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**REQUEST FOR PROPOSAL (RFP)
FOR ENGAGEMENT OF CONSULTANT FOR
IMPLEMENTATION OF
INDIAN ACCOUNTING STANDARDS (IND AS) IN ECGC LTD.**

Ref: ECGC/Tender/RFP-1/Finance-Accounts/IND AS/2024-2025

Date: 15.04.2024

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Section 1

1. Introduction

1.1. Invitation to Bidders

By way of this Request For Proposal ('RFP') Document (hereinafter also referred to as 'the Bid Document' or 'the RFP 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 applicants (hereinafter referred to as ('the Bidder(s)').) **“REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS)”**.

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 RFP Document carefully. Submission of Bids shall be deemed to have been done voluntarily after careful study and examination of the RFP Document with full understanding of its implications and at Bidder's sole discretion.

The Bid Document may be downloaded from the Company's website <https://www.ecgc.in>. Please note that all the required information as sought in RFP 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 RFP Document, which shall be displayed on the Company's website. The information provided by the Bidder(s) in response to this RFP Document will become the property of ECGC and will not be returned. ECGC reserves the right to amend, rescind or reissue this RFP Document and all SUBSEQUENT amendments, if any. Amendments or changes shall be displayed at ECGC's website only.

1.2. Schedule of events

Bid Document Availability	The Bid Document can be downloaded from website up to 06.05.2024
Last Date to submit the queries by Bidders in Excel Format.	04:00 PM on 23.04.2024

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.	10:00 AM on 22.04.2024
Last date of submission of Bids	3:00 PM on 06.05.2024
Opening of Sealed Bids	The bids will be opened as per internally laid down guidelines and Audit process of ECGC.
Opening of Qualification cum Eligibility Bids	3:00 PM on 13.05.2024
Opening of Technical Bids	Will be communicated to the bidder qualifying the Eligibility Bid
Solution Presentation by Bidder	Date and time shall be intimated later.
Opening of Price/Commercial Bids	Within fifteen days of opening of Technical Bids . Date will be communicated to such Bidder(s) who will qualify in the Technical Bids .
Contact Details:	
Assistant General Manager (F&A)	: 022- 66590738
Senior Manager (F&A)	: 022- 66590779
Address for Communication and submission of Bid.	Assistant General Manager (F&A) ECGC Limited ECGC Bhawan, CTS No. 393, 393/1-45, M.V. Road, Andheri (East), Mumbai – 400069
All correspondence / queries relating to this RFP Document should be sent to / through following email ID only	To: cat.accounts@ecgc.in

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

Section 2

2. Disclaimer

2.1 NATURE OF INFORMATION PROVIDED

The information contained in this RFP Document/ Bid or information provided subsequently to bidder(s) or applicants 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 RFP document and all other terms and conditions subject to which information is provided.

This RFP Document is neither an agreement nor an offer and is only an invitation by the Company to the interested parties for submission of Bids. Neither ECGC nor any of its directors, officers, employees, agents, representative, contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP Document.

No Contractual obligation whatsoever shall arise from the RFP process until a formal contractual/service agreement is signed and executed by duly authorized representatives of ECGC with the selected Bidder.

This RFP Document is intended solely for the information purpose of the party to whom it is issued i.e. Bidder, and no other person/company/organization and shall not create any legal obligation on ECGC.

2.2 NO LIABILITY OF ECGC

ECGC and its directors, officers, employees, contractors, representatives, agents, and advisors make no representations or warranty with regard to the - accuracy, reliability or completeness of this RFP Document. They disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections

contained in this RFP Document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of ECGC or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

The information contained in this RFP Document is selective and ECGC may in its absolute discretion, but without being under any obligation to do so, update, modify, amend, or supplement or withdraw the information in this RFP 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 Parties. The information provided by the Bidder in response to this document will become the property of ECGC and will not be returned.

2.3 BIDDERS OBLIGATION TO INFORM ITSELF

The purpose of this RFP Document is to provide the Bidder(s) with information to assist the formulation of their bids.

This RFP Document does not claim to contain all the information each Bidder may require. Each Bidder shall conduct its own independent investigation, analysis and satisfy itself with regard to the accuracy, reliability and completeness of the information in this RFP Document and the meaning and impact of that information and wherever necessary obtain independent advice.

2.4 NO BINDING OBLIGATION ON ECGC

The Company may in its absolute discretion, but without being under any obligation to do so, update, amend, supplement the information or withdraw this RFP Document at any stage. ECGC reserves the right to reject any or all the bids / proposals received in response to this RFP 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 Tender document will become the property of ECGC and will not be returned. No contractual obligation

whatsoever shall arise from the RFP process until a formal contract is signed and executed by duly authorized representatives of the Company with the selected Bidder.

2.5 ERRORS AND OMISSIONS

Each Bidder should notify ECGC of any error, fault, omission, or discrepancy found in this RFP Document but not later than 05:00 pm on or before 22nd April, 2024 (pre bid meeting date).

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 RFP Document and the draft Service Agreement provided under **Annexure-8** and the General Terms and Conditions of the Contract contained therein, and if there appears to be any ambiguity or discrepancy between any terms of the RFP Document and the Agreement, 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 RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP 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 RFP Document, quote the prices and furnish the information/ documents, called for therein, and shall sign and 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. In 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. In case of a consortium, the Bid shall be signed by the Officer (s) so authorized by each consortium member and the Bid shall be affixed with the common seals of each member of the consortium.

- 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** Bids shall be submitted in two parts i.e.
(1) Qualification/ Eligibility Bid cum Technical Bid and
(2) Price/Commercial Bid
(Note: ECGC does not bind itself to accept the lowest of any Bid or any other Bid received.)
- 3.1.9** The Bidder shall submit the **Eligibility cum Technical Bid** as per the form provided under **Annexure – 1** and the same shall be enclosed in a single sealed envelope with all supporting documents whatever.
- 3.1.10** The Bidder shall submit the Price/Commercial Bid as per the form provided under **Annexure – 3** and the same shall be enclosed in another sealed envelope.
- 3.1.11** Supporting documents are to be submitted in the Qualification/Eligibility cum Technical as well as Price/Commercial Bids.
- 3.1.12** Incomplete or partial submission of relevant documents or bids for partial scope of work will lead to disqualification.
- 3.1.13** The rates should be sent only in the prescribed format. Non-conformance or quotations received in any other format may result in rejection of the Bid.

- 3.1.14** 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 the Company 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.
- 3.1.15** Each Bidder can submit only one Bid.
- 3.1.16** No queries or change in requirements specifications/line items will be entertained in terms of the Bid process, except if such changes are advised or are approved by the Company.
- 3.1.17** The Bidder should commit to provide the resources desired by the Company for the entire duration of the engagement, at the agreed cost and terms and conditions.
- 3.1.18** 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.
- 3.1.19** 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.
- 3.1.20** Bids not confirming to the requirement of the RFP may not be considered by ECGC. However, ECGC reserves the right at any time to waive any of the requirements of the RFP.
- 3.1.21** 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.
- 3.1.22** ECGC is not responsible for non-receipt of bids within the specified date due to any reason including postal delays or holidays.

- 3.1.23** 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.
- 3.1.24** 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 RFP or even after the award of the contract.
- 3.1.25** No consideration will be given to a bid received after the date and time stipulated by ECGC and no extension of time will be permitted for submission of Bids. However, ECGC reserves the right to extend the last date and time for submission of the bids at its own discretion.
- 3.1.26** Canvassing/misleading information in any form in connection with Bids is strictly prohibited and Bids submitted by bidders who resort to these types of activities are liable to be rejected.
- 3.1.27** ECGC reserves the right to call for any clarification from any/all Bidder during the evaluation of the bids. However, no other correspondence on bids will be entertained. Partial Bids shall not be accepted and shall stand rejected. Bidder (s) shall have to quote for the entire scope of work.
- 3.1.28** No price variation / adjustment, explanation, correction or any other escalations will be entertained. ECGC does not bind itself to accept the bid of lowest ranked or highest ranked bidder or any other bid received and shall have the right to reject any Bid without assigning any reason.
- 3.1.29** Replica of the soft copy of bid must be submitted in form of Hard copy.
- 3.1.30** The bids once submitted cannot be modified or altered.
- 3.1.31** ECGC also reserves the right to cancel the Bidding process and reject all bids at any time prior to contract Award, without assigning any reasons thereof or

incurring any liability to the affected Bidder or Bidder (s). All decision taken by ECGC are binding and final.

3.2. Cost of Bidding:

The Bidder shall bear all costs associated with the preparation and submission of its Bid, and the Company will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the Bidding process.

The Bidder should provide services desired by ECGC for the entire duration of the engagement, at the agreed cost, terms and conditions.

3.3. Validity Period:

Bids shall have the validity period of 90 days from the closing date of the RFP. Bidders are required to offer 90 days price validity as per Bid Terms. The prices quoted shall remain firm and fixed during the currency of the Purchase Order/Contract unless agreed otherwise by the Company.

In exceptional circumstances, the Company 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 RFPs or any debarment.

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

3.4. Scope of Work

3.4.1 ECGC is a monoline insurer writing a single line of business also having a branch in GIFT City as an IIO. The Company is preparing itself for implementing Indian Accounting Standards (Ind AS) by availing advisory services for smooth Ind-AS implementation for financial statements.

The scope of work shall be the project/assignment to provide an end-to-end solution in terms of deliverables to achieve smooth transition from existing accounting practices to Indian Accounting Standards (Ind AS). Scope of work includes, but not limited to the following:

- 1) Identification of applicable Ind AS to the Company as a whole and differences between current Accounting Standards and Ind AS:
 - a. Identification of accounting and reporting differences between the current accounting standards and Ind AS.
 - b. Identification and selection of exemptions available under Ind AS.
- 2) Impact assessment on operational/functional module of businesses:
 - a. Assess the impact of changes on all operational departments, existing Processes and reporting of business figures, including but not limited to IT Systems, Accounting, Actuarial, Investments and Reinsurance etc.
 - b. Changes required in the existing processes and software which are currently being used for Pricing, Valuation, Accounting, Investment, Reinsurance, IT and various MIS (Management Information System) including statutory/regulatory reporting.
 - c. Detailed implementation plan based on the above impact assessment and testing operational/functional module of business.
- 3) Preparation of Financial statements as per Ind AS for transition date at least for two financial years (on quarterly basis), comparative period and reporting period:
 - a. Assistance in preparation of opening balance sheet.
 - b. Assistance in preparation of financial statements for comparative periods and Reporting period onwards.
 - c. Preparation of interim reports as required by the IRDAI as a part of IND AS rollout by the insurers notified from time to time.
 - d. Output certified by a qualified CA and a fellow actuary with experience in non-life insurance.
 - e. All the advisories to be given taking into consideration of the regulatory guidelines in force on and at the time of actual reporting before the authorities.
- 4) Conduct technical accounting, actuarial, Underwriting, Claims and IT workshops with the company's personnels; provide training materials and deliver detailed training regarding Ind AS basics, requirements of regulators and transition of the existing systems to the new standards. Training should be based on the

materials of Ind AS and/or IFRS wherever applicable. Trainings for IFRS/ Ind AS Certification to be imparted, if deemed necessary by the Company.

