बिड संख्या/Bid Number: GEM/2026/B/7925877

दिनांक /Dated: 17-08-2026

बिड दस्तावेज़ / Bid Document

बिड विवरण/Bid Details	
बिड बंद होने की तारीख/समय /Bid End Date/Time	07-09-2026 15:00:00
बिड खुलने की तारीख/समय /Bid Opening Date/Time	07-09-2026 15:30:00
बिड पेशकश वैधता (बंद होने की तारीख से)/Bid Offer Validity (From End Date)	180 (Days)
मंत्रालय/राज्य का नाम/Ministry/State Name	Ministry Of Finance
विभाग का नाम/Department Name	Department Of Financial Services
संगठन का नाम/Organisation Name	Oriental Insurance Company Ltd
कार्यालय का नाम/Office Name	India
शिकायत निवारण के संपर्क विवरण/ Contact details of Grievance redressal	HOD Email id :buycon120.oicl.dl@gembuyer.in Buyer Email id: buycon180.oicl.dl@gembuyer.in
वस्तु श्रेणी /Item Category	Financial Audit Services - As per RFP; Audit Firm, CA Firm
अनुबंध अवधि /Contract Period	3 Month(s)
बिडर का न्यूनतम औसत वार्षिक टर्नओवर (3 वर्षों का) /Minimum Average Annual Turnover of the bidder (For 3 Years)	16 Lakh (s)
उन्हीं/समान सेवा के लिए अपेक्षित विगत अनुभव के वर्ष/Years of Past Experience Required for same/similar service	4 Year (s)
इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है/Past Experience of Similar Services required	Yes
टर्नओवर पात्रता मानदंड/Turnover eligibility criteria	To be verified by the buyer at the time of technical evaluation
एमएसएमई के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है/MSE Relaxation for Years of Experience and Turnover	No
स्टार्टअप के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है /Startup Relaxation for Years of Experience and Turnover	No

बिड विवरण/Bid Details	
विक्रेता से मांगे गए दस्तावेज़/Document required from seller	Experience Criteria,Bidder Turnover,Certificate (Requested in ATC),Additional Doc 1 (Requested in ATC),Additional Doc 2 (Requested in ATC),Additional Doc 3 (Requested in ATC),Additional Doc 4 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
क्या आप निविदाकारों द्वारा अपलोड किए गए दस्तावेज़ों को निविदा में भाग लेने वाले सभी निविदाकारों को दिखाना चाहते हैं? संदर्भ मेनू है/Do you want to show documents uploaded by bidders to all bidders participated in bid?	Yes (Documents submitted as part of a clarification or representation during the tender/bid process will also be displayed to other participated bidders after log in)
बिड लगाने की समय सीमा स्वतः नहीं बढ़ाने के लिए आवश्यक बिड की संख्या। / Minimum number of bids required to disable automatic bid extension	3
दिनों की संख्या, जिनके लिए बिड लगाने की समय-सीमा बढ़ाई जाएगी। / Number of days for which Bid would be auto-extended	3
ऑटो एक्सटेंशन अधिकतम कितनी बार किया जाना है। / Number of Auto Extension count	2
बिड से रिवर्स नीलामी सक्रिय किया/Bid to RA enabled	No
बिड का प्रकार/Type of Bid	Two Packet Bid
तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय /Time allowed for Technical Clarifications during technical evaluation	2 Days
अनुमानित निविदा मूल्य (सभी करों सहित) भारतीय रुपये में / Estimated Bid Value in INR (Inclusive of all taxes)	413000
Payment Timelines	Payments shall be made to the Seller within **45** days of issue of service delivery acceptance certificate (SDAC) and on-line submission of bills (This is in supersession of 10 days time as provided in clause 12 of GeM GTC)
मूल्यांकन पद्धति/Evaluation Method	Total value wise evaluation
मध्यस्थता खंड/Arbitration Clause	No
सुलह खंड/Mediation Clause	No

ईएमडी विवरण/EMD Detail

आवश्यकता/Required	No

ईपीबीजी विवरण /ePBG Detail

आवश्यकता/Required	No

बोली विभाजन लागू नहीं किया गया/ Bid splitting not applied.

एमआईआई अनुपालन/MII Compliance

एमआईआई अनुपालन/MII Compliance	Yes

एमएसई खरीद वरीयता/MSE Purchase Preference

एमएसई खरीद वरीयता/MSE Purchase Preference	Yes
सूक्ष्म और लघु उद्यम मूल उपकरण निर्माताओं/सेवा प्रदाता को खरीद में प्राथमिकता, यदि उनका मूल्य L1+X% / Purchase Preference to MSE OEMs/ Service Provider available upto price within L1+X%	15

ट्रेड्स भुगतान संबंधी विवरण/TReDS Payment Details

This Bid provides for Trade Receivables Discounting System (TReDS) as Preferred mode of payment. For MSME sellers, payments may be processed through a TReDS exchange in which the Buyer is registered, subject to applicable policy and regulatory guidelines. Accordingly, sellers intending to avail payment through TReDS are required to be registered with at least one TReDS exchange in which the buyer is registered.

1. The minimum average annual financial turnover of the bidder during the last three years, ending on 31st March of the previous financial year, should be as indicated above in the bid document. Documentary evidence in the form of certified Audited Balance Sheets of relevant periods or a certificate from the Chartered Accountant / Cost Accountant indicating the turnover details for the relevant period shall be uploaded with the bid. In case the date of constitution / incorporation of the bidder is less than 3-year-old, the average turnover in respect of the completed financial years after the date of constitution shall be taken into account for this criteria.
2. Years of Past Experience required: The bidder must have experience for number of years as indicated above in bid document (ending month of March prior to the bid opening) of providing similar type of services to any Central / State Govt Organization / PSU. Copies of relevant contracts / orders to be uploaded along with bid in support of having provided services during each of the Financial year.
3. **Purchase preference to Micro and Small Enterprises (MSEs):** Purchase preference will be given to MSEs having valid Udyam Certificate and whose credentials are validated online through Udyam Registration portal as defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail themselves of the Purchase preference, the bidder must be the manufacturer / OEM of the offered product on GeM. In respect of bid for Services, the bidder must be the Service provider of the offered Service. Traders are excluded from the purview of Public Procurement Policy for Micro and Small Enterprises and hence resellers offering products manufactured by some other OEM are not eligible for any purchase preference. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered product or service, and Buyer will decide eligibility for purchase preference based on documentary evidence submitted in case of product bids, whereas in case of services the eligibility is automatically validated. If L-1 is not an MSE and MSE Seller (s) has / have quoted price within L-1+ 15% (Selected by Buyer) of margin of purchase preference /price band defined in relevant policy, such MSE Seller shall be given opportunity to match L-1 price and contract will be awarded for % (selected by Buyer) percentage of total quantity. The buyers are advised to refer the OM_No.1_4_2021_PPD_dated_18.05.2023 for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017. Benefits of MSE will be allowed only if seller is validated on-line in GeM profile as well as validated and approved by Buyer after evaluation of documents submitted.
4. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference /price band as defined in the relevant policy, then 100% order quantity will be awarded to such MSE

bidder subject to acceptance of L1 bid price.
5. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.
6. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over the last three years i.e. the current financial year and the last three financial years(ending month of March prior to the bid opening): -
1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or
2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or
3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.

अतिरिक्त योग्यता /आवश्यक डेटा/Additional Qualification/Data Required

Price Breakup Format for the bidders to upload for providing break-up of overall project cost:1786959847.pdf

Pre Bid Detail(s)

मूल्य भिन्नता खंड दस्तावेज़/Pre-Bid Date and Time	प्री-बिड स्थान/Pre-Bid Venue
31-08-2026 15:00:00	The Oriental Insurance Company Limited, Corporate Office, Ground Floor, Conference Room, Block 4, Plate A, NBCC Offfice Complex, East Kidwai Nagar, New Delhi-110023

Financial Audit Services - As Per RFP; Audit Firm, CA Firm (1)

तकनीकी विशिष्टियाँ /Technical Specifications

विवरण/ Specification	मूल्य/ Values
कोर / Core	
Scope of Work	As per RFP
Type of Financial Audit Partner	Audit Firm , CA Firm
Type of Financial Audit	As per RFP
Category of Work under Financial Audit	Review system & processes , Risk Management
Type of Industries/Functions	As Per RFP
Frequency of Progress Report	As Per RFP
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	As Per RFP
State	NA
District	NA
एडऑन /Addon(s)	
Post Financial Audit Support	NA

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer	No

अतिरिक्त विशिष्टि दस्तावेज़ /Additional Specification Documents

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परेषिती/रिपोर्टिंग अधिकारी /Consignees/Reporting Officer and Quantity

क्र.सं./S.No.	परेषिती/रिपोर्टिंग अधिकारी /Consignee Reporting/Officer	पता/Address	Quantity	अतिरिक्त आवश्यकता /Additional Requirement
1	Birdaosa Issac Basumatary	110023,The Oriental Insurance Co. Ltd. Corporate Office, Block-4, Plat-A, NBCC Office Complex, Kidwai Nagar East, New Delhi-110023	Project / Lumpsum Based	N/A

क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें/Buyer Added Bid Specific Terms and Conditions

1. **Generic**

   OPTION CLAUSE 25% : The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, the contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration.
   For lumpsum-based service contracts, the buyer may increase the scope of work and contract value up to 25 percent with the consent of the service provider

2. **Buyer Added Bid Specific ATC**

   Buyer uploaded ATC document Click here to view the file .

