



Request for Proposal: Selection of External Agency as Knowledge Partner for strengthening of Internal Audit framework and assisting in preparation of Internal Audit Documents for Bank's UAE Operations

Date: 14th January 2021

Ref: BOB:IA:UAE:2021-22:1

Key Information on the RFP Response submission:

#	Particulars	Timeline
1	RFP Issuance Date	14th January 2022
2	RFP Co-ordinator & Authority to receive RFP Documents	Mr. Niraj Singh, Chief Manager, Internal Audit, GCC Operations
	Telephone	+971 525638045 / 546699849
	Email id	ia.uaeoman@bankofbaroda.com
	Address for Proposal Submission	Bank of Baroda , Internal Audit Department Zonal Office, P.O. Box 3162 Umm Hurair Building, Al Doha Street, Al Karama, Dubai, United Arab Emirates
3	Last Date of Written request for Clarifications	24th January 2022
4	Last Date for Clarifications on the Written request	27th January 2022
5	Last Date of Submission of RFP Response (Closing Date)	12.00 pm 31st January 2022 Address: Bank of Baroda Internal Audit Department Zonal Office, P.O. Box 3162 Umm Hurair Building, Al Doha Street, Al Karama, Dubai, United Arab Emirates
6	Opening of Eligibility Cum Technical & Financial Bid	3.30 pm, 31st January 2022 Address: Bank of Baroda Internal Audit Department Zonal Office, P.O.Box 3162 Umm Hurair Building, Al Doha Street, Al Karama, Dubai, United Arab Emirates
7	Date for presentation	Eligible short-listed bidders may be invited for a presentation (physical/ virtual) on the Technical Proposal at the discretion of the management. Date for the presentation will be communicated to the short-listed bidders; the Bank's decision is final in this regard.

1 Introduction

1.1 Introduction and Disclaimer

This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda ("the Bank") for Selection of Eligible Firms as Knowledge Partner for strengthening of Internal Audit framework and assisting in preparation of Internal Audit Documents for Bank's UAE Operations.

The RFP document is not recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, it is merely an invitation to offer in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Firms identified by the Bank, after completion of the selection process as detailed in this RFP document.

The RFP document is intended solely for the information of the party to whom it is issued ("the Recipient" or "the Respondent") and no other person or organization.

Bank of Baroda hereby invites responses from competent and registered Firms having all the required licenses and approvals in place as required in UAE for strengthening of Internal Audit framework and assisting in preparation of Internal Audit Documents for Bank's UAE Operations.

1.2 Information Provided

The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with the Bank in relation to the provision of services. Neither the Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document.

1.3 Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisors disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

1.4 Costs Borne by Respondents

All costs and expenses (whether in terms of time or money) incurred by the Recipient/ Respondent in any way associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the Recipient/ Respondent.

1.5 Recipient Obligation to Inform Itself

The Recipient must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

1.6 Evaluation of Offers

Each Recipient acknowledges and accepts that the Bank may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection not limited to those selection criteria set out in this RFP document.

The issuance of RFP document is merely an invitation to offer responses to this RFP and must not be construed as any agreement or contract or arrangement nor would it be construed as any investigation or review carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this RFP document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP document.

1.7 Errors and Omissions

Each Recipient should notify the Bank of any error, fault, omission, or discrepancy found in this RFP document but not later than last date of receiving clarifications.

1.8 Acceptance of Terms

A Recipient will, by responding to the Bank's RFP document, be deemed to have accepted the terms as stated in this RFP document.

2 Terms of the RFP Response

2.1 Registration of RFP Response

Registration of RFP response will be effected by the Bank by making an entry in a separate register kept for the purpose upon the Bank receiving the RFP response in the above manner. The registration must contain all documents, information, and details required by this RFP. If the submission to this RFP does not include all the documents and information required or is incomplete or submission is through e-mail, the RFP is liable to be summarily rejected.

All submissions, including any supporting documents, will become the property of the Bank. The Recipient shall be deemed to have licensed, and granted all rights to, the Bank to reproduce the whole or any portion of their submission for the purpose of evaluation.

2.2 RFP Validity period

RFP responses must remain valid and open for evaluation according to their terms for a period of at least 180 days from the RFP opening date.

2.3 Appointment period

Post the evaluation process, the selected firm would be initially appointed by the Bank for period mutually accepted by both and may be extended subject to satisfactory performance and at the sole discretion of the Bank.

2.4 Communication on the RFP

Recipients are required to address all communication/ clarifications/ queries if any relating to the RFP in writing via email on or before the last date of receiving request for Clarification as per details provided in the RFP. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents in the manner specified. Any changes to the RFP will be communicated as Addendum to the RFP and will be published on the Bank's website (<https://www.bankofbarodauae.ae>) under Tenders section. However, the Bank will not answer any communication initiated by the Respondents beyond the dates provided in **"Key Information on the RFP Response Submission"**.

The Bank may in its absolute discretion, seek, but under no obligation to seek, additional information or material from any Respondents after the RFP closes and all such information and material provided must be taken to form part of that Respondent's response.

Respondents should invariably provide details of their email address as any clarifications required by the Bank against the response to the RFP will only be communicated to the Respondent via email. If Bank in its sole and absolute discretion deems that the originator of the query will gain an advantage by a response to a question, then Bank reserves the right to communicate such response to all Respondents.

The Bank may in its absolute discretion engage in discussion or negotiation with any Respondent (or simultaneously with more than one Respondent) after the RFP closes to improve or clarify any response.