- 5) Assistance during Statutory & other Audits: Discussion and demonstration (if required) with Auditors to clarify if there is any difference of opinion on any judgment exercised related to Ind AS transition and demonstration.
- 6) The scope of work will also cover the emerging requirements of the Regulator over time.

The objective of the Assignment would include entire conceptualization of the guidelines, assistance in its implementation in IT system and reporting under Ind AS requirements. The Assignment would cover end to end hand holding and implementation and the below mentioned terms of reference is only illustrative and not exhaustive. The Consultant has to give a critical look into the existing system and suggest/guide the necessary changes that have to be made in the accounting system for compliance and presentation of the Ind AS compliant Financial Statements.

3.4.2 Terms of Reference/Deliverables are as under:

In addition to the scope of work mentioned herein above, the following work, activities and tasks (not exhaustive) shall be performed by the Consultant which would involve setting up a dedicated Project Management Office (PMO) team in Mumbai along with key team members from the insurer:

Phase 1 - Scope of the implementation of Indian Accounting Standards (Ind AS)

- a) General as well as specialized and detailed 25 to 30 training sessions based on material of Ind AS and/or IFRS.
- b) Development of a prototype to the final reporting for each line of business and for each major product segment and reconciliation of the same with existing practices/principles.
- c) Analysis of differences between the current accounting frame work/ standards and Ind AS and accounting diagnosis about the impact of implementation of Ind AS on key numbers and ratios.
- d) Conducting impact study on each Ind AS implementation on business including profit planning, budgeting, taxation, capital planning and impact on pricing,

- valuation, capital requirements, solvency (as per existing and proposed regulatory provisions in this regard), key accounting area such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, Tax Provisions including deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures, with the assistance of all related functional wings, suggesting strategies for optimizing the impact.
- e) Study and assess the compatibility and adaptability of the existing software/ systems under Implementation and hardware of the Company for smooth implementation of Ind AS and to recommend, facilitate and finalize necessary changes both in terms of software as well as hardware, if required and also ensure that data and reports generated meet the requirement of Ind AS.
 - f) Highlighting the key accounting, actuarial, investment issues and any potential 'surprises' consequent to implementation of Ind AS for the preparation of the financial statements and identify first-time application issues.
 - g) Assist in preparation of draft accounting and actuarial technical position papers outlining alternate choices along with high level financial impact assessment for each choice. Assist in presenting the technical position papers and policy choices to Statutory Auditors and getting them reviewed.
 - h) Recommending an action plan to address specifically on operational issues, resources requirements and finalization of the “ECGC Ind AS Project”

Deliverables of Phase 1:

- a) Submit a comprehensive ‘ECGC Ind AS Project Report’ at the end of Phase 1, highlighting the findings of Gap Analysis, draft accounting and actuarial technical position papers outlining alternate choices along with Impact Study, IT related Issues Operational and Resources Planning matters and Consolidation of Accounts of ECGC (as defined in Ind AS) and long-term strategy of Implementation/road map.
- b) Assess the impact of the Ind AS implementation on the financial position including the adequacy of capital, taking into account the applicable solvency regulations requirements.
- c) Providing Training to ECGC officials on overview, challenges and key differences between current Accounting Standard and Ind AS, as stated under Point No. 3.4.1.(4) of the Scope of Work Section above.
- d) Assist ECGC in preparation of Proforma Financial Statements as prescribed by the regulator using selected product as mutually agreed for every quarter,

acceptable to the Regulators. If any query is raised, the consultant should assist the Company in compliance thereof.

- e) Assist in generating Management Information System (MIS) reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management, IRDAI, Audit Committee, Board & any other Regulatory Authority.
- f) Assist ECGC in preparation of Financial Statement in the new regulatory compliant Proforma including any other recommended Notes to Accounts forming all disclosures.
- g) If any query is raised by IRDAI and other regulatory bodies, the consultant should assist the Company in compliance thereof.
- h) Preparation of Approach Paper on changes required in Accounting Policies and Systems.
- i) Assist in implementing and maintaining new/ modified/ revamped process of Pricing, Valuation, Capital Requirement, Asset Liability Management, Statutory Solvency Reporting (as per existing and proposed regulatory provisions in this regard) etc.

Phase 2 – Solution Design & Development

- a) Perform a detailed assessment of the differences in the Company's accounting policies, disclosures and Financial Statement Presentations with respect to current Accounting Standard and Ind AS and assist in formulation of Ind AS compliant Policies, disclosures in accounting framework for ECGC wherever required.
- b) Review and modify existing Policies, Procedures, Manuals, Internal Financial Controls and Reporting Packages and prepare Financial Statements with Disclosures for Company to incorporate Ind AS adoption for financial reporting.
- c) Prepare procedural manuals for ECGC to incorporate Indian Accounting Standards (Ind AS) for financial reporting.
- d) Assist ECGC in taking significant accounting policy decisions impacting financials arising out of adoption of Ind AS.
- e) Accounting diagnosis about the impact of implementation of Ind AS on key financial numbers, ratios, processes and systems both accounting and IT Systems.

- f) Assist in formulation of reconciliation process from current Accounting Standard to Ind AS including development of standard reconciliation template to document the specific adjustments and/ or reclassifications resulting from analysis.
- g) Refine training strategy and formulate education content for Ind AS implementation teams, with the rights over them retained by ECGC.
- h) Develop Road map (including timing and sequence) and assist in implementation of Ind AS in line with the guidelines/ recommendation/ Insurance Regulatory and Development Authority of India/ Institute of Chartered Accountants of India and other regulatory bodies to keep up the timeline as may be prescribed by the respective Authorities.
- i) Timely incorporation of any changes proposed in Ind AS by the Concerned Authorities and develop approach to address those not limiting to accounting, but also taking into account the impact on Units of Company, procedures, manuals, controls, IT environment.
- j) Assist ECGC in dry run of accounting, actuarial, investment, Reinsurance systems and end to end reporting process before actual conversion and comparison with the existing GAAP.
- k) Development of Expected Credit Loss (ECL) Model to be used by the Company.
- l) Assist the Appointed Actuary for determination of various provisions including Statutory Valuation and other actuarial calculations & reporting wherever applicable.
- m) Determine the exemptions/ relaxations available and assist in choosing exemptions for opening balance sheet. Consultant should also study the impact on the financial statement of all exemptions and exceptions and explain to the management its impact on the financial statements.
- n) Identify which of the areas require mandatory fair valuation including approach towards the valuation exercise along with related impact (both financial and otherwise).

Deliverable of Phase 2

- a) Assist ECGC in preparation of Proforma Financial Statements for all products as prescribed by the Regulators. If any query is raised, the consultant should assist ECGC in compliance thereof.
- b) Provide ECGC with necessary templates with proper documentation for preparation of financial accounts and statements as per various applicable act,

rules and regulations including IRDAI (Preparation of Financial Statements and Auditors' Report) Regulations amended from time to time.

- c) Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management and Regulators.
- d) Assist ECGC in preparation of draft note for Notes to Accounts for all disclosure purposes. If any query is raised by any regulatory bodies the consultant should assist the company in compliance thereof.
- e) Advice and Assistance on Selection of Accounting Policies including development / review of cash flow models, risk adjustment techniques and coverage unit's methodology as required by IFRS17/Ind AS 117.
- f) Advice and Assistance on Conversion of Opening Balance Sheet.
- g) Advice and Assistance on Conversion of Comparative Financial Statements for Previous Year.
- h) Advice and Assistance on Conversion of Financial Statements of Current Period/ year of Applicability Financial statements along with Interim Financial.
- i) Assist ECGC in determining the values as well as movement analysis of various components forming part of Actuarial Liabilities & reporting and any other values to be reported in the Financial Statement.

Phase 3 - Solution Implementation

- a) Assist ECGC in preparation of opening Financial Statement as at transaction date which should be acceptable to the regulators. If any query is raised, the consultant should assist the Company in compliance thereof.
- b) Work collaboratively with ECGC management to produce the Ind AS Balance Sheet and produce the reconciliations between current Accounting Standard and Ind AS.
- c) Work collaboratively with ECGC management to produce Ind AS Policies/Notes/Disclosures reflective of industry best practices.
- d) Review and provide qualitative inputs for ECGC Management Discussion & Analysis.
- e) Work collaboratively with ECGC management and its service providers for preparation and validation of Ind AS compliant financial statements of ECGC for all reporting period along with necessary disclosures.

- f) Assist ECGC during Statutory Audit and Limited Review on Ind AS related issues.
- g) Provide inputs from Ind AS perspective in reconciliation of Book Profit with Taxable Profit, Premium, etc. for submission of Income tax Returns as and when required.
- h) Review and provide qualitative information required by ECGC for the purpose of preparation of Annual Report.
- i) Staff Training on Ind-AS for Self Sufficiency.
- j) Testing & Reconciliation in respect of changes and enhancements.
- k) The consultant shall provide two years hand holding for all the activities.

Deliverable of Phase 3

- a) Assist ECGC in preparation of opening Financial Statement as at transaction date which should be acceptable to the regulators. If any query is raised, the consultant should assist the Company in compliance thereof.
- b) Work collaboratively with ECGC management to produce the Ind AS Balance Sheet and produce the reconciliations between current Accounting Standard and Ind AS.
- c) Work collaboratively with ECGC management to produce Ind AS Policies/Notes/Disclosures reflective of industry best practices.
- d) Review and provide qualitative inputs for ECGC Management Discussion & Analysis.
- e) Work collaboratively with ECGC management and its service providers for preparation and validation of Ind AS compliant financial statements of ECGC for all reporting period along with necessary disclosures.
- f) Assist ECGC during Statutory Audit and Limited Review on Ind AS related issues.
- g) Provide inputs from Ind AS perspective in reconciliation of Book Profit with Taxable Profit, Premium, etc. for submission of Income tax Returns as and when required.
- h) Review and provide qualitative information required by ECGC for the purpose of preparation of Annual Report.
- i) Staff Training on Ind-AS for Self Sufficiency.
- j) Testing & Reconciliation in respect of changes and enhancements.
- k) The consultant shall provide two years hand holding for all the activities.