3. **Buyer Added Bid Specific ATC**

   Buyer Added text based ATC clauses

   All the terms and conditions of the RFP shall prevail.

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अस्वीकरण/Disclaimer

The Additional Terms and Conditions (ATC) have been incorporated by the Buyer after approval of their Competent Authority. The Buyer ,is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any restriction arising in the bidding process due to these ATCs and including the modification of technical specifications and / or terms and conditions governing the bid.All representations / grievances pertaining to the ATC clauses shall be raised with the buyer organization directly and not with GeM.If any of the clause(s) is/are incorporated by the Buyer regarding the following, the bid & resultant contract shall be treated as null & void. Further, GeM reserves the right, at its sole discretion, to cancel the bid forthwith, without issuance of any prior notice or intimation :-

1. Publishing Custom / BOQ bids for items for which regular GeM categories are available (unless such Custom / BOQ item is bunched with the major regular product Category Item).
2. Mandating procurement of / from specific Brand / Make / Model / Manufacturer / Dealer except in case of Single Bid / Proprietary Article Certificate (PAC) Buying.
3. Inclusion of disqualification criteria related to suspension of seller / service provider, where such suspension period has already expired.
4. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
5. Publishing bids on GeM for procurement of works.
6. Procurement of Goods by creating a Service bid on GeM & vice-versa.
7. Seeking sample with bid or approval of samples during bid evaluation process. However, trial / sample, as the case may be, shall be permitted in cases where trial / sample are allowed as per approved and published procurement policy of the Buyers' controlling Ministry / Department / State / Public Sector Enterprises Headquarters. If there is any violation of trial / sample clause with regard to approved policy of the Buyers' Ministry / Department / State / Public Sector Enterprises Headquarters, then this is to be determined and redressed by the concerned Buyer Organisation only.
8. Seeking experience from specific organization / department / institute only or from foreign / export experience.
9. Creating bid for items from incorrect categories.
10. Reference of conditions published on any external site or reference to external documents/clauses.
11. Asking for any Tender fee / Bid Participation fee, as the case may be.
12. Buyer added ATC Clauses which are in contravention of clauses defined in bid detail section, including specifications, EMD Detail, ePBG Detail and MII and MSE Purchase Preference sections of the bid, unless otherwise allowed by the applicable GeM GTC.
13. Any ATC clause in contravention with GeM GTC Clause 4 (xiii) (h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.
14. In a category based bid, adding additional items, through buyer added, additional scope of work/ additional terms and conditions/or any other document. If buyer needs more items along with the main item, the same must be added through bunching category based items or by bunching custom catalogues or bunching a BoQ with the main category based item, the same must not be done through ATC or Scope of Work.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

All GeM Sellers/Service Providers shall ensure full compliance with all applicable labour laws, including the provisions, rules, schemes and guidelines under the four Labour Codes i.e. the Code on Wages, 2019; the Industrial Relations Code, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; and the Code on Social Security, 2020 as and when notified and brought into force by the Government of India.

For all provisions of the Labour Codes that are pending operationalisation through rules, schemes or notifications, the corresponding provisions of the pre-existing labour enactments (such as The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972, etc. and relevant State Rules) shall continue to remain applicable.

The Seller/ Service Providers shall, therefore, be responsible for ensuring compliance under:

- **All notified and enforceable provisions of the new Labour Codes as mentioned hereinabove; and**
- **All operative provisions of the erstwhile Labour Laws until their complete substitution.**

All obligations relating to wages, social security, safety, working conditions, industrial relations etc. and any other statutory requirements shall be strictly met by the Seller/ Service Provider. Any non-compliance shall constitute a breach of the contract and shall entitle the Buyer to take appropriate

action in accordance with the contract and applicable law.

This Bid is governed by the General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to the Service, as the case may be, as provided in the Marketplace.

However, in case of Service, if any condition specified in General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement specific to said Service, then it will over-ride the conditions in the General Terms and Conditions.

This Bid is governed by the सामान्य नियम और शर्तें/General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to this Service as provided in the Marketplace. However in case if any condition specified in सामान्य नियम और शर्तें/General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो।बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्रवाई का आधार होगा।/In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws.

---धन्यवाद/Thank You---

THE ORIENTAL INSURANCE COMPANY LIMITED
(A GOVOERNMENT OF INDIA
UNDERTAKING) CIN:
U66010DL1947GO1007158

REQUEST FOR PROPOSAL

FOR

INVESTMENT RISK MANAGEMENT SYSTEMS AND PROCESS AUDIT

(Tender Ref No: OICL/HO/INVESTMENT/2026/01 Dated 06.07.2026)

Investment (Accounts) Department

Corporate Office
Office Block IV, Plate A, NBCC Office Complex,
Kidwai Nagar East, New Delhi – 110022
https://orientalinsurance.org.in

IMPORTANT NOTICE

This document is the property of The Oriental Insurance Company Ltd (“**OICL**”). It should not be copied, distributed or recorded on any medium (electronic or otherwise) without OICL's written permission. Use of contents given in this document, even by the authorized personnel/agencies for any purpose other than that specified herein, is strictly prohibited as it shall amount to copyright violation and thus shall be punishable under the Indian law.

This tender document is not transferable.

Bidders are requested to carefully go through all the contents of this document right from Section-1 to Section-3 and evaluate all the pros and cons as well as risk factors before going in for bidding. For the purpose of contract, all the clauses, sub-clauses, Annexure-1 & 2 and notes etc. should be deemed to be applicable for the bidders.

Submission of bid shall be deemed to have been done after careful study and examination of the tender document with full understanding of its implications.

The response to this tender should be full and complete in all respects. Incomplete or partial bids shall be rejected. The Bidder must provide all the information asked for.

The Bidder shall bear all costs associated with the preparation and submission of the bid, including cost of presentation and demonstration for the purposes of clarification of the bid, if so desired by OICL. OICL will in no case, be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

Contents

1. INTRODUCTION

1.1 Purpose of this Document

The purpose of this Request for Proposal (hereinafter referred to as "RFP") is to provide requisite information for the use of the Bidder such as eligibility criteria, the scope of work with regard to the execution of Investment Risk Management Systems and Processes ("IRMSP") Audit/Review, the evaluation and selection processes with timeline thereof, terms and conditions as well as other relevant details which Bidder needs to take into account while responding to this RFP.

1.2 About the Company

The Oriental Insurance Company Limited ("OICL"), a Government of India undertaking, is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a non-life insurer and is engaged in General Insurance business in India and abroad. OICL, with its Head Office and Corporate Office at New Delhi, has 25 Regional Offices in various cities, 784 Business Offices, 5 Corporate Business Offices, 70 Service Claim Centers, 70 Legal Hubs and 23 Key Business Offices geographically spread out across India. OICL has been enjoying high ratings from leading Indian Credit Rating agencies such as CRISIL and ICRA.

The Investment functions of the Company are performed by its Investment Department, at the Corporate Office, having three sections (Front Office, Mid Office and Back Office), which are governed primarily by the IRDAI (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024, circulars issued thereunder and Insurance Act, 1938, as amended from time to time, besides the applicable provisions of other regulations/guidelines, circulars issued by the IRDAI or any other statutory body, as well as the Investment Policy and Standard Operating Procedure formulated and periodically reviewed by the Company.

1.3 Requirement for IRMSP Audit/Review

Regulation 12(4)(i) of the IRDAI (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 mandates implementation of Investment Risk Management Systems and Process by the Board of an Insurance Company and certification of the same by a Chartered Accountant Firm, as per the procedure laid down in the "Guidance note on review and Certification of Investment Risk Management Systems and Process of Insurance Companies". OICL has well-established and robust Risk Management Systems and Processes in place which take care of various operational, market, credit, settlement, human and exposure risks.