2.5 Notification

The Bank will notify only to the selected Respondent/s in writing immediately post completion of the RFP Evaluation on the outcome of the process. The Bank is not obliged to provide any reasons for any such acceptance or rejection to other non-selected respondent/s.

2.6 Disqualification

Any form of canvassing/ lobbying/ influence will result in disqualification at the sole discretion of the Bank.

2.7 Language

The RFP response prepared by the Firm, as well as all correspondence and documents relating to the RFP exchanged by the Firm and the Bank and supporting documents and printed literature shall be in the English language only.

2.8 Timeframe

The timeframe has been provided at the start of this document for the overall selection process. The Bank reserves the right to vary this timeframe at its absolute and sole discretion and without providing any notice/ intimation or reasons thereof. Changes to the timeframe will be relayed to the affected Respondents during the process. The time schedule will be strictly followed. Interested parties are expected to adhere to these timelines. However, the Bank reserves the right to change the aforementioned timelines.

2.9 RFP Response Submission Details

Eligibility & Technical Proposals shall be submitted in sealed envelopes super scribing:

“ELIGIBILITY CUM TECHNICAL PROPOSAL FOR BANK OF BARODA SELECTION OF FIRM SELECTION OF KNOWLEDGE PARTNER FOR STRENGTHENING OF INTERNAL AUDIT FRAMEWORK AND ASSISTING IN PREPARATION OF INTERNAL AUDIT DOCUMENTS FOR BANK’S UAE OPERATIONS. SUBMITTED BY “.....” on the top of the sub-envelope containing the Eligibility Bid.

FIRM DETAILS should be provided on the main envelope as well as sub envelopes which include:

CONTACT PERSON NAME:

EMAIL ADDRESS:

CONTACT NUMBER:

The RFP response document should be submitted to the Bank in hard copy in sealed cover for evaluation of the Technical Proposal.

ELIGIBILITY CRITERIA

1. **Cut-off date for eligibility criteria is the Date of Publication of RFP.**
2. Selection of External Agency for strengthening of Internal Audit framework and assisting in preparation of Internal Audit Policy, Internal Audit Manual & Internal Audit Charter for Bank’s UAE Operations

Sl. No.	Details	Support Documents to be submitted
1	The Bidder should be a licensed/ registered firm and shall have all the approvals in place as required in UAE.	a) Certificate of Registration with issued by appropriate authority in UAE b) Copy of Trade license
2	The Bidder Firm should have sound reputation and there should be no adverse remark against the firm with the Regulators/ Statutory Authorities in India	A Suitable undertaking /declaration should be submitted by the audit firm to this effect.

	and UAE /Various Law Enforcing Agencies in India and UAE.	
3	The core business of the Bidder should be providing assurance and advisory services having in depth knowledge including audit and assurance services.	Profile of the firm/Partners (elaborating credentials, past experience, name of Banks/other financial institution for which audit assurance and advisory is carried out).
4	The Bidder should have tangible positive net worth during the last 3 immediate consecutive financial years	Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for the last three financial years with audit reports and notes on accounts.
5	The firm should have sufficient number of Qualified partners/ staff, Qualified Assistants and support staff to ensure that the assignment is conducted smoothly and within the timelines stipulated by the Bank. (Minimum -5- Qualified partner/ staff required)	Profile of the firm/Partners (elaborating credentials, past experience, name of Banks/other financial institution for which audit assurance and advisory is carried out).
6	The Bidder firm should not have been black listed/ debarred by any Government Financial Institutions/ Banks/ CBUAE /RBI/ ICAI/ IBA/ Government/ Semi Government Departments/ PSUs in India/UAE	A self-declaration on the Bidder's letter head
7	The Bidder should not be owned or controlled by any Director or Employee of Bank of Baroda, both present and those who have retired in the last two years, or by any of their relatives. Further, the Bidder shall not engage any of the foregoing persons as partners, employees or contractors for any work whether connected with the "Assignment/ Job/ Engagement" nor shall they benefit directly or indirectly from the "Assignment/ Job/ Engagement" in any manner.	A self-declaration by the Bidder on Company's letter head.

Technical Proposal

The Technical proposal should be submitted in the form of one hard copy and one soft copy. Hard Copy should be placed in a sealed envelope super-scribed as "TECHNICAL PROPOSAL". Soft Copy should be submitted in a (PDF format) in a sealed envelope marked "SOFT COPY OF TECHNICAL PROPOSAL".

The Technical Proposals should be complete in all respects and should contain all information as specified in the RFP, with the exclusion of the Financial Proposal. **The Technical Proposal should not contain any price information**; any Firms disclosing the Financial Proposal information in the Technical Proposal will be summarily rejected. One hard copy of the Technical Proposal should be submitted and one soft copy (both in one

closed envelope to the Bank marked as Hard Copy and Soft Copy respectively). The Technical Proposal should indicate the ideas, solutions and processes suggested in 'Scope of Work'.

All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the Firm. The number should be a unique serial number across the document. The Bidder should provide documentary evidence of the authorised signatory for the purpose of this RFP.

The RFP response shall be in the English language only. The contact name, email ID and telephone numbers (mobile & landline) of the Firm shall also be indicated on the sealed cover.

Financial Proposal:

The Financial Proposal should be submitted in the form of one hard copy only. Hard Copy should be placed in a sealed envelope super-scribed as "FINANCIAL PROPOSAL".

