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REQUEST FOR TENDER

For

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

Dated: 12/12/2025

ECGC LIMITED

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

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Section – 1

1.1 Invitation to Bidders

1.1.1 By way of this Request for Tender ('RFT') Document (hereinafter also referred to as 'the Bid Document' or 'the RFT 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 on GeM portal from the Chartered Accountant Firms having Head Office in Mumbai (hereinafter referred to as ('the Bidder(s)') for "Review and Certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS" as per the circulars issued by IRDAI from time to time and as per the Procedure laid down in the "Technical Guide on Review and Certification of Investment Risk Management Systems and Process of Insurance Companies", issued by the Institute of Chartered Accountants of India, as amended from time to time and as per scope of work and deliverables defined in Annexure – 1 of this RFT".

1.1.2 Prospective bidders are advised to check the prequalification criteria before applying for bids.

1.1.3 The Bidder(s) are advised to study the RFT Document carefully. Submission of Bids shall be deemed to have been done after careful study and examination of the RFT Document with full understanding of its terms conditions, and implications. The RFT Document, and any subsequent corrigendum/addendum, shall be published on the GeM portal and the Company's website www.ecgc.in only. Prospective Bidders are requested to visit the website/GeM portal regularly.

1.1.4 Please note that all the required information asked needs to be provided. Incomplete information may lead to rejection of the Bid. The Company reserves the right to change the dates mentioned in this RFT Document at its sole discretion, which will be published on the website/GeM portal for information to the Bidders. The information provided by the Bidder(s) in response to this RTF Document will become the property of ECGC and will not be returned. ECGC reserves the right to amend, rescind or reissue this RFT Document.

1.2 Schedule of events:

The various important dates relating to the Tender for “Review and Certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS” is as under:

Tender Number	As per GeM Bid Number
Mode of Tender	GeM
Start Date of submission of Bids	12/12/2025
Last Date of submission of Bids	27/12/2025
Contact Details: Assistant Manager: 022-66590790 / 022-66590785 AGM – 022 – 66590791 DGM – 022 - 66590736	
All correspondence / queries relating to this RFT Document should be sent to following email ID only	investment@ecgc.in

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

Section – 2

2.1 Disclaimer

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

2.1.2 This RFT Document is neither an agreement nor an offer but is only an invitation by the Company to receive bids from interested and eligible bidders for “Review and Certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS”. No contractual obligation whatsoever shall arise from the RFT process until a formal contract is signed and executed by duly authorized signatories of ECGC and the selected bidder. ECGC reserves the right to cancel the entire process at any stage prior to the engagement of the consultant without any liability owed to any party.

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

2.1.4 ECGC makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFT or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFT and any assessment, assumption, statement or information contained therein or deemed to form part of this RFT or arising in any way for participation in this bidding process by bidders. The Bidder is presumed to have examined all instructions, forms, terms and specifications in this RFT along with eligibility conditions as on the date of submission of its Bid. Failure to furnish all

information required under this RFT or submission of a non-responsive bid in all respects will be at Bidder's risk and may result in rejection of the Bid.

2.1.5 This RFT is being issued with no financial commitment and ECGC reserves the right to reject any or all the bids / proposals received in response to this RFT document or withdraw the RFT at any stage without assigning any reason whatsoever and without any liability owed to any party whatsoever. The decision of ECGC in this regard shall be final, conclusive and binding on all the parties.

Section – 3 – Instruction to Bidder(s)

3.1 General Instructions

3.1.1 ECGC expects a single bidder having in-house capabilities to deliver the scope as per the Scope of Work. Formation of consortium, joint venture or association of consultants or sub-contracting of services in whole or part with other firms shall not be permitted. In case the bidder is found to not possess the requisite capabilities, it will be summarily disqualified from the process of selection.

3.1.2 Bidder(s) shall submit their bid (comprising of “Eligibility/Technical” and “Commercial/Financial” bid) online at GeM Portal. Bidders shall have to visit the GeM portal (<https://gem.gov.in/>), select the appropriate GeM bid number and upload electronically by scanning in PDF format duly filled and signed bid documents, defined forms. Bidders need to click on final submission link to submit their encrypted bid.

