

**EXPRESSION OF INTEREST FOR
REVIEWING/UPDATING THE EXISTING
INTERNAL AUDIT MANUAL & INTERNAL
CONTROL OF
OIL INDIA LIMITED
(A GOVT. OF INDIA UNDERTAKING)**

**Corporate Office:
Plot No. 19, Sector 16A, Near Film City,
Noida, Gautam Buddha Nagar, Uttar Pradesh –
201301
Phone: +91 60006-45597
Email: oilindia@oilindia.in
website: www.oil-india.com**

Notice Inviting Expression of Interest (EOI)
For
reviewing/updating the Existing Internal Audit Manual & Internal
Control of the Company.

EOI REF. NO.: OIL/IA/EOI/01/2026 Date: 06.01.2026

This EOI Document is being published by the Oil India Limited. The purpose of this EOI document is to explore interested parties with the relevant information regarding the assignment. The interested parties are advised to study this EOI Document carefully before submitting their response to the EOI Notice.

The firms shortlisted through this Expression of Interest would only be called for submission of the bid for above work through tender process.

This EOI document is not transferable.

Last date for online EOI submission	21.01.2026 (Wednesday) till 17.00 hours IST
--	--

EXPRESSION OF INTEREST (EOI)

For Reviewing/Updating the Existing Internal Audit Manual & Internal Control Framework of Oil India Limited

1. Introduction

Oil India Limited (OIL), a Maharatna Public Sector Undertaking under the Ministry of Petroleum & Natural Gas, Government of India, is engaged in exploration, production, and transportation of crude oil and natural gas. OIL operates across multiple locations in India and abroad, with diversified activities including pipeline operations, drilling services, and renewable energy projects. It is committed to maintaining the highest standards of corporate governance, transparency, and accountability.

As part of this ongoing commitment, OIL is initiating a comprehensive review and upgradation of its Internal Audit Manual to align with current business processes, digital transformation initiatives and evolving regulatory and industry requirements.

The Internal Audit function of OIL comprises two Department:

- Financial Audit Department (Responsible for conducting Financial Internal Audits).
- Technical Audit Department (Responsible for carrying out Technical Internal Audits).

The existing Internal Audit Manual consists of two volumes:

- **Volume I:** Audit Department Charter, fundamentals of Financial and Technical audit, roles and responsibilities, audit universe methodology, operational procedures including annual audit program, documentation, reporting, timelines, Audit & Ethics Committee Charter, and MIS.
- **Volume II:** Process notes, audit checklists, and risk control matrices for both Financial and Technical audits.

The existing Internal Audit Manual and Internal Control Framework were last comprehensively reviewed in 2015. Considering changes in the regulatory environment, adoption of ERP systems, and evolving business risks, OIL intends to

review and update these documents to align with current statutory requirements and best practices.

The revised Internal Audit Manual will address the needs of both Department (i.e. Technical and Financial) and serve as a unified and future ready strategic framework for ensuring robust internal controls, risk-based audit planning and operational excellence.

OIL invites Expression of Interest (EOI) from reputed consultancy firms having similar experience & expertise for undertaking this assignment. Shortlisted firms will be invited to participate in the subsequent tender process.

2. Objectives

The primary objectives of this initiative are to:

- Update the Internal Audit framework in line with SAP S/4 HANA enabled business processes.
- Strengthen audit methodologies, controls and governance structures to meet industrial standards and regulatory expectations.
- Integrate automation, data analytics and audit tools for enhanced coverage, efficiency, and insight.
- Promote a risk-based, value-driven and technology enabled future ready audit approach.
- Assess the efficiency and effectiveness of technical processes, systems, and project execution also to ensure proper operation, safeguarding and maintenance of physical and technical assets.
- Ensure that the Internal Audit Function operates independently, effectively, and in alignment with OIL's strategic priorities.