The Financial Proposal and Technical Proposals must be submitted separately in different envelopes. It is reiterated that if any envelope is found to contain both Technical and Financial Proposals, such offers will be rejected by the Bank. **Offer should not be conditional in any manner; any conditional Financial Proposal responses shall be rejected by the Bank.**

3 Scope of Work

Internal audit is an independent, objective assurance activity designed to add value and improve an organization's operations and strengthening control environment. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. Every organization, regardless of its size, should have some type of internal control system or process. Bank of Baroda UAE is in the process of strengthening its Internal Audit function and in this process inviting bids from interested parties to assist the Bank in this journey.

The intended Bidder shall have to understand the business processes of BOB, UAE and various assurance services expected from the Internal Audit function.

The scope of services that need to be provided by the successful bidder can be summarily be classified into the following areas:

- Help the Bank in identifying audit universe and auditable entities based on risk assessment while taking into account the broader business and industry factors that could affect residual risks, in line with CBUAE requirements (more specifically in reference to Circular No. 161/2018 of CBUAE)
- Develop a comprehensive Internal Audit Framework, including Internal Audit Charter, Internal Audit Policy and Audit manual, procedure documents which will include the following broader aspects, but not limited to:
 - IA Vision, IA Mission, Objectives of the IA Department, Standards for the Professional Practice of Internal Auditing, Independence, Objectivity, Authority, Scope of Work, Responsibility, Escalation and Quality and Assurance Reviews.
 - Identify the methodology and approach for adequate planning and execution of Internal Audit.

- Developing methodology and approach for Performing risk assessment and data analytics to identify material risk areas for continuous Auditing and monitoring plan.
- Defining appropriate Audit Governance Framework, including end to end audit observations monitoring, till their logical closure.
- Help the Bank in developing Internal Audit Plan, including determining timing and resource requirements.

Detailed project scope in phased manner has been given under annexure - I

4. Evaluation process

4.1 Opening of Technical Proposal

Technical Proposals received within the prescribed date and time will be place before the sub-committee formed for technical evaluation. The bid will be opened on the date and time specified in this RFP document in front of all the members of the sub-committee.

The Members of the Sub-Committee present shall sign a register of attendance and minutes. A copy of the Minute along with attendance sheet will be submitted to committee of Executive for verification.

4.2 Preliminary Scrutiny

The Bank will scrutinize the offers received to determine whether they are complete and as per RFP requirement, whether technical documentation as asked for and required, to evaluate the offer has been submitted, whether the documents have been properly signed and whether items are offered as per the RFP requirements. The Bank will inform the date, time and venue of presentation to the eligible firms.

During the course of the presentation, the Bank has the right to interview the personnel, to decide to deploy in the assignment or not. The Bank reserves the right to review the decision of appointment, at any point of time.

4.3 Technical Proposal evaluation criteria

Bank may call for a presentation before the Selection Committee of the Bank by the eligible firms on their understanding of the key considerations for assignment, proposed Methodology and Approach to be adopted for the Bank, and the proposed team. The technical capabilities and competence of the Firm should be clearly reflected in the write-up. The date and time of the presentations, if required will be notified by the Bank; no changes in the schedule will be entertained thereafter.

Based on the details submitted by the Firms in the Technical Proposal and the write up/presentation made by them before the Selection Committee of the Bank, **the Technical Evaluation of the eligible Firms will be carried out as furnished in annexure - II**

4.4 Eligibility cum Technical Proposal

During evaluation of the bids, the Bank, at its discretion, may ask the Bidder for clarification in respect of its bids. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted.

The Bank reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of the Bank shall be final and binding on all the Firms to this document and the Bank will not entertain any correspondence in this regard.

5 Terms and conditions

5.1 General

5.1.1 General Terms

The Bank expects the Firm to adhere to the terms of this RFP and would not accept any deviations to the same.

Unless expressly overridden by the specific agreement to be entered into between the Bank and the Firm, the RFP shall be the governing document for arrangement between the Bank and the Firm.

The Bank expects that the Firm appointed under the RFP shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by Bank, preferably from a single point.

Unless agreed to specifically by the Bank in writing for any changes to the RFP issued, the Firm responses would not be incorporated automatically in the RFP.

5.1.2 Rules for Responding to this RFP

All responses received after the due date/time as mentioned in **“Key Information on the RFP Response Submission”** would be considered late and would be liable to be rejected.

All responses should be in English language. All responses by the Firm to this RFP shall be binding on such Firm for a period of 90 days after opening of the bids.

All bid responses would be deemed to be irrevocable offers/proposals from the Firms and may be accepted by the Bank to form part of final contract between the Bank and the selected Firm. Unsigned responses would be treated as incomplete and are liable to be rejected.

The bids once submitted cannot be withdrawn/ modified after the last date for submission of the bids unless specifically permitted by the Bank.

The Firm may modify or withdraw its offer after submission, provided that, the Bank prior to the closing date and time receives a written notice of the modification or withdrawal prescribed for submission of offers. No offer can be modified or withdrawn by the Firm subsequent to the closing date and time for submission of the offers.

It is mandatory to submit duly filled in details in the formats provided along with this document. The Bank reserves the right not to allow/ permit changes in the technical requirements and not to evaluate the offer in case of non-submission of the technical details in the required form at or partial submission of technical details.

In case of discrepancy in soft copy and hard copy of the bids, the Firm agrees that Bank will consider 'ORIGINAL' hard copy as final and it will be binding on the Firm. The Bank in this case may also reject the offer outright.