Note:

1. The above list is inclusive and not exhaustive i.e. terms of reference shall include providing professional assistance for all activities required for the implementation of Ind-AS for preparation of financial and returns of ECGC and its Units wherever required.
2. Presentation before the ECGC Management on the latest Ind-AS implementation status during each phase of implementation.

3.5. Professional Staff

- 3.5.1.** 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 while submitting their bid in the format as provided under **Annexure-D** Bidder shall ensure that the same staff shall work on the project.
- 3.5.2.** During the Project, the substitution of key staff identified for the Project will not be allowed unless such substitution becomes unavoidable to overcome the undue delay or that such changes are critical to meet the obligation. In such circumstances, the selected Consultant, as the case maybe, can do so only with the prior written concurrence of ECGC and by providing the replacement staff of the same level of qualifications and competence. If ECGC is not satisfied with the substitution, ECGC reserves the right to terminate the contract and recover whatever payments (including past payments and payment made in advance) made by ECGC to the selected Consultant during the course of the Project pursuant to this RFP besides claiming an amount equal to the contract value as penalty. However, ECGC reserves the unconditional right to insist the selected Consultant to replace any team member with another (with the qualifications and competence as required by ECGC) during the course of the Project pursuant to this RFP.

3.6. The bidding documents

3.6.1 Documents constituting the Bid:

The Documents constituting the Bid include:

- (i) Eligibility Bid cum Technical Bid (as per the form provided under **Annexure - 1**)
- (ii) Price/ Commercial Bid (as per the form provided under **Annexure – 3**)

(iii) All other / supporting documents and Annexures as attached.

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.

3.6.2 Pre-bid Meeting:

The Bidder(s) having any doubt/ queries/ concerns with any clause of this document or selection process shall raise their concern within 7 days of release of RFP Document. ECGC will not be liable to accept or provide any explanation towards any doubt/ concerns later on whatever the same may be.

ECGC would issue clarifications/ Amendments in writing via e-mail and such clarifications and/ or amendments shall will become part of RFP.

A pre-bid meeting as per schedule given in the RFP document shall be held where bidder's queries, if any will be discussed.

The bidders attending the pre-bid meeting shall compulsorily inform in advance about name, designation, contact number (Mobile and Landline) of participants. Not more than 3 participants will be allowed from each bidder company.

The queries shall be communicated only through the e-mail id provided, cat.accounts@ecgc.in the format provided in **Annexure - 5**.

3.7. Preparation of bids

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 Documents Comprising the Bid

3.7.2.1 Documents comprising the Eligibility cum Technical Bid envelope should contain the following completed forms/documents in accordance with the clauses in the Bid and duly signed by the authorized representative of the Bidder and stamped with the official stamp of the Bidder (Board resolution authorizing representative to bid and make commitments on behalf of the Bidder to be attached):

- a) Eligibility cum Technical Bid Form as per **Annexure-1**
- b) Supporting documents as mentioned in **Annexure-1**

3.7.2.2 The papers like formats, supporting documents as mentioned above etc. should be submitted in one lot in one envelope with the Technical Bid.

3.7.2.3 Any Eligibility cum Technical Bid not conforming to the above list of documents will be rejected.

3.7.2.4 The Eligibility cum Technical Bid should NOT contain any price information. Such bid, if received, will be rejected.

3.7.3 Price / Commercial Bid

3.7.3.1 Each Bidder is required to complete a Price/Commercial Bid Envelope, comprising of the Price/Commercial Bid Form as per **Annexure – 3** on the letter head of the Bidder.

3.7.4 Bid Form

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.

3.7.5 Bid Prices

3.7.5.1 Prices are to be quoted in Indian Rupees only.

3.7.5.2 Prices quoted should be exclusive of all Central / State Government levies, taxes (including GST) which will be deducted at source at applicable rates.

3.7.5.3 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.

3.7.6 Documentary Evidence Establishing Bidder's Eligibility and Qualifications

3.7.6.1 The documentary evidence of the Bidder's qualifications as per **Annexure-1** to perform the Contract in its Bid will be accepted only if it is established that the same are to the Company's satisfaction.

3.7.6.2 Bidders unless otherwise stipulated in **Annexure – 1** under Section 5 of this

RFP:

- I. Must be a natural person/a private entity/ a public Entity/Joint Venture/ Consortium.
- II. Must be a Consultancy Services provider with valid registration regarding GSTIN, PAN, EPF, ESI, Labour, or equivalent registration certificate issued by the concerned authority/government authorized duly to deliver.
- III. Must not be insolvent, in receivership, bankrupt or being wound up, not have its affairs administered by a court or a judicial officer, not have its business activities suspended and must not be the subject of legal proceedings for any of aforesaid reasons.
- IV. Must not stand declared ineligible/ blacklisted/ banned/ debarred by the ECGC Ltd.
- V. Must not be convicted (within three years preceding the last date of EOI submission) or stand declared ineligible/ suspended/ blacklisted/ banned/ debarred by appropriate agencies of the Government of India.
- VI. Not have an association (as a consultant/ partner/ director/ employee in any capacity) of any retired employee (of Gazetted Rank) or any retired Gazetted Officer of the Central or State Government or its Public Sector Undertakings, if such a retired person has not completed the one-year cooling-off period (or any other period stipulated by their erstwhile Employer) after his retirement. However, this shall not apply if such

employees/ officers have obtained a waiver of the cooling-off period from their former organisation.

- VII. Not have an association of the near relations of executives of ECGC Ltd. involved/ likely to be involved in this procurement process
- VIII. Not have a conflict of interest.

3.7.7 Format and Signing of Bid

3.7.7.1 Each Bid shall be in two parts:

Part A – Eligibility cum Technical Bid.

Part B – Price/Commercial Bid.

Each part should be in two separate sealed NON-WINDOW envelopes bearing the Bidder's name and address (return address), each super-scribed with "RFP Subject" as well as "Eligibility Bid", "Technical Bid" and "Price/Commercial Bid" as the case may be.

3.7.7.2 The Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. The person or persons signing the Bids shall authenticate all pages of the Bids, except for un-amended printed literature.

3.7.7.3 Any inter-lineation, erasures or overwriting shall be valid only if they are authenticated by the person signing the Bids. The Company reserves the right to reject bids not conforming to above.

3.7.7.4 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.

3.7.7.5 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.

3.7.7.6 ADDITIONAL INFORMATION: Bidder may include additional information which will be essential for better understanding of the proposal. This may include diagrams, excerpts from manuals, or other explanatory documentation, which would clarify and/or substantiate the bid. Any material included here should be specifically referenced elsewhere in the bid.

3.7.7.7 GLOSSARY: Provide glossary of all abbreviations, acronyms, and technical terms used to describe the services or products proposed. This glossary should be provided even if these terms are described or defined at their first use or elsewhere in the bid response.

3.8. Submission of bids

3.8.1 Sealing and Marking of Bids

3.8.1.1 The Bidder(s) shall seal the NON-WINDOW envelopes containing one copy of “Eligibility cum Technical Bid” and one copy of “Price/Commercial Bid” separately and both these NON-WINDOW envelopes shall be enclosed and sealed in a single outer NON-WINDOW envelope bearing the Bidder’s name and address (return address).

3.8.1.2 The inner envelopes shall be addressed to the Company at the address given for submission of Bids in Section 1 above and marked as described in Clauses above.

3.8.1.3 The outer envelope shall:

- a)** Be addressed to the Company at the said address given in Section 1.2; and
- b)** Bear the Project Name

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

3.8.1.5 If the envelope is not sealed and marked, the Company will assume no responsibility for the Bid’s misplacement or its premature opening.

3.9. Deadline for Submission of Bid

3.9.1 Bids must be received by the Company at the address specified, no later than the date & time specified in the “Schedule of Events” in Invitation to Bid.

3.9.2 In the event of the specified date for submission of Bids being declared a holiday for the Company, the bids will be received up to the appointed time on the next working day.

3.9.3 The Company 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 the Company 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 the Company’s website.

3.10. Late Bids:

Any Bid received after the deadline for submission of Bids prescribed, will be rejected, and subsequently destroyed. No Bids shall be returned.

3.11. Modification and Withdrawal of Bids

3.11.1 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 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.

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

3.11.3 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 RFPs / contracts / business.

3.12. Opening and evaluation of bids

3.12.1. Opening of Bids by the Company

3.12.1.1. The Company reserves the right to open the Bids soon after the last date of submission of bids. The Company also reserves the right to disqualify 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 without assigning any reasons whatsoever.

3.12.1.2. The Company at its discretion and if it considers appropriate may announce the Bidders' names, Bid modifications or withdrawals and the presence or absence of requisite documents and such other details.

3.12.1.3. Bids and modifications sent, if any, that are not opened at Bid Opening shall not be considered further for evaluation, irrespective of the circumstances. Withdrawn bids will be returned unopened to the Bidders.

3.12.2. Preliminary Evaluation

- 3.12.2.1.** The Company 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.
- 3.12.2.2.** Prior to the detailed evaluation, the Company 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.
- 3.12.2.3.** The Company's determination of a Bid's responsiveness will be based on the contents of the Bid itself, without recourse to extrinsic evidence.
- 3.12.2.4.** If a Bid is not responsive, it will be rejected by the Company and such a Bid may not subsequently be made responsive by the Bidder by correction of the nonconformity. For the purpose of these clauses, a responsive Bid is one, which conforms to all the terms and conditions of the bid documents without any deviations.

3.12.3. Evaluation of Bids

- 3.12.3.1.** Each Bidder acknowledges and accepts that ECGC may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of consultant, not limited to those selection criteria set out in this RFP document.
- 3.12.3.2.** Only those Bidders and Bids which have been found to be in conformity of the eligibility terms and conditions during the preliminary evaluation would be taken up by the Company for further detailed evaluation. The Bids which do not qualify the eligibility criteria and all terms and conditions during preliminary examination will not be taken up for further evaluation.
- 3.12.3.3.** The Company reserves the right to evaluate the Bids on technical & functional parameters.
- 3.12.3.4.** The scoring sheets are/ will be shared only with interested bidders as a part of RFP document and those participating in pre-bid meeting.
- 3.12.3.5.** The Eligibility cum Technical Evaluation will be first carried out as per the criteria given in **Annexure-1**. The Bidders who score minimum of 70% in this Part shall be deemed to be qualified for further evaluation.
- 3.12.3.6.** The incomplete eligibility cum technical bid may be subject to rejection. However, ECGC at its discretion may call for additional documents/

clarification from all bidders, if required. The bidders are not allowed to complete the basic mandatory documentation as called for in the respective bids. It is to be noted that only additional documents related to what is already submitted by the bidder as a part of respective bid submission and related clarification on the contents of those documents only that can be called for at the discretion of ECGC, if deemed necessary.

