



TENDER
FOR THE PROVISION OF
INTERNAL AUDIT SERVICES
TO

THE NEW INDIA ASSURANCE COMPANY LTD
(Kuwait)

For the period

From 1 April 2023 to 31 March 2026
(Three years)

Submission

Tenders must be received by 4.00 p.m. (local time in Kuwait) on
Thursday 15th February 2024.

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1 Introduction

1.1 The New India Assurance Co Ltd, Kuwait (NIA Kuwait) intends to appoint an Internal Auditor for a period of three years:

From 1 April 2023 to 31 March 2026 (Three years)

1.2 Interested Audit Firms are invited to submit their proposals for the assignment, as detailed subsequently in this document.

1.3 It may be noted that (i) the costs of preparing the proposal are not reimbursable and (ii) NIA Kuwait reserves the right to reject any proposal without assigning any reason.

1.4 The Audit Firm is required to provide professional, objective, and impartial service without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

1.5 The Audit Firm must observe the highest standards of ethics during the selection process and in execution of the work under the contract. NIA Kuwait may reject a proposal at any stage if it is found that the Audit Firm or any of its member selected for award of work was not eligible or has indulged in corrupt or fraudulent activities in competing for or in executing the contract in question, and may also declare the Actuarial Firm ineligible or blacklist the firm, either indefinitely or for a stated period of time.

2 Background of New India Assurance Company (Kuwait)

2.1 Background

New India Assurance Company Limited, Kuwait (NIA Kuwait) is a licensed insurer engaged in general Insurance activities regulated by Insurance Regulatory Unit (IRU) in Kuwait. We operate via an Agency model, with M/s Mohamed Saleh Behbehani & Co. W.L.L (Kuwait) serving as our chief agent. We have recently acquired the status of a Foreign Branch, pursuant to the Executive Regulations of Law No. (125) of 2019 Regarding the Regulation of Insurance.

NIA Kuwait commenced its operations in Kuwait, in 1953 as a General Insurer. The Kuwait branch is headed by the Chief Operating Officer (COO).

The New India Assurance Co Ltd (NIA) is NIA Kuwait's parent company. Founded by Sir Dorab Tata from the house of TATAs and incorporated on 23rd July 1919, The New India Assurance Co Ltd. ("New India Assurance") was nationalized in 1973, with the merger of Indian companies. New India Assurance is a public sector undertaking under the ownership of Government of India. It is the largest nationalized general insurance company of India on the basis of gross premium collection inclusive of foreign operations. The company is a public listed entity in Bombay Stock Exchange (BSE: 540769) and National Stock Exchange (NSE: NIA Kuwait) in India.

New India is a Multinational General Insurance Company, today operates in 25 countries and headquartered at Mumbai, India. New India Assurance has a global gross premium of an amount of Rs 36835 crores (USD 4.42 billion) for FY 2021-2022. As on 31st March 2022,

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the net worth incl fair value of the company stands at Rs 38191 crores (USD 2.1 billion) and asset base at Rs 94530 crores (USD 11.30 billion).

The Company has been market leaders in India in Non-Life business for more than 40 years. AM Best Company has affirmed the Financial Strength Rating of B++(Good) (Stable Outlook) and Issuer Credit Rating: bbb+ (good) (Stable Outlook). CRISIL has assigned its Corporate Credit Rating (CCR) of 'CCRAAA/Stable' (Re-affirmed).

- The principal objectives of NIA Kuwait are:
 - To be the most respected, trusted, and preferred Non-life Insurer in the Global markets we operate.
 - To develop General Insurance Business in the best interest of the community; and
 - To provide Financial Security to Individuals, Trade, Commerce & all other segments of the Society by offering Insurance products & Services of High Quality at affordable Cost.

Our Values

- Highest priority to Customers' needs;
 - High standards of Public Conduct; and
 - Transparency in operations.
- The core business activities of NIA Kuwait are:
 - a) To underwrite general insurance lines of business.
 - b) Demonstrate compliance with the regulatory requirements set by the Insurance Regulatory Unit (IRU).
 - c) To make ourselves accountable via the submission of monthly, quarterly and annual reports detailing the performance of the branch to Head Office.
 - d) Submission of quarterly and annual account returns to the Insurance Regulatory Unit (IRU).