The Firm at no point of time can excuse themselves from any claims by the Bank whatsoever for their deviations in conforming to the terms and conditions and other schedules as mentioned in the RFP circulated by the Bank. The Firm shall be fully responsible for deviations to the terms & conditions etc. as proposed in the RFP.

If related parties (as defined below) submit more than one bid then both /all bids submitted by related parties are liable to be rejected at any stage at the Bank's discretion:

- a) Bids submitted by the holding Firm and its subsidiary
- b) Bids submitted by two or more Firms/ Partnership firms/ LLPs having common partners
- c) Bids submitted by two or more firms in the same group of promoters/ management
- d) Any other bid in the sole discretion of the Bank is in the nature of multiple bids.

5.1.3 Price Bids

The firm is expected to quote Price in AED Dirhams / USD Dollar for the professional services including VAT. It may be noted that the Bank will not pay any other amount and other expenses like travel and accommodation etc. except the agreed professional fee and applicable VAT. The Bank will pay the VAT as per the rate applicable at the time of making payment. The firm shall take into account all conditions and difficulties that may be encountered during the course of assignment while quoting their fee.

5.2 Others

Bank reserves the right to withdraw this RFP / cancel entire selection process at any time / stage without assigning any reason.

Bank also reserves the right to change/add any terms and conditions of the RFP by issuing addendum/corrigendum and putting it on its website.

If there are conflicting points in the RFP, the Bank reserves the right to take a position on the conflicting issue which will be binding on the selected Bidder any time during the period of contract. No appeal will be entertained.

No Commitment to Accept Lowest bid or any bid – bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP. Bank will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations in respect of the rejection.

Responses to this RFP should not be construed as an obligation on the part of the Bank to award a purchase contract for any services or combination of services. Failure of the Bank to select a Firm shall not result in any claim whatsoever against the Bank. The Bank reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.

By submitting a proposal, the Firm agrees to promptly contract with the Bank for any work awarded to the Firm. Failure on the part of the awarded Firm to execute a valid contract with the Bank will relieve the Bank of any obligation to the Firm, and a different Firm may be selected based on the selection process.

The terms and conditions as specified in the RFP and addendums (if any which will be notified on the Bank's website (<https://www.bankofbarodauae.ae>) thereafter are final and binding on the Firms. In the event the Firm is not willing to accept the terms and conditions of the Bank, the Firm may be disqualified. Any additional or different terms and conditions proposed by the Firm would be rejected unless expressly accepted by the Bank in writing.

The selected Firm must strictly adhere to the delivery dates or lead times identified in their proposal and as agreed by the Bank. Failure to meet these delivery dates, unless it is due to reasons entirely attributable to the Bank, may constitute a material breach of the Firm's performance. In the event that the Bank is forced to cancel an awarded contract (relative to this RFP) due to the Firm's inability to meet the established delivery dates or any other reasons attributing to the Firm then that Firm will be responsible to compensate for any re-procurement costs suffered by the Bank.

The Firm represents that the Technical Proposal to be submitted in response to this RFP shall meet the proposed RFP requirement. If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the firm at no additional cost to the Bank.

The Firm also acknowledges that the Bank relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Firm of responsibility for the performance of all provisions and terms and conditions of this RFP, the Bank expects the Firm to fulfil all the terms and conditions of this RFP. The modifications, which are accepted by the Bank, shall form a part of the final contract.

All terms and conditions, payments schedules, time frame for expected service levels as per this RFP will remain unchanged unless explicitly communicated by the Bank in writing to the Firm. The Bank shall not be responsible for any judgments made by the Firm with respect to any aspect of the Service. The Firm shall at no point be entitled to excuse themselves from any claims by the Bank whatsoever for their deviations in confirming to the terms and conditions, payments schedules, expected service levels etc. as mentioned in this RFP.

The Bank and the Firm covenants and represent to the other Party the following:

- a) It is duly incorporated, validly existing and in good standing under the laws of the state in which such Party is incorporated.
- b) It has the corporate power and authority to enter into Agreements and perform its obligations there under. The execution, delivery and performance of terms and conditions under Agreements by such Party and the performance of its obligations there under are duly authorized and approved by all necessary action and no other action on the part of such Party is necessary to authorize the execution, delivery and performance under an Agreement.

The execution, delivery and performance under an Agreement by such Party:

- a) Will not violate or contravene any provision of its documents of incorporation;
- b) Will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other

- regulatory, governmental or public body, agency or authority by which it is bound or by which any of its properties or assets are bound;
- c) Except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever;
 - d) To the best of its knowledge, after reasonable investigation, no representation or warranty by such Party in this Agreement, and no document furnished or to be furnished to the other Party to this Agreement, or in connection herewith or with the transactions contemplated hereby, contains or will contain any untrue or misleading statement or omits or will omit any fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading. There have been no events or transactions, or facts or information which has come to, or upon reasonable diligence, should have come to the attention of such Party and which have not been disclosed herein or in a schedule hereto, having a direct impact on the transactions contemplated hereunder.

The Firm shall undertake to provide appropriate human as well as other resources required, to execute the various tasks assigned as part of the assignment, from time to time.

The Bank would not assume any expenses incurred by the Firm in preparation of the response to this RFP and also would not return the proposal documents to the Firms

The Bank will not bear any costs incurred by the Firm for any discussion, presentation, demonstrations etc. on proposals or proposed contract or for any work performed in connection therewith.

