for “**Appointment of Individual/ Firm of Actuaries as External Peer Reviewer for review of Appointed Actuary’s work in – ECGC Ltd. for the Financial Years 2024-25 and 2025-26**”.

The “Technical and Price/Commercial Bids” along with the supporting documents would be received in physical form only. The Bidder(s) are advised to study the LTE Document carefully. Submission of Bids shall be deemed to have been done after careful study and examination of the LTE Document with full understanding of its implications.

The LTE Document shall be published on the Company’s website [www.ecgc.in](http://www.ecgc.in) and only the Bidders invited to participate in the bidding process through e-mail by the Company shall participate and may download the same from the website of the Company.

The LTE document shall be available in Hindi and English languages. In the event of any discrepancy between the two aforementioned versions, English version shall prevail in determining the spirit, intent and meaning of the LTE document.

Please note that all the required information asked needs to be provided. Incomplete information may lead to rejection of the Bid. The Company reserves the right to change the dates mentioned in this LTE Document at its sole discretion, which shall be communicated to the Bidder(s), and shall be displayed

on the Company's website. The information provided by the Bidder(s) in response to this LTE Document shall become the property of ECGC and shall not be returned. ECGC reserves the right to amend, rescind or reissue this LTE Document and all SUBSEQUENT amendments, if any. Amendments or changes shall be displayed at ECGC's website and shall be communicated to the invited bidders only through e-mails.

- 2. Schedule of Events:** The various important dates relating to the "Appointment of Individual/ Firm of Actuaries as External Peer Reviewer for review of Appointed Actuary's work in – ECGC Ltd. for the Financial Years 2024-25 and 2025-26" is as under:

1	Date of commencement of Bidding Process (i.e. Posting of LTE Document on website of ECGC Ltd)	03-Feb-2025
2	Last date for receipt of queries via mail for clarification from Bidders	06-Feb-2025
3	Cutoff date for issuing clarifications of queries by ECGC Ltd.	11-Feb-2025
4	Last date for submission of Bidding Documents including Technical and Commercial Bid	05-Mar-2025
5	Date of opening of the Bids	06-Mar-2025
6	Validity period of Bid	Thirty days (30 days) after the last date for submission of bidding documents. Bidding price shall remain unchanged until completion of peer review process for FY 2025-26.
7	LTE Document Availability	The LTE Document will be published on the website of ECGC.

**Note: Time lines are subject to change at the sole discretion of ECGC Ltd.**

Address for communication and submission of bid	The Actuarial Department ECGC Limited, 3rd Floor, ECGC Bhawan, CTS No. 393, 393/1 to 45, M.V. Road, Andheri (East), Mumbai-400069
All correspondence / queries relating to this LTE Document should be sent to following email ID only	<a href="mailto:actuarialdepartment@ecgc.in">actuarialdepartment@ecgc.in</a>
Phone Number Mobile No.	022-66590544, 66590576 7710026063

## Section – 2

### **Disclaimer**

The information contained in this LTE Document or information provided subsequently to Bidder(s) in documentary form by or on behalf of ECGC, is provided to the Bidder(s) on the terms and conditions set out in this LTE Document and all other terms and conditions subject to which such information is provided and the same shall be deemed to be a part of this LTE.

This LTE Document is neither an agreement nor an offer but is only an invitation by the Company to the Bidders invited for submission of Bids. No contractual obligation whatsoever shall arise from the LTE process until a formal contract is signed and executed by duly authorized signatories of ECGC and the selected bidder. ECGC reserves the right to cancel the entire process at any stage prior to the engagement of the consultant without any liability owed to any party.

The purpose of this LTE Document is to provide the aforesaid Bidder(s) with information to assist the formulation of their bids. This LTE Document does not claim to contain all the information that each Bidder may require. Each bidder should conduct its own investigation and analysis to check the accuracy, reliability and completeness of the information of this LTE document and where necessary obtain independent advices/clarifications. ECGC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this LTE.

ECGC makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, 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 LTE or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the LTE and any assessment, assumption, statement or information contained therein or deemed to form part of this LTE or arising in any way for participation in this bidding process by bidders.

The Bidder is presumed to have examined all instructions, forms, terms and specifications in this LTE as on the date of submission of its Bid. Failure to furnish all information required under this LTE or submission of a non-responsive bid in all respect will be at Bidder's risk and may result in rejection of the Bid.

This LTE is being issued with no financial commitment and ECGC reserves the right to reject any or all the bids / proposals received in response to this LTE document or withdraw the LTE at any stage without assigning any reason, whatsoever and without any liability owed to any party 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 Limited Tender Enquiry document shall become the property of ECGC and shall not be returned.