3.1.3 Prospective Bidders who have not enrolled/registered in GeM portal should enrol/register before participating through the website www.gem.gov.in

3.1.4 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.

3.1.5 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 Bidder should ensure that ambiguous or unquantifiable costs/amounts are not included in the Bid, which would disqualify the Bid.

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

3.1.7 Partial Bids will not be accepted and shall stand rejected. Bidder(s) shall have to quote for the entire scope of work.

3.1.8 Bids not conforming to the requirements of the RFT may not be considered by ECGC. However, ECGC reserves the right at any time to waive any of the requirements of the RFT.

3.1.9 ECGC reserves the right to verify the validity and authenticity of bid information and reject any bid, where the contents/information are found incorrect/misrepresented whether partially or fully, at the time, during the process of RFT or even after award of the contract.

3.1.10 The bids once submitted cannot be modified or altered.

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

3.1.12 It is clarified that GeM portal is used only as a platform for tendering. All the terms and conditions contained in this tender shall be applicable during the whole tendering process.

3.1.13 Non-submission of any of the specified documents by the bidder would result in rejection of bid. ECGC reserves the right to ask for additional/ alternate documents from the bidder. Only the bidders meeting the eligibility criteria will be taken forward to the next stage of Bidding process. The documentary evidence of the Bidder's qualifications to perform the Contract in its Bid will be accepted only if it is established that the same are to the Company's satisfaction.

3.1.14 The Bidder, for the purpose of making the Bid, shall complete the respective forms as annexed to the RFT document in all respects. No questions or items in the documents shall be left blank or unanswered. In case the bidder has no details or answers to be provided, a 'No' or 'Nil' or 'Not Applicable' or 'N.A.' statement shall have to be mentioned as appropriate. Bids documents with blank columns or unsigned forms will be summarily rejected.

3.1.15 The Bid shall be signed by a person or persons duly authorized by the Bidder with signature duly attested. In the case of a body corporate, the Bid shall be signed by the officers duly authorized by the body corporate with its common seal duly affixed.

3.1.16 The Bidder shall affix its initials on each page of the Bid document.

3.1.17 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.

3.1.18 Each Bidder can submit only one Eligibility/Technical and Commercial/Financial Bid each.

3.2 Scope of Work & Deliverables Timelines

The detailed Scope of Work and timeline for deliverables are defined in Annexure – 1 of this RFT. Throughout this bid document, the Scope of Work and the deliverables are referred to as 'Project'.

Deliverables with Timelines

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

Queries:

The Bidder(s) having any doubt/queries/concerns with any clause of this document or selection process shall raise their concern within 3 days of release of RFT Document. ECGC will not be liable to accept or provide any explanation towards any doubt/concerns beyond the deadline of 3 days from the release of RFT document.

- i. All the queries shall be communicated only through the e-mail id provided, investment@ecgc.in.
- ii. ECGC would issue clarifications in writing via e-mail and the same will become part of RFT.

3.3 Submission of bids

The entire process of bidding shall be through e-procurement/e-tendering on GeM Portal. Bids have to be submitted in online mode only within the time specified on website <https://gem.gov.in/> the following manner:

3.3.1 Eligibility/Technical Eligibility Criteria: Scanned Copies to be uploaded in PDF:

The technical information should be prepared very carefully and as indicated in the tender document, since it will form the basis for prequalification of bidder(s). Only relevant and to the point information /document should be uploaded. Failure to provide any required information, and accompanying documents supporting the eligibility/technical criteria (as set out in Annexure-2) may lead to the rejection of the offer. Bidder(s) must read the tender document very carefully before signing it. Following duly filled annexures shall be uploaded as part of technical/eligibility criteria:

Annexure – 3: Eligibility / Technical Evaluation;

Annexure – 4: Acknowledgement;

- Annexure – 5: Declaration;
- Annexure – 7: Details of Professional staff;
- Annexure – 8: Code of Integrity;

Submission of commercial/financial bid along with technical documents will be summarily rejected without further consideration.

3.3.2 Commercial / Financial Bid

Bidder(s) must read the terms and conditions as mentioned in this tender document and submit the commercial / financial bid on GeM Portal accordingly. Bidder(s) are required to check the prices / amount carefully before submitting commercial / financial bid.