3. Scope of Work

The scope of work for the comprehensive review and upgradation of the Internal Audit Manual shall include, but not be limited to, the following:

a) Review and Assessment

- Conduct a thorough review of the existing Internal Audit Manual to evaluate its adequacy, relevance and consistency across all functions.
- Assess adherence to recognized professional standards and frameworks, particularly those issued by The Institute of Internal Auditors (IIA) and ISO 31000 of Risk Management.

b) Audit Methodology and Process Enhancement

- Update end to end audit procedures covering the full audit lifecycle i.e. risk assessment, engagement planning, fieldwork execution, reporting follow-up and issue closure.
- Incorporate technology based audit techniques including data analytics, automation and risk based audit approaches aligned to the SAP environment for enhancement of assurance and insights.

c) Process and Documentation Update

- Update Process Notes, audit documentation including checklist in consultation with Heads of Departments (HODs) and process owners of all activities, areas, functions, installations. The team will be required to visit all the department in Duliajan and other spheres mainly Guwahati (including Pump station, if required), Moran, Digboi, Kolkata, Kakinada (KGB &MBP), Jodhpur, and Corporate office Noida.
- Reflect process and control changes resulting from SAP S/4 HANA implementation, operational change, new function addition, automation and organizational restructuring.

d) Risk and Control Framework Enhancement

- Review the Risk Control Matrices, Audit/Risk Universe (Audit area) and **Audit Checklists** to capture emerging and significant risks. Also, update control documentation to reflect evolving business requirements, regulatory updates and SAP enabled processes along with manpower planning.

e) Gap Identification and Improvement Recommendations

- Identify gaps between existing practices and best-in-class internal audit standards and recommend actionable, practical and value driven improvement actions.
- Evaluate automation and advanced analytics opportunities, including but not limited to:
 - Continuous Controls Monitoring
 - Audit data analytics tools

f) Comprehensive Manual Development

- Deliver an updated and comprehensive Internal Audit Manual encompassing:

- Audit Charter and Vision.
- Governance and Organizational Structure, along with Roles and Responsibilities of Governance Bodies and Key Personnel.
- Audit Methodology and Risk-Based Planning.
- Detail procedure for audit Execution, Reporting and Follow-up process.
- Process Note, Checklists, Risk Matrices and Control Frameworks aligned with SAP processes and current regulatory requirements.

g) Capacity Building and Hand-Holding Support

- Provide hands-on guidance and hand-holding support to the Internal Audit team (Technical and Financial) during the transition and implementation phase of the revised manual.
- Conduct training and knowledge transfer sessions for Internal Audit team and key stakeholders on revised audit methodology, SAP aligned processes and use of data analytics and Audit tools.
- Assist the team in initial roll-out to ensure smooth adoption of revised frameworks and tools. Along with on-site and virtual support during the initial implementation period to address queries and fine-tune processes.

4. Key Deliverables (Financial and Technical audit).

- a) **Gap Analysis Report:** Identification of gaps, risks and improvement areas in current audit practices
- b) **Updated Process Notes:** Revised documentation and controls reviewed and Validated by respective HODs.
- c) **Updated Risk Universe/ Audit Universe / Audit Areas:** Review the Risk Control Matrices and prepare Audit/Risk Universe (Audit area).
- d) **Updated Audit Checklists:** Review and update department-wise and area-wise audit checklists for both Financial and Technical Audit departments. Align them with SAP S/4HANA processes, current workflows, automation initiatives, and OIL's organizational restructuring. Incorporate best industry practices, risk-based audit principles, and ERP-driven control points to ensure complete coverage under the revised Internal Audit Manual.
- e) **Updated Internal Audit Manual:** Comprehensive manual covering audit charter, methodology, governance framework planning, execution, and reporting.

- f) **Implementation Roadmap:** Provide a five-year phased rollout plan for the revised Internal Audit Manual, with clear timelines, training and change management steps, and yearly manpower requirements. A final presentation will be required to make to the competent Authority for completion of the task.
- g) **Recommendations Report:** Suggestions for strengthening the Internal Audit function, structure, scope, and methodology.