2.2 Accounts

NIA Kuwait's annual accounts are presented as at 31st March each year to our Head Office in India. The provision of Internal Audit Services may be made at any time suitable to the provider and NIA Kuwait within the financial year. Target completion dates for audits will be agreed prior to the commencement of any contract.

2.3 Staff

NIA Kuwait's is represented by COO Kuwait from Head Office and other staffs are being taken care by our Chief Agent as per agency agreement.

3 Tender Instructions

3.1 Outsourcing policy

NIA Kuwait has an outsourcing policy which includes Internal Audit Services. The tenderer must comply with the requirements of this Tender request. If any Tenderer fails to comply with the requirements of this Tender Document, the failure may be taken into account by NIA Kuwait when considering this or any subsequent Tender by the Tenderer and may result in the Tenderer being passed over.

3.2 Confidentiality

This Tender Document, together with any information already distributed or yet to be provided in future discussions or in response to specific requests is confidential and has been or will be produced only for the purposes of preparing a proposal for the provision of internal audit services.

3.3 Submissions

All submissions to be sent via email including any supporting documentation to:

COO Kuwait - coo@newindiakuwait.com

3.4 Submission Deadline

Tenders must be received before 4.00 p.m. (local time in Kuwait) on Thursday 15th February 2024.

3.5 Tender Evaluation Committee

Tenderers may be required to attend a meeting with the Tender evaluation committee.

3.6 Addenda

NIA Kuwait makes no warranty that the data within this Tender Document is the total of all information that is or may be required by Tenderer in order that they might fix their terms.

Tenderer may ask for clarification on any matter in the Tender Document.

Should NIA Kuwait require the Tender document to be amended an addendum will be issued.

3.7 Supporting Material Provided by Tenderer

Supporting material is material additional to the Tender which elaborates or clarifies the Tender.

Supporting material must be provided by any Tenderer at any time at the request of NIA Kuwait.

Unsolicited supporting material must be received on or before the day set for submission of Tenders.

3.8 Extension of Submission Deadline

The deadline set for submission of Tenders will be extended only by written notice via email from NIA Kuwait.

4 Tender Conditions

4.1 Qualifications/ Disqualifications

- 4.1.1 The applicant entity / audit firm may be a Partnership Firm/ Limited liability partnership/body corporate, licensed by concerned authorities & registered with IRU in Kuwait, on the date of issue of this document and possessing relevant experience as sought here under.
- 4.1.2. At least one member of the Audit Firm / entity should be a fellow member of the Kuwait Association of Accountants and Auditors, Kuwait Chapter of the Institute of Internal Auditors (IIA) , Kuwait Chapter of Institute of Chartered Accountants of India (ICAI) or a member of any equivalent Institute outside Kuwait and should possess qualification that is valid and recognized in Kuwait. At least one such member shall be the part of team deployed for this assignment in case selected.
- 4.1.3. At least one member of the Audit firm must have a post audit qualification professional work experience of at least 5 years with total work experience of 7 years.
- 4.1.4. The Audit firm should have carried out the audit of at least 5 general insurance companies in the immediately preceding 5 financial years.
- 4.1.5. No member of the team deployed for this assignment should have been held guilty of professional or any other misconduct under the legislation and/or regulation relating to internal auditing as defined by The Institute of Internal Auditors' International Professional Practices Framework (IPPF) or any rules there under or in any other such proceedings of the Kuwait Association of Accountants and Auditors, Kuwait Chapter of the Institute of Internal Auditors (IIA) , Kuwait Chapter of Institute of Chartered Accountants of India (ICAI) or by any equivalent Institute outside Kuwait or by any court of law / Authority, as the case may be.
- 4.1.6. The audit firm should not have been debarred from doing Audit in the past 3 Year & no member of the team deployed for this assignment should have been blacklisted /debarred/disqualified by any regulator/ statutory body or Government entity or any international/national agency for corrupt or fraudulent practices, nor should its contract or agreement with any party for providing services been terminated on account of any breaches by it during the past 5 years.
- 4.1.7 The audit firm or any of its Partners should not have been convicted for any offence involving moral turpitude and / or should not have been found guilty of any economic offence
- 4.1.8 The audit firm must comply with all relevant regulatory requirements, both in India and Kuwait.
- 4.1.9 The audit firm should have professional indemnity insurance to cover potential liabilities.
- 4.1.10 The audit firm should be familiar with international accounting standards and auditing standards.