3.4 Professional Staff

The bidder shall provide to ECGC a list of Professional Staff who shall work on the project along with their qualification and relevant experience in the format as provided under Annexure - 7. Bidder shall ensure that the same staff shall work on the project.

3.5 Minimum Fee Payable

Minimum prescribed fee for the above-mentioned work shall be as per the guidelines issued by ICAI and amended from time to time.

3.6 Bid Prices

3.6.1 All Prices (i.e. fee quote) are to be quoted in Indian Rupees only.

3.6.2 Prices quoted should be exclusive of all Central / State Government levies, taxes (including GST) and inclusive of all out of pocket expenses of the bidder. It may be noted that the ECGC will not pay any other amount and other expenses like travel and accommodation etc. except the agreed professional fees and applicable taxes.

3.6.3 Prices quoted by the Bidder shall remain fixed during the Bidder's performance of the Contract if selected and shall not be subject to variation on any account, including exchange rate fluctuations excluding Taxes/ duties/ levies/ cess, etc. which are subject to changes as per provisions of Central/State Government. 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 Validity of Bids

3.7.1 Bids shall remain valid for a minimum period of 60 days from the date of opening of the Bid. The prices quoted shall remain fixed and binding during the period of Contract unless agreed otherwise by the Company.

3.7.2 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 RFTs or any debarment.

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

3.8 Evaluation of bids

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

3.8.2 The Eligibility / Technical Evaluation will be conducted as per the criteria outlined in Annexure-3. The Bids which do not qualify the eligibility / technical criteria and all terms during preliminary examination will not be taken up for further evaluation.

3.8.3 The incomplete eligibility / technical bid may be subject to rejection. However, ECGC at its discretion may call for additional documents/ clarification from all bidders, if required.

3.8.4 During evaluation and comparison of Bids, the Company may, at its discretion ask the Bidders for clarification of their bid or to provide additional documents. The request for clarification shall be in writing and no change in prices or substance of the Bid shall be sought, offered or permitted. No post-Bid clarification at the initiative of the bidder shall be entertained. The bidders are expected to respond/provide the information/clarification within the stipulated time. Failure to do so may lead to disqualification of the bidder.

3.9 Evaluation of Price Bids and Finalization

3.9.1 The Bidder(s) who are found eligible in the evaluation of eligibility / technical bid shall be deemed eligible for further evaluation and Commercial / Financial bids for only these Bidder(s) shall be opened.

3.9.2 The Bids will finally be ranked on the basis of prices quoted with the lowest priced bid ranking highest. The final selection will be based on L1 criteria.

In case of a tie in L1 the commercial / financial bids, a tiebreaker mechanism is to be followed (T1, T2 and T3) as under:

Tie	Criterion
T1	In case of Tie in L1, the firm having higher turnover will be preferred.
T2	In the event of Tie in T1, firm having greater number of partners will be preferred.
T3	In the event of Tie in T2, firm incorporated at an earlier date will be preferred.

3.10 Contacting the Company

3.10.1 No Bidder shall contact the Company on any matter relating to its Bid, from the time of opening of Financial Bid to the time the Contract is finalized and awarded.

3.10.2 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 said Bidder's Bid and barring from any future RFTs / contracts / business with ECGC.

3.11 Award of Contract

3.11.1 The Bidder who is selected as per the above evaluation process shall be awarded the Contract. ECGC will notify the successful Bidder in writing, by letter or by e-mail, that its Bid has been accepted. The decision of ECGC shall be final, conclusive and binding on all the bidders/parties directly or indirectly connected with the bidding process.

3.11.2 The notification of award will constitute the formation of the offer to contract. The selected Bidder should convey its intent of acceptance of the award of contract by returning a duly signed and stamped duplicate copy of the award letter within seven working days of receipt of the communication. If the selected bidder fails to enter into contract due to whatever reasons, ECGC will offer the Contract to the next qualified bidder.