3.12.3.7. The Bidders submitting bids in accordance of RFP will be invited for making presentation before the ECGC Technical Evaluation Committee for this RFP, and will be evaluated as per criteria specified in Technical scoring sheet on overall solution designed and proposed.

3.12.3.8. During evaluation and comparison of Bids, the Company may, at its discretion ask the Bidders for clarification of their bid. 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.

3.12.3.9. The minimum qualifying marks for eligibility cum technical bid will be 70% marks.

3.12.4 Evaluation of Price Bids and Finalization: Final Selection will be based on Cost Evaluation under Combined Quality cum Cost Based System (CQCCBS) Evaluation Process which is explained as under:

3.12.4.1 The bidders receiving minimum 70% marks in Eligibility cum Technical bid will be considered for further evaluation and the Price/Commercial bids for these Bidder(s) shall be opened.

3.12.4.2 The Price/Commercial Bid will be scored on a total of 100 as under:

$$Cs = (Cmin / Cb) \times 100 \text{ where,}$$

Cs = Commercial score of the Bidder under consideration

Cmin = Lowest Price/Commercial Bid quoted

Cb = Price/Commercial Bid under consideration

3.12.4.3 Bids will finally be ranked on the basis of combined scores arrived as follows:

- Weight of 70% to the total technical score
- Weight of 30% to the commercial score

Technical and Commercial Score, calculated up to two decimal points, will be as under:

$$Bs = (0.7) * Ts + (0.3) * Cs$$

Where,

Bs = overall combined score of Bidder under consideration

Ts = Technical score of the Bidder under consideration

Cs = Commercial score of the Bidder under consideration

3.12.4.4 CQCCBS Evaluation Process:

Commercial bids will be subjected to CQCCBS evaluation process. Under CQCCBS (Cost Evaluation under Combined Quality cum Cost Based System), the technical proposals will be allotted weightage of 70% while the financial proposals will be allotted weightage of 30%. Proposal with a lowest cost may be given a financial score of 100 and other proposals given financial scores that are inversely proportional to their prices. The total score, both technical and commercial/financial, shall be obtained by weighing the quality and cost scores and adding them up.

Highest marks basis: On the basis of the combined weighted score for quality and cost, the bidders shall be ranked in terms of the total score obtained. The proposal obtaining the highest total combined score in evaluation of quality and cost will be ranked as H-1 followed by the proposals securing lesser marks as H-2, H-3 etc. The proposal securing the highest combined marks will be ranked H-1 and shall be recommended for award of contract. As an example, the following procedure can be followed. In a particular case of selection of bidder, it was decided to have minimum qualifying marks for technical qualifications as 70 and the weightage of the technical bids and commercial/financial bids was kept as 70:30. In response to the RFP, 3 proposals, A, B & C were received. The technical evaluation committee awarded them 75, 80 and 90 marks respectively. The minimum qualifying marks were 70. All the 3 proposals were, therefore, found technically suitable and their commercial/financial proposals were opened after notifying the date and time of bid opening to the successful participants. The price evaluation committee examined the commercial/financial proposals and evaluated the quoted prices as under:

Prices Quoted by the qualified bidders

A: Rs. 120.00

B: Rs. 100.00

C: Rs. 110.00

Using the formula $(\text{LEC}/\text{EC}) \times 100$, where LEC stands for lowest price quoted among the bidders and EC stand for price quoted by individual bidders, the committee gave them the following marks for commercial/financial proposals:

A: $(100/120) \times 100 = 83$ marks

B: $(100/100) \times 100 = 100$ marks

C: $(100/110) \times 100 = 91$ marks

In the combined evaluation, thereafter, the evaluation committee calculated the combined technical and commercial/financial score as under:

Proposal A: $75 \times 0.70 + 83 \times 0.30 = 77.4$ marks

Proposal B: $80 \times 0.70 + 100 \times 0.30 = 86$ marks

Proposal C: $90 \times 0.70 + 91 \times 0.30 = 90.3$ marks

The three proposals in the combined technical and commercial/financial evaluation were ranked as under:

Proposal A: 77.4 marks: H3

Proposal B: 86 marks: H2

Proposal C: 90.3 marks: H1

Proposal C at the evaluated cost of Rs.110.00 was, therefore, declared as winner and shall be recommended for award of contract, to the competent authority.

It is pointed out that the above is merely an illustration. If more than one firms scores the same marks as per the above illustration then the final discretion with respect to selection rests with the Company.

Note: ECGC Limited shall not be responsible for non-receipt of the bid documents due to any reasons whatsoever.

Failure to comply with the Pre-qualification cum Technical Bid and Commercial Bid requirements may result in disqualification of the bidder and cancellation of the bid submitted by him.

3.12.4.5 Company may 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.

3.12.4.6 Company reserves the right to reject any or all incomplete Bids.

3.12.4.7 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 -2**, that they have no objection with any clause of the RFP Document.

3.12.5 Contacting the Company

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

3.12.5.2 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 RFPs / contracts / business with ECGC.

3.12.6 Award Criteria

The Bidder that gets the highest combined technical and commercial score shall be awarded the Contract. ECGC Ltd. will notify the successful Bidder in writing, by letter or by e-mail, that its Bid has been accepted.

ECGC is not obliged to provide any reasons for any such acceptance or rejection. The decision of ECGC shall be final, conclusive and binding on all bidders/parties directly or indirectly connected with the bidding process and the same shall not questioned/challenged.

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 7 (seven) working days of receipt of the communication. In case of a tie, the Bid that had high score in technical evaluation will be considered the best bid value. 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 submit the Performance Bank Guarantee and execute a Service Agreement as annexed as **Annexure 8** to this RFP within two weeks of the award of Contract, which will be valid for the tenure as mentioned in this RFP Document.

3.12.7 Company's Right to Accept Any Bid and to reject any or All Bids:

- 3.12.7.1** The Company does not bind itself to accept the lowest quotation and 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) or any obligation to inform the affected Bidder or Bidders of the grounds for the Company's action.
- 3.12.7.2** While processing the Bids, ECGC further reserves the right to delete or reduce any item or section contained the RFP Document or in the Scope of Work without assigning any reason thereof.
- 3.12.7.3** All decisions taken by the Company are conclusive, binding and final.

3.12.8 Performance Bank Guarantee

- 3.12.8.1** The successful Bidder (hereinafter referred to as the 'Consultant') shall be required to submit a Performance Bank Guarantee ("PBG") as per pro-forma attached as **Annexure - 4** for a value equal to 5% of the Contract value, valid for the period of the Contract (plus additional 8 weeks for claim period) from the date of satisfactory acceptance/ sign off by ECGC.
- 3.12.8.2** The PBG of correct value and validity period as mentioned above must be submitted within two weeks from the date of acceptance of the Letter of Award.
- 3.12.8.3** In case the contract period is extended beyond six months due to nature of work, the PBG shall have to be extended / renewed / re-issued for the new / extended contract period, including the claim period. The Vendor to make provisions for submission of extended PBG at least two weeks before the expiry of the original term of PBG in such case.
- 3.12.8.4** PBG shall be forfeited if the services are terminated abruptly by the Vendor or for any deviation by the Vendor from the terms and conditions of the Contract by way of which the Company can decide to forfeit the PBG. Further, unpaid charges, if any, will also not be paid in these circumstances. In case of no punitive action against the Vendor, the PBG will be returned after the 8 weeks from the satisfactory acceptance/ signoff by ECGC or on settlement of any claim against the Vendor, whichever is later.

3.12.9 Earnest Money Deposit:

Earnest Money Deposit (EMD) of Rs. 1,00,000 (Rupees One lakh only) is required to be submitted preferably by NEFT. It can also be paid by Demand Draft/ Bankers Cheque by the vendors along with the tender. The Demand Draft/Bankers Cheque must be issued in favour of '**ECGC Limited**', payable at Mumbai. EMD deposited by the unsuccessful bidders will be refunded by way of handing over the original Demand Draft/ Bankers Cheque duly endorsed by the Competent Authority of ECGC Limited. EMD of successful bidder will be converted into security deposit which will be returned without any interest after the satisfactory job completion. Under any circumstances, ECGC Limited will not be liable to pay any interest on the EMD.

3.13. Confidentiality Provision

The terms of this RFP, 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 RFP, 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 RFP, please return all materials and any duplicates thereof at:

Title: Response to RFP – **“REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS) IN ECGC LIMITED”**

Kind Attn: Assistant General Manager – F&A

3.14. Hold Harmless

In submitting a proposal, Bidder understands that Company will determine at its sole discretion which proposal, if any, is accepted. Bidder waives any right to claim

damages of any nature whatsoever based on the selection process, final selection, and any communications associated with the selection.

Company reserves the right to award the Contract to the Bidder(s) whose proposal is deemed to be the most advantageous in meeting the specifications of the RFP. In addition, Company reserves the right to add or waive any requirements contained in this RFP at its sole discretion with regard to proposals submitted. Company's decision on award of Contract shall be conclusive, final and binding on all the Bidders.

3.15. Liability for Errors

While Company has used considerable efforts to ensure an accurate representation of all the details as required for the proposed services, the information contained in this RFP is supplied only as a guideline for Bidders. The information is not guaranteed or warranted accurate by Company, nor is it necessarily comprehensive or exhaustive. In the event, Company finds that the objective of the intended outsourcing is better achieved by processes/procedures other than those mentioned in this document, Company shall have the right irrespective of the fact whether it has already received proposals from intending bidders or not, to effect such changes and enter into negotiations with one or more Bidders at its sole discretion for such changed/modified processes.