## Section – 3

### **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 entire LTE Document, including the draft Agreement provided under Annexure- 9 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 LTE 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 make any representation or warranty or shall have any liability to any person, including any application or bidder under any law, statute, 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 LTE or otherwise, including the accuracy, adequacy, correctness, completeness, or reliability of the LTE and any assessment, assumption, statement or information contained therein or deemed to form part of this LTE 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 LTE 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 initials on each page of the Bidding Documents.
- 3.1.4** The Bid Documents submitted by the bidders shall be legible and shall be typed or written in indelible ink, and shall be signed by a person or persons duly authorized by the Bidder with signature duly attested. In the case of a body corporate, the Bid shall be signed by the officers duly authorized by the body corporate with its common seal duly affixed.
- 3.1.5** The Bid shall contain the address, Tel. No./Mobile No. and e-mail id, if any 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** The Bidder shall 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 Bidder shall ensure that no ambiguous or unquantifiable costs/ amounts are included in the Bid, which would disqualify the Bid.
- 3.1.9** Each Bidder shall submit only one Bid.
- 3.1.10** The Bidder shall commit to provide the resources desired by ECGC for the entire duration of the engagement, at the agreed cost and terms and conditions.
- 3.1.11** Partial Bids shall not be accepted and shall stand rejected. Bidder(s) shall have to quote for the entire Scope of Work.
- 3.1.12** All rates and total amount(s) shall be written both in figures and in words and if there is any discrepancy found between the two, the bid shall be rejected.
- 3.1.13** No questions or items in the annexures shall be left blank or unanswered. In case the selected Bidder(s) has no details or answers to be provided, a 'No' or 'Nil' or 'Not Applicable' or 'N/A' statement shall be mentioned as appropriate. Forms with blank columns or unsigned forms shall be summarily rejected.
- 3.1.14** Bids not conforming to the requirements of the LTE Document may not be considered by ECGC. However, ECGC reserves the right, at any time to waive off any of the requirements of the LTE.
- 3.1.15** 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.
- 3.1.16** ECGC shall not be responsible for non-receipt of bids within the specified date due to any reason including postal delays or holidays.
- 3.1.17** Any Bid received after the last date prescribed for submission of Bids, shall be rejected and subsequently destroyed. No Bids shall be returned.

- 3.1.18** 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 informed to all the interested Bidders on ECGC's website.
- 3.1.19** ECGC reserves the right to verify the validity and authenticity of bid information and reject any bid, where the contents/ information are found incorrect misrepresented whether partially or fully, at the time or during the Bidding process of LTE or even after the award of the contract.
- 3.1.20** All unsolicited Bids shall be rejected.
- 3.1.21** The bids once submitted cannot be modified or altered.
- 3.1.22** The Bidder shall bear all costs associated with the preparation and submission of its Bid, and ECGC shall in no case be responsible or liable for these costs, irrespective of the conduct or outcome of the Bidding process.

## **3.2. Scope of Work**

ECGC intends to engage the services of an Actuary who is a fellow member of the Institute of Actuaries of India (IAI) for performing the work of external peer review in accordance with Actuarial Practice Standard 33, issued by IAI. The contracted party is required to peer review for two Financial Years **2024-25 and 2025-26**.

The scope of work will broadly cover the following:

The peer review should cover all relevant and significant aspects of the actuarial work relating to the annual statutory actuarial valuation. The following non-exhaustive list includes some of the activities that might be carried out as a part of the peer review process:

- i. Reviewing the reasonableness of the checks applied on the data to ensure that it is sufficient and credible (data accuracy checks) for the work to be carried out.
- ii. Reviewing the reasonableness of the checks applied on the calculations.
- iii. A review of the methodology and assumptions underpinning the work.
- iv. A review of the reasonableness of the results.

- v. A review of the extent to which the work has been carried out in accordance with the - Professional Conduct Standards by IAI, Actuarial Profession Standards and other applicable regulatory and/or legislative requirements.
- vi. A review of the clarity and/or quality of communication associated with the piece of work; and/or
- vii. A review of the extent to which the work is suitable for the needs and reasonable expectations of the user of the work or of the user of the outputs to which it gives rise.

**Deliverable:**

Peer Review report

The report by the Peer reviewer would be in the form of a written report, summarizing the work carried out and clearly stating the data used, methodology adopted, assumptions made, results of the valuation and Peer reviewer's opinion. The peer reviewer's report would comprise the following sections:

- i. Introduction
- ii. Opinion
- iii. Data Collection and Verification
- iv. Methodology
- v. Assumptions
- vi. Check on Results
- vii. Limitations
- viii. Declaration of independence of the Peer reviewer
- ix. Disclosure of prior relationships with the Company.
- x. Discussions, feedback and finalization.

The report of the peer reviewer has to be addressed to the Appointed Actuary.

**Timeline:**

The Peer reviewer is required to complete the task in all aspects in a time bound manner, within 30 days after receiving the requisite data/reports/calculations, to the entire satisfaction of ECGC.

**3.3. Queries**

The Bidder(s) having any doubt/ queries/ concerns with any clause of this LTE document or selection process shall raise their concern within the prescribed timelines specified in the “Schedule of Events” in Invitation to Bid and in the format annexed at Annexure – 7 of this LTE Document. ECGC shall not be liable to accept or provide any explanation towards any doubt/ concerns beyond the prescribed timelines.

All the queries shall be communicated only through the e-mail id provided as mentioned in Section .1.2 of this LTE. ECGC reserves its right to issue clarifications/ amendments in respect to this LTE in writing via e-mail/website and the same shall become part of this LTE. It shall be the responsibility of the Bidder to check the email/website with respect to the clarifications sought by it and the subsequent amendments before final submission of its bid.

### **3.4. Preparation and submission of Bids**

#### **3.5.1. 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 either Hindi or English.

#### **3.5.2. Bidding process and documents**

- 3.5.2.1.** The interested eligible bidders should submit their proposal in two sealed NON-WINDOW envelopes superscripted with **‘Appointment of Individual/ Firm of Actuaries as External Peer Reviewer for review of Appointed Actuary’s work in – ECGC Ltd. for the Financial Years 2024-25 and 2025-26 – Technical Bid’** and **‘Appointment of Individual/ Firm of Actuaries as External Peer Reviewer for review of Appointed Actuary’s work in – ECGC Ltd. for the Financial Years 2024-25 and 2025-26 – Commercial Bid’** before the last date of submission of bids as per the “Schedule of Events”. Out of two envelopes, one envelope should contain technical bid and one should contain the commercial bid. Please note that if both eligibility and commercial bids are placed in same envelope then the bids will not be considered for evaluation.