Further, as per Regulation 12(4)(ii), the Investment Risk Management Systems and Processes shall be reviewed once in two financial years or such shorter frequency as decided by the Board of the Insurer (the gap between two such audits should not be more than two years), by a Chartered Accountant firm and the certificate issued by such Chartered

Accountant, shall be filed with the Authority along with the first quarter returns. The appointment of Chartered Accountant firm to certify implementation and review of Investment Risk Management Systems and Processes is governed by the Master Circular issued under the provisions of Section 34 of the Insurance Act, 1938 and Section 14 of the IRDA Act, 1999 read with Regulation 7 of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Thus, every insurer is required to get the Risk Management Systems and Processes of its Investment Department reviewed/audited by a competent Chartered Accountant firm at least once in a period of two financial years. The last audit was conducted in the FY 2024-25. The proposed selection of a Chartered Accountant firm is to conduct the IRMSP Audit for FY 2025-26 & 2026-27.

2. SELECTION PROCESS

2.1 Invitation of Bids

The Deputy General Manager (Investment Account), The Oriental Insurance Company Limited, invites online bids from eligible companies/organizations/firms for Review of Investment Risk Management Systems and Processes ("IRMSP") of Investment Department of the company. The IRMSP Review/Audit of Investment Department is required to be conducted as per the regulations and directives issued from time to time by the IRDAI and is subject to the directives of any other statutory authority applicable for General Insurance Companies including Statutory Tax Compliance Status etc. in all respects. The selection of the Audit firm will be made by way of an evaluation process under a two-bid system comprising a Technical Bid and a Financial Bid on the GeM portal as detailed in later paras of the document.

2.2 Earnest Money Deposit

1. The Bidder shall submit a refundable EMD of Rs. 10,000/- (Rs. Ten thousand only) by way of NEFT. EMD may be forfeited in the event of withdrawal of bid during the period of processing of RFP or in case the selected Bidder fails to sign the contract. EMD exemption for MSME bidders shall be applicable as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 and Rule 170 of the General Financial Rules, 2017. MSME bidders shall submit valid registration certificates as proof of eligibility for exemption.
2. Documentary evidence of deposit of EMD should be submitted along with the technical bid. EMD should be transferred by way of NEFT to UCO Bank A/c (details mentioned in point No. 6.) of The Oriental Insurance Company Limited. NEFT amount should be received by the Company before the time and date specified above for submission of Technical bid. Any application not accompanied by the requisite EMD shall be treated as non-responsive and is liable to be rejected.
3. The EMD of the unsuccessful bidders will be returned within 30 days, after completion of process of selection of the Bidder. The EMD of the selected Bidder shall be refunded at expiry of the contract.

4. No interest shall be payable by OICL on the amount of EMD.
5. If EMD is forfeited for any reason, the concerned bidder will be debarred from further participation in future RFPs floated by the Company. Any decision in this regard taken by the company shall be final, conclusive and binding on the bidder.

6. NEFT Details:

Beneficiary Name: The Oriental Insurance Company Limited
Bank Details: UCO Bank
Bank Account No: 01150200000009
IFSC Code: UCBA0000115
Account Type: Current Account

2.3 Tentative Timeline of the Selection Process

Timeline of the Selection Process	**Date / Time**
Date of Uploading of RFP documents on GeM Portal and sending letters to ICAI	**17.08.2026**
Last Date for Receiving Pre-bid Queries	**25.08.2026**
Last Date for Replying to / Meeting for Pre-bid Queries	**31.08.2026**
Last Date for Submission of Bids on GeM Portal	**07.09.2026, 03:00 PM**
Opening of Technical Bids	**07.09.2026, 04:00 PM**
Opening of Commercial Bids	**To be notified**

2.4 Scope of Work

The Investment Department of The Oriental Insurance Company Limited (OICL) manages investment assets in accordance with the provisions of the Insurance Act, 1938, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, applicable Master Circulars, guidelines and other regulatory requirements issued from time to time.

The selected Audit Firm shall undertake an independent review and certification of the Investment Risk Management Systems and Processes (IRMSP) of OICL in accordance with the applicable IRDAI Regulations and the Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies issued by the Institute of Chartered Accountants of India (ICAI).

The review shall broadly cover the adequacy and effectiveness of the Company's investment risk management framework, governance structure, internal controls, compliance mechanisms and investment-related processes, including such areas as may be considered necessary by the Audit Firm for issuance of the prescribed certification.

2.4.1 Scope of Review

The review shall, inter alia, include:

a) Assessment of the Investment Risk Management Systems and Processes established by the Company.

b) Review of compliance with applicable IRDAI Regulations, Master Circulars, guidelines and the Board-approved Investment Policy.

c) Evaluation of governance arrangements, internal controls and risk management practices relating to investment operations.

d) Review of processes for identification, monitoring and reporting of investment-related risks.

e) Examination of records, reports and other documents considered necessary for carrying out the review and issuing the certification.

f) Any other procedures considered necessary by the Audit Firm in accordance with the ICAI Technical Guide and applicable regulatory requirements.

2.4.2 Deliverables

The selected Audit Firm shall submit:

a) A Draft Report containing key observations and recommendations, if any.

b) A Final Report incorporating management responses.

c) The IRMSP Certification as required under the applicable IRDAI Regulations.

2.4.3 Timelines

The assignment shall be completed and the Final Report along with the IRMSP Certification shall be submitted within the 3 months from the award of the contract.

2.4.4 Standards

The review shall be conducted in accordance with:

a) IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024;

b) Applicable IRDAI circulars, guidelines and directions issued from time to time;

c) Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies issued by ICAI; and

d) Other applicable professional standards and regulatory requirements.

2.5 <u>Eligibility Criteria</u>

As per para 2.2(c) of the Master Circular dated May 17, 2024 issued under the IRDAI (Investment) Regulations, the eligibility criteria for selection of an Audit Firm for IRMSP Audit are as under:

1. The Chartered Accountant firm shall be a firm, registered with the Institute of

Chartered Accountants of India.

2. The Audit firm should have experience, for at least four years, in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies.
3. On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time. For this purpose, at the time of appointment, the insurer shall obtain a declaration to this effect from the firm of Chartered Accountants. The Insurer shall, file with IRDAI, the confirmation obtained from the Chartered Accountant firm, within 7 days of such appointment.
4. The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI, NFRA etc.,
5. The Auditor appointed for certifying the Investment Risk Management Systems and Process, should not have conducted the following assignments for the same Insurer proposing to be appointed as Systems Auditor, for a period of two years immediately preceding his appointment.
    a. Statutory Audit
    b. Any Internal Audit
    c. Any Concurrent Audit
    d. Any consulting assignment, whether or not related to Audit functions

6. OICL's additional eligibility Criteria
    The audit is to be conducted by a CISA/DISA qualified Chartered Accountant or a team to be headed by the CISA/DISA qualified Chartered Accountant. Bidders possessing such qualifications may submit documentary evidence along with the Technical Bid.

The selection of the Audit Firm shall be on the basis of above criteria and the bidders are, therefore, required to furnish all the relevant information in the letter of interest or technical bid (Annexure-A) in the enclosed format on the GeM Portal for submission of bids online.

2.6 <u>Evaluation Criteria</u>

The competitive bids shall be evaluated in two stages:

Stage 1- Eligibility cum Technical Evaluation

Stage 2 - Commercial Evaluation

2.7 Eligibility-cum-Technical Evaluation

Eligibility criteria for the Bidders to qualify this stage are clearly mentioned in Clause 2.5. The Bidders who meet all these criteria shall only qualify for the second stage of evaluation. The Bidder will also need to provide supporting documents as the proof of eligibility as mentioned in Annexure A.

The decision of OICL shall be final and binding on all the Bidders to this document. OICL may accept or reject an offer without assigning any reason whatsoever.

2.8 Commercial Evaluation

After scrutiny of the Letter of Interest/Technical Bid and the requisite documents submitted by Audit Firms, the commercial bid will be opened only for the Bidder firms which are technically qualified. OICL will award the contract to the successful Bidder whose bid has been determined as the lowest commercial bid (L1), provided further that the Bidder is determined to be qualified to perform the audit satisfactorily.

2.9 Submission of Bids

Online Submission of Bids

Bidders shall submit the Bids online through GEM portal.

Pre-Bid Queries

All queries/ requests from Bidders for clarification must reach us by email investment@orientalinsurance.co.in, sanjay.khanna@orientalinsurance.co.in or on GEM portal within the time limit mentioned in clause 2.2. OICL will respond to any request for clarification of the tender document by email or on GEM portal only.

Tender Bidding Methodology

The Bidders will be required to submit the following two sets of separate documents on the GeM portal:

- Technical Bid / Letter Of Interest (Annexure -A)
- Commercial Bid (Annexure-B)

Instructions for Online Bid Submission

- Bidders should comply with the rules and regulations of the GeM portal for submission of bids online.