3.11.3 The selected Bidder shall have to execute a Contract i.e., the Service Agreement within 15 (fifteen) working days of conveying acceptance and is expected to commence the work as per 'Annexure – 1 Scope of Work & Deliverables Timelines'. The draft of the Service Agreement is enclosed and marked as Annexure – 6. Please note that no change in the terms of the contract shall be entertained at the request of the successful bidder after the award of the contract. ECGC reserves the right to alter / vary / amend / modify all or any of the terms and conditions set out in the said draft Agreement before its execution.

3.12 Confidentiality Provision

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

3.13 Acceptance of Terms

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

Section – 4 - Annexures

Annexure - 1 : Scope of Work & Deliverables Timeline

Background

ECGC envisages a review and certification of INVESTMENT RISK MANAGEMENT SYSTEMS AND PROCESS as per the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref:IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 and as per the 'Guidance Note on Review and Certification of Investment Risk Management Systems and Process of Insurance Companies' issued by the Institute of Chartered Accountants of India (ICAI), in consultation with IRDAI.

Scope of Work

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

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

Purpose of Audit

Review and certification of Company's INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS with respect to the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref:IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 read with subsequent circulars issued from time to time.

NOTE:

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

ECGC Bhawan,

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

Mumbai – 400069

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

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

Deliverables with Timelines

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

Annexure - 2 : Eligibility Criteria

1. The Chartered Accountant firm shall be at least 10 years old and registered with the Institute of Chartered Accountants of India.
2. Minimum Turnover of the Firm in Last Audited FY 2024-2025 shall not be less than Rs. 75 lakhs
3. The Audit firm should have experience, of at least four years, in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies.
4. On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time. For this purpose, at the time of appointment, the service provider shall provide a declaration to this effect to ECGC for further filing with IRDAI, the confirmation obtained from the Chartered Accountant firm, within 7 days of such appointment.
5. The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.,
6. The Auditor appointed for certifying the Investment Risk Management Systems and Process, should not have conducted the following assignments for the same Insurer proposing to be appointed as Systems Auditor, for a period of two years immediately preceding his appointment.
 - a. Statutory Audit
 - b. Any Internal Audit
 - c. Any Concurrent Audit
 - d. Any consulting assignment, whether or not related to Audit functions
7. At least one partner of the firm must have DISA (Diploma in Information System Audit) qualification.
8. The bidder should be adept in compliance of Indian Laws. They should be well versed with compliance of all relevant guidelines of IRDAI, CAG, RBI, ICAI Technical Guide on Review and Certification of IRMS OF Insurance Companies and other regulations applicable to Insurance industry from time to time.
9. The Audit firm must have their Head Office at Mumbai where the audit activity should be carried out.

Annexure - 3 : Eligibility / Technical Evaluation

Sr No	Eligibility/ Technical Criteria	Complied (Yes / No)	Supporting Documents Required
1	Age of the Audit Firm - 10 years and above		ICAI Firm Certificate / ICAI Firm Card / ICAI Firm Constitution Certificate
2	Head Office in Mumbai		ICAI Firm Certificate / ICAI Firm Card / ICAI Firm Constitution Certificate
3	Minimum Turnover of the Firm in Last Audited FY 2024-2025 (Rs. 75 lakhs)		Audited Balance Sheet & P/L or Turnover Certificate certified by Independent Statutory Auditor
4	Minimum One DISA Certified Partner		Certificate issued by ICAI
5	Minimum 4 years of experience in conducting review of risk management systems and process of either Banks or Mutual Funds or Insurance Companies OR have on behalf of IRDAI conducted Investment Inspection of Insurance Companies		Appointment Letter and/or Certificate of Audit Completion along with the details of experience in below format: 1. Year of audit 2. Name of the Company 3. Bank/Mutual fund/Insurance Company
6	The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc		Annexure 5 - Declaration
7	Bidder should not be involved in any audit assignments of ECGC or any consulting assignment during past two years.		Annexure 5 - Declaration
8	The bidder should be adept in compliance of Indian Laws. They should be well versed with compliance of all relevant guidelines of IRDAI, CAG, RBI, ICAI Technical Guide on Review and Certification of IRMS OF Insurance Companies and other regulations applicable to Insurance industry from time to time.		Annexure 5 - Declaration

9	On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time.		Annexure 5 - Declaration
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Annexure – 4: Acknowledgement
(To be submitted on the Bidder's letter head)