Note: If a bidder does not meet any one of the above eligibility and mandatory pre-qualification criteria, it will be technically disqualified and its Financial Bid will not be opened.

Further, the Contract of Appointment may be terminated, in case, it is found at a later stage that the appointed Statutory Auditor does not comply with eligibility requirements.

4.2 Terms and Conditions

- 4.2.1 The tender submission is liable to be rejected if:
- a) It is not in conformity with the requirements/instructions mentioned in this Tender document.
 - b) It is not properly/duly signed and stamped by the Tenderer.
 - c) It is conditional.
 - d) It is received after expiry of the due date and time. Tenderers shall not be permitted to alter or modify their bids after expiry of the deadline for receipt of bids.
 - e) It is incomplete including non-furnishing of the required documents / information as required in terms of this tender document.
 - f) It is evasive or contains incorrect information.
 - g) There is canvassing of any kind.
 - h) Tenderer having Conflict of Interest. (A tenderer may be considered in a conflict of interest with one or more bidders in the same bidding process under this tender document if they have a relationship with each other, directly or indirectly, through a common firm, that puts them in a position to have access to information or influence the Bid of another Tenderer.)
 - i) Tenderer delays in submission of additional information or clarifications sought by NIA Kuwait.
- 4.2.2 The Tenderer will be qualified based on assessment as per Technical Bids. The Financial Bids of those technically qualified bidder companies only will be opened.
- 4.2.3 It is construed that the bidder has read all the terms and conditions before submitting his/her bid.
- 4.2.4 A Tenderer shall submit only one proposal/bid, either individually or as a joint venture in another proposal/bid. If a Tenderer including a joint venture partner submits or participates in another proposal/bid, all such proposals/bids shall be disqualified.
- 4.2.5 It may be noted that all queries, clarifications, questions etc., relating to this tender document Document, technical or otherwise, must be in writing only (email well before the tender submission date).
- 4.2.6 NIA Kuwait may, for any reason, whether at its own initiative or in response to clarification(s) sought from prospective bidders, modify the tender document contents by amendment /corrigendum. Clarification / Corrigendum /Amendment, if any, will be notified by email.
- 4.2.7 NIA Kuwait reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders. Any decision of the NIA Kuwait in this regard shall be final, conclusive and binding on the Tenderers.
- 4.2.8 **ADHERENCE TO TERMS AND CONDITIONS** : The Tenderers who wish to submit bids to this tender document should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the tender document including corrigenda, if any, issued by NIA Kuwait prior to submission of bids. Bids that do not comply with the terms and conditions shall be summarily rejected. The Tenderer must take due care and caution in this regard. If the Bids contain any extraneous conditions put in by the tenderers, such proposals may be disqualified and may not be considered for the selection process. The formats prescribed in this tender document should be scrupulously followed by the Tenderers.