- The Bidder needs to submit the Letter of Interest / Technical Bid in the format given in Annexure A along with all requisite documents. No alteration of the format or template of the bid is allowed.
- Commercial Bid should be submitted as per the format given in Annexure - B. The Commercial Bid should give concise and relevant price information as per the format without incorporating any additional heading. Please note that the quoted audit fee should be all inclusive (excluding GST) and no separate TA/DA, conveyance or any other out of pocket expenses shall be paid. Further, any infrastructure requirement such as laptop, PCs etc. will not be provided by OICL.
- Any modifications/addendum of the tender will be posted on the GeM portal and our website.

2.10 Payment Terms

The payment will be made only after submission of the final audit report. The duly signed and stamped final report should be submitted within 3 months of the appointment of the Audit Firm in both physical and electronic forms. Any delay in receipt of the audit report will result in delay in the payment. Please note that no partial or on account payment shall be made before the submission and acceptance of the final report.

The Bidder must accept the payment terms proposed by OICL and the financial bid submitted by the Bidder must be in conformity with the payment terms proposed by OICL.

a. **Mode of Payment**

   OICL shall make all payments only through Electronic Payment mechanism.

b. **Currency of Payment**

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

3. TERMS & CONDITIONS

3.1 Rights reserved by OICL

- The Company reserves the right to accept or reject any or all Bids without assigning any reasons.
- OICL reserves the right to verify the validity of information given by the Bidders. If at any future point of time, it is found that the Bidder had made a statement, which is factually incorrect, OICL will reserve the right to debar

the Bidder from bidding prospectively for a period to be decided by OICL and take any other action as may be deemed necessary.

- The bidder shall continue to maintain the eligibility status as per the RFP document till the submission and acceptance of the final report. In case of failure to maintain the eligibility criteria during the course of the assignment, OICL reserves the right to terminate the engagement without any financial obligations on OICL and take such action as deemed appropriate.

3.2 Confidentiality

Bidder understands and agrees that all materials and information belonging to OICL and received by the Bidder from OICL during the Bidding Process or during the course of the engagement are deemed to be Confidential Information unless stated otherwise, . All such Confidential information are valuable assets belonging to OICL and are to be considered OICL's proprietary information and property. Bidder will treat all confidential materials and information provided by OICL with the highest degree of care necessary to ensure that unauthorized disclosure does not occur. Bidder will not use or disclose any materials or information provided by OICL without its prior written approval. Any violation of these confidentiality clause may result in instant termination of the contract. In case the loss, to OICL, from any such violation of confidentiality condition is higher than the amount recovered above, the Bidder shall be liable to pay the difference to OICL. The decision of the OICL shall be final and binding on the Bidder. The Bidder shall be required to enter into a Non-Disclosure Agreement as per the format attached as Annexure C.

3.3 Disclaimer

This Request for Proposal (RFP) is being issued by OICL for the purpose of soliciting bids from Chartered Accountant firms for the IRMSP audit/review. The terms 'Tender' and 'RFP' are used interchangeably in reference to this document. The objective of this RFP is to provide Bidders with relevant information to facilitate the preparation of their proposals.

While every effort has been made to ensure the accuracy and completeness of the information contained herein, OICL, its employees, or consultants disclaim any liability or responsibility for any inaccuracies, inadequacies, or omissions in this document. The information provided is not exhaustive, and interested parties are advised to conduct their own investigations and due diligence.

OICL reserves the right to refrain from proceeding with the project, modify the timelines outlined in this document, or alter the processes and procedures outlined herein. Furthermore, OICL retains the discretion to decline further discussions regarding the project with any bidder at its sole discretion.

No reimbursement of costs incurred shall be provided to any individual or entity submitting a bid for this RFP.

3.4 Cancellation of the contract & compensation

OICL maintains the absolute discretion to rescind the contract awarded to the selected Bidder and seek reimbursement of all expenses incurred by the Company under the following circumstances:

i. The selected Bidder breaches any term or condition of the bid.
ii. The selected Bidder enters into liquidation voluntarily or otherwise.
iii. The progress made by the selected Bidder is deemed unsatisfactory.

Should the selected Bidder fail to fulfill their service obligations within the stipulated delivery schedule, OICL retains the right to procure similar services from alternative sources, with any resultant risk, cost, and responsibility, borne by the selected Bidder.

Upon award of the contract, if the selected Bidder fails to perform satisfactorily or delays execution, OICL reserves the right to engage another party of its choosing to complete the remaining obligations, providing the selected Bidder with thirty days' written notice. In such circumstances, the selected Bidder shall be liable for any additional expenditure incurred by OICL in fulfilling the outstanding contract obligations. This provision remains applicable in the event of contract cancellation for any reason.

3.5 Adherence to Terms and Conditions

Bidders intending to submit responses to this Request for Proposal (RFP) are bound to comply with all terms and conditions stipulated herein. Any responses incorporating additional conditions imposed by the Bidder may result in disqualification and exclusion from the selection process. Such responses shall not be considered for further evaluation or selection.

3.6 Prohibition of Outsourcing

The successful Bidder shall be solely responsible for executing all activities pertaining to IRMSP Audit/Review utilizing its internal resources. Under no circumstances shall any portion of the work be outsourced or subcontracted to any third party.

3.7 Penalty Clause:

3.7.1 Delay in Commencement of Audit

The selected Audit Firm shall commence the audit engagement within seven (7) working days from the date of issuance of the Letter of Award (LoA) or any other date communicated by OICL.

In the event of delay attributable to the Audit Firm, OICL may impose a penalty of 2% of Contract Value per day of delay, subject to a maximum of 10% of the total contract value.

If the delay exceeds fifteen (15) days, OICL reserves the right to cancel the award and appoint another eligible firm without any liability.

3.7.2 Non-Deployment of Key Personnel

The Audit Firm shall deploy the personnel proposed in the technical bid for execution of the assignment.

Any replacement of key personnel shall require prior written approval of OICL. The replacement resource shall possess qualifications and experience equivalent to or higher than those of the originally proposed resource.

Unauthorized replacement or withdrawal of key personnel may attract a penalty of 2% of contract value per instance.

3.7.3 Delay in Submission of Audit Report

The Audit Firm shall submit the final IRMSP Audit Report, Management Letter, and Certification within the timelines specified in this RFP.

For delays attributable to the Audit Firm, a penalty of 0.5% of the contract value per week of delay or part thereof shall be levied, subject to a maximum of 10% of the total contract value.

Delays caused due to non-availability of records, information, or personnel from OICL shall not attract any penalty.

3.7.4 Deficiency in Services

If the Audit Firm fails to perform the services in accordance with the scope of work, regulatory requirements, or professional standards prescribed by ICAI and IRDAI, OICL may issue a written notice requiring rectification within a reasonable period.

Failure to rectify such deficiencies may result in:

a) Withholding of payment until satisfactory completion of the assignment;

b) Reduction of payable fees to the extent of the deficient services; and/or

c) Termination of the contract in accordance with the terms of this RFP.

3.7.5 Breach of Confidentiality

Any breach of confidentiality, unauthorized disclosure of information, or violation of the Non-Disclosure Agreement shall be treated as a material breach of contract.

In such cases, OICL shall have the right to:

a) Terminate the contract immediately;

b) Recover actual losses suffered by OICL arising from such breach;

c) Initiate appropriate legal proceedings;

d) Seek injunctive relief; and

e) Debar the Audit Firm from future participation in OICL tenders for a period deemed appropriate by OICL.

3.7.6 Penalty/ Liquidated Damages:

Any delay or deviation by the Bidder due to reasons attributable to the Bidder, from the timelines mentioned in para 2.3.3 of this Agreement, shall attract liquidated damages/penalty upto 10% of the Contract Value. The Bidder shall promptly pay the same to OICL. OICL shall be within its right to deduct such amounts from the fee payable to the Bidder. In such cases, OICL shall also have the right to terminate the contract in addition to invoking the performance guarantee at the discretion of OICL.

3.7.7 Maximum Penalty

The aggregate penalty imposed under this clause shall not exceed ten percent (10%) of the total contract value, except in cases involving fraud, wilful misconduct, breach of confidentiality, or violation of applicable laws and regulations.

The imposition of penalties shall not prejudice OICL's right to terminate the contract or seek any other remedies available under law.

3.8 Information Systems Audit Competency Requirement

3.8.1 Objective

Considering that the review of Investment Risk Management Systems and Processes (IRMSP) includes assessment of technology-enabled controls, investment management applications, information security controls, access management, system-generated reports and audit trails, the Audit Firm should possess adequate Information Systems (IS) Audit expertise as part of the engagement team.

3.8.2 Scope of Technology Control Review

As part of the IRMSP review, the Audit Firm shall evaluate, to the extent applicable:

a) User access management and authorization controls;
b) Segregation of duties within investment operations;
c) System-generated reports used for investment monitoring and regulatory compliance;
d) Audit trail and transaction logging mechanisms;
e) Controls over investment-related data integrity and reporting;
f) Backup, business continuity and disaster recovery arrangements relevant to investment operations;
g) Information security controls impacting investment systems and processes.