- 3.5.2.2.** The Bid shall be signed by the Bidder or a person or persons duly authorized by the bidder. The envelope shall be addressed to ECGC at the said address given in Schedule of Events. The envelopes shall contain completely filled in documents in one envelope in the following order:

Envelope – 1 (Technical Bid)

- (i) Annexure – 2: Technical bid;
- (ii) Annexure – 4: Acknowledgement;
- (iii) Annexure – 6: Details of similar assignments in the past
- (iv) Annexure – 8: Declaration;
- (v) Annexure – 10: Code of Integrity;

Envelope -2 (Commercial bid)

- (i) Annexure – 5: Commercial Bid;
- (ii) Annexure – 3: Bank Details.

- 3.5.2.3.** All envelopes should indicate the name and address of the Bidder on the cover.
- 3.5.2.4.** If the envelope is not sealed and marked/superscripted, ECGC will assume no responsibility for the Bid's misplacement or its premature opening.
- 3.5.2.5.** The Technical Bid should NOT contain any price information. Such bid, if received, will be rejected.
- 3.5.2.6.** Non-submission of any of the specified/ supporting documents by the bidder would result in rejection of bid. ECGC reserves the right to ask for additional/ alternate documents from the bidder.
- 3.5.2.7.** Any Technical and Commercial Bid not conforming to the above list of documents will be rejected.
- 3.5.2.8.** Bidder may include additional information which deems to be essential for better understanding of the Bid response. This may include diagrams, excerpts from manuals, or other explanatory documentation, which would clarify and/or substantiate the bid. This bidder may provide material included here should be specifically referenced elsewhere in the bid.

**3.5.3. Bid Prices**

- i. Prices are to be quoted in Indian Rupees only as per the format prescribed in Annexure - 5.

- ii. Prices quoted should be exclusive of all Central / State Government levies, taxes (including GST) and inclusive of all out of pocket expenses of the bidder. It may be noted that the ECGC will not pay any other amount and other expenses like travel and accommodation etc. except the agreed professional fees and applicable taxes.
- iii. Prices quoted by the Bidder shall remain fixed during the Bidder's performance of the Contract if selected 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, shall be treated as non-responsive and shall be rejected.
- iv. No contradictions shall be found between the Technical Bids and the Commercial bids submitted by the Bidders. If found, such Bids shall be liable to be rejected.

### **3.6. Period of Validity of Bids**

- i. Bids shall remain valid for a period of 30 days from the date of opening of the Bid. The prices quoted shall remain fixed and binding on the selected bids during the period of the Contract unless agreed otherwise by the Company.
- ii. In exceptional circumstances, the Company may solicit the Bidder's consent to extend 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 LTEs or any debarment.
- iii. The Company reserves the right to call for fresh quotes any time during the validity period of the Bid, if considered necessary.

### **3.7. Modification and Withdrawal of Bids**

Modification and/or withdrawal of bids are not allowed.

### **3.8. Opening and evaluation of bids**

#### **3.8.1. Opening of Bids by the Company**

The Company reserves the right to open the Bids soon after their receipt from all the Bidder(s) without waiting till the last date as specified above and also the right to reject the Bid(s) and/or disqualify, as the case may be, any or all Bidder(s) either on the basis of their responses, to all or some of the response sheets, or even any part thereof, or lack thereof, without assigning any reasons whatsoever.

#### **3.10.2. Preliminary Evaluation**

- i. The Company shall examine the Bids preliminary to determine whether they are complete, whether the required formats have been furnished, the documents have been properly signed, whether the bid is responsive, i.e., the Bid so submitted conforms to all the terms and conditions of the LTE Document and that the Bids are generally in order. Non-responsive bids will be rejected summarily and the same may not be made responsive by correction of the non-conformity.

#### **3.10.3. Evaluation of Technical Bids**

- i. Only the bids found to be responsive will be evaluated. The evaluation will be on two-parts. The first would be technical evaluation. Second would be commercial evaluation. During evaluation and comparison of Bids, the Company may, at its discretion ask the Bidders for clarification of their bid or to provide additional documents. The request for clarification shall be in writing and no change in prices or substance of the Bid shall be sought, offered or permitted. No post Bid clarification at the initiative of the bidder shall be entertained. The bidders are expected to respond/provide the information/clarification within stipulated time. Failure to do so may lead to disqualification of the bidder.

#### **3.10.4. Evaluation of Price Bids and Finalization**

- i. The Bidder(s) who are found eligible in the evaluation of technical bid shall be deemed eligible for further evaluation and commercial bids for these Bidder(s) shall be opened.

- ii. The evaluation would be based on the combined score achieved in technical bid and commercial bid.
- iii. Company may, at its sole discretion, waive off any minor infirmity or non-conformity or irregularity in a Bid, which does not constitute a material deviation, provided such a waiving does not prejudice or affect the relative ranking of any Bidder.

#### **3.10.5. Contacting the Company**

- i. No Bidder shall contact the Company on any matter relating to its Bid, from the time of opening of the Bid to the time the Contract is finalized and awarded.
- ii. Any effort by a Bidder to influence the Company 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 LTEs / contracts / business with ECGC.