3.16. Acceptance of Terms

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

Section 4

4.1 TERMS AND CONDITIONS OF CONTRACT (TCC)

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

Section 5

1. Annexure 1: Eligibility Criteria & Specifications
 - (i) Annexure A: Particulars in respect of engagement in IFRS-17 as on 31.03.2024
 - (ii) Annexure B: Technical Bid
 - (iii) Annexure C: Financial Performance of the Bidder
 - (iv) Annexure D: Details of Professional Staff
 - (v) Annexure E: Details of Bidder/affiliates/group companies
 - (vi) Annexure F: Details of Partners of the Bidder
 - (vii) Annexure G: Details of full-time professional staff of the Bidder
 - (viii) Annexure H: Covering Letter
 - (ix) Annexure I: Technical/Commercial Deviation Statement
 - (x) Annexure J: Bank Details
2. Annexure 2: Acknowledgement
3. Annexure 3: Price/Commercial Bid Format
4. Annexure 4: Proforma Bank Guarantee for Performance
5. Annexure 5: Queries Format
6. Annexure 6: Format for letter of Authorisation
7. Annexure 7: Code of Integrity
8. Annexure 8: Service Agreement Format

Annexure 1: Eligibility Criteria & Specifications

(A) BIDDERS'S ELIGIBILITY CRITERIA:

The bidders must fulfill the following eligibility criteria. The application of the Consultant who do not satisfy the following eligibility criteria will be rejected forthwith without assigning any reason whatsoever at any stage of the process.

S. No.	Eligibility Criteria (*)	Documents Required
1	<p>Has globally engaged in IFRS 17 implementation exercise and Ind AS conversion exercise, in Insurance Companies/Banks/Financial Institutions for companies with a minimum Balance Sheet size of INR 5000 Crores during their period of contract.</p> <p>(Minimum Project2) (Minimum 1Project, in a company engaged in General insurance business.)</p>	<p>Client Certificate/ Contract with client/ Audit report.</p> <p>Details as per Annexure A.</p>
2	<p>Bidder should have a permanent office in Mumbai as on the date of application</p>	<p>Self-declaration in Annexure B supporting documents such as Rent Agreement, Electricity Bill etc.</p>
3	<p>Bidder should have minimum of 10 Partners/directors in India, out of which bidder should have minimum 3 Partner/Director with qualification as Chartered Accountant with certificate course on Ind AS/IFRS by ICAI or any other reputed Institute and 15 full-time professional staff in India.</p> <p>The bidder should also have service of fully qualified Actuaries as defined in the Actuaries Act, 2006, as on 31.03.2024 and IT Professionals.</p> <p>"Professional Staff" means full-time staff with minimum qualification of Chartered Accountant and/or Actuaries on the payroll of the bidder.</p>	<p>Self-declaration in Annexure B.</p>

4	The Bidder should have a minimum revenue of Rs.100 Crores and minimum net profit of Rs.5 Crores from Indian Operations in every financial year for the last three financial years ended 31.03.2024.	As per Annexure C.
5	Bidder should submit an acknowledgement regarding compliance of all Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc.	As per Annexure 2.

(*) Eligibility Criteria shall include the Bidder along with its Affiliates / Group Companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services, registered in India.

The Bidder shall comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid summarily. Scanned photocopies of relevant documents / certificates should be uploaded as proof in support of the claims and statements made therein. COMPANY reserves the right to verify /evaluate the claims and statements made by the Bidder independently. Any decision of COMPANY in this regard shall be final, conclusive and binding upon the Bidder.

Marking Matrix comprises the following:

S. No.	Parameter	Max Marks	Marking System	
			Criteria	Max Marks
1	<p>Capability across Global Market - Experience in Implementation of Financial Reporting Standards across Global Markets</p> <p>Has globally engaged in IFRS 17 implementation exercise and Ind AS conversion exercise, in Insurance Companies/Banks/Financial Institutions for companies with a minimum Balance Sheet size of INR 5000 Crores during their period of</p>	20	5 marks for each such implementation exercise under IFRS 17 as per the reference letters	20

	<p>contract.</p> <p>The bidder must provide reference letters from clients which the bidder has ongoing and/ or completed projects related to IFRS 17 implementation and Ind AS conversion exercise. The reference letter must clearly indicate the bidder's level of involvement, which may include, but not limited to: training, operational gap analysis, financial impact analysis, systems impact analysis etc.</p>			
2	<p>Subject Matter Expertise</p> <p>Proposed engagement lead should have minimum fifteen years of experience working in Indian insurance market (across life, non-life, reinsurance, standalone health), out of which minimum 5 years is in non-life Insurance Companies and minimum 3 years of working experience on IFRS17 or Ind AS conversion exercise projects. Also, the individual team members to be deployed in the project should have relevant IFRS/Ind-AS exposure</p>	20	15 marks for engagement lead with the required experience 2.5 marks for every individual team member having minimum 1-year experience in IFRS 17	20
3	<p>Proposed team being represented on industry forums for Ind AS 117 such as Expert Committee on Ind AS 117 etc.</p>	10	Association of bidder firm in Committees of ICAI/IRDA/RBI/MCA /SEBI in the area of implementation of IFRS/Ind AS.	10

			5 marks for each such representation	
4	<p>Methodology</p> <p>The bidder must provide a detailed approach/ methodology to the execution of the project, taking into consideration the full scope of work. The proposed approach must be milestone based including a detailed implementation plan with deliverable, activities, resources, annual & quarterly work streams and timelines for the duration of the implementation period. Road map to be described through presentation to the Steering Committee/Senior Management.</p>	10	Shall be evaluated by the Technical Evaluation Committee	10
5	<p>Ind AS/IFRS experience: Actuarial</p> <p>The proposed actuarial team should have prior experience on impact assessment and implementation of IFRS17 across the globe. Please provide details of projects carried out including company size, client locations, problem statement, services offered and resultant outcome. There should be qualified actuaries in the team. Please provide IFRS experience details of proposed actuarial team.</p>	10		10
6	<p>Ind AS/IFRS: Experience in Financial Proforma Reporting</p> <p>The proposed finance/accounting team should have prior experience</p>	10	Shall be evaluated by the Technical Evaluation Committee	10

	on impact assessment and implementation of IFRS17 across the globe. Please provide details of projects carried out including company size, client locations, problem statement, services offered and resultant outcome. Please provide IFRS experience details of proposed team			
7	Proposed team's ability to work with multiple system vendor solutions	5	To be supplemented by reference letters. 5 marks for each such reference.	5
8	The proposed team members should have experience in audit/review of IFRS 17 financial statements and presenting the findings to the respective Audit Committees, regulatory bodies, institutes, etc.	10	5 marks for each insurer	10
9	Minimum Proposed Man-hour work	5	1 mark for every 100 man hours.	5

.....
Signature of the authorized Signatory of Company/consortium

(Company Seal/consortium)

Name:

Designation:

Contact No (Mobile)

(B) FORMAT FOR TECHNICAL OFFER/TECHNICAL BID:

The Technical offer/Technical bid must be made in an organized and structured manner in the following form:

- i. Index
- ii. Valid Bank Draft/Pay Order as Bid price if tender document Is downloaded from Insurance Company's website
- iii. Acknowledgement as per **Annexure-2**
- iv. Covering letter as per **Annexure-H**.
- v. Documents/certificates stating fulfilment of eligibility criteria.
- vi. Bidder Firm's Profile along with documentary evidence of IFRS / Converged Indian Accounting Standards (IND-AS) services offered and all relevant enclosures as detailed in, **Annexures- B to J**.
- vii. Duly signed authority letter by the competent authority of the firm, authorizing the executants to sign the bid on behalf of the firm, **Annexure-6**.
- viii. Technical/Commercial Deviation Statement as per **Annexure-I**.
- ix. Audited Balance Sheet and Profit & Loss Account of last three financial years 2021-22, 2022-23 & 2023- 24).
- x. Bank Details as per **Annexure-J**.
- xi. A true copy of Registration Certificate and list of offices in India.
- xii. Other documents/information as requested in this RFP.

Note: All Claims made by the bidder will have to be backed by documentary evidence. Technical Bid shall not include any commercial/financial information. A technical bid containing information on the commercial bid shall be declared invalid and be rejected.

.....

Signature of the authorized Signatory of Company/Consortium/Individual
(Company Seal/Consortium)

Name:

Designation:

Contact No (Mobile)

Annexure: A

Particulars in respect of engagement in IFRS-17 as on 31.03.2024

S. No.	Name of Client	Balance sheet size of the Client during the period of contract (Rs. In crores)	Brief Details of scope of work	Name of Person in charge from client side with contact no and email id	Period	
					From	To

.....
Signature of the authorized Signatory of Company/Consortium/Individual
(Company Seal/Individual)
Name:
Designation:
Contact No (Mobile)

Note: Client Certificate / Contract with Client/ Audit Report in support of the information above should be submitted

Annexure: B

TECHNICAL BID

Name of the Bidder Company / Firm	
Date of Incorporation of Bidder Company /Firm	
Complete Address of Bidder company/ Firm	
Name and Contact details and E-mail id of the nodal person	
Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) Fax no. e) E-mail id	
Persons proposed to be assigned for the consultancy services and their profiles	As per Annexure-D.
Name, address and account number of the Bidder's banker	
PAN of the Bidder Company/Firm	
GST Registration number of the Bidder Company/Firm	
Office Address of Mumbai along with date of establishment of office in Mumbai	(Please provide supporting documents)
Names of member firms/affiliates/ group companies registered in India who have been considered for eligibility criteria	As per Annexure-E
Total Number of Partners of the Bidder including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India.	As per Annexure-F
List of full-time professional staff of the Bidder including its Affiliates /Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India.	As per Annexure-G
Presence in how many towns / cities in India - Please furnish names of cities /centers	
Global and local experience in the field under reference, implementation as a consultant. <i>The relevant document / certificate should be enclosed</i>	
Requirement from the Insurance Company for implementing the Project such as administrative support, office space, equipment etc.	
Details of bid amount paid DD/PO No..... dated Bank..... Drawn on (Branch).....	
Amount Rs.....	
Any other Information considered relevant by the bidder.	

.....
Signature of the authorized Signatory of Company/consortium/Individual
(Company Seal/Consortium/Individual)

Name:
Designation:
Contact No (Mobile)

Annexure: C

Financial Performance of the Bidder

Financial Year	Annual Revenue from Indian Operations (in INR crores)	Net Profit from Indian Operations (In INR crores)
2023-24		
2022-23		
2021-22		

Certificate from the Statutory Auditors *

This is to certify that the above information relates to the..... (Name of the Bidder) are Correct as per information available in the books of Firm/Company.

Name of the audit firm:

Seal of the audit firm:

Firm Registration No.:

Membership No.:

Date:

.....