5.3 Other RFP Requirements

This RFP may undergo change by either additions or deletions or modifications before the actual award of the contract by the Bank. The Bank also reserves the right to change any terms and conditions including eligibility criteria of the RFP and its subsequent addendums as it deems necessary at its sole discretion.

The Bank may revise any part of the RFP, by providing a written addendum at any stage till the award of the contract. The Bank reserves the right to issue revisions to this RFP at any time before the award date. The addendums, if any, shall be published on the Bank's website only.

The Bank reserves the right to extend the dates for submission of responses to this document.

Firms shall have the opportunity to clarify doubts pertaining to the RFP in order to clarify any issues they may have prior to finalizing their responses. All questions are to be submitted to the RFP Co-ordinator mentioned in "**Key Information on the RFP Response Submission**", and should be received by the nominated point of contact in writing through email before the scheduled date as indicated in the schedule of timeframe. Responses to inquiries and any other corrections and amendments will be published on Bank's website in the form of addendum to the RFP or through electronic mail; the preference for distribution would be with the Bank. The Firm, who posed the question, will remain anonymous.

Preliminary Scrutiny – The Bank will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. The Bank may, at its discretion, waive any minor non-conformity or any minor deficiency in an offer. This shall be binding on all Firms and the Bank reserves the right for such waivers and the Bank's decision in the matter will be final.

Clarification of Offers – To assist in the scrutiny, evaluation and comparison of offers, the Bank may, at its discretion, ask some or all Firms for clarification of their offer. The Bank has the right to disqualify the Firm whose clarification is found not suitable to the proposed assignment.

No Commitment to Accept Lowest Financial Proposal by value for this RFP – The Bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. The Bank reserves the right to make any changes in the terms and conditions of the contract. The Bank will not be obliged to meet and have discussions with any Firm, and/ or to listen to any representations unless there is change in the terms and conditions of the contract.

Alterations – The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct information of the equipment being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure / manual" is not acceptable. The Bank may treat the offers not adhering to these guidelines as unacceptable.

Fixed price – The Financial Proposal shall contain the commercial bid which shall be on a fixed fee basis including professional fee and VAT as applicable.

Right to Alter Scope – The Bank reserves the right to alter the requirements specified in the RFP. The Bank also reserves the right to add/ modify/ delete one or more units from the list of items specified as part of the requirements for the period of the contract. Further the Firm agrees that the prices quoted by the Firm would be proportionately adjusted with such additions/ modifications/ deletions in scope.

If the Bank is not satisfied with the specifications as specified in the RFP and observes major deviations, the proposals of such Bidders will not be short-listed for further evaluation. No further discussions shall be entertained with such Bidders in respect of the proposal submission.

The Bidder shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from infringement of any Patent, Trade Marks, Copyrights etc. or such other statutory infringements under all the prevailing laws in respect of deliverables/ output/ material supplied by them to the Bank from whatsoever source, provided the Bank notifies the Bidder in writing as soon as practicable when the Bank becomes aware of the claim.

The selected Bidder shall perform its obligations under this RFP as an independent contractor to the Bank, and shall not be permitted to engage any subcontractors to perform any of the Deliverables or Services. Neither this RFP nor the Bidder's performance of obligations under this RFP shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and

employee, between the Bank and the Bidder or its employees, subcontractor; and neither Party shall have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of the other Party.

The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of the Bank, nor seek to be treated as employees of the Bank for any purpose, including claims of entitlement to fringe benefits provided by the Bank, or for any kind of income or benefits. The Bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Bidder will make all required payments and deposits of taxes in a timely manner.

5.4 Contract Commitment

The Bank intends that the contract commitment, which is contemplated herein with the successful Firms, shall be for a period as defined by the Bank as per the specifications contained in this RFP.

5.5 Payment Terms

The payment would be made to the Firm by the Bank in the month post submission of the deliverables to the Bank.

5.6 Sub-contracting

Sub-contracting is not permitted.

6 General Terms and Conditions

6.1 Dispute Resolution

The Bank and the Firm shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers of the Bank and the Firm, any disagreement or dispute arising between them under or in connection with the contract.

If the Bank's project manager/ Co-ordinator and the Firm project manager/ director/ Partner are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the Firm and the Bank respectively.

If after thirty days from the commencement of such negotiations between the authorized personnel designated by the Firm and the Bank, the Bank and the Firm have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.

6.2 Governing Laws

The RFP and subsequent contract shall be governed and construed and enforced in accordance with the laws of UAE, and both Parties shall agree that in respect of any dispute arising upon, over or in respect of any of the terms of this Agreement, only the court in Dubai shall have exclusive jurisdiction to try and adjudicate such disputes to the exclusion of all other courts.

6.3 Notices and other Communication

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, facsimile/fax transmission (with hard copy to follow for email), addressed to the other party at the addresses and email.

Notices shall be deemed given upon receipt, except that notices sent by registered post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Friday and public holidays) after the date of mailing/ dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a confirmation page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address) .

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

6.4 Force Majeure

The Firm shall not be liable for forfeiture of its performance security, liquidated damages, penalties or termination for default, if any 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 explicitly beyond the reasonable control of the Firm and not involving the Firm's fault or negligence and not foreseeable.

If a Force Majeure situation arises, the Firm shall promptly notify the Bank in writing of such conditions and the cause thereof within fifteen calendar days. Unless otherwise directed by the Bank in writing, the Firm shall continue to perform Firm's obligations under this Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and the Firm shall hold consultations in an endeavour to find a solution to the problem.