- 4.2.9 **ADHERENCE TO STATUTORY OBLIGATIONS/COMPLIANCE WITH LAWS :** The selected Tenderer should adhere and comply with all the applicable laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and Government authorities of Kuwait.
- 4.2.10 **PERIOD OF CONTRACT :** The Tenderer who is declared L-1 on the basis of Financial Bid shall provide service as defined in “Section 5 Scope of Work” to NIA Kuwait. The service agreement with the selected Tenderer shall remain valid for a period of 3 years from the date of execution, maximum term being limited to 3 years (upto 2025-2026) on the same terms and conditions. However, necessary changes may be made to take care of changed circumstances, for instance, increase in Scope of Work owing to change in applicable laws, rules and/or regulations.
- 4.2.11 No extra payment/ any Out of Pocket Expenses will be admissible other than fees quoted by the selected bidder in the financial bid. The fee quoted by the bidder should be inclusive of all expenses but exclusive of all applicable taxes and duties which shall be paid at actuals.
- 4.2.12 NIA Kuwait reserves the right to deduct any proportionate amount from the successful bidder on account of insufficient/unsatisfactory work or careless execution of the job.
- 4.2.13 There shall be no escalation in the prices once the prices are fixed as per the Financial Bid.
- 4.2.14 **TERMINATION :** “Termination Clause” is as per the Service Agreement.
- 4.2.15 However, the Contract of selection of the Internal Auditor may be terminated by NIA Kuwait, in case it is found at later stage that the Selected Tenderer does not comply with eligibility requirements.
- 4.2.16 **VERIFICATION OF DOCUMENTS :** Documents and/or reports submitted by the selected tenderer may be verified. Notwithstanding anything contained anywhere in this tender document or the ensuing Agreement, non-compliance as per norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by NIA Kuwait, either pecuniary or otherwise.
- 4.2.17 **GOOD FAITH STATEMENT :** All information provided by NIA Kuwait in this tender document is offered in good faith. Individual items are subject to change at any time. NIA Kuwait makes no certification/warranty implied or otherwise that any item is without error. NIA Kuwait is not responsible or liable for any resulting claims by use of this information.
- 4.2.18 **BID VALIDITY PERIOD :** Bids should be valid for acceptance for a minimum period of at least 90 (Ninety) days from the date of submission of bids. The validity may be extended by mutual consent. Bids with lesser validity period would be rejected.
- 4.2.19 The bids and all supporting documentation submitted by the Tenderer as part of the tender document response shall become and remain the property of NIA Kuwait.
- 4.2.20 The bidders will be shortlisted based on assessment as per technical bids. Only the financial bids of these shortlisted bidders will be opened.
- 4.2.21 It is construed that the tenderer has read all the terms and conditions before submitting their bid.
- 4.2.22 The Tenderer shall be responsible for all the costs associated with the preparation or execution of the RFP documents
- 4.2.23 **COMMUNICATION :** Verbal communication shall not be binding unless formally confirmed and reduced in writing by NIA Kuwait. In no case shall verbal communication govern over written communication.

- 4.2.24 Formal Communications shall include, but are not limited to: Questions concerning this tender document: Questions must be submitted in writing via the email address provided.
- 4.2.25 Errors and omissions in this tender document and enhancements: Tenderers shall bring to the notice of NIA Kuwait any discrepancies, errors, or omissions that may exist within this tender document. Any error/omissions must be submitted via e-mail.
- 4.2.26 With respect to this tender document, Tenderers can recommend to NIA Kuwait any enhancements that might be in the best interests of NIA Kuwait. These recommendations must be submitted via e-mail .
- 4.2.27 NIA Kuwait will make a good-faith effort to provide a written response to each question or request for clarification.
- 4.2.28 TENDERER'S UNDERSTANDING OF THE tender document : In responding to this tender document, the Tenderer accepts the full responsibility to understand the tender document in its entirety, and in detail, including making any inquiries to NIA Kuwait as necessary to gain such understanding. Tenderer accepts sole responsibility with regard to any mistake as to fact pertaining to the services sought and NIA Kuwait shall have the sole discretion to cancel the award to the bidder or to disqualify any Tenderer who is at material variance with the object of this tender document. Further, NIA Kuwait reserves the right to determine, at its sole discretion, whether the Tenderer has demonstrated such understanding. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to NIA Kuwait.
- 4.2.29 CONTRACT VARIATIONS : The selected Tenderer agrees that the requirements given in the tender document and the ensuing contract are broad requirements and are in no way exhaustive and guaranteed by NIA Kuwait. NIA Kuwait at any time by written order may change the scope of work of this tender document and the ensuing Agreement, including the specifications, statement of work, delivery dates/timing of submission of reports, If any such change has cost or time implications for the selected tenderer, NIA Kuwait shall adjust price and delivery schedules equitably through a written Change Order, on the written request of the selected Tenderer. The selected tenderer further understands and agrees that if any such change entails any deletions in the scope of work, then the cost and time benefits shall be passed on to NIA Kuwait through a mutual Change Order in writing. The selected tenderer shall not make any change in the scope of work of this tender document and the ensuing written communication with the selected tenderer, without the prior written approval of NIA Kuwait. The selected tenderer further understand and agree that any alteration, variation or addition in the scope of work necessitated due to amendments and/or additions to any laws, rules or regulations before the time of award of the contract or during the currency of the contract shall not be considered a subject of a Change Order, provided that the nature of the mandate introduced by the law, rule or regulation is of such a nature that its non-inclusion, exclusion or alteration would render the subject matter of the procurement infructuous or expose NIA Kuwait to the risk of non-compliance with applicable laws, rules or regulations.