#### **3.10.6. Award of the Contract**

The successful Bidder shall be notified by ECGC in writing, by letter or by e-mail, that its Bid has been accepted. The decision of ECGC shall be final, conclusive and binding on all the bidders/parties directly or indirectly connected with the bidding process.

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. If the selected bidder fails to enter into contract due to whatsoever reasons, ECGC will offer the Contract to the next qualified bidder.

The selected Bidder shall have to execute a Contract i.e., the Service Agreement within 5 (five) working days of conveying acceptance and expected to commence the work as per 'Scope of Work'. The draft of the Service Agreement is enclosed and marked as Annexure – 9. ECGC reserves the right to alter / vary / amend / modify all or any of the terms and conditions set out in the said draft Agreement before its execution.



## **Section – 4**

### **ANNEXURES**

#### **Annexure – 1**

##### **ELIGIBILITY CRITERIA**

The Bidders must fulfill all the criteria/requirements of APS 33.

- I. Bidder is independent of and external to the insurer.
- II. Bidder shall hold an appropriate valid certificate of practice.
- III. Bidder shall be a fellow member of the IAI and shall perform the work of external peer review in accordance with the terms of Actuarial Practice Standard 33.
- IV. Bidder shall have no conflict of interest.
- V. Bidder should not have committed any breach of professional conduct.
- VI. Bidder should not have violated any norms/regulations of the authority (IRDAI) in the past.
- VII. Preference would be given to bidders who have experience in Export Credit Risk Insurance.

The bidder should satisfy the eligibility criteria mentioned above and has to conform and comply with APS-33.

## Annexure – 2

### **Bidder's Profile / Eligibility / Technical Bid**

<b>Sr. No.</b>	<b>Particulars</b>	
1	<ul style="list-style-type: none"> <li>○ Name of the Peer Reviewer:</li> <li>○ Whether Partnership firm/ Proprietorship/ Individual :</li> <li>○ In case of a firm: <ul style="list-style-type: none"> <li>○ Name of the firm:</li> <li>○ Date of Registration</li> <li>○ Registered address of the firm:</li> <li>○ Contact no. of the firm:</li> <li>○ E-mail id of the firm</li> <li>○ Designation of the Peer Reviewer</li> </ul> </li> <li>○ Profile of the Peer Reviewer: <ul style="list-style-type: none"> <li>○ Address</li> <li>○ Land Line Number, if any</li> <li>○ Mobile No.</li> <li>○ E-mail Id</li> <li>○ Qualification</li> <li>○ Experience (Please specify and attach documentary evidence): <ul style="list-style-type: none"> <li>▪ Overall (number of years): <ul style="list-style-type: none"> <li>• Life:</li> <li>• Non-Life:</li> <li>• Export Credit:</li> </ul> </li> <li>▪ Post Fellowship (number of years):</li> </ul> </li> </ul> </li> </ul>	

	<ul style="list-style-type: none"> <li>• Life:</li> <li>• Non-Life:</li> <li>▪ As a Peer Reviewer (No. of Peer Reviews): <ul style="list-style-type: none"> <li>• Life:</li> <li>• Non-Life:</li> <li>• Export Credit:</li> </ul> </li> <li>○ Date of Commencement of Practice as Actuary</li> <li>○ Year of becoming Fellow of IAI</li> <li>○ Certificate of Practice (COP) Number /Registration Number and its validity.</li> <li>○ Position currently held (either as an employee or consultant or other) with details of organization etc. as applicable.</li> <li>○ Confirmation that no disciplinary action was ever taken against him and that nothing is currently pending or details of cases as applicable etc.</li> </ul> <p>(Please attach documentary evidence)</p>	
3	<p>Details of Office in Mumbai</p> <ul style="list-style-type: none"> <li>○ Address:</li> <li>○ Telephone Nos.: <ul style="list-style-type: none"> <li>• Landline:</li> <li>• Mobile:</li> </ul> </li> <li>○ Fax No., if any:</li> <li>○ Email:</li> <li>○ Website (if any):</li> </ul>	
4	<p>Details of Other Branches in India and Overseas</p>	

5	Work Plan for conducting the valuation Assignment and methodology of its implementation. (Attach separate sheet, if required)	
6	<ul style="list-style-type: none"> <li>○ Self-Attested Copy of Certificate of Practice.</li> <li>○ PAN of the Firm (Please attach documentary evidence)</li> <li>○ GST Registration No. of the Firm (Please attach documentary evidence)</li> </ul>	
7	<p><b>Bidder shall disclose the following:</b></p> <ul style="list-style-type: none"> <li>○ Disclose all previous annual statutory actuarial valuations done as peer reviewer by bidder for ECGC Limited</li> <li>○ Disclose any Commercial relation with ECGC Limited</li> <li>○ Disclose if the bidder is a retired employee of ECGC Limited</li> <li>○ Disclose if the bidder is working as a consultant or advisor or employee for the ECGC Limited or any of its group companies.</li> </ul>	
8	Any other relevant information (Please attach separate sheet, if required.)	

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Signature of the authorized Signatory of Peer Reviewer  
(Peer Reviewer Seal)

Name :

Designation :

Contact No (Mobile) :

Email Id :

### Annexure – 3

#### **Bank Details of the Bidder**

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

.....