6.5 Assignment

The Firm agrees that the Firm shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent Agreement to any entity including the Firm's affiliate without the prior written consent of the Bank.

If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Firm under this RFP.

6.6 Waiver

No failure or delay on the part of either party relating to the exercise of any right power privilege or remedy provided under this RFP document or subsequent agreement with the other party shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right power privilege or remedy provided in this RFP document all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

6.7 Confidentiality

Separate Non-Disclosure Agreement (NDA) will be signed by successful bidder.

The confidentiality obligations shall survive the expiry or termination of the agreement between the Firm and the Bank.

6.8 Termination

The Bank shall have the option to terminate subsequent agreement and/ or any particular order, in whole or in part by giving Firm at least 30 days prior notice in writing. It is clarified that the Firm shall not terminate this RFP & the subsequent Agreement for convenience.

However the Bank will be entitled to terminate this RFP and any subsequent agreement, if Firm breaches any of its obligations set forth in this RFP and any subsequent agreement and

- Such breach is not cured within forty five (45) Days after Bank gives written notice; or
- If such breach is not of the type that could be cured within forty five (45) Days, failure by Firm to provide Bank, within forty five (45) Days, with a reasonable plan to cure such breach, which is acceptable to the Bank.

The Firm understands the strategic importance of this Assignment and that it would require tremendous commitment of technical resources for the same from the Firm for the tenure of this RFP and subsequent Agreement. The Parties therefore agree and undertake that an exit at any point in time resulting due to expiry or termination of this RFP and subsequent Agreement for any reason whatsoever would be a slow process over a period of three (3) months, after the completion of the notice period of three (3) months. During this period, the Firm shall continue to provide the Deliverables and the Services in accordance with this RFP and subsequent Agreement and shall maintain the agreed Service levels.

Immediately upon the date of expiration or termination of the RFP and subsequent Agreement, the Bank shall have no further obligation to pay any fees for any periods commencing on or after such date.

Without prejudice to the rights of the Parties, upon termination or expiry of this RFP and subsequent Agreement, the Bank shall pay to Firm, within thirty (30) days of such termination or expiry, of the following:

- All the undisputed fees outstanding till the date of termination;

Upon the termination or expiry of this RFP and subsequent Agreement: The rights granted to the Firm shall immediately be terminated.

- Upon the Bank's request in writing, the Firm shall be under an obligation to transfer to the Bank or its designee(s) the Deliverables being used by the Firm to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

6.9 Publicity

Any publicity by the Firm in which the name of the Bank is to be used should be done only with the explicit written permission of the Bank.

6.10 Solicitation of Employees

The Firm during the term of the contract shall not without the express written consent of the Bank, directly or indirectly: a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.

6.11 Inspection of Records

All Firm records with respect to any matters covered by this RFP shall be made available to auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. The said records are subject to examination accordingly.

6.12 Compliance with Laws

The Firm shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all the prevailing laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/ officers/ staff/ personnel/ representatives/ agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. Compliance with all applicable laws shall be limited to laws which are directly/ indirectly affecting Bank's business due to the services provided as part of this RFP. However statutory compliance for providing the service mentioned in the RFP needs to be carried out by the Firm.

The Firm shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this assignment or for the conduct of their own business under any applicable Law, the Government Regulation/Guidelines and shall keep the same valid and in force during the term of the assignment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other

statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the Firm.

The Firm is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity shall exclude indirect, consequential and incidental damages.

6.13 Order Cancellation

The Bank will provide the selected Firm a remedy period of 45 days to rectify a default or given situation. The Bank will provide in writing the nature of the default to the selected Firm through a letter or mail correspondence. The 45 day time period will commence from the day the Bank has sent such correspondence to the selected Firm.

The Bank reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to the Bank alone:

- Delay in implementation beyond the specified period that is agreed in the contract that will be signed with the successful Firm.
- Discrepancy in the quality of service/ security expected during the implementation, rollout and subsequent maintenance process.
- Failure of the Firm make good the situation within the remedy period
- The selected Firm commits a breach of any of the terms and conditions of the RFP/ contract.
- The selected Firm becomes insolvent or goes into liquidation voluntarily or otherwise
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the tender.

6.14 Indemnity

The Firm shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank as a result of:

- The Bank's authorized/ bona fide use of the Deliverables and /or the Services provided by the Firm under this RFP; and/or
- an act or omission of the Firm and/or its employees, in performance of the obligations under this RFP; and/or
- claims made by employees who are deployed by the Firm, against the Bank; and/or claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Firm to its employees
- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Firm under this RFP; and/or
- any or all Deliverables or Services infringing any patent, trade marks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the Firm contained in this RFP; and/or
- Negligence or gross misconduct attributable to the Firm or its employees.

Indemnity would cover damages, loss or liabilities actually suffered by the Bank arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RFP and subsequent agreement by the Firm which is limited to the contract value /total fee quote.

In the event of bidder not fulfilling its obligations under this clause within the period specified in the notice issued by the BOB, Bank has the right to recover the amounts due to it under this provision from any amount payable to the successful bidder under this project.

The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this RFP / subsequent agreement.