4.3 Assessment of Tender

4.3.1) Bid Evaluation Criteria and Selection Procedure

- 4.3.1.1. BINDING TO ALL TERMS & CONDITIONS: The tenderers are advised to submit their bids strictly based on the terms and conditions and specifications contained in the Tender Document including amendments, if any, issued by NIA Kuwait prior to submission of the bids. The formats prescribed in the

tender documents should be scrupulously followed by the Tenderers. Bids that do not comply with the terms and conditions are liable for rejection.

4.3.1.2.METHOD OF TENDER SUBMISSION:

- a. Tenders received after the specified date and time for bid submission will not be considered.
- b. The Technical Bid, as outlined in Annexure-1, along with other required documents, should be completed and submitted separately.
- c. The Financial Bid, in accordance with Annexure–2, must also be submitted separately.
- d. Bids containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the bids. Technical details must be completely filled in. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as “OK”, “Accepted”, “Noted”, “As given in Brochure/Manual” ”negotiable”, ”to be discussed” is not acceptable. NIACL may treat such bids as not adhering to the Tender guidelines and as unacceptable.

4.3.1.3.TECHNICAL BID:Technical Bid to contain the following mandatory details/documents:

- a. Covering Letter with Name and Registered Address of the Bidder.
- b. Full name of Contact Person (s), their Contact Numbers (landline and mobile) & Email ID.
- c. Full Name of all Partners, with contact details (e-mail, Telephone numbers, Office address).
- d. Address and details of functional office in KUWAIT.
- e. Profile of the Bidder, with specific mention of all particulars like year of establishment/Registration.
- f. Organizational chart.
- g. List of Companies (not less than 1) as clients as on 31st March 2023.
- h. List of documents (Annexure – 3).
- i. All the documents enclosed with the bid document to be serially numbered and duly signed and stamped by the authorized signatory of the bidder.
- j. The technical bid not to contain any details of financial bid. the mention of any details of the financial bid if found uploaded/mentioned/referred in the technical bid shall disqualify the bidder.
- k. Non-submission of all required/mandatory documents shall lead to disqualification.
- l. The technical bid containing all eligibility and pre-qualification criteria/technical qualification should be on the letter head of the bidder and duly signed by authorized signatory along with the company seal/stamp.

4.3.1.4.FINANCIAL BID

- a. The bidders shall submit the financial bid in the format attached as 'Annexure 2'.
- b. The Fees for the services shall be all inclusive (excluding VAT), which shall be paid at actuals by NIA Kuwait.
- c. No extra payment will be admissible other than fees quoted by the selected bidder in the financial bid.
- d. The quoted rate is valid for entire tenure of the contract. No escalation in payment will be admissible.
- e. The Financial bid which shall be on the letter head of the Tenderer shall be duly signed by authorized Signatory along with the Company/Firm seal.
- f. Any Financial bid incomplete in any respect or deviating from the specified format would not be considered.
- g. The Technical Bid/Financial Bid NOT to be submitted in the format of a Legal Agreement.

4.3.1.5.Non-Conformities Between Figures and Words : In the event, non-conformities/errors are observed in responsive bids between the quoted prices in figures and in words, it shall be taken care of in the manner indicated below:

- a. If, in the price quoted, there is discrepancy between the unit price and total price (which is obtained by multiplying the unit price by the quantity), the unit price shall prevail and the total price corrected accordingly;
- b. If there is an error in a total corresponding to the addition or subtraction of sub- totals, the sub-totals shall prevail and the total shall be corrected; and
- c. If there is a discrepancy between words and figures, the amount in words shall prevail;
- d. Such a discrepancy in an offer shall be conveyed to the bidder asking him to respond by a target date and if the bidder does not agree to NIACL's observation, the bid shall be liable to be rejected.

4.3.1.6.EVALUATION METHOD : The tenders will be evaluated/scrutinized on the basis of copies of documents submitted along with the bids and fulfilment of specified Terms and Conditions. The evaluation process comprises the following steps:

- a. Tenders would be opened on the specified date and time.
- b. The documents submitted by the bidders would be evaluated by the Tender Committee of NIA Kuwait.
- c. Tenderers who are found to be Technically qualified will be shortlisted for opening of Financial Bids.
- d. Financial bids would be opened on the specified date and time of only those bidders who have been Technically qualified.
- e. The bidder with the lowest quote based on Total Amount (L1) will be identified as the successful bidder.
- f. NIA Kuwait has the right to negotiate with L1 bidders for the further reduction of commercials
- g. In case of a tie in the financial bid, the bidder with higher technical score will be selected.