5. Improvement Opportunities:

The engagement will also explore improvement opportunities across the Internal Audit Function, such as:

- Automation of audit workflows and documentation management.
- Continuous Controls Monitoring and exception-based auditing.
- Integration of Audit tools and advanced analytics.
- Capacity building and skill enhancement for audit personnel on modern audit technologies and methodologies.
- ESG and IT Security Audits etc.
- CAAT (Computer Aided Audit Tools).
- Any other SAP based Audit tools.

6. Place of Execution

The assignment will be executed at various locations of Oil India Limited, including its Corporate Office in Noida, field offices, and other OIL's operational area as required.

Consultants may also be requested to provide comments or suggestions related to the scope, approach, and objectives as part of their EOI submission.

7. Minimum Eligibility Criteria

Sl. No.	Pre-Qualification Criteria	Requirement
1	Years of Existence	Minimum 10 years of continuous existence
2	PSU Audit Experience	Experience in Internal Audit & Framing of Audit Manual of at least 1 Listed Central PSUs in last 5 years. Preference will be given to firms that have prior audit experience in oil & gas sector.

Sl. No.	Pre-Qualification Criteria	Requirement
3	Firm/ Organisation Composition	The firm/organisation must have a minimum of 5 key professionals having capacity not below the rank of partner, including: <ul style="list-style-type: none"> At least 3 FCA-qualified professionals At least 2 DISA/CISA-qualified professionals (may be partners, directors, or employees)
4	Statutory Registrations	Valid PAN and GST registrations
5	Disciplinary Compliance	Self-declaration confirming: <ul style="list-style-type: none"> No disciplinary proceedings in last 5 years Not blacklisted/debarred by any PSU/Govt. No conflict of interest with OIL
6	Additional Information	Firm provides details on: <ul style="list-style-type: none"> Core business activities & years in practice Technical & managerial structure Key staff strength Central PSU audit experience

Technical Expert Requirement

The firm must engage **minimum Three or more Technical Experts** for the assignment who meets the following minimum requirements:

- Must be a Registered Engineer (BE/B.Tech or equivalent) in Mechanical, Petroleum, Chemical, Electrical, Electronics/Instrumentation or related engineering disciplines.
- Must have minimum 3 years of Technical audit experience in the oil & gas sector, including familiarity with upstream operations, drilling, production, pipelines, or related technical processes.
- Must have experience in risk assessment, internal controls or technical audits in the oil & gas sector.
- The Technical Expert may be an **in-house employee or an external consultant** having certified auditor certificate (like Certified ISO 9001 Lead Auditor, Certified Quality Auditor, Energy Auditor, Certified Safety Professional, etc.,) but must be formally associated with the firm for the duration of the assignment.

8. Other Terms & Conditions

- No subcontracting of work.
- Confidentiality and non-disclosure agreement to be signed before commencement.

- No conflict of interest with OIL management or operations.
- In-case of any clarification required the concerned firm may be asked for clarification/discussions through online mode. Further any clarification sought by concern firm they may contact as per details provided in Sl No. 10.
- OIL reserves the right to reject any/all proposals without assigning reasons.

9. Submission Details

Interested Bidders are requested to visit our website www.oil-india.com for further details on the above and submit their Expression of Interest latest by **21.01.2026 (Wednesday) till 17:00 Hrs (IST)** to the following address:

Chief Internal Auditor

Oil India Limited

Corporate Office:

Plot No. 19, Sector 16A, Near Film City,

Email: utpalsarma@oilindia.in

Phone:91- 60006-45597

Bidders must ensure that submissions through post reaches the above address before **17:00 hours** on the last date of submission (**21.01.2026**). Any application received after the deadline will be summarily rejected.

The expression of Interest along with all requisite documents may also be sent through e-mail to the e-mail id **utpalsarma@oilindia.in and atul.mishra@oilindia.in** within the closing date and time of this invitation of EOI.