Date:

To,

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

Dear Sir/Madam,

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

1. Having examined the RFT Document including Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to provide the services in accordance with the scope of work as stated in the RFT Document within the cost stated in the Bid.
2. If our Bid is accepted, we undertake to abide by all terms and conditions of this RFT document.
3. We certify that we have provided all the information requested by ECGC in the requested format. We also understand that ECGC has the right to reject this Bid if ECGC finds that the required information is not provided or is provided in a different format not suitable for evaluation process or complete information as necessitated is not provided or for any other reason as it deems fit. ECGC's decision shall be final and binding on us.
4. We agree that ECGC reserves the right to amend, rescind or reissue this RFT Document and all amendments any time during the RFT process.
5. We agree that we have no objection with any of the clauses, terms and conditions and bidding process as provided in this RFT Document.

.....

Signature of the authorized Signatory (with Seal)

Name :

Designation :

Contact No (Mobile) :

Email ID :

Annexure – 5 : Declaration
(To be submitted on the Bidder's letter head)

DECLARATION

I _____ son _____ /daughter _____ of _____ Shri _____ working as _____ in (name of the Bidder and address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm to sign the Bid & related documents. I, hereby declare and certify, on behalf of the firm, that we have accepted all the terms & conditions mentioned in this RFT document and we shall abide by all the terms & conditions of the RFT in the event of acceptance of my/our Bid.

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

I/We further declare that M/s. (Name of the Bidder) is adept in compliance of Indian Laws. I/We are well versed with compliance of all relevant guidelines of IRDAI, CAG, RBI, ICAI Technical Guide on Review and Certification of IRMS OF Insurance Companies and other regulations applicable to Insurance industry from time to time.

I/We further declare that M/s. (Name of the Bidder), on the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together.

I also declare that none of the ECGC Ltd. officials, employees of ECGC Ltd. have any vested and personal interest in the applicant firm. I undertake to sign Service Agreement with ECGC Ltd. on behalf of our Firm if selected as successful bidder and on acceptance of Award Letter as per Draft in Annexure-6 attached in the RFT.

I declare that all information submitted by me is true and correct to the best of my knowledge. I/We have no objection if any enquiries are made about my work/clients listed by me/us. I/We declare that I/we have read all the terms & conditions of bid and the instructions and they are acceptable to me/us. We further declare to abide by the same.

I/ We Confirmation that I/We are not associated with the ECGC Ltd. on any audit and/or consultancy assignment during the period of FY 2024-25 and FY 2025-2026 and shall not be associated with ECGC Ltd. on any audit and/or consultancy assignment during the period of FY 2026-2027.

Signature of Authorized Signatory (with Seal)

Name:

Designation:

Contact No. (Mobile):

Email Id:

Annexure – 6 : Service Agreement Format

This SERVICE AGREEMENT (hereinafter referred to as “Agreement”) is made and entered into on this the [•] day of [•] Two Thousand and Twenty Six [___/___/2026), BY AND BETWEEN:

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

AND

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

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

WHEREAS:

1. The Company is, inter alia, engaged in the business of providing export credit insurance to Indian exporters and banks;
2. The Service Provider is, inter alia, involved in the business of Audit and Certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS.
3. The Company floated Request For Tender having reference: as per GeM Bid Number (hereinafter referred to as “the said RFT”)
4. The Service Provider has become the successful bidder in the said RFT and the Company has selected the Service Provider to conduct the review and certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS and the Service Provider has agreed to provide the services, as they have the required skills and personnel and possess all statutory, regulatory and other necessary approvals.