- h. If for any reason the Bid of any Successful Bidder (L1) is rejected, NIA Kuwait may, at its discretion:
 - i. Consider the next lowest Financial Bid (L2);
 - ii. Annul the bid process; or
 - iii. Take any such measure as may be deemed fit in the sole discretion of NIA Kuwait;
- i. This procedure is subject to changes and the procedure adopted by NIA Kuwait for opening the bids shall be final and binding on all the Bidders.

4.3.1.7. Clarification of Bids and Shortfall Information/Documents : During evaluation and comparison of bids, NIA Kuwait may, at its discretion, ask the bidder for clarifications on the bid and /or shortfall information/documents. The request shall be given in writing by email, asking the bidder to respond by a specified date, and also mentioning therein that, if the bidder does not comply or respond by the date, his bid will be liable to be rejected. Depending on the outcome, such bids will be rejected or considered further. It is however, clarified that no post-bid clarification at the initiative of the tenderer shall be entertained.

The Tenderer is directed specifically to the requirements of the Services (set out in section 5 and 6 of this Tender Document) and must clearly demonstrate the capability and resources of the Tenderer and of any subcontractors the Tenderer expects will join the Tenderer in carrying out the Services.

Assessment of Tenders will be based on but not limited to the information supplied by each Tenderer in relation to the Services.

The specific performance and selection criteria for the proposed Tender are set out in section 8.

All information provided by any Tenderer in response to the Tender will be kept confidential.

4.4 Acceptance of Tender

NIA Kuwait specifically reserves to itself the right to accept no Tenders, or any Tenders whether those Tenders are the lowest Tenders or not, whether conforming or not and it further reserves the right that, after the Tender closing date, it may negotiate with any one or more Tenderers with a view to modifying the terms, conditions, prices and other matters applicable to any contract that may be subsequently entered into. NIA Kuwait also reserves the right to re-issue or re-commence the entire bid process without the bidders having the right to object. Any decision of NIA Kuwait in this regard shall be final, conclusive and binding on the Bidders.

4.5 Informal Tenders

Except as provided for in clause 4.2 above, any Tender may be rejected by NIA Kuwait if it does not comply with the requirements of, or contains provisions not required by, this Tender Document and, without limiting the generality of the foregoing, section 6 of this Tender Document.

4.6 Tenderer to Become Fully Informed

The Tenderer shall be deemed to be fully informed of all conditions affecting the Tender. If there is any doubt as to the meaning of any part of the Tender Document or any Addendum, clarification may be requested from NIA Kuwait which clarification shall be valid only if provided in writing.

Any clarification given pursuant to this clause may also be given to persons invited to tender.

4.7 Collusive Tendering

The Tenderer shall not enter into any agreement with any other Tenderer or any industry association concerning the preparation of this Tender and in particular, but without limitation to the foregoing, shall not include in the pricing of the Tender any amount to be paid to an unsuccessful Tenderer or any trade or industry association. The Tenderer shall not seek to obtain knowledge of the Tender of any other Tenderer and shall not reveal the terms of the Tender including pricing of any other Tenderer at any time prior to the acceptance of a Tender by NIA Kuwait. Evidence of collusive tendering or any of these practices may lead to the rejection of all Tenders and Tenderers involved in such practices and may be barred from tendering for further contracts with NIA Kuwait for a period to be determined by NIA Kuwait.

4.8 Terms of Contracts

4.6.1 The contract will be for the provision of internal audit services for an initial period of three (3) years with an option exercisable at the discretion of NIA Kuwait to extend the term for a further period based upon a review of the performance of the successful Tenderer during the initial term. NIA Kuwait will not be obliged to exercise its discretion to extend.

4.6.2 NIA Kuwait reserves the right to cancel the contract in the event of performance by the successful Tenderer which is, in the opinion of NIA Kuwait unsatisfactory, upon the giving of thirty (30) days written notice.