Signature of the authorized Signatory of Peer Reviewer  
(Peer Reviewer Seal)

Name :

Designation :

Contact No (Mobile)

Email Id

## **Annexure – 4**

### **Acknowledgement**

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

Date:

To,  
The Actuarial Department,  
ECGC Limited, 3<sup>rd</sup> Floor, ECGC Bhawan,  
CTS No. 393, 393/1 to 45,  
M.V. Road, Andheri (East),  
Mumbai-400069

Dear Sir/Madam,

**Subject: Response to the Limited Tender Enquiry for Appointment of Individual/  
Firm of Actuaries as External Peer Reviewer for review of Appointed Actuary's  
work in ECGC Ltd. for the Financial Years 2024-25 and 2025-26**

1. Having examined the Limited Tender Enquiry Document including Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to provide the services in accordance with the scope of work as stated in the LTE 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 LTE document.
3. We certify that we have provided all the information requested by ECGC in the requested 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 or complete information as necessitated is not provided or for any other reason as it deems fit. ECGC's decision shall be final and binding on us.

4. We agree that ECGC reserves the right to amend, rescind or reissue this LTE Document and all amendments any time during the LTE process.
5. We agree that we have no objection with any of the clauses, terms and conditions and bidding process as provided in this LTE Document.

.....

Signature of the authorized Signatory of Peer Reviewer  
(Peer Reviewer Seal)  
Name :  
Designation :  
Contact No (Mobile) :  
Email ID :

## Annexure – 5

**Commercial Bid for Appointment of Individual/ Firm of Actuaries as External  
Peer Reviewer for review of Appointed Actuary's work in ECGC Ltd. for the  
Financial Years 2024-25 and 2025-26**

(Must be submitted in the **2<sup>nd</sup> sealed envelope** as mentioned above)

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

Sr. No.	Description	Total Fees in INR (In Figures); excluding taxes
1.	Peer Review of Appointed Actuary's work of ECGC Limited for FYs 2024-25 and 2025-26. The Scope of the peer review is as per APS 33 issued by the IAI.	

Total amount in words: Rupees\_\_\_\_\_only.

**Terms & Conditions:**

- a. **Payment of fee shall be in Indian Rupees only.**
- b. **First part, i.e., 50% of the total fee for two years i.e 2024-25 and 2025-26 shall be paid after successful completion of the peer review for FY 2024-25, to ECGC's satisfaction.**
- c. **Remaining part of the fee shall be paid after successful completion of peer review work for FY 2025-26, to the ECGC's satisfaction.**
- d. No extra payment will be admissible other than fees quoted by the selected bidder in the commercial bid. The fees for the assignment quoted by the selected bidder should be **inclusive of all expenses**/costs/miscellaneous expenses, if any **but exclusive of all**



**applicable taxes which shall be paid at actuals by ECGC Limited.**

**ECGC Limited** would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules

- e. Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., is not payable.
- f. **ECGC Limited** reserves the right to deduct any proportionate amount from the successful bidder on account of insufficient/unsatisfactory work or omission to do something which bidder is required to do under LTE or careless execution of the job.
- g. The quoted rate is valid for entire tenure of the ensuing contract. No escalation on payment for this contract will be admissible.
- h. Payment to be made as per terms of the Contract annexed herein and marked as Annexure - 9.
- i. No payment of incidental expenses in due course for execution of ensuing contract will be admissible.
- j. No advance payment will be made on award of the contract.

-----

Signature of the Authorized Signatory of Peer Reviewer

Name:

Designation:

Contact no. (Mobile):

Email Id:

Peer Reviewer Seal

## Annexure – 6

### Details of similar assignments carried out in the past

#### Details of Peer Reviewer who will be engaged for the project

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

Sr. No.	Details of similar assignments carried out in the past	Brief Details of services undertaken in India/abroad and the Organization where assignment was undertaken	Period: From-To	Completion date
01				
02				
03				
04				

-----

Signature of the Authorized Signatory of Peer Reviewer

Name:

Designation:

Contact no. (Mobile):

Email Id:

Peer ReviewerSeal:

## Annexure – 7

### Queries Format

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

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

## Annexure – 8

### DECLARATION FORMAT

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

#### DECLARATION

I \_\_\_\_\_ son of Shri \_\_\_\_\_ working \_\_\_\_\_ as \_\_\_\_\_ in \_\_\_\_\_ (name of the Peer Reviewer and address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm to sign the Technical Bid and Commercial Bid. I, hereby declare and certify, on behalf of the firm, that we have accepted all the terms & conditions mentioned in this LTE document **ECGC/ACTL/PR/24-25 & 25-26** and we shall abide by all the terms & conditions of the LTE in the event of acceptance of my/our Bid.

I further declare that M/s. \_\_\_\_\_ (Name of the Peer Reviewer)/ any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with ECGC Ltd. / ECGC Ltd. Officials, Appointed Actuary of ECGC Ltd. I also declare that I/We do not possess any place of profit in ECGC Ltd. I declare that our firm is/was not under default/ prohibited/debarred/blacklisted by any regulating authority/agency including but not limited to IRDA, RBI, SEBI, ICAI, CAG, IAI etc.

I also declare that none of the ECGC Ltd. officials, employees, Appointed Actuary of ECGC Ltd. have any vested and personal interest in the applicant actuarial firm. I undertake to sign Agreement with ECGC Ltd. on behalf of our Actuary Firm as per Draft in Annexure-9 attached in the LTE.

I declare that all information submitted by me is true and correct to the best of my knowledge. I/We have no objection if any enquiries are made about my work/clients listed by me/us.

I/We declare that I/we have read all the terms & conditions of bid and the instructions and they are acceptable to me/us. We further declare to abide by the same.