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

1. Definitions:

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

- i. "Service Provider" is the successful Bidder whose eligibility Bid has been accepted as per Technical bid and Commercial bid and to whom notification of award has been given by ECGC.
- ii. "The Services" means the scope of services which the Service Provider is required to provide to ECGC under the Contract.
- iii. "The Contract" means the agreement entered into between ECGC and the Service Provider, and signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein;
- iv. "The Contract Price" means the price payable to the Service Provider under the Contract for the full and proper performance of its contractual obligations;
- v. "The Project/Assignment" means certification of INVESTMENT RISK MANAGEMENT SYSTEMS & PROCESS.
- vi. Confidential Information means all the information of the Company which is disclosed to the service provider whether oral or written or through visual observation or in electronic mode and shall include but is not limited to trade secrets, know-how, techniques, processes, plans, algorithms, software programs, source code, business methods, customer lists, contacts, financial information, sales and marketing plans techniques, schematics, designs, contracts, financial information, sales and marketing plans, business plans, clients, client data, business affairs, operations, strategies, methodologies, technologies, employees, subcontractors, the contents of any and all agreements, subscription lists, photo files, advertising materials, contract quotations, documents, passwords, codes, computer programs, tapes, books, records, files and tax returns, data, statistics, facts, figures, numbers, records, professionals employed, correspondence carried out with and received from professionals such as Advocates, Solicitors, Barristers, Attorneys, Chartered Accountants, Company Secretaries, Doctors, Auditors, Surveyors, Loss Assessors, Investigators, Forensic experts, etc. Opinions, Reports, all matters coming within the purview of Privileged Communications as contemplated under Bhartiya Sakshya Adhiniyam, 2023 , legal notices sent and received, policy files, Claim files, Insurance policies, their rates, advantages, terms, conditions, exclusions, charges, correspondence from and with clients/ customers or their representatives, Proposal Forms, Claim-forms, Complaints, Suits, testimonies, matters related to any enquiry, claim-notes, defences taken before a Court of Law, Judicial Forum, Quasi-judicial bodies, or any Authority, Commission, pricing, service proposals, methods of operations, procedures, products and/ or services and business information of the Company.

2. APPOINTMENT & SCOPE OF SERVICES

2.1. The Company hereby appoints the Service Provider to provide the 'Services' clearly set out under the 'Scope of Work' as per Annexure – 1 of the RFT with effect from ("Effective Date") and the Service Provider hereby agrees to provide the Services in accordance with the terms and conditions as stipulated below.

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

3. FEES AND PAYMENT TERMS

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

3.2. Payment shall be made in Indian Rupees (INR) only and will be subject to provisions of the indemnity clause or any other recoverable dues from the Service Provider to ECGC.

3.3. Payment shall be made via electronic fund transfer only to the bank account given:

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

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

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

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

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

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

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

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

3.11. Payment terms:

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

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

4. SERVICE PROVIDER'S RESPONSIBILITIES

4.1. The Service Provider shall be responsible for:

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

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

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

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

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

5. COMPANY'S RESPONSIBILITIES

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

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

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

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

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

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

6. Service Delivery Location

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

7. INTELLECTUAL PROPERTY

7.1. All the manuals, guidelines, documents etc. provided by Client/company shall be treated as Confidential information by the Service Provider.

7.2. Service Provider shall retain all rights, title, interest including intellectual rights in and to the methodologies, procedures, techniques, ideas, concepts etc. embodied in the deliverables, developed or supplied in connection with this Agreement.

7.3. The service provider shall provide Reports, Documents and all other relevant materials, etc. during the assignments to the Company and the Company shall own all IPRs in such Reports, Documents and all other relevant materials, artifacts etc. All documents related to such shall be treated as confidential information by the Service Provider.

7.4. It is however hereby clarified that if the Deliverables incorporate any pre-existing intellectual property rights of the Company the rights therein shall continue to vest with the Company.

7.5. A party shall not directly or indirectly, use any of the other party's trademarks, trade names, service marks and logos in any manner, except as permitted by the other party in writing.

8. Non- Disclosure:

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

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

8.3. The service provider shall not use the Confidential Information in any way that is directly or indirectly detrimental to the Company or its subsidiaries or affiliates, and shall not disclose the Confidential Information to any unauthorized third party. The service provider shall not disclose any Confidential Information to any person except to its employees and consultants, on a need-to-know basis, who have prior to the

disclosure of or access to any such Confidential Information agreed in writing to receive it under terms as restrictive as those specified in this Agreement. In this regard, any agreement entered into between the service provider and any such person/s shall be forwarded to the Company promptly thereafter. Prior to disclosing any Confidential Information to such person/s, the service provider shall inform them of the confidential nature of the information and their obligation to refrain from disclosure of the Confidential Information.