4.6.3 The successful Tenderer shall provide professional advice, as and when requested by NIA Kuwait.

4.6.4 The successful Tenderer shall maintain a high standard of service during the contract period.

4.9 Indemnity

The successful Tenderer will be required to indemnify NIA Kuwait in respect of all losses, damages, and/or misappropriation suffered by NIA Kuwait and which arise from any error or negligent act or omission of the Tenderer and/or the Tenderer's staff or agents.

4.10 Withdrawal of Invitation to Tender

NIA Kuwait reserves the right, without further negotiation and at its discretion, to withdraw any or all invitations to tender.

In this event NIA Kuwait assures Tenderer that if, within the ensuing twelve (12) months the same or substantially the same work is again offered, they will have the opportunity to reregister their interest.

4.11 Bid Term

All prices and Tender conditions from all Tenderers must remain unchanged for a term of one hundred and twenty (120) days from the closing date for the receipt of Tenders stated in clause 3.4 or such longer period agreed between any Tenderer and NIA Kuwait.

4.12 Further Negotiations

Notwithstanding the terms of clause 4.9 following review of the Tender NIA Kuwait reserves the right to negotiate further with each preferred Tenderer on any detail(s) relating to their Tender.

4.13 Additional Expenses

NIA Kuwait shall neither accept nor be liable for any amounts in addition to those set out in the Tender except as may be specifically agreed in writing.

4.14 Material Change

In the event of a materially adverse change to the financial position or the constitution of NIA Kuwait, NIA Kuwait agrees to enter into negotiations with the successful Tenderer to establish the terms for the continuing provision of internal audit services which are just and equitable to each party having regard to the terms of the contract.

In the event of a material change to the successful Tenderer during the tender or contract periods NIA Kuwait reserves the right to terminate the contract upon the giving of ninety (90) days notice in writing to the successful Tenderer.

4.15 Declaration of Interests

Tenderer shall provide details of any pecuniary or other relevant interests in relation to any matter affecting their Tender or advice to be provided to NIA Kuwait.

4.16 Materials remain the property of NIA Kuwait

4.14.1 Where, during the term of the contract, the successful Tenderer is provided with material of any kind, including but not limited to material such as copies of statutes, manuals, training documents, standard forms, sample documents, evaluation questionnaires or guidelines, such material shall be treated as confidential and shall remain the property of NIA Kuwait and shall not be copied nor released to any person whatsoever without the prior written approval of NIA Kuwait unless it is already in the public domain or comes into the public domain for reasons other than

- a breach by you of this clause; or
- a disclosure, copying or release is made by a third party who has no right to make that disclosure.

Until returned to NIA Kuwait any and all such material shall be securely stored by the successful Tenderer.

4.14.2 All internal audit working papers are the property of NIA Kuwait. Originals are to be provided to NIA Kuwait at the completion of the audit of each component identified under Clause 5.1.

5 Scope of Tender

5.1 Tenderer will be required to provide Internal Audit Services to conduct audits of core activities and processes (including but not restricted to):

- Underwriting & claims processes
- Catastrophe Risk and Reinsurance
- Asset management
- Capital measurement
- Liabilities and reserve
- Administration
- Financial management
- Data Management
- Reporting
- Outsourcing
- Regulatory Compliance
- Human Resource
- Information Technology
- Other tasks as agreed with NIA Kuwait

The auditing of these core activities is to be done over a three year audit cycle unless otherwise agreed with NIA Kuwait.

- 5.2 The audit activities are detailed within Attachment A: New India Assurance Kuwait (NIA Kuwait) - Internal Audit Plan
- 5.3 The Tenderer shall provide Specified Personnel to undertake work in respect of Internal Audit Services in accordance with the terms of the proposed Contract.
- 5.3 The objectives of the internal audit function is to evaluate the adequacy and effectiveness of the financial and risk management framework of NIA Kuwait ensuring transparency, compliance, and the continuous improvement of organizational processes.
- 5.4 The Internal Auditor shall determine whether or not;
- 5.4.1 The operational procedures of NIA Kuwait are efficient and effective.
- 5.4.2 The general policies of NIA Kuwait's or instructions by the COO Kuwait are complied with.
- 5.4.3 Financial controls and reporting processes are adequate.
- 5.4.4 The approved financial management and related operating controls are appropriate, effective and being observed.
- 5.4.5 The information system generates sufficient, relevant and timely data to enable management to monitor progress towards NIA Kuwait's