For any inquiries or clarifications regarding this EOI, interested parties may contact: **utpalsarma@oilindia.in or atul.mishra@oilindia.in**

10. Contact for Clarification

Chief Internal Auditor

Oil India Limited

Corporate Office:

Plot No. 19, Sector 16A, Near Film City,

Email: utpalsarma@oilindia.in

Phone:91- 60006-45597

ANNEXURE – I

FORMAT FOR EXPRESSION OF INTEREST (EOI)

(To be filled by the Applicant)

1. Name of the Firm

2. Firm Registration Number (if any)

3. Year of Establishment

4. Registered Address (as per Records)

- Head Office Location: _____
- Branch Office(s): _____

5. Contact Details

- Contact Person: _____
- Designation: _____
- Mobile No.: _____
- Email ID: _____
- Landline: _____

6. PAN & GST Registration Numbers

- PAN: _____
- GST: _____

7. PSU Audit Experience (Last 5 Years)

(Use additional sheets if required)

Sl. No.	Name of PSU	Audit Type (Internal/Statutory)	Financial Year(s)	Turnover of PSU (₹ Crore)
1				
2				

8. PSU Audit Manual revision/ up-dation/ preparation Experience (Last 5 Years)

(Use additional sheets if required)

Sl. No.	Name of PSU	Description of the work	Financial Year(s)	Turnover of PSU (₹ Crore)
1				
2				

9. Details of All Partners

(Use additional sheets if required)

Sl No	Name	Qualification	Membership No.(if any)	Experience in Years
1				
2				
3				
4				
5				

10. Staff Strength

(Use additional sheets if required)

Category	Number of Staff
1	
2	

11. Details of Technical Experts (Mandatory Requirement)

Minimum Requirement:

- Must be a Registered Engineer (BE/B.Tech or equivalent)
- Minimum 5 years of audit experience in the oil & gas sector
- Experience in upstream operations, drilling/production, pipelines, internal controls, technical audits, or risk assessment
- May be an in-house expert or an external consultant formally associated with the firm
- Preference to experts with direct oil & gas exposure.

Technical Expert Information

Particulars	Details
Name of Technical Expert	
Qualification (Engineering Discipline)	
Registration Details (Engineering Council/Professional Body)	
Total Audit Experience in Years and Certifications (like Certified ISO 9001 Lead Auditor, Certified Quality Auditor, Energy Auditor, Certified Safety Professional, etc.)	
Oil & Gas Sector Experience (Years)	
Employment/Engagement Status (In-house/External Consultant)	
Key Areas of Expertise	

12. Declaration of Eligibility & Compliance

We hereby declare that:

1. All information furnished in this EOI submission is true and correct.
2. We meet all **Pre-Qualification Criteria** stated in the EOI.
3. No disciplinary action/proceedings are pending or initiated against our firm or partners in the past five years.
4. Our firm has not been blacklisted or debarred by any PSU/Government organization.
5. We have no conflict of interest that affects or may affect our ability to perform this assignment objectively for OIL.
6. We understand that submission of this EOI does not guarantee selection, and that OIL reserves all rights regarding shortlisting.

Authorized Signatory: _____

Name of Partner: _____

Membership No.(if any): _____

Seal of Firm

Date: _____

Place: _____

Documents to be provided by applicant

1. Proof of Annual Turnover

- Certified Income Statement (audited by a Chartered Accountant) or
- Income Tax Return (latest 3 years preferred)

2. Copy of Contract or Scope of Work

- Details of executed contracts relevant to the EOI requirements.

3. Certificate of Completion

- Issued by the client for earlier completed contracts.

4. Proof of Registration of Organization

- Certificate of Incorporation / Registration under relevant Act.
- GST Registration (if applicable).

5. Any Other Relevant Documents

- Firm/ Company Profile
- PAN Card
- Experience Certificates