The review shall be conducted only to the extent relevant to the IRMSP framework prescribed by IRDAI and ICAI guidance.

3.8.3 Resource Replacement

Any replacement of the proposed Information Systems Audit resource during the assignment shall be subject to prior written approval of OICL. The replacement resource shall possess qualifications and experience broadly comparable to those of the originally proposed resource.

3.9 Arbitration and Jurisdiction Clause

I. If any dispute, difference or disagreement shall at any time arise between the Bidder and OICL as to the interpretation of this agreement or concerning anything herein contained or arising out of this agreement or as to the rights, liabilities and duties of the said parties hereunder, or as to the execution of the said Project, except in respect of the matters for which it is provided herein that the decision of OICL shall be final and binding on Project Bidder, and the same shall be referred to the General Manager & Financial Advisor for settlement. In case the dispute / disagreement continues, the matter shall be referred to the Arbitration by a sole arbitrator to be mutually decided by the Parties. The Seat and Venue of the Arbitration shall be the Courts at New Delhi. The Parties agree to adopt the fast-track procedure as laid down in Section 29 B of the Arbitration and Conciliation Act 1996.

II. The work under the contract shall continue during the Arbitration proceedings or otherwise. No payment due or payable to the Bidder shall be withheld on account of such proceedings except the disputed payment of fees on account of other provisions in this agreement.

III. Both Parties shall equally bear the costs of Arbitration, if any, which shall be paid before publication of the Award.

IV. Arbitration proceedings shall be held at New Delhi, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English.

V. The Agreement / Contract shall be governed by and construed in accordance with the laws in India. The Courts at New Delhi shall have exclusive Jurisdiction upon any dispute arising out of this Agreement.

3.10 Force Majeure clause

The bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, if and to the extent that its 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 bidder and not involving the bidder's fault or negligence and not foreseeable. Such events may include, but are not limited to, Acts of God or of public enemy, acts of Government of India in their sovereign capacity, acts of war.

If a Force Majeure situation arises, the bidder shall promptly notify OICL in writing of such conditions and the cause thereof within 15 days. Unless otherwise directed by OICL in writing, the bidder shall continue to perform its obligations under the Contract as far as it is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

3.11 Service Level Requirements

The selected Audit Firm shall perform the assignment in a professional, diligent and timely manner in accordance with the provisions of this RFP, applicable IRDAI Regulations, ICAI guidance and generally accepted professional standards.

3.11.1 Deployment of Resources

The Audit Firm shall deploy suitably qualified personnel having the necessary experience and expertise required for carrying out the assignment on site/in premises.

Any replacement of key personnel proposed in the Technical Bid shall require prior written approval of OICL. The replacement personnel shall possess qualifications and experience equivalent to or higher than those of the originally proposed personnel.

3.11.2 Timely Completion of Assignment

The Audit Firm shall adhere to the timelines prescribed by OICL for completion of the assignment and submission of the required deliverables.

Any delay attributable to the Audit Firm shall be governed by the provisions of the Penalty Clause contained in this RFP.

3.11.3 Quality of Deliverables

The Audit Firm shall ensure that all reports, observations, recommendations and certifications issued under the assignment are based on adequate review procedures, supporting documentation and professional judgment.

OICL may seek clarifications or additional information in relation to any observation or recommendation contained in the reports submitted by the Audit Firm.

3.11.4 Regulatory Compliance

The Audit Firm shall conduct the review in accordance with:

a) IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024;

b) Applicable IRDAI circulars, guidelines and directions issued from time to time;

c) Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies issued by ICAI; and

d) Other applicable professional standards and regulatory requirements.

3.11.5 Confidentiality

The Audit Firm shall maintain strict confidentiality of all information, records, reports, systems, data and documents made available during the course of the assignment and shall comply with the confidentiality and non-disclosure obligations specified in this RFP and the Non-Disclosure Agreement.

3.11.6 Cooperation and Communication

The Audit Firm shall promptly communicate any significant observations or material weaknesses identified during the course of the review that may require immediate attention of the Management.

The Audit Firm shall also provide reasonable clarifications on the observations and recommendations contained in the reports submitted under the assignment.

3.12 Data Protection & Confidentiality Clause

1. Scope and Classification of Data

The Auditor acknowledges that during the audit of the Investment Department, they will handle highly sensitive assets. This information is classified into two distinct categories, both requiring maximum protection:

- **"Personal Data"**: Any information relating to an identified or identifiable natural person. This includes Investor/investee, beneficiary financial records, PAN numbers, and employee credentials.
- **"Proprietary Investment Data"**: Non-public financial information. This includes asset allocation strategies, trading algorithms, transaction histories, valuation methodologies, fund manager agreements, and treasury management data.

2. Regulatory Compliance

The Auditor warrants that its data processing operations strictly comply with all applicable statutory frameworks, including:

- The **Digital Personal Data Protection (DPDP) Act, 2023** (and all active rules/amendments).

- The **Insurance Regulatory and Development Authority of India (IRDAI)** guidelines on information security, cyber security, data localization, and outsourcing.

3. Purpose Limitation and Processing Restrictions

- **Authorized Use Only**: The Auditor shall process data solely for executing the explicit audit services outlined in this Tender. Processing for benchmarking, commercial analytics, or training AI models is strictly prohibited.
- **Written Instructions**: The Auditor shall act exclusively as a Data Processor and follow the explicit, written instructions of the Insurance Company (the Data Fiduciary).
- **Sub-Contracting Bar**: The Auditor shall not outsource or sub-contract any part of the data processing or audit operations to a third party without prior, explicit written approval from the Insurance Company.

4. Information Security and Technical Measures

The Auditor shall implement and maintain rigorous, enterprise-grade technical and organizational safeguards:

- **Data Encryption**: Mandatory encryption of all data at rest and in transit using advanced encryption standards (minimum AES-256).
- **Access Control**: Strict role-based access controls (RBAC) ensuring only validated audit team members have data access. Multi-factor authentication (MFA) must be enforced on all devices accessing the insurance company's portals.
- **Network Isolation**: Conducting all digital audit workflows within secure, isolated environments with active Data Loss Prevention (DLP) protocols enabled to block unauthorized downloads, screenshots, or external transfers.

5. Mandatory Data Breach Notification

- **Immediate Timeline**: The Auditor shall notify the Chief Information Security Officer (CISO)/Dy General Manager (Investment Accounts) of the Insurance Company in writing immediately, and **no later than 24 hours**, upon detecting or suspecting any unauthorized data access, leakage, or security incident.
- **Mitigation and Support**: The Auditor shall, at its own expense, immediately take all necessary steps to mitigate the breach. They must fully cooperate with the Insurance Company's forensic investigators and regulatory authorities.

6. Data Localization and Cross-Border Restrictions

- **Local Storage**: In compliance with IRDAI mandates, all Personal Data and Proprietary Investment Data must be processed, hosted, and stored exclusively on servers physically located **within the territorial jurisdiction of India**.
- **Zero Cross-Border Transfer**: No data shall be transferred, mirrored, or accessed from outside India under any circumstances.

7. Audit Rights and Verification

The Insurance Company, its internal security teams, and regulatory bodies (including the IRDAI) reserve the right to conduct unannounced audits, vulnerability assessments, and physical inspections of the Auditor’s IT systems and data centers to verify compliance with this Clause.

8. Data Destruction, Retention, and Working Papers

- **Audit Working Papers**: The Insurance Company acknowledges that the Auditor must retain certain working papers to comply with professional accounting standards. However, any retained papers containing Personal or Proprietary Investment Data must remain fully encrypted, isolated, localized in India, and subject to this confidentiality clause indefinitely.

- **Data Destruction**: Upon completion or termination of the contract, all other copies, temporary files, and data backups must be permanently deleted using industry-standard data-wiping methods (e.g., DoD 5220.22-M).

Certification: The Auditor must provide a formal **Certificate of Data Destruction** signed by their Head of IT or CISO within 15 days of project closure

3.13 **Integrity pact:** The successful bidder has to sign an integrity pact with the OICL as per Annexure D.

3.14 **Publicity:** Any publicity by the bidder in which the name of OICL is to be used, should be done only with the explicitly written permission of OICL.