Signature of the authorized Signatory of Company

(Company Seal)

Name:

Designation:

Contact No (Mobile)

*** In case the Bidder does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the Bidder.**

Annexure: D

DETAILS OF PROFESSIONAL STAFF

Details of Persons who will be deployed throughout the project

- 1. **Name of the Person:**
- 2. **Office Address:**
- 3. **E-mail ID:**
- 4. **Phone Number Office:**
- 5. **Mobile:**
- 6. **Date since working in the Firm:**
- 7. **Professional Qualifications:**
- 8. **Present Designation:**
- 9. **Experience:**

S. No.	Nature/Details of Project	Brief Details of the Organization where Project was/has been undertaken	Period	
			From	To

Note: -

- (1) *Format is of minimum requirements and is to be compulsorily furnished. This Annexure should be filled up separately for each person to be deployed throughout the project. Bidder may furnish additional details, if any.*
- (2) *Photocopies of relevant documents/certificates should be submitted as proof in support of the claims made*

Dated this day of 2024

Signature of the authorized Signatory of Company

(Company Seal)

Name:

Designation:

Contact No (Mobile)

Annexure: E

Details of Bidder/affiliates/group companies

S. No.	Name of the Member Firms/ Affiliates/Group companies	Registration Number with ICAI / MCA as applicable*

* ICAI - Institute of Chartered Accountants of India

MCA - Ministry of Corporate Affairs

.....

Signature of the authorized Signatory of Company/Consortium/Individual
(Company/Consortium Seal)

Name:

Designation:

Contact No (Mobile)

Annexure: F

Details of Partners of the Bidder including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India

S. No.	Name of the Member Firms/ Affiliates/Group Companies	Name of the Partner	Membership No. of Partner with ICAI

.....

Signature of the authorized Signatory of Company/Consortium/Individual
(Company/Consortium Seal)

Name:

Designation:

Contact No (Mobile)

Annexure: G

Details of full-time professional staff of the Bidder including its Affiliates / Group companies/member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India

S. No.	Name of the Member Firms/Affiliates/Group Companies	Name of the Professional Staff	Membership No. with ICAI	Relevant Experience (Project & Years)

.....

Signature of the authorized Signatory of Company
(Company Seal)

Name:

Designation:

Contact No (Mobile)

Annexure: H

(Covering Letter) Technical Offer

(Letter to the Company on the Consultant's letter head)

The General Manager

(F&A),

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

Dear Sir,

Sub: Request for proposal for engagement of consultant for implementation of Indian Accounting Standards.

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP and the Master Contract, we hereby enclose our offer to provide our services for assisting in the implementations of Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Standards (IFRS) as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP and also in the Master Contract. We hereby submit our Technical Offer in a sealed envelope. The offer shall be binding on us up to 90 days and subject to the modifications resulting from contract negotiations.

Yours faithfully,

(Name and Designation, seal of the Company/Consortium/firm)

Encl: Technical Offer in Sealed Envelop

Annexure: I

(To be included with technical bid)

TECHNICAL / COMMERCIAL DEVIATION STATEMENT

The following are the particulars of deviations from the requirements of the tender specifications:

CLAUSE	DEVIATION	REMARKS (Including Justification)

The technical specifications furnished in the bidding document shall prevail over those of any others document forming a part of our bid except only to the extent of deviations furnished in this statement.

Dated _____ Signature and seal of the Bidder

Note: Where there is no deviation, the statement should be returned duly signed with an endorsement indicating – “No Deviations”.

Annexure: J

Bank Details

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

.....

Signature of the authorized Signatory of Company/firm/consortium

(Company Seal)

Name

Designation

Contact No (Mobile)

Email Id

Annexure 2: Acknowledgement

Date:

The General Manager (F&A),
ECGC Limited
ECGC Bhawan, CTS No. 393,
393/1-45, M.V. Road,
Andheri (East), Mumbai – 400069
Dear Sir/Madam,

Subject: Response to the Request for proposal for Engagement of Consultant for implementation of Indian Accounting Standards

Having examined the Request for Proposal Document including Annexures therein, 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 RFP Document within the cost stated in the Bid and declare that:

1. We confirm that the information submitted by us in our Bid/Proposal is true and correct. If our Bid is accepted, we undertake to abide by all the terms and conditions of this RFP.
2. 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 for any other reason as it deems fit. ECGC's decision shall be final and binding on us.
3. We hereby acknowledge and unconditionally accept that the ECGC may on its absolute discretion apply whatever criteria deemed appropriate in short listing and selection of the consultants. We declare that we have not made any alterations/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at ECGC will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be

rejected by the Insurance Company in the event of any alteration made in the RFP document.

4. We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors and if it arises, we will intimate E C G C of the same.
5. We undertake that, in competing for and, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act, 1988". We understand that you are not bound to accept the lowest, or any other Proposal, you may receive. We further understand that the finalized prices will be frozen for the proposed contracted period from the date of entrustment of Project and that ECGC, at its discretion may entrust the Project again in full or parts at the applicable/pro rata price and terms as per its requirements.
6. We agree that ECGC reserves the right to amend, rescind or reissue this RFP Document and all amendments any time during the tendering.
7. We agree that we have no objection with any of the clauses and bidding process of this RFP Document.
8. We hereby furnish EMD of Rs..... (Rupees.....) vide DD no..... as per the RFP.
9. We undertake that adequate number of qualified IFRS/Ind AS Professionals will be deployed for the project to complete the Project within stipulated time.

(Deviation to the above if any, the Bidder must provide details of such action as in **Annexure-I**

- 1)
- 2)
- 3)

10. All information, statements and description contained in the application are in all respect true, correct and complete to the best of our knowledge and belief. We understand that misrepresentation of facts in our application and contravention to any terms and conditions of RFP may lead to rejection of our claim.

.....

Signature of the authorized Signatory of Company/firm/consortium

(Company Seal)

Name :

Designation :

Contact No (Mobile) :

Email ID :

Annexure 3: Price / Commercial Bid Format

REQUEST FOR PROPOSAL FOR engagement of consultant for implementation of Indian Accounting Standards (Must be submitted in the sealed envelope as mentioned above)

BIDDER'S NAME: _____

ADDRESS:

CONTACT PERSON: _____ PHONE NUMBER: _____

EMAIL: _____ WEB SITE: _____

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

Components	Descriptions	Quantity	Unit Price	Total
Grand Total				

Terms and Conditions:

- 1) The above quoted fee is inclusive of all expenses (exclusive of taxes)

- 2) We undertake to deliver all the deliverables as envisaged in the proposal / agreement and complete the Project within the time frame stipulated in the RFP document.

- 3) ECGC Ltd 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.

4) ECGC reserves the right to negotiate and change the milestones / payment schedule / percentages with the successful bidder.

Signature of the Authorized Signatory of Company

Name:

Designation:

Contact no. (Mobile):

Email Id:

Company Seal:

Annexure 4: Proforma Bank Guarantee for Performance

(On Non-Judicial stamp paper of value Rs.500/-)

Bank Guarantee No.:-----

Dated: -----

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

Reference: - Contract No.-----, awarded on -----

IN CONSIDERATION OF ECGC LIMITED, a Company incorporated under the Companies Act, 1956, and 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 "the Company" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors and assigns) having selected Messers..... a partnership firm/sole proprietor business/a company registered under the Companies Act, 1956/ 2013 having its Registered office at (hereinafter called the Service Provider which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors and assigns) vide Agreement dated (hereinafter called as "the Work Order" which expression shall include any amendments/alterations to "the Work Order" issued by "the Company") for (scope of work) as stated in the Scope of Work in Request for Proposal (hereinafter called as RFP).

Whereas under the terms and conditions of the said Agreement, the SERVICE PROVIDER is required to furnish a Performance Bank Guarantee for (indicate the amount in Rs) (Only) towards the due fulfillment of the terms and conditions during the agreed time period or extension thereof, and also on the satisfactory performance to ECGC Limited as per the terms stipulated in the Agreement.

1. We, Bank having office at (hereinafter referred to as "the Bank" which expression shall unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors and

assigns) hereby unconditionally and irrevocably agree to pay to the Company without protest or any demur on first demand an amount not exceeding Rs..... Rupees only) being the full Work Order value against any loss or damage, costs, charges and expenses caused to or suffered by the Company by reason of non-performance and non-fulfilment or for any breach on the part of the SERVICE PROVIDER of any of the terms and conditions of the said Order.

2. We, Bank further agree that the Company shall be the sole judge whether the said SERVICE PROVIDER has failed to perform or fulfil the said Work Order in terms thereof or committed breach of any terms and conditions of the Work Order and the extent of loss, damage, cost, charges and expenses suffered or incurred or would be suffered or incurred by the Company on account thereof and we waive in the favour of the Company all the rights and defenses to which we as Guarantors may be entitled to.
3. We, Bank further agree that the amount demanded by the Company as such shall be final and binding on the Bank as to the Bank's liability to pay and the amount demanded and the Bank undertake to pay the Company the amount so demanded on first demand and without any demur notwithstanding any dispute raised by the SERVICE PROVIDER or any suit or other legal proceedings including arbitration or any legal suit pending before any court, tribunal or arbitrator relating thereto, our liability under this guarantee being absolute and unconditional.
4. We, Bank further agrees that the Company shall have the fullest liberty without our consent and without effecting in any manner out of obligation hereunder to vary any of the terms and conditions of the said contract from time to time or to postpone for any time or from time to time any of the power exercisable by the Company against the said SERVICE PROVIDER and to forbear or enforce any of the terms and conditions of the said agreement and we shall not be relieved from our liabilities by reason of such variation, or extension being granted to the said SERVICE PROVIDER for any bearance act or omission on the part of the Company or any indulgence by the Company to the said SERVICE PROVIDER or by any such matter or thing whatsoever which under the law relating to sureties for the said reservation would relieve us from the liability.

5. We, Bank further undertake not to revoke this guarantee during its currency except with the previous consent of the Company in writing.
6. We, Bank also agree that the Bank's liability under this guarantee shall not be affected by any change in the constitution/ dissolution of the SERVICE PROVIDER or the Bank
7. It shall not be necessary for the Company to proceed against the SERVICE PROVIDER before proceeding against the guarantor-bank and the guarantee herein contained shall be enforceable against them notwithstanding any security, which the Company may have obtained or obtain or will obtain from the SERVICE PROVIDER, at the time when proceedings are taken against the guarantor hereunder be outstanding or unrealised.
8. Notwithstanding anything contained herein above:
 - i. Our liability under this guarantee shall not exceed Rs.....
 - ii. This Bank Guarantee shall be valid upto and including; and
 - iii. We are liable to pay the guarantee amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before (validity + ---weeks from the date of expiry of this guarantee).
9. This Guarantee shall be governed by Indian laws and the Courts at Mumbai, India shall have the exclusive jurisdiction.