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

9. INDEMNITY AND LIMITATION OF LIABILITY

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

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

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

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

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

9.5. Limitation of Liability

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

10. WARRANTY & WARRANTY DISCLAIMER

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

11. TERM AND TERMINATION

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

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

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

12. Working on ECGC's Holiday

Request for permission for working on Saturday / Sunday / holidays if required, should be submitted 3 working days prior to the date of holiday, to respective locations head. The Service Provider should provide the visiting Team member's details in advance to respective offices. The Team Member shall visit at the scheduled date and time and show his identity card/ permission letter when asked for.

13. MISCELLANEOUS PROVISIONS

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

13.2. All notices, requests, demands or other communications which are required to be given pursuant to the terms of this Agreement shall be in writing addressed to the above-mentioned addresses and will be deemed to have been duly given when received. The notices shall be sent to the addresses as set forth above and to the

attention of the signatories of this Agreement, or to such other addresses or individual(s) as the Parties may mutually agree in writing from time to time.

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

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

13.5. During the term of this agreement and one year thereafter, the parties shall not solicit, encourage or attempt to solicit, induce or encourage, either directly or indirectly, any of the party's personnel or employee for employment, unless prior written permission is obtained from the other party; provided however, that the foregoing shall not apply to the hiring of employees who respond to Internet or other advertisements of general circulation not specifically targeted to such employees.

13.6. The relationship between Company and Service Provider is solely that of an independent contractor and the relationship is on a principal-to-principal basis. Nothing in this Agreement, and no course of dealing between the parties, shall be construed to create an employment or agency relationship or a partnership between a party and the other party or the other party's employees or Clients or agents

13.7. ASSIGNMENT: This Agreement shall not be assigned by either party without the prior written consent of the other party.

13.8. SEVERABILITY: If any provision of this Agreement is held to be invalid, illegal or unenforceable, such provision will be struck from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

13.9. WAIVER: No failure on the part of any party to exercise or delay in exercising any right hereunder will be deemed a waiver thereof, nor will any single or partial exercise preclude any further or other exercise of such or any other right.

13.10. Amendment: The Company does not agree to any proposed addition, alteration or deletion of any part of this Agreement by the Service Provider unless agreed to in writing by the Parties.

13.11. This Agreement along with the said RFT, bids and other annexures constitutes the entire agreement between parties relating to the subject matter hereof and supersedes any prior proposals, understandings, correspondence or other documents exchanged between the parties prior hereto. This Agreement can be modified, supplemented or amended only by a written agreement executed by both parties.

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

13.13. FORCE MAJEURE:

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

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

If a Force Majeure situation arises, the Service Provider shall promptly notify ECGC in writing of such condition and the cause thereof. Unless otherwise directed by ECGC in writing, the Service Provider shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

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

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

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

For and on behalf of

For and on behalf of

ECGC Ltd.

SERVICE PROVIDER

the "Company" aforesaid,

the "Service Provider" aforesaid,

through its authorised signatory

through its authorised signatory

NAME : NIRAJ GUPTA

NAME:

DESIGNATION : DGM & CIO

DESIGNATION:

WITNESSES:

1.

2.

Annexure – 7 : Details of Professional Staff

Details of Professional staff who will be engaged for the project
(Separate Sheet for every Staff member that is likely to be involved in the project)

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

Sr. No	Qualification	Brief Details of services undertaken in India/abroad and the Organization where assignment was undertaken	Period: From – To

.....
Signature of the authorized Signatory (with Seal)

Name :

Designation :

Contact No (Mobile) :

Email ID :

Annexure – 8 : Code of Integrity

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

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

I/we further declare that in relation to my/our Bid submitted to ECGC, in response to RFT, I/we.....hereby undertake that I/we shall abide by the Code of Integrity and make disclosure as to any Conflict of Interest at all times, and understand that any breach of the Code of Integrity will render me/us liable to be removed from the list of registered consultants, and would also subject me/us to other punitive and penal action such as cancellation of contracts, banning, debarring and blacklisting or action in the court of Law, and so on.

Signature of Authorized Signatory (with Seal)

Name :

Designation :

Contact No (Mobile) :

Email ID :