3.15 MSME Clause:

1. Bidders claiming benefits under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) shall submit a valid Udyam Registration Certificate issued by the competent authority along with the bid.
2. Benefits admissible to eligible Micro and Small Enterprises (MSEs) shall be extended in accordance with the prevailing Government of India guidelines and the procurement policy adopted by Oriental Insurance Company Limited from time to time.
3. The bidder shall ensure that the activities/services covered under its Udyam Registration are relevant to the scope of work specified in this RFP.
4. Mere registration as an MSME/MSE shall not entitle a bidder to any relaxation in technical, professional, eligibility, qualification, experience, or performance requirements prescribed under this RFP, unless specifically provided herein.
5. The Company reserves the right to verify the authenticity and validity of the Udyam Registration Certificate and any other documents submitted in support of MSME status.

3.16 Performance Guarantee by Successful Bidder :

On receipt of the order, the successful bidder has to submit a Performance Bank Guarantee in the format prescribed by the company under Annexure E for an amount equivalent to 10% of the order, within one week's time, from the date of acceptance which may be extended with mutual consultation. However, if at any stage it is found that there has been considerable delay in disposing the matters and maintaining the specific timelines, the company shall deduct the 5% of the fee payable as penalty and any monetary penalty/ interest/ fine imposed by the Department.

Annexure A

Format of Letter of Interest for selection of Audit Firm of Chartered Accountants for Investment Risk Management System and Processes Audit to be submitted along with requisite documents

SL. No.	Particulars	Documents Required
1.	Name and Address of the Firm	
2.	Telephone No. & E-mail address	
3.	Names of Partners, Membership Number, FRN and their Profile	Attach separate sheet
4.	Number of years of standing of Audit Firm	Certificate of Incorporation
5.	Confirmation of eligibility criteria: A) Whether the firm is registered with ICAI	 YES/NO
	(B) Whether the firm has experience of at least four years in conducting review of Risk Management System and Process of either Banks or Mutual Funds or Insurance Companies or have conducted inspection of insurance companies on behalf of IRDAI.	If yes, details of the Bank/Mutual Funds or Insurance Companies for which audit was conducted shall be provided. Appointment acceptance letter sent to the client as documentary evidence of experience to be enclosed.
	C) On the date of appointment as an Auditor of certifying Investment Risk Management System and Process, the auditor must not hold more than two audits of Internal, Concurrent and Risk Management System Audit, all taken together. Hence, the audit firm can at maximum hold not more than three Audits (i.e. Internal, Concurrent and Risk Management System Audit, all taken together), apart from Statutory Audit at any one point of time	YES/NO Please submit a declaration to this effect at the time of appointment.
	(D) Whether the Risk Auditor has been prohibited	YES/NO

	/debarred by any regulating body including IRDAI, RBI, SEBI, ICAI etc.	
	(E) Whether the Auditor appointed for certifying the Investment Risk Management System and Process has conducted the following assignments for our company during the period for two years immediately preceding the appointment as Risk Management Auditor (2020-21 & 2021-22): • Statutory Audit • Any Internal Audit • Any Concurrent Audit • Any consulting assignment whether or not related to audit functions.	YES/NO
6.	Whether the Audit Firm or any member of the proposed engagement team possesses CISA (Certified Information Systems Auditor), DISA (Diploma in Information Systems Audit)	YES/NO (If yes, Copies of relevant certificates)

Place:

Name of the Partner:

Date:

Signature:

Seal of the Audit Firm:

Annexure B

Tender Ref No: OICL/HO/INVESTMENT/2026/01

Dated 06/07/2026 Online Bank Details of Bidder:

Name of Beneficiary	
Address	
PAN No.	
Banker	
Current Account No.	
IFSC Code	
Bank Code	
Branch Code	
MICR Code	

Audit Fees

Sr. No.	Particulars	Amount in INR
1	Audit Fees	
2	GST	
	Total Audit Fees (Including GST)	

* No TA/DA, conveyance or any other out of pocket expenses other than Audit fees shall be paid.

Name: ________________________________

Designation: _________________________

Date: _________________________________

Signature: ___________________________

Company Seal

Annexure C

Non-Disclosure Agreement
(On Rs. 100 Non-Judicial stamp paper)

This Non-Disclosure Agreement made and entered into at………… this … day of……… 2026
BY AND BETWEEN
……………………………… Company Limited, a company incorporated under the Companies Act, 1956 having its registered office at (Hereinafter referred to as the Audit Service Provider which expression unless repugnant to the context or meaning thereof be deemed to include its permitted successors) of the ONE PART;
AND
The Oriental Insurance Company Ltd, having its headquarters and Corporate Office at NBCC Office Complex, East Kidwai Nagar, Ground Floor, Office Block 4, New Delhi-110023 (hereinafter referred to as "OICL" which expression shall unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns) of the OTHER PART.

The Audit Service Provider and The Oriental Insurance Company Ltd are hereinafter collectively referred to as "the Parties" and individually as "the Party"

WHEREAS:

1. The Oriental Insurance Company Ltd is engaged in the business of providing financial services to its customers and intends to engage Audit Service Provider for providing Investment Risk Management Systems and Processes ("IRMSP") Audit/Review.
2. In the course of such assignment, it is anticipated that The Oriental Insurance Company Ltd or any of its officers, employees, officials, representatives or agents may disclose, or deliver, to the Audit Service Provider some Confidential Information (as hereinafter defined), to enable the Audit Service Provider to carry out the aforesaid assignment (hereinafter referred to as " the Purpose").

3. The Audit Service Provider is aware and confirms that all information, data and other documents made available in the RFP/Bid Documents/Agreement /Contract or in connection with the Services rendered by the Audit Service Provider are confidential information and are privileged and strictly confidential and or proprietary of The Oriental Insurance Company Ltd. The Audit Service Provider undertakes to safeguard and protect such confidential information as may be received from The Oriental Insurance Company Ltd.

4. NOW, THEREFORE THIS AGREEMENT WITNESSED THAT in consideration of the above premises and the Oriental Insurance Company Ltd granting the Audit Service Provider and or his agents, representatives to have specific access to The

Oriental Insurance Company Ltd property / information and other data, now, therefore, the parties mutually agree to the following terms and conditions for the disclosure, control and protection of the Confidential Information:

1. Confidential Information:

(i) "Confidential Information" means and includes all information disclosed/furnished by The Oriental Insurance Company Ltd to the Audit Service Provider whether orally, in writing or in electronic, magnetic or other form for the limited purpose of enabling the Audit Service Provider to carry out the proposed review assignment, and shall mean and include data, documents and information or any copy, abstract, extract, sample, note or module thereof, whether or not explicitly designated as "Confidential"; Provided the oral information is set forth in writing and marked "Confidential" within seven (7) days of such oral disclosure.

(ii) The Audit Service Provider may use the Confidential Information solely for and in connection with the Purpose and shall not use the Confidential Information or any part thereof for any reason other than the Purpose stated above.

Confidential Information in oral form must be identified as confidential at the time of disclosure and confirmed as such in writing within seven (7) days of such disclosure. Confidential Information does not include information which:

(a) is or subsequently becomes legally and publicly available without breach of this Agreement by either party,
(b) was rightfully in the possession of the Audit Service Provider without any obligation of confidentiality prior to receiving it from The Oriental Insurance Company Ltd.
(c) was rightfully obtained by the Audit Service Provider from a source other than The Oriental Insurance Company Ltd without any obligation of confidentiality,
(d) was developed by for the Audit Service Provider independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or is/was disclosed pursuant to an order of a court or governmental agency as so required by such order, provided that the Audit Service Provider shall, unless prohibited by law or regulation, promptly notify The Oriental Insurance Company Ltd of such order and afford The Oriental Insurance Company Ltd the opportunity to seek appropriate protective order relating to such disclosure.
(e) the recipient knew or had in its possession, prior to disclosure, without

limitation on its confidentiality.

(f) is released from confidentiality with the prior written consent of the other party.

The recipient shall have the burden of proving hereinabove are applicable to the information in the possession of the recipient. Confidential Information shall at all times remain the sole and exclusive property of the disclosing party. Upon termination of this Agreement, Confidential Information shall be returned to the disclosing party or destroyed, if incapable of return. The destruction shall be witnessed and so recorded, in writing, by an authorized representative of each of the parties.

Nothing contained herein shall in any manner impair or affect rights of The Oriental Insurance Company Ltd in respect of the Confidential Information.

In the event that any Party to this Agreement becomes legally obligated to disclose any Confidential Information, said Party shall promptly notify the other Party to facilitate measures aimed at preventing or minimizing, to the fullest extent possible, such disclosure. Neither Party shall disclose any Confidential Information or the terms of this Agreement to any third party without the express prior written consent of the other Party.

The obligations set forth in this Clause shall be fulfilled by handling Confidential Information with a level of care and protection commensurate with that which the receiving Party applies to its own similarly sensitive information, ensuring no less than a standard of reasonable care.

The responsibilities delineated in this clause shall persist beyond the expiration, cancellation, or termination of this Agreement.

