



## THE ORIENTAL INSURANCE COMPANY LIMITED

HEAD OFFICE, NEW DELHI  
(A GOVERNMENT OF INDIA UNDERTAKING)  
CIN: U66010DL1947GO1007158

### NOTICE INVITING TENDERS

Tender Ref No: OICL/HO/INVESTMENT/2024/01 Dated 27.03.2024

#### **Sub:Request for Proposal (“RFP”) from Chartered Accountant Firms/Companies for conducting Investment Risk Management Systems and Processes Audit of the Company**

Online bids on GeM portal are invited from the interested and eligible Chartered Accountant Firms/Companies under two-bid system – Technical Bid (Part 1 – unpriced) and Financial Bid (Part 2 – priced), for conducting Investment Risk Management Systems and Processes (“IRMS”) Audit/Review of The Oriental Insurance Company Limited (hereinafter referred to as “the Company” or “OICL”).

Requisite details regarding the scope of work, eligibility criteria, bid evaluation process, timeline, formats for submission of technical and financial bid and various terms & conditions are provided in the RFP Document which can be previewed and downloaded from the Government e-Marketplace (“GeM”) portal (<https://gem.gov.in>) and the website of the Company (<https://orientalinsurance.org.in>). The bidder, after downloading the RFP, shall not tamper with or modify the bid form/template in any manner. In case the bid form is found to be tampered with or modified in any manner, the bid will be entirely rejected. **No bids/proposal submitted in manual/physical mode shall be accepted.**

Interested and eligible entities are advised to go through the RFP as well as the applicable laws, regulations and guidelines. The bids should be complete in all respects with supporting documents and contain all the information asked for. All Micro, Small and Medium Enterprises (MSMEs) must have their UAM certificate uploaded on GeM portal without which they shall be considered as normal bidders.

Bidders are advised to visit the website of the Company regularly till the closing date for submission of Bids to keep themselves updated about any changes/modifications in the RFP document which will be intimated by corrigendum/addendum.

OICL reserves the exclusive right to make any amendments/ changes to or cancel any of the above actions or any other action related to this RFP. If any of the dates in the schedule is declared a holiday for OICL, the next working date will be considered. OICL reserves the right to change the dates mentioned in the RFP.

  
(Deputy General Manager)  
&  
(Chief Financial Officer)

# THE ORIENTAL INSURANCE COMPANY LIMITED

(A GOVERNMENT OF INDIA UNDERTAKING)

CIN: U66010DL1947GO1007158



**REQUEST FOR**

**PROPOSAL FOR**

**INVESTMENT RISK MANAGEMENT  
SYSTEMS AND PROCESS AUDIT**

(Tender Ref No: OICL/HO/INVESTMENT/2024/01 Dated 27.03.2024)

**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
    - 1.2 About the Company
    - 1.3 Requirement of IRMSP Audit/Review
  2. Selection Process
    - 2.1 Invitation of Bids
    - 2.2 Timeline of Selection Process
    - 2.3 Scope of Work
    - 2.4 Eligibility Criteria
    - 2.5 Evaluation Criteria
    - 2.6 Eligibility-cum-Technical Evaluation
    - 2.7 Commercial Evaluation
    - 2.8 Submission of Bids
      - 2.8.1 Pre-Bid Queries
      - 2.8.2 Tender Bidding Methodology
      - 2.8.3 Instructions for Online Bid Submission
    - 2.9 Payment Terms
      - a. Mode of Payment
      - b. Currency of Payment
  3. Terms and conditions
    - 3.1 Rights reserved by OICL
    - 3.2 Confidentiality
    - 3.3 Disclaimer
    - 3.4 Cancellation of the contract & compensation
    - 3.5 Adherence to Terms and Conditions
    - 3.6 Prohibition of Outsourcing
- Annexure A Format of Technical bid-cum-Letter of Interest
- Annexure B Format of Commercial Bid
- Annexure C Non-disclosure Agreement

## 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 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 28 Regional Offices in various cities, 1290+ Business Offices, 13 Corporate Business Offices, 80+ Service Claim Centers, 75+ Legal Hubs and 20+ Key Business offices geographically spread out across India. OICL has been enjoying the highest rating 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 (Investment) Regulations as amended from time to time, circulars issued thereunder and Insurance Act, 1938, 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 of IRMSP Audit/Review

Regulation 13(D)(1) of the IRDAI (Investment) Regulations, 2016 mandates implementation of Investment Risk Management Systems and Processes 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 Processes 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 13(D)(2), 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 file the certificate issued by such Chartered Accountant, 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 circular(s) issued under these regulations.

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 2022-23. The proposed selection of a Chartered Accountant firm is to conduct the IRMSP Audit for FY 2023-24 & 2024-25.

## **2. SELECTION PROCESS**

### **2.1 Invitation of Bids**

The CFO & Deputy General Manager (Investment Account), The Oriental Insurance Company Limited, invites online bids from eligible companies/organizations/firms for Investment Risk Management Systems and Processes (“IRMSP”) Audit of Investment Department of the company. The IRMSP 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 by a two-bid system comprising a Technical Bid and a Financial Bid as detailed in later paras of the document.