IN WITNESS WHEREOF the Bank has executed this document on this..... day of

For Bank

(by its constituted attorney)

(Signature of a person authorized to sign on behalf of "the Bank")

NOTE:-

1. Indigenous SERVICE PROVIDER or through Indian Bank to submit BG.
2. If BG is not received directly from Bank, then ECGC Ltd. shall get the Bank Guarantee verified and only on confirmation of verification the Bank Guarantee shall be considered as submitted. Expenses for BG verification shall be borne by ECGC Ltd.

Annexure 5: 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 shall be communicated only through the e-mail id provided, cat.accounts@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.

**Annexure 6: Format for Letter of Authorization
(To be submitted on the Bidder's letter head)**

To
The General Manager (Finance & Accounts)
ECGC Limited
CTS No. 393, 393/1-45,
Village Gundavali, M.V. Road,
Andheri (East), Mumbai – 400069

Letter of Authorisation for Attending Bid Opening for Tender Ref: ECGC/Tender/RFP-1/Finance-Accounts/IND AS 2024-2025 Dated 15.04.2024

The following persons are hereby authorized to attend the bid opening on _____(date) in the tender for “**engagement of consultant for implementation of Indian Accounting Standards**” on behalf of M/S_____ (Name of the Bidder) in the order of preference given below:

Order of Preference Name Designation Specimen Signature

I

II

(Authorized Signatory of the Bidder)

Date_____

(Company Seal)

1. Maximum of two persons can be authorized for attending the bid opening.
2. Permission for entry to the hall where bids are opened may be refused in case authorization as prescribed above is not submitted.

Annexure 7

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 RFP/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 RFP 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:

Annexure 8

DRAFT SERVICE AGREEMENT

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

This SERVICE AGREEMENT (herein after referred to as "Agreement" is made and entered into on this date () ofday of Two thousand and twenty four (...../...../2024).

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 referred to as "ECGC" or "Company") which expression shall unless it be repugnant to the context or meaning thereof, include its successors, executors, and permitted assigns of the FIRST PART.

AND

M/s _____ a Company/ Firm/ LLP registered under having their registered office at.. (hereinafter referred to as the "**Consultant**", which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, and permitted assigns., of the OTHER PART.

In this Agreement, ECGC and the Service Provider are referred to individually as 'a Party' and collectively as 'Parties'.

WHEREAS:

1. The Company is, *inter alia*, engaged in the business of providing export credit insurance to Indian exporters;

2. The Service Provider is, *inter alia*, involved in the business of providing

3. The Company floated Request For Proposal having reference no:
(hereinafter referred to as “the said RFP”) (Attached as Annexure – 1 to this Agreement).
4. The Service Provider has become the successful bidder in the said RFP and the Company has selected the Service Provider to provide requisite services as included in the Scope of Work, (Point No. 3.4 of section 3 of Annexure – 1) as they undertake to have the required skills and personnel.

NOW THIS AGREEMENT WITNESSETH as follows:

The terms and conditions laid down in the Agreement, Non-Disclosure Agreement and the RFP shall be read in consonance with and form an integral part of this Agreement and shall together constitute the entire Agreement. This Agreement supersedes any prior Contracts/ Agreements, Understanding or Representation of the Parties on the subject matter.

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:

4.1.1 Definitions:

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

- 4.1.1.1 ‘ECGC’ means ECGC Limited.
- 4.1.1.2 “The Company” means ECGC Limited.
- 4.1.1.3 RFP’ means and includes ‘Request for Proposal ‘for Engagement of Consultant for Implementation of Ind AS in scope (tender ref no. ECGC/Tender/RFP-1/FINANCE-ACCOUNTS/IND AS/2024-2025) dated 15.04.2024
- 4.1.1.4 The ‘Contract’ means the agreement entered into between the Company and the Consultant as recorded in the Contract Form signed by the COMPANY and the CONSULTANT, including all attachments and Annexure thereto and all documents incorporated by reference therein.
- 4.1.1.5 The ‘Consultant’ means the person or the firm or the company with whom the order for the implementation of Indian Accounting Standards (Ind AS) is placed, and shall be deemed to include the Consultant’s successors, representatives

(approved by the Company), heirs, executors, administrators and permitted assignees, as the case may be unless excluded by the terms of the contract.

- 4.1.1.6** Confidential Information means all the information of the Company which is disclosed to the Consultant 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, Auditors, 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, defenses 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.
- 4.1.1.7** "Subcontractor" means a third party to whom the Consultant subcontracts any of the Services.
- 4.1.1.8** "Intellectual Property Rights" includes copyrights, patents, trademarks, service marks, design rights (whether registered or unregistered), trade secrets and all other similar proprietary rights.
- 4.1.1.9** "Materials" means all tangible materials developed in the course of this Contract including documents, records and other copies including materials, which embody computer software programs.

- 4.1.1.10** “Master Contract”, “Master Agreement”, “Agreement”, or “Contract” as referenced herein shall mean this Agreement.
- 4.1.1.11** Project” means to provide services in respect to implementation of Ind AS specified in RFP dated 15th April, 2024 vide RFP Ref: ECGC/Tender/RFP-1/FINANCE-ACCOUNTS/IND AS/2024-2025 and conclusively documented in this Master Contract as scope of work.
- 4.1.1.12** The term ‘Bidder’ means ‘Consultant’ till submission and evaluation of RFP. At the time of issue of Purchase Order and signing of Contract, the successful Bidder will be termed as ‘Consultant’.
- 4.1.1.13** The ‘Bid Price’ means the ‘Total Price’ (As per Section-6) quoted by the bidder.
- 4.1.1.14** The ‘Contract Value’ means the total amount payable against implementation of Indian Accounting Standards (Ind AS) & related services by the Consultant.
- 4.1.1.15** “Applicable taxes” means and includes Sales Tax, GST, Value Added Tax and like taxes payable in respect of deliverables.
- 4.1.1.16** ‘EMD’ means Earnest Money Deposit being the amount to be deposited by the bidder to ECGC in the form of BG/Demand Draft along with the bid.
- 4.1.1.17** ‘PBG’ means Performance Bank Guarantee to be submitted by the CONSULTANT as the guarantee of performance against the concerned Order.
- 4.1.1.18** The ‘Order’ means the Purchase Order issued in favor of the successful Bidder.
- 4.1.1.19** "Deliverables" means the project or assignment or any final written report or other document containing comments and observations as well as recommendations which the Consultant may provide during the course of this engagement.
- 4.1.1.20** ‘Service’ means services, Deliverables and work product described in the Scope of Work Section of the Master Contract, any other incidental services and obligations of the CONSULTANT covered under the contract.
- 4.1.1.21** "Service Level Objectives" means the predetermined, objective performance criteria as specifically set out in this Agreement, for delivery of the Services.
- 4.1.1.22** "Scope of Work" means all services as defined under the head scope of work given in this contract which describes implementation of Ind AS services that the Consultant will perform under this Contract.
- 4.1.1.23** “Effective Date” means the date on which the consultant is appointed as a result of being successful bidder of the RFP for ‘Engagement of Consultant for Implementation of Indian Accounting Standards (IND AS) having Ref: ECGC/Tender/RFP-1/Finance-Accounts/IND-AS/ 2024-2025 dated 15th April, 2024.

4.1.1.24 The term 'Authorized Signatory' as used in the RFP document shall mean one who has signed the RFP and he/she should clearly indicate the capacity in which he / she has signed the RFP and the company or firm shall be bound by his / her signature.

4.1.1.25 Wherever the word 'he' appears in this document, it shall be deemed to include 'she', 'it' as may be appropriate.

4.1.1.26 'ECGC Address' means the address for bid submission and opening of RFP / verification/ Technical evaluation of implementation of Indian Accounting Standards (Ind AS) and is as follows:

AGM - Accounts

ECGC Limited

ECGC Bhavan, CTS No. 393, 393/1-45, M.V. Road,

Andheri (East), Mumbai – 400069

Contact Person: Mr. Sanjay S Pawar

Contact No.: 8879667536

E-mail: cat.accounts@ecgc.in

4.1.2 Scope of Work

As per clause No. 3.4 of Section 3 of Annexure 1.

4.1.3 Appointment and scope of services:

4.1.3.1 The Company hereby appoints the Consultant to provide the 'Services' clearly set out under the 'Scope of work' as per Annexure 1 to the agreement with effect from (effective date) and within a period of months from such effective date and the consultant hereby agrees to provide the services in accordance with the terms and conditions as stipulated below.

4.1.3.2 The Consultant acting as an Independent Contractor shall provide the services and Deliverables as per the specifications mentioned in Annexure 1 of the agreement.

4.1.4 Payments:

4.1.4.1 All payments pertaining to this agreement shall be made from Head Office of the COMPANY. The applicable GST shall be paid by the COMPANY as per Invoice of the CONSULTANT.

- 4.1.4.2** Performance Bank Guarantee of 5% of Contract Value in the form of BG covering the entire contract period should be furnished by the successful Bidder/s in favor of ECGC at the time of signing of the contract. The signed Contract and PBG (as per format given in Section – 5) should be submitted to ECGC within two weeks from the issue of the purchase order.
- 4.1.4.3** Fees payable for the services shall be as per the completion of work assigned in accordance with scope of work as per Annexure-1 of the agreement and Letter of Award of Contract.
- 4.1.4.4** Payment shall be made in Indian Rupees (INR) only.
- 4.1.4.5** Payment shall be made only on receipt of Invoice along with the relevant supporting documents, if any from the Consultant. The Company shall not be liable to pay any interest for delayed payment whatsoever.
- 4.1.4.6** It is clearly agreed and established that the Consultant operates as an Independent Contractor and the Consideration referred to herein above is inclusive of business expenses and statutory obligations and that there are no hidden or other costs or expenses chargeable on the Company.
- 4.1.4.7** Any extension of the completion date due to unforeseen delays shall be by mutual consent. If the Consultant fails to complete the Project as per the time frame prescribed in the RFP, and the extensions if any allowed, it will be breach of contract if the delay is attributable to the consultant. The Insurer reserves its right to cancel the order in the event of delay and invoke the Bank Guarantee. The Insurer reserves its right to change the completion date on account of change in guidelines of Regulatory Authorities.
- 4.1.4.8** Consultant must provide professional and impartial advice at all times and hold the Insurer's interest paramount, without any consideration for future work, and strictly avoid conflicts with other Projects or their own corporate interests
- 4.1.4.9** Invoice shall be raised for Mumbai with the GSTIN of Consultant registered for Mumbai and the same shall be submitted at ECGC Head Office, Accounts Department, Mumbai. All payments will be released by the Insurance Company within 30 days from the date of confirmation from the concerned Department and after getting relevant documents and proofs of services.
- 4.1.4.10** ECGC will make payment as follows:
The terms of the payment will be as under:
- a. 10% Advance payment of the contract value after the signing of the contract.

b. Phase wise payment schedule:

Phases	Payment on completion of Activities	Phase-wise Payment
Phase 1- Scope of the Implementation of IND AS	All activities to the satisfaction of the Company.	25% of the Contract Value
Phase 2- Solution Design & Development	All activities to the satisfaction of the Company.	25% of the Contract Value
Phase 3- Solution Implementation	All activities to the satisfaction of the Company.	40% of the Contract Value

4.1.4.11 GST to be paid on actuals at the time of billing.

4.1.4.12 Any charges/cost except “Contract Value” shall not be born by ECGC.

5. Sub-Contracting

The Consultant/s shall obtain consent of the Company in writing of all Sub-Contracts (if any) to be awarded under the Contract that is not already specified, in its bid. Such notification, in its original bid or later, shall not relieve the Consultant/s from its liability under this service agreement.