6.15 Corrupt and Fraudulent Practices

It is required that Firms/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy:

- “Corrupt Practice” means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND
- “Fraudulent Practice” means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among Firms (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the Firm recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a Firm ineligible, either indefinitely or for a stated period of time as per the Bank’s discretion, to be awarded a contract if at any time it determines that the Firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

6.16 Violation of Terms

The Bank shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Firm from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

6.17 Authorized Signatory

The selected Firm shall indicate the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. The selected Firm shall submit, at the time of signing the contract, a letter signed by all the partners, authorizing an official or officials of the Firm or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank. The Firms shall furnish proof of signature identification for above purposes as required by the Bank.

6.18 Non-Disclosure Agreement

The selected Firm shall execute a Non-Disclosure Agreement (NDA) and Service level agreement (SLA). The selected Firm shall execute the NDA & SLA within 30 days from the date of acceptance of letter of appointment.

6.19 Right to Reject Proposals

The Bank reserves the absolute and unconditional right to reject the response to this RFP if it is not in accordance with its requirements and no correspondence will be entertained by the Bank in the matter. Proposals received from Respondents are liable to be rejected if:

- It is not in conformity with the instructions mentioned in the RFP document.
- It is not properly or duly signed.
- It is received through e mail / fax.
- It is received after expiry of the due date and time.
- It is incomplete including non- furnishing the required documents.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- It is submitted anywhere other than the place mentioned in the RFP.

6.20 Limitation of Liability

1. The Firm's aggregate liability, in connection with obligations undertaken as a part of this Assignment, whether arising under this assignment regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), other than the circumstances mentioned in the Para 2 of this clause, shall be limited to the total contract value/total fee quote..
2. The Firm's liability in case of claims against the Bank resulting from its wilful misconduct or gross negligence, or loss suffered by Bank due to damage to real or tangible or intangible property by Service Provider, its employees and/ or subcontractors or loss suffered by Bank, due to infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations committed by the Firm shall be actual.
3. Under no circumstances, Bank shall be liable to the Firm for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if Bank has been advised of the possibility of such damages.

7 Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisors disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incident al thereto) or damage, (Whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

Annexure - I

Project Scope: Selection of Knowledge Partner for strengthening of Internal Audit framework and assisting in preparation of Internal Audit Documents for Bank's UAE Operations

Phase – I : Undertake a diagnostic study for current state assessment of overall internal audit function of the Bank in UAE Territory covering key constituents/ units such as -

- Assessment of internal controls framework of the Bank covering key processes as well as at the overall entity level, based on past reports/ documents undertaken and made available by the Bank. In case of significant deficiencies / design gaps in the internal controls, the External Agency is expected to provide remediation measures for such gaps/ deficiencies.
- Help the Bank in identifying audit universe and auditable entities based on risk assessment.
- Assessment of the quality and sufficiency of process documentation & internal controls documentation and comment on the same.
- Study of the current reporting formats in respect of the above areas.
- Review of the scoring matrix of each unit under review.
- Assessment of existing/ proposed IT audit tool / platform.
- Assessment of the independence of the Internal Audit function.
- Management's response to the reports of the Internal Audit function

Phase 2: Design and Implementation of the transformed Internal Audit Framework and ongoing maintenance -

- Based on the current state assessment undertaken in Phase 1, the selected firm should provide inputs to revamp and strengthen the entire internal audit function including key components of audits as stated in phase- 1 by providing recommendations on key areas of Internal Audit transformation in line with CBUAE Guidelines & 'best in class' practices.
- Design the key building blocks for the strengthened Internal Audit Framework of the Bank including but not restricted to the following:
 - ❖ Audit Methodology to be adopted
 - ❖ Audit Charter
 - ❖ Audit Policy
 - ❖ Audit Manual
 - ❖ Audit Reporting mechanism
 - ❖ Modified Audit reporting format and comprehensive audit template, for all types of audit in scope
 - ❖ Modified Scoring matrix of each unit under review
 - ❖ Defining appropriate Audit Governance framework, including tracking of audit observation till their compliance / logical closure.
- Help the Bank in developing Internal Audit Plan, including determining periodicity and resource requirement in line with CBUAE requirements (more specifically in reference to Circular No. 161/2018 of CBUAE).

- Review and comment on enhancements / changes incorporated in IT Audit tool/platform to the address the deficiencies identified in Phase 1.
- Develop a roadmap for rollout of the transformed Internal Audit framework.
- Provide enabling guidance/ assistance to the management on operationalization of the enhanced audit framework (as agreed with the management).
- Support the Bank's internal team in implementation of the transformed Internal Audit framework.

Indicative List of Deliverables (Illustrative and not exhaustive):

Accordingly based on the above phases, the External Agency is expected to provide the following deliverables (indicative and not exhaustive; to be proposed by the Bidder in the Technical Proposal):

Phase 1: Current State Assessment of Internal Audit Function

- Report containing key gaps / improvement areas based on review of Internal Audit function along with recommendations/Action plan for strengthening, current industry practices and specified timelines.

Phase 2: Design and Implementation of the transformed Internal Audit Framework and ongoing maintenance

- Revised Audit Charter of the Bank.
- Revised Audit Policy for Territory.
- Detailed Audit Manual.
- Audit Reporting mechanism.
- Report on deficiencies and suggested enhancements required in the current IT Audit tool/ platform.
- Report addressing key gaps in the existing internal control framework of the Bank along with recommendations to strengthen the framework keeping in mind revised inspection and audit framework.
- Sample reporting templates/ formats for each audit, given the scope defined.
- Scoring matrix of each unit under review.
- Audit Organization structure with role & responsibilities for all unique positions.
- Implementation roadmap.
- Detailed guidance note on implementation of the transformed framework to provide enabling assistance to the management on key components of transformed inspection and audit framework, including risk convergence.
- Monitoring/ Reporting dashboards highlighting extent and quality of implementation of the transformed framework.
- Report on assessment of implementation of suggested measures with reference to Audit observation monitoring tool.
- Framework/ guidance note for Change management /Knowledge transfer and Maintenance/ updation of the proposed audit framework.