I/ We Confirmation that I/We are not associated with the ECGC Ltd. on any other assignment during the period of FY 2024-25 and shall not be associated with ECGC Ltd. on any other assignment during the period of FY 2025-26.

Signature of Authorized Signatory  
of the Peer Reviewer with Seal &  
Stamp

Place: \_\_\_\_\_ Dated: \_\_\_\_\_

Name: \_\_\_\_\_ Designation: \_\_\_\_\_

Membership No.: \_\_\_\_\_

## Annexure – 9

### DRAFT AGREEMENT

***(To be submitted by the Successful Bidder after issue of Letter of Award)***

This AGREEMENT (hereinafter together with .....appendices attached hereto called, “the Agreement”) is made on .....day of ..... 2025

BY AND BETWEEN

ECGC Limited, a Company incorporated under the Companies Act, 1956 having Registered office at ECGC Bhawan, CTS No. 393, 393/1 to 45, M.V. Road, Andheri (East), Mumbai-400069, of the one part (hereinafter called “ECGC”) which expression shall unless it be repugnant to the context or meaning thereof, include its successors, executors, and permitted assigns

AND

M/s\_\_\_\_\_ a company/ firm/ LLP registered with Institute of Actuaries of India (hereinafter called the “Peer Reviewer”) having their registered office at \_\_\_\_\_ which expression shall unless it be repugnant to the context or meaning thereof, include their/ its successors, executors, and permitted assigns on the other part.

In this Agreement, ECGC and the Peer Reviewer have been referred to individually as ‘a Party’ and collectively as ‘Parties’.

- a. WHEREAS ECGC had invited for bids from eligible bidders for Appointment of Individual/ Firm of Actuaries as External Peer Reviewer for review of Appointed Actuary’s work in ECGC Ltd. for the financial years 2024-25 and 2025-26 (hereinafter called, “LTE” which expression shall include all attachments and annexures thereto as well as any all amendments, modifications, alterations, addendums and corrigendum thereto).

- b. AND WHEREAS the Peer Reviewer represents that it has the necessary resources, expertise, experience and possess all statutory, regulatory and other necessary approvals required for providing services of “Peer Review of ECGC for FYs 2024-25 and 2025-26” and has submitted its Bid for providing the required services in accordance with the terms and conditions set forth herein and, in the LTE, and any other reasonable requirements of ECGC communicated from time to time.
- c. AND WHEREAS ECGC has accepted the bid of the Peer Reviewer based on the documents submitted by it according to the evaluation of all the terms and conditions of LTE and has issued Award of Tender vide Letter bearing Reference No..... dated .....
- d. Now, in consideration of the promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed to, by and between the parties as under.

## **1. DEFINITIONS:**

- a. “The Services” means the scope of services which the Peer reviewer is required to provide ECGC under the Contract.
- b. “The Contract” means the agreement entered into between ECGC and the Peer reviewer, and signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein;
- c. “The Contract Price” means the price payable to the Peer reviewer under the Contract for the full and proper performance of its contractual obligations;
- d. Confidential Information means all the information of the Company which is disclosed to the peer reviewer 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, customer lists, photo files, advertising materials, contract quotations, charity contracts, 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, Actuaries, Chartered Accountants, Company Secretaries, Doctors, Auditors, Surveyors, Loss Assessors, Investigators, Forensic experts, Scientists, Opinions, Reports, all matters coming within the purview of Privileged Communications as contemplated under Indian Evidence Act, 1872, legal notices sent and received, 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. DURATION/ PERIOD OF AGREEMENT:**

- 2.1. The Company hereby appoints the Peer Reviewer to provide the 'Services' clearly set out under the '**Scope of Work**' in the LTE for the period starting from the date of execution of this Agreement till the date of the submission of the Peer Review Report for which the Peer Reviewer has been engaged by ECGC i.e. for valuation for the FYs 2024-25 and 2025-26.
  - 2.2. The time line for submission of the Peer Review Report is before the Appointed Actuary submit the reserve estimates to the Insurer for that particular financial year.
- a. **Waiver-** ECGC reserves the right to waive any or all of the conditions specified in this clause in writing and no such waiver shall affect or impair any right, power



or remedy that ECGC may otherwise have.

### **3. SCOPE OF WORK**

The scope of this peer review is as per the, “Actuarial Practice Standard 33 (APS 33) Peer Review of Appointed Actuary’s work” (**hereinafter to be referred as “APS 33”**) issued by the Institute of Actuaries of India (**hereinafter to be referred as "IAI"**) and the other requirements specified in the LTE document.

The Peer Reviewer shall submit a report (herein referred to as “Peer Review Report”) addressed to the Appointed Actuary of ECGC stating that the peer review has been carried out within the framework laid down by APS 33 and describing the nature of work reviewed.

### **4. PRICE AND PAYMENT TERMS**

- a. The Peer Reviewer Fees shall be payable after satisfactory completion of assignment and submission of final report, as per the terms specified in Limited Tender Enquiry document.
- b. The Contract Price shall be equal to the amount specified in the Commercial Bid.
- c. All Payments shall be made in Indian Rupees Only and will be subject to provisions of the Indemnity clause or any other recoverable dues from the peer reviewer/ Firm to ECGC.
- d. No payment shall be made in advance on award of the contract.
- e. Payments shall be made only on receipt of invoice from the Peer Reviewer, after completion of the scope of work to the satisfaction of ECGC Limited, on milestone basis.
- f. It may be noted that ECGC shall not pay any amount / expenses / charges/ fees / travelling expenses / boarding expenses / lodging expenses / conveyance expenses / out of pocket expenses other than the agreed amount as per the contract.
- g. 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.