2. Non-disclosure:

The Audit Service Provider is strictly prohibited from utilizing or disclosing any Confidential Information, or any materials derived therefrom, for commercial purposes or to any individual or entity other than those directly employed by the Audit Service Provider who have a demonstrable need for access to and understanding of the Confidential Information solely for the authorized Purpose specified herein.

The Audit Service Provider shall undertake appropriate measures, including but not limited to instruction and written agreements, prior to disclosing such information to its employees, ensuring safeguards against unauthorized use or disclosure. A copy of such agreements shall be furnished to OICL.

Disclosure of Confidential Information to third parties is permissible solely upon execution of a Non-Disclosure Agreement with said third party, containing terms and conditions no less restrictive than those outlined in this Agreement. The Audit Service Provider shall promptly notify The Oriental Insurance Company Ltd if it becomes aware of any unauthorized use or disclosure of Confidential Information in violation of the terms herein.

Notwithstanding of marking or identification, the following categories of information shall be deemed Confidential Information under this Agreement:

a) Information pertaining to The Oriental Insurance Company Ltd and any of its Affiliates, including customer and account details (“Customer Information”). For the purposes of this Agreement, an "Affiliate" refers to a business entity currently or in the future controlled by, controlling, or under common control with OICL. Control is deemed to exist when an entity owns or controls more than 10% of the outstanding shares or securities representing the right to vote for the election of directors or other managing authority of another entity;
b) Any information relating to OICL's business that is protected by patent, copyright, trademark, trade secret, or any other similar intellectual property right;
c) Business processes and procedures, including but not limited to policies, Standard Operating Procedures (SOP), internal guidelines, and circulars;
d) Current and future business plans;
e) Personnel information; and
f) Financial information, including but not limited to investment details, transactions, deals, proposed investment plans, and financial data.

3. **Publications:** The Audit Service Provider shall not make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of The Oriental Insurance Company Ltd.

4. **Term:** This Agreement shall be effective from the date hereof and shall survive the expiration, cancellation or termination of this Agreement.

The Audit Service Provider hereby agrees and undertakes to The Oriental Insurance Company Ltd that immediately on termination of this Agreement it would forthwith cease using the Confidential Information and further promptly return or destroy, after informing The Oriental Insurance Company Ltd, all information received by it from The Oriental Insurance Company Ltd for the Purpose, whether marked Confidential or otherwise, and whether in written, graphic or other tangible form and all copies, abstracts, extracts, samples, notes or modules thereof. The Audit Service Provider further agree and undertake to

The Oriental Insurance Company Ltd to certify in writing upon the request of The Oriental Insurance Company Ltd that the obligations set forth in this Agreement have been complied with.

Any provisions of this Agreement which by their nature extend beyond its termination shall continue to be binding and applicable without limit in point in time except and until such information enters the public domain.

5. **Title and Proprietary Rights**: Notwithstanding the disclosure of any Confidential Information by The Oriental Insurance Company Ltd to the Audit Service Provider, the title and all intellectual property and proprietary rights in the Confidential Information shall remain with The Oriental Insurance Company Ltd.

6. **Remedies**: The Audit Service Provider acknowledges the confidential nature of Confidential Information and that damage could result to The Oriental Insurance Company Ltd if the Audit Service Provider breaches any provision of this Agreement and agrees that, if it or any of its directors, officers or employees should engage or cause or permit any other person to engage in any act in violation of any provision hereof, The Oriental Insurance Company Ltd may suffer immediate irreparable loss for which monetary compensation may not be adequate. The Oriental Insurance Company Ltd shall be entitled, in addition to other remedies for damages & relief as may be available to it, to an injunction or similar relief prohibiting the Audit Service Provider, its directors, officers etc. from engaging in any such act which constitutes or results in breach of any of the covenants of this Agreement.

Any claim for relief to The Oriental Insurance Company Ltd shall include The Oriental Insurance Company Ltd costs and expenses of enforcement (including the attorney's fees).

7. **Entire Agreement, Amendment and Assignment**: This Agreement constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and / orwritten correspondence or agreements between the Parties. This Agreement may be amended or modified only with the mutual written consent of the Parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.

8. **Governing Law**:

The validity, construction and performance of this Agreement shall be governed by the laws of India. All matters, questions, disputes, difference or claims arising between the Parties in relation to or in connection with this Agreement, its interpretation or application or as to the rights, duties or liabilities of the Parties there under, or as to any act matter or thing arising out of or consequent to or in connection with this Agreement shall be resolved and are subject to the jurisdiction of New Delhi Courts only.

9. **Indemnity**: The Audit Service Provider shall defend, indemnify and hold harmless The Oriental Insurance Company Ltd, its affiliates, subsidiaries, successors, assigns, and their respective officers, directors and employees, at all times, from and against any and all claims, demands, damages, assertions of liability whether civil, criminal, tortuous or of any nature whatsoever, arising out of or pertaining to or resulting from any breach of representations and warranties made by the Audit Service Provider. and/or breach of any provisions of this Agreement, including but not limited to any claim from third party pursuant to any act or omission of the Audit Service Provider, in the course of discharge of its obligations under this Agreement.

10. **General:** The Audit Service Provider shall not reverse - engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder.

All Confidential Information is provided “as is”. In no event shall the Oriental Insurance Company Ltd be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by The Oriental Insurance Company Ltd constitutes any representation, warranty, assurance, guarantee or inducement with respect to the fitness of such Confidential Information for any particular purpose.

The Oriental Insurance Company Ltd discloses the Confidential Information without any representation or warranty, whether express, implied or otherwise, on truthfulness, accuracy, completeness, lawfulness, merchantability, and fitness for a particular purpose, title, non- infringement, or anything else.

11. **Waiver:** A waiver (whether express or implied) by The Oriental Insurance Company Ltd of any of the provisions of this Agreement, or of any breach or default by the Audit Service Provider in performing any of the provisions hereof, shall not constitute a continuing waiver and such waiver shall not prevent The Oriental Insurance Company Ltd from subsequently enforcing any of the subsequent breach or default by the Audit Service Provider under any of the provisions of this Agreement.

12. Nothing in this Agreement will be deemed by implication or otherwise to convey to the Recipient Party any right or license under any patent, patent application, invention, copyright, trademark, trade name or other proprietary interest owned by the Disclosing Party; nor will this

Agreement be deemed to provide a commitment of any kind by any party to enter into any further agreement with the other party.

In witness whereof, the Parties hereto have executed these presents the day, month and year first herein above written.

For and on behalf of--------------------------------Ltd.
(______________________________)
(Designation)

For and on behalf of The Oriental Insurance Company Ltd (_________________)
(Designation)

ANNEXURE D

<u>INTEGRITY PACT</u>

(Should be on Rs.100/-stamp paper)

INTEGRITY PACT Between The Oriental Insurance Company Limited (OICL) hereinafter referred to as “The Principal”, and …………………………………………… hereinafter referred to as “The Bidder/ Consultant”.

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for ……………………………………… The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness / transparency in its relations with its Bidder(s) and / or Consultant(s).

In order to achieve these goals, the Principal will appoint Independent External Monitor (IEM), who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 – Commitments of the Principal

1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -
   a) No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
   b) The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
   c) The Principal will exclude from the process all known prejudiced persons.

2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 – Commitments of the Bidder(s)/ Consultants(s) which term shall include Vendor(s)/Agency(ies)/Sub-Consultant (s) if any, etc.

1) The Bidder(s)/ Consultant(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Consultant(s) commit(s) themselves to observe the following principles during their participation in the tender process and during the contract execution.

   i) The Bidder(s)/ Consultant(s) shall not, directly or through any other person or firm, offer, promise or give to any of the Principal’s employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

   ii) The Bidder(s)/ Consultant (s) shall not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

   iii) The Bidder(s)/ Consultant(s) shall not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Consultant(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

iv) The Bidder(s)/Consultant(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any. Similarly, the Bidder(s)/Consultant(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/ Consultant(s). Further, as mentioned in the Guidelines all the Payments made to the Indian agent/ representative have to be in Indian Rupees only. The "Guidelines on Indian Agents of Foreign Suppliers" is placed at page nos. 6-7.

v) The Bidder(s)/ Consultant(s) shall, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents or any other intermediaries in connection with the award of the contract.

vi) The Bidder(s)/ Consultant(s) shall not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3- Disqualification from tender process and exclusion from future contracts

If the Bidder(s)/Consultant(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Consultant(s) from the tender process or take action as per the procedure mentioned in the "Guidelines on Banning of business dealings".

Section 4 – Compensation for Damages

1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.

If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Consultant liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 – Previous transgression

1) The Bidder declares that no previous transgressions occurred in the last five years with any other Company in any country conforming to the anti-corruption approach or with any Public-Sector Enterprise in India that could justify his exclusion from the tender process.