6. Project Delivery

The entire Project has to be completed in accordance with the timeline mentioned below:

Time period for completion of Assignment- Terms of Reference/ Deliverables:

Phase-1 Scope of the implementation of Ind AS To be completed by such time period specified by ECGC in compliance with extent regulatory provisions.

Phase-2 Solution Design & development To be completed by such time period specified by ECGC in compliance with extent regulatory provisions.

Phase-3 Solution implementation To be completed by such time period specified by ECGC in compliance with extent regulatory provisions.

In case of failure on the part of the CONSULTANT to adhere to the time schedule, the Liquidated Damages condition shall be invoked by ECGC. However, ECGC may cancel the contract if the CONSULTANT fails to commence the delivery and implementation within timeline mentioned above.

The implementation of Ind AS should be executed and completed in coordination with and under supervision and guidance of ECGC officials.

7. Damages/ Liability Clause.

ECGC reserves the right to deduct from the total contract price to be paid to the Consultant in such manner in the event of the following:

Reason	Delay of One Week	Delay beyond first week and part thereof
Delay in providing/ ensuring deliverables/ services beyond the agreed timeline (delay attributable to the Consultant)	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 ECGC (delay attributable to the Consultant)	Caution Note	5% of the contract value, and proportionally for the part of the week. Minimum 5%

8. Consultant’s Responsibilities:

The Consultant shall be responsible for:

- i. Providing the materials (if any), 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 as per Annexure 1**.
- ii. 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 Consultant. 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;
- iii. Supervising and controlling its personnel deployed (If any) at the Company’s premises for providing the Services; and
- iv. Consultant shall also be required to comply with 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 Consultant, and shall produce the same for records of ECGC Limited and / or its Auditors and / or its regulator

- v. The personnel deployed by the Consultant will be strictly under the supervision of the Service Provider and it will be the responsibility of the Consultant to get the work done through its personnel/employee/staff.
- vi. The Service Provider shall be vicariously liable for all acts, deeds, omissions and commissions of the their Personnals/employees while deployed at the Company's Premises for performance of Services under this Agreement.
- vii. Complying with all applicable laws and regulations in the course of providing services and any other responsibilities that may arise during the performance of the services as mentioned Scope of work.
- viii. Any other responsibilities that may arise during the performance of the services as mentioned in **Scope of Work**. Ensuring the Project is completed in a timely manner as per timelines provided in the RFP.

9. COMPANYS RESPONSIBILITIES

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

- 9.1 Providing the necessary assistance for delivery of Services by way of providing the necessary information, documents, supplies and such other facilities as set out in relevant **Scope of Work**. Performing all other general acts as may be necessary to enable the Consultant to efficiently provide the Services.

10. NON- DISCLOSURE:

- 10.1.** The Company shall be deemed to be the owner of all Confidential Information.
- 10.2** The Consultant will use the Company's Confidential Information solely to fulfil its obligations as part of and in furtherance of this service contract.
- 10.3** The Consultant shall not use the Confidential Information in any way that is directly or indirectly detrimental to the Company and shall not disclose the Confidential Information to any unauthorized third party. The Consultant 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 Consultant and any such person/s shall be forwarded to the Company promptly thereafter. Prior to disclosing any Confidential Information to such person/s, the Consultant shall inform them of the confidential nature of the

information and their obligation to refrain from disclosure of the Confidential Information.

- 10.4** The Consultant 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.

11. Term of the Contract and Termination

- 11.1.** The term of this Agreement shall be for a period of (“**Term**”), commencing from the Effective Date.
- 11.2** The Consultant would be required to submit phase wise final reports within the timeline mentioned point no 6 the agreement. The time period can be extended by the Company.
- 11.3.** In case of a breach (material in nature) under the Contract or any other subsequent documents containing obligations under this Agreement, the Company shall notify the Service Provider and give a period of 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 by giving 15 days written notice to the Vendor.
- 11.4.** ECGC shall not be obligated to pay the Consultant for any such terminated services performed or expenses incurred after the effective date of such termination.
- 11.5.** ECGC shall have the right to terminate this contract in part or in full in any of the following cases:
- a. The Consultant is declared bankrupt or becomes insolvent.
 - b. ECGC has noticed that the consultant has utilized the services of any Indian/Foreign Agent in getting this Contract paid any commission to such Individual/Company etc.
 - c. with mutual agreement.

Termination and 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 very nature would be intended to be applicable following any such termination or cancellation. In case of any loss or damage due to default on the part of the Consultant in performing any of its obligations with regard to executing the scope of work under this agreement, the

Consultant shall compensate the Company for any such loss, damages or other costs incurred by ECGC.

12. Indemnity

- 12.1** 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/lawyer'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 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.
- 12.2** 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.
- 12.3** 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.

13. 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 Consultant under this Agreement.

14. WARRANTY

The Consultant hereby warrants that the Consultant 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 Consultant's field.

15. Survival

The termination of the Contract shall not affect the rights of and or obligations of the Consultant which arose prior to the termination.

16. LIQUIDATED DAMAGES

16.1 The Consultant shall adhere to the terms and conditions and all the requirements laid down in the RFP Documents and this Agreement. In the event of delay in performance, as per the requirements of this Agreement and where the Consultant is solely responsible, the Consultant shall be liable to pay Liquidated Damages at 1% of the Contract Value for every week of delay or part of a week subject to a maximum of 10% of the contract value.

16.2 Any such Liquidated Damages when levied may be offset as against any pending payment/future payment by the Company to the Consultant.

16.3 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.

16.4 Any such recovery of Liquidated Damages shall not in any way relieve the Consultant from any of its obligations to complete the work or from any other obligations and liabilities under this Agreement.

17. Governing Law and Jurisdiction

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 RFP, the subsequent contract awarded or the terms and conditions of the Contract.

18. 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 Consultant 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.

19. Force Majeure

Notwithstanding the provisions of this Agreement, the consultant shall not be liable for forfeiture of its Performance Bank Guarantee, 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 Consultant and not involving the Consultant's fault or negligence and not foreseeable. Such events may include, but are not restricted to, acts of the Company in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions, and freight embargoes.

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

20. Entire Agreement

It is expressly agreed between the parties that the Contract, The Request for Proposal (RFP) Document, any addendum or corrigendum issued thereafter and the completed Annexures thereto constitutes the Entire Agreement between the Parties.

21. Royalties and Patents

Any royalties or patents or the charges for the use shall be included in the order value. The consultant to ensure that there is no infringement of Intellectual Property Rights of any entity and shall protect the Company against any claims thereof.

22. Intellectual Property Right (IPR)

- 22.1** All the manuals, guidelines, documents etc. provided by Company shall be treated as Confidential information by the Consultant.
- 22.2** Consultant 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.
- 22.3** The Consultant shall provide Reports, Documents and all other relevant materials, artifacts etc. during the Projects to ECGC and ECGC 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.
- 22.4** 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 order value. Consultant shall protect ECGC against any claims thereof.

23 Representation and Warranties

Consultant servicing the Company should comply with the Company's IS 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 Consultant.
- iv. Physical security of the Services / Equipment provided by the Consultant.
- v. The Consultant has necessary infrastructure and expertise to provide the Services and is duly authorized to enter into this Agreement and to perform the Services to the best of its abilities in a professional workmanlike manner and deliver the services to the Company in accordance with scope of work and is under no contractual and/or legal restriction which may in any manner interfere in the performance or delivery of Services by the consultant.
- vi. It is authorized to execute and implement this Agreement and discharge its obligations hereunder and in terms of the applicable laws and regulations.
- vii. The performance of its obligations as per this Agreement does not and shall not violate or conflict in any manner with any duty or obligation owed to any third party.
- viii. Consultant shall also be required to comply with all 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 Vendor, and shall produce the same for records of ECGC Limited and / or its Auditors and / or its regulator.

24 Notice

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.

25 MISCELLANEOUS PROVISIONS

- a. The Company does not agree to any proposed addition, alteration, or deletion of any part of this Agreement by the Consultant unless otherwise agreed to in writing by the parties. Any other statement of Service Provider shall not alter, add to, or otherwise affect these terms and conditions.
- b. In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the selected Consultant in respect of service outsourced by ECGC. It shall be the duty of the selected Consultant to provide such documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.
- c. In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as "Investigating Officer", to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the selected Consultant in respect of the services that are outsourced by ECGC.
- d. ECGC reserves the right to call for missing/ additional requirements from the Consultant at any time in response to any query from the appropriate authorities.

- e. Consultant 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.
- f. The relationship between Company and Consultant 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. Each Party to this Agreement agrees to execute and deliver all documents and to perform all further acts and to make any and all further steps that may be reasonably necessary to carry out the provisions of this Agreement and transactions contemplated thereby.
- h. ASSIGNMENT: This Agreement shall not be assigned by Service Provider without the prior written consent of the Company.
- i. 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.
- j. 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.
- k. The applicable stamp duty shall be shared by both the parties equally.

The original agreement shall be kept with ECGC and the duplicate copy shall be handed over to the service provider.

Both Company and Consultant shall sign such further and other documents, cause such meetings to be held, resolutions 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

—

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NAME :

DESIGNATION :

NAME:

DESIGNATION:

WITNESSES:

1.

2.