- h. All payments shall be subject to TDS and any other taxes as per the tax rules prevalent at the time of payment.
- i. All the payments would be against the submission of the invoices to the Company along with the relevant supporting documents, if any.

**j. Payment Milestone:**

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

S. No.	Deliverables	Payment as per Commercial Bid
1.	On completion of the Peer Review for FY 2024-2025 to the satisfaction of the Company	50%
2.	On completion of the Peer Review for FY 2025-2026 to the satisfaction of the Company	50%

## **5. PEER REVIEWER'S RESPONSIBILITIES**

The Peer Reviewer shall be responsible for:

- i. providing the documentation, analysis, data programs and Services to be delivered or rendered hereunder, of the type and quality as specified in the relevant **Scope of Work**.
- ii. Supervising and controlling its Professional Staff (if any) with regard to specified work.
- iii. Complying with all applicable laws in the course of providing the Services.
- iv. Any other responsibilities that may arise during the performance of the services as mentioned in **Scope of Work**.

## **6. COMPANY'S RESPONSIBILITIES**

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

- i. Providing the necessary assistance for delivery of Services at offsite or at its premises including by way of providing the necessary DOCUMENTS, REPORTS And such other facilities as set out in relevant **Scope of Work**.
- ii. Performing all other general acts as may be necessary to enable the Peer Reviewer to efficiently provide the Services.

## **7. INTELLECTUAL PROPERTY**

- a. The Peer Reviewer shall provide Reports, Documents and all other relevant materials, artifacts etc. during the assignments to ECGC Ltd. and ECGC Ltd. 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 Peer Reviewer.
- b. Peer Reviewer 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.
- b. Any royalties or patents or the charges for the use or infringement thereof that may be involved in the contract shall be included in the price. Peer Reviewer shall protect ECGC against any claims thereof.
- c. For the sake of clarity parties agree and specifically provide that the Peer Reviewer shall retain full rights and ownership of all Peer Reviewer Certifications, Peer Reviewer Software / Products, including any new release (s) and upgrade(s) thereof
- d. 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.
- e. A party shall not to 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.
- f. The Peer Reviewer agrees not to advertise, publish or disclose the existence or terms and conditions of this Agreement or that it has contracted to furnish the services described in this Agreement, without the prior written consent of ECGC.

## **8. CONFIDENTIALITY**

- a. The Company shall be deemed to be the owner of all Confidential Information.
- b. The Peer reviewer will use the Company's Confidential Information solely to fulfil its obligations as part of and in furtherance of this service contract.
- c. The Peer Reviewer 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 Peer Reviewer 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 peer reviewer and any such person/s shall be forwarded to the Company promptly thereafter. Prior to disclosing any Confidential Information to such person/s, the peer reviewer shall inform them of the confidential nature of the information and their obligation to refrain from disclosure of the Confidential Information to any third party.
- d. The Peer Reviewer shall use the same degree of care in safeguarding the Confidential Information as it uses or would use in safeguarding its own Confidential Information, and shall take all steps necessary to protect the Confidential Information from any unauthorized or inadvertent use by any of its employees, offices, subsidiaries, affiliates or consultants.
- e. The Peer Reviewer shall use only the best possible secure methodology to avoid confidentiality breach, while handling audit related data for the purpose of storage, processing, transit or analysis including sharing of information with the Company.
- f. Peer Reviewer acknowledges that any actual or threatened disclosure or use of the Confidential Information by Peer Reviewer would be a breach of this agreement and may cause immediate and irreparable harm to the Company or to its clients; Peer Reviewer affirms that damages from such disclosure or use by it may be impossible to measure accurately; and injury sustained by the Company / its clients may be impossible to calculate and compensate fully. Therefore, Peer Reviewer acknowledges that in the event of such a breach, the Company shall be entitled to specific performance by the Peer Reviewer of its obligations contained in this Agreement. In addition, Peer Reviewer shall compensate the Company for the loss

or damages caused to it in actual and liquidated damages which may be demanded. Moreover, the Company shall be entitled to recover all costs of litigation including reasonable attorneys' fees which it or they may incur in connection with defending its interests and enforcement of contractual rights arising due to a breach of confidentiality by Peer Reviewer. All rights and remedies hereunder are cumulative and in addition to any other rights or remedies under any applicable law, at equity, or under this Agreement, subject only to any limitations stated herein.

## **9. INDEMNITY**

The Peer Reviewer shall indemnify and hold harmless ECGC to the extent of value of this Contract from and against –

- a. for any loss or damage, claim, cost or consequences that ECGC may sustain, suffer or incur on account of violation/ non-compliance of any statutory requirements in conducting peer review/services under this Agreement.
- b. for any losses suffered by ECGC due to any negligence or wrongful act or omission or willful misconduct by the peer reviewer/ Firm's Team or any third party in connection with or incidental to this Agreement.
- c. for any acts, deeds or things done by their employees/ officials which is outside the scope of work or authority vested or instructions issued by ECGC.
- d. Any breach of any terms of the Bid, LTE document and this Agreement by the Peer Reviewer or its team or any third party, Performance or non-performance under this agreement.
- e. ECGC reserves its right to cancel the Agreement in the event of delay in the performance of its obligations and may impose liquidated damages for the delay. Due to such delay, any penalties imposed by any regulator or statutory body either pecuniary or otherwise on ECGC, would be borne by the Peer Reviewer in monetary terms. The indemnity shall be to the extent of 100% of the Contract amount in favor of ECGC.
- f. All claims regarding indemnity shall survive the termination or expiry of this Agreement.