The External Agency will be required to make a presentation of its report to the Management post Phase 1 & Phase 2 and incorporate the feedback received from these presentations in its final report.

Timeframe of the assignment:

The expected project duration for this assignment will be as below:

- Phase 1: 4 weeks.
- Phase 2: For a period up to 3 months post completion of Phase 1.
- Kindly note that the Bank reserves the right to extend the stipulated timeframe of -3 - months mentioned above for Phase 2, for an additional period of up to - 3- months at the sole discretion of the Bank.

Annexure – II

a. Technical Proposal evaluation criteria

The Technical Evaluation of the eligible Firms will be carried out as furnished below:-

No.	Particulars	Maximum eligible marks for evaluation
1	Overall Profile of the firm	
1.1	No of years in the business of providing Consultancy and advisory Services in the GCC i. More than 10 Yrs – 15 Marks ii. More than 5 yrs upto 10 yrs – 10 Marks iii. More than 3 yrs upto 5 yrs – 07 Marks iv. Less than 3 yrs – 05 Marks	15
1.2	-2- Marks to be awarded for each partner of the firm and - 1.5- mark for full time qualified employee. (Minimum -5- licensed partner/ staffs)	10
1.3	The Bidder should have sound financial standing during the last 3 immediate consecutive financial years. Profit making consistently for: i. For last -3- - 5 Marks ii. Last -2- years - 3 Marks iii. Last -1- years - 1 Marks	5
1.4	The Bidder having Head Office/ Branch Office/ Representative office in UAE	5
2	Past Experience	
2.1	Experience of previous similar assignment as providing Consultancy and advisory Services to any financial companies / organisation. i. More than 5 assignments - 20 Marks ii. More than 3 assignments upto 5 - 15 Marks iii. More than 2 assignments upto 3 - 10 Marks iv. Less than 2 assignments - 05 Marks	20
3	Understanding of the scope & proposed approach	
3.1	Understanding of the scope of the assignment demonstrated in response to the RFP, Technical approach & Methodology (Bidder shall make a presentation before Committee of Executives on their understanding and step wise approach with timeline towards the project. The Copy of Presentation be submitted -2- days in advance).	25
4	Team Profile	
4.1	Experience of key personnel assigned for project (based on the Curriculum Vitae of the Team leaders, Subject Matter Experts for different facets of Banking, resource personnel (etc). Key personnel should also be suitably qualified. Committee of executive shall make their assessment during presentation	15
4.2	Number of persons proposed to be associated for executing assignment with the name of team leader. (Minimum -1- Partner/ Director (3 marks) & other Team member (1 marks each)	5
	Total	100

b. Techno-commercial evaluation criteria

This will be a techno commercial evaluation and accordingly the Technical evaluation will have 80% weightage and Commercial evaluation shall have 20% weightage. These weightages shall be taken into consideration for arriving at the Successful Firm. The evaluation methodologies vis-a-vis the weightages are as under:

Score will be calculated for all technically qualified Firms using the following formula:

$$S = (T/T \text{ High} \times 80) + (C \text{ Low}/C \times 20)$$

Where:

S = Score of the Firm

T = Technical score of the Firm

T High = Highest Technical score among the Firms

C Low = Lowest Quote of C among the Firms

C = Quote as provided by the Firm

The Firm securing the highest score becomes the successful Firm

For example – There are three bidders A, B and C.

Technical score will be arrived at treating the marks of the bidder scoring the highest marks (A) in Technical evaluation as 100. Technical score for other bidders (B, C, etc.) will be computed using the formula Marks of B / Marks of highest scorer A * 100.

Similarly Commercial Score of all technically cleared bidders will be arrived at taking the cost quoted by L1 bidder i.e., the lowest quote from all technically qualified bidders (say C) as 100. Marks for other bidders will be calculated using the formula Commercial Score = Cost of L1 bidder / Cost quoted by bidder * 100.

A "Combined score" will be arrived at, taking into account both marks scored through Technical Proposal evaluation and the nominal commercial quotes with a weightage of 80% for the Technical Proposal and 20% for the Financial Proposal as described below.

The combined score is arrived at by adding Technical Score and Commercial Score.

The successful bidder will be the one who has highest Combined Score.

Sr. No.	Bidder	Technical Evaluation marks (T)	Nominal Bid Price	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	71	$95/95 \times 80 = 80.0$	$60/71 \times 20 = 16.9$	$80.0 + 16.9 = 96.9$
2	B	85	65	$85/95 \times 80 = 71.6$	$60/65 \times 20 = 18.5$	$71.6 + 18.5 = 90.1$
3	C	90	60	$90/95 \times 80 = 75.8$	$60/60 \times 20 = 20.0$	$75.8 + 20.0 = 95.8$

In the above example Bidder A with highest score becomes the successful bidder.

In case of more than one vender with equal highest score up to three decimal, then vender with highest (among those with highest equal score) technical marks will be considered as successful Bidder.