### **2.2 Tentative Timeline of the Selection Process**

Date of Uploading of RFP documents on GeM Portal and sending letters to ICAI	27.03.2024
Last Date for Receiving Pre-bid Queries	04.04.2024
Last Date for Replying to Pre-bid Queries	09.04.2024
Last Date for Submission of Bids on GeM Portal	19.04.2024, 03:00 PM
Opening of Technical Bids	19.04.2024, 04:00 PM
Opening of Commercial Bids	25.04.2024, 03:00 PM

### **2.3 Scope of Work**

The investment functions of the Company are exposed to various operational and financial risks. Besides handling risks inherent to investment, the Investment Department has to take care of various exposure norms, limits of investments & authorities, classifications etc. as mandated by regulations and/or internal

investment policy of the insurer. These risks are managed through systems and processes which facilitate risk identification, analysis and mitigation, control implementation, review, monitoring and reporting.

Para 2.1 of the Investments Master Circular dated 27.10.2022 issued by the IRDAI outlines the framework for the Risk Management Systems and Processes which are incorporated in the Organizational Structure, Standard Operating Procedure, Investment Policy & other policy provisions of the Company, IT infrastructure and application software.

In compliance with the relevant provisions of the IRDAI (Investment) Regulations and the circular(s) issued by the Authority under the said regulations from time to time (as mentioned in para 1.3 above), the Investment Department of OICL has well- established and robust Risk Management Systems and Processes in place, the implementation of which has been certified by a Chartered Accountant firm. Further, the Risk Management Systems and Processes are reviewed/audited every two year by a competent chartered accountant firm, as mandated by the regulations.

The scope of work of the 'risk auditor' covers areas including but not limited to Risk Management, Application Review, Security Policy and Implementation, Capacity Management, Disaster Recovery, Backup and Contingency Planning, customer service, internal vulnerability assessment etc.

**For detailed scope of work, procedures and guidance, bidders are requested to refer to the relevant provisions of the IRDAI (Investment) Regulations, 2016 and Investment Master Circular dated October 27, 2022 related to implementation, review and certification of IRMSP as per the procedure laid down in "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.**

#### **2.4. Eligibility Criteria**

As per para 2.2(2)(c) of the Investment Master Circular dated October 27, 2022 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 (ICAI).
2. The Audit firm should have experience for at least 4 years in conducting reviews of Risk Management System and Processes 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 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 the maximum hold not more than three audits (i.e. Investment Risk management Systems and Processes Audit, Internal Audit, Concurrent Audit - all taken together), apart from Statutory audit at any point of time. For this purpose, at the time of appointment, the firm shall submit a declaration to this effect.

4. The audit firm should not have been prohibited /debarred by any regulating body including IRDAI, RBI, SEBI, ICAI etc.
5. The Risk management Auditors appointed for certifying Investment Risk Management System and Process, should not have conducted the following assignments for our company during a period of two years immediately preceding the appointment as Risk Management Auditor:
  - (i) Statutory Audit
  - (ii) Any Internal Audit
  - (iii) Any Concurrent Audit
  - (iv) Any consulting assignment whether or not related to audit functions.

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.

## **2.5 Evaluation Criteria**

The competitive bids shall be evaluated in two stages:

Stage 1- Eligibility cum Technical Evaluation

Stage 2 - Commercial Evaluation

## **2.6 Eligibility-cum-Technical Evaluation**

Eligibility criteria for the Bidders to qualify this stage are clearly mentioned in Clause 2.4. 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.

## **2.7 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 firms which are technically qualified Bidders. 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.

## **2.8 Submission of Bids**

### **2.8.1 Online Submission of Bids**

Bidders shall submit the Bids online through GEM portal.

### **2.8.2 Pre-Bid Queries**

All queries/ requests from Bidders for clarification must reach us by email [investment@orientalinsurance.co.in](mailto:investment@orientalinsurance.co.in) &/or [sunil.kumar@orientalinsurance.co.in](mailto:sunil.kumar@orientalinsurance.co.in) within the time limit mentioned in clause 2.2. OICL will respond to any request for clarification of the tender document by email only.

### **2.8.3 Tender Bidding Methodology**

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

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

### **2.8.4 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 and no separate TA/DA, conveyance or any other out of pocket expenses shall be paid.

- Any modifications/addendum of the tender will be posted on the GeM portal and our website.

## **2.9 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 2 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

### **3.2 Confidentiality**

Bidder understands and agrees that all materials and information marked and identified by OICL as 'Confidential' are valuable assets of 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, up to a maximum differential value of 5%, 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 (capped at 5% differential value) 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.

## 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 /debarred by any regulating body including IRDAI, RBI, SEBI, ICAI etc.	YES/NO
	(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): <ul style="list-style-type: none"> <li>• Statutory Audit</li> <li>• Any Internal Audit</li> <li>• Any Concurrent Audit</li> <li>• Any consulting assignment whether or not related to audit functions.</li> </ul>	YES/NO
6.	Whether the Audit Firm has an office in Delhi/NCR?	YES/NO

**Place:**

**Name of the Partner:**

**Date:**

**Signature:**

**Seal of the Audit Firm:**

**Annexure B**

Tender Ref No: OICL/HO/INVST/AUDIT/2024/01

Dated 27/03/2024 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..... 2024

#### 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 \_\_\_\_\_.
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, 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, under information to 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 / or written 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 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)