## **10. WARRANTY & WARRANTY DISCLAIMER**

The Peer Reviewer hereby warrants that the Peer Reviewer 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 actuarial field.

## 11. LIQUIDATED DAMAGES/ LIABILITY CLAUSE

The company reserves the right to deduct from the total contract price to be paid to the Peer Reviewer in such manner in the event of the following:

Reason	Delay of One Week	Delay beyond One week and part thereof
Delay in Providing /ensuring deliverables / services beyond the agreed timeline (delay attributable to the Peer Reviewer)	Caution Note	5% of the contract value, and proportionally for the part of the week.  Minimum 5%
Inordinate delay in responding to the references made by the company (delay attributable to the Peer Reviewer)	Caution Note	5% of the contract value, and proportionally for the part of the week.  Minimum 5%

- a. Any such Liquidated Damages when levied may be offset as against any pending payment/future payment by ECGC to the Peer Reviewer.
- b. All Liquidated Damages levied shall be exclusive of each other. The aggregate Liquidated Damages at any point of time should not exceed 50% of the Contract value. If the liquidated damages exceed this amount, ECGC reserves the right to terminate this Agreement by giving 15 days' notice in writing and or pursue other remedies available under the Agreement.
- c. Any such recovery of Liquidated Damages shall not in any way relieve the Peer Reviewer from any of its obligations to complete the work or from any other obligations and liabilities under this Agreement.

## **12. TERMINATION**

- (i) In case of a breach (material in nature) under the Contract or any other subsequent documents containing obligations under the contract, the Company shall notify the Peer Reviewer 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 may terminate the contract.
- (ii) During the currency of this Agreement, if ECGC comes to know of any adverse information about the Peer Reviewer or the representations made by the Peer Reviewer found to be incorrect, ECGC may terminate this Agreement with immediate effect.
- (iii) Upon termination of this Agreement before completion of the Term of this agreement, the Peer Reviewer shall be entitled to payment of fees for the portion of the services delivered till the last date of termination.
- (iv) In the event of termination of this Agreement, ECGC reserves its rights to call for new bids or issue a Letter of Intent/ Notification of Award to the next best value bidder of this LTE process.
- (v) Without prejudice to any other rights, ECGC may retain such amounts from the payment due and payable by ECGC to the Peer Reviewer as may be required to offset any losses caused to ECGC as a result of any act/omissions/commissions of the Peer Reviewer. In case of any loss or damage due to default on the part of the Peer Reviewer in performing any of its obligations with regard to executing the scope of work under this Agreement, the Peer Reviewer shall compensate ECGC for any such loss, damages or other costs, incurred by ECGC.
- (vi) The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of this Agreement that are expressly or by implication intended to come into or continue in force on or after such termination.

## **13. DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION**

This agreement shall be governed by and construed in accordance with the laws of India. The courts at Mumbai shall alone have exclusive jurisdiction for the purposes of adjudication of any dispute or differences whatsoever arising in

respect of or relating to the LTE, the subsequent contract awarded or the terms and conditions of the Contract.

#### **14. Force Majeure:**

Notwithstanding the provisions of Terms and Conditions of Contract, the Peer Reviewer 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 Peer Reviewer and not involving the Peer Reviewer's fault or negligence and not foreseeable. Such events may include, but are not restricted to, acts of ECGC in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions, and freight embargoes.

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

#### **15. MISCELLANEOUS PROVISIONS**

- a. It is expressly agreed between the parties that the Contract, Limited Tender Enquiry (LTE), any addendum or corrigendum issued thereafter and the complete Annexures thereto constitute the Entire Agreement between the Parties.
- b. The Peer Reviewer shall disclose to ECGC in writing, all actual and potential conflicts of interest that may arise (either for the Peer Reviewer or the Peer Reviewer's team) in the course of performing the services as soon as possible after it becomes aware of that conflict.
- c. 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.

- d. Peer Reviewer 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.
- e. 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.
- f. The relationship between Company and Peer Reviewer 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
- g. This Agreement shall not be assigned by either party without the prior written consent of the other party.
- h. 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.
- i. 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.
- j. 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.

- k. This Agreement along with the said LTE, 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.
- l. This Agreement may be executed in counterparts, which together will constitute one instrument.

IN WITNESS WHEREOF the parties hereto have caused their respective common seals to be hereunto affixed (or have hereunto set their respective hands and seals) the day and year first above written.

**Binding Signature of**

ECGC Limited

**Binding Signature of**

Peer Reviewer

**Witness:**

1.

2.

**Witness:**

1.

2.

**Annexure – 10**  
**CODE OF INTEGRITY**

**DECLARATION**

I/We\_\_working as\_\_in\_\_\_\_(name of the firm and firm's address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm to sign the bids. I, hereby declare and certify, on behalf of the firm , that we have accepted all the terms & conditions mentioned in the LTE **ECGC/ACTL/PR/24-25 & 25-26** and we shall abide by all the terms & conditions of appointment letter/Agreement/LTE.

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 LTE **ECGC/ACTL/PR/24-25 & 25-26**, 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 consultants, 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:

Address:

\*\*\*\*\* End of Document \*\*\*\*\*