2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

Section 6 – Equal treatment of all Bidders

1) The Bidder(s)/ Consultant(s) undertake(s) to demand from his partners, employees etc involved in this project a commitment in conformity with this Integrity Pact.

2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Consultants.

3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 – Criminal charges against violating Bidder(s)

If the Principal obtains knowledge of conduct of a Bidder, or of an employee or a representative or an associate of a Bidder, which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 – Independent External Monitor / Monitors

1) The Principal may appoint competent and credible Independent External Monitor for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

2) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. It will be obligatory for him to treat the information and documents of the Bidders/Consultants as confidential. He reports to the Chairman cum Managing Director, OICL.

3) The Bidder(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Consultant. The Consultant will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The Monitor shall be under contractual obligation to treat the information and documents of the Bidder(s) with confidentiality.

4) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Bidder. The parties offer to the Monitor the option to participate in such meetings.

5) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

6) The Monitor will submit a written report to the Chairman cum Managing Director (CMD) of OICL within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

7) If the Monitor has reported to the CMD, OICL, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the CMD, OICL has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

8) The word ‘Monitor’ would include both singular and plural.

Section 9 – Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Selected Bidder 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by CMD of OICL.

Section 10 – Other provisions

1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Head Office of the Principal, i.e. New Delhi.

2) Changes and supplements as well as termination notices need to be made in writing.

3) If the Consultant is a partnership or a consortium, this agreement must be signed by all partners or consortium members.

4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

5) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)

(For& On behalf of Bidder)

(Office Seal)

(Office Seal)

Place --------------
Date --------------

Witness 1:
(Name & Address)

Witness 2:
(Name & Address)

Annexure E

GUARANTEE FOR PERFORMANCE OF CONTRACT

THIS GUARANTEE AGREEMENT executed at ___________ this ________day of _____________ Two Thousand twenty three

BY :
______________________(bank), a body corporate constituted under_______________, having its Registered Office/ Head Office at ______________, and a Branch Office at ____ (hereinafter referred to as "**the Guarantor**", which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns)

IN FAVOUR OF:

THE ORIENTAL INSURANCE COMPANY LIMITED, a company registered under the Companies Act, 1956 (1 of1956) and having its Registered Office at Oriental House', A-25/27 Asaf Ali Road, New Delhi-110002 and Corporate Office at The Oriental Insurance Company Limited, Corporate Office: II Floor, Block 4, Plate-A, NBCC Office Complex, Kidwai Nagar East, New Delhi-110023 (hereinafter referred to as "**The Oriental Insurance Company Limited**" which expression shall unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns),

WHEREAS, OICL, vide its RFP No. [□] dated [□] (**RFP**), had called for the bids for engagement of Bidder to implement [□] and for the purposes M/s. [□] have been appointed as the Bidder (hereinafter referred to as "Successful Bidder"). The Successful Bidder has entered into Agreement on [□] (**the Contract**) with OICL, subject to the terms, conditions, covenants, provisions and stipulation contained therein.

AND WHEREAS pursuant to RFP, the Contract, ANNEXURE, Schedule, Forms and the other related documents (hereinafter collectively referred to as "**the said documents**", OICL has agreed to avail from M/s [□]and M/s. [□] has agreed to provide to OICL [□] *(please mention the services obtained from bidder)*, more particularly described in the said documents (hereinafter collectively referred to as "**the Services**"), subject to payment of the contract price as stated in the said documents **(the Contract Price)** and also subject to the terms, conditions, covenants, provisions and stipulations contained the said documents.

AND WHEREAS the Successful Bidder has duly signed the said documents.

AND WHEREAS in terms of the said documents, the Successful Bidder has agreed to provide the Services and to procure an unconditional and irrevocable performance bank guarantee, in favor of OICL, from a bank acceptable to OICL for securing [□] towards the faithful observance and performance by the Successful Bidder of the terms, conditions, covenants, stipulations, provisions of the said documents.

AND WHEREAS at the request of the Successful Bidder, the Guarantor has agreed to guarantee the OICL, payment of the [□] % of the Contract Price amounting to [□] (*in words*) towards faithful observance and performance by the Successful Bidder of the terms of the said document

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS:

The words and expressions not specifically defined shall have the same meaning as are respectively assigned to them in the RFP

1. The Guarantor hereby guarantees and undertakes to pay, on demand, to OICL at its office at New Delhi forthwith an amount of Rs[] or any part thereof, as the case may be, as aforesaid due to OICL from the Successful Bidder, towards any loss, costs, damages, etc. suffered by OICL on account of default of the Successful Bidder in the faithful observance and performance of the terms, conditions, covenants, stipulations, provisions of the said documents, without any demur, reservation, contest, recourse or protest or without any reference to the Successful Bidder. Any such demand or claim made by OICL, on the Guarantor shall be final, conclusive and binding not withstanding any difference or any dispute between OICL and the Successful Bidder or any dispute between OICL and the Successful Bidder pending before any Court, Tribunal, Arbitrator, or any other authority.

2. The Guarantor agrees and undertakes not to revoke this Guarantee during the currency of these presents/the said documents, without the previous written consent of OICL and further agrees that the Guarantee herein contained shall continue to be enforceable until and unless it is discharged earlier by OICL, in writing.

3. OICL shall be the sole judge to decide whether the Successful Bidder has failed to observe the terms and conditions of the said documents and on account of the said failure what amount has become payable by the Successful Bidder to OICL under this Guarantee. The decision of OICL in this behalf shall be final, conclusive and binding on the Guarantor and the Guarantor shall not be entitled to require OICL to establish its claim under this Guarantee and shall pay the sums demanded without any objection, whatsoever.

4. The liability of the Guarantor, under this Guarantee shall not be affected by

(a) Any change in the constitution or winding up of the Successful Bidder or any absorption, merger or

(b) Amalgamation of the Successful Bidder with any other company, corporation or Concern; or

(c) Any change in the management of the Successful Bidder or takeover of the management of the Successful Bidder by the Government or by any other authority; or

(d) Acquisition or rationalization of the Successful Bidder and /or of any of its undertaking(s) pursuant to any law; or
(e) Any change in the constitution of OICL / Successful Bidder; or
(f) Any change in the setup of the Guarantor which may be by way of change in the constitution,

(g) Winding up, voluntary or otherwise, absorption, merger or amalgamation or otherwise; or the absence or deficiency of powers on the part of the Guarantor to give Guarantees and / or Indemnities or any irregularity in the exercise of such powers.

(h) Any variance in the terms and conditions of the said documents.

5. OICL shall be at liberty to make any modification or otherwise vary or alter the said terms & conditions and / or rules or regulations concerning the said documents and the same will not in any way discharge or otherwise vitiate or affect this Guarantee. However,

the liability of the Guarantor shall not exceed the guaranteed amount of Rs. [❑] at any point of time.

6. Any act or omission, time or indulgence granted by OICL to the Successful Bidder and / or Guarantor if any will also not discharge this Guarantee or otherwise vitiate or affect or prejudice this Guarantee. Notwithstanding anything to the contrary contained herein, and / or any indulgence shown by OICL, the Guarantee hereby furnished shall remain in full force and effect until the ultimate balance of the entire dues of OICL being Rs [•] under this Guarantee as aforesaid have been paid in full.

7. The Guarantor shall on demand make the payment without set-off and free and clear of any deductions, charges, fees, or withholding of any nature presently or in the future imposed, levied, collected, withheld or assessed by the Government or any political subdivision or authority and therein and thereof.

8. The Guarantor confirms that a mere letter from OICL under the signature of its Authorized Signatory that there has been a default/failure on the part of the successful bidder in faithfully observing and performing the terms, conditions, covenants, stipulations, provisions, of the Agreement/ the said documents, shall without any other or further proof be final, conclusive and binding on the Guarantor.

9. This Guarantee will expire on [□] (validity period). However, any demand or claim under this Guarantee must be received by the Guarantor within a period of 90 days (claim period) after the expiry of the validity period and if no such demand or claim has been received by the Guarantor within 90 days after the expiry of the validity period, then all the rights of the OICL under this Guarantee shall cease.

10. The Guarantor hereby agree and undertake to extend the validity period of this guarantee for a further period as decided by OICL when such request is received at least 15 days before the expiry of validity period of the Guarantee.

11. This Guarantee shall be binding upon us and successors –in -interest and shall be irrevocable.

12. For all purposes connected with this Guarantee and in respect of all disputes and differences under or in respect of these presents or arising therefrom, the courts of **[ ]** shall alone have jurisdiction to the exclusion of all other courts. IN WITNESS WHEREOF the Guarantor has caused these presents to be executed on the day, month and year first herein above written as hereinafter appearing.

SIGNED AND DELIVERED BY
the within named Guarantor,
______________________,
by the hand of Shri.__________,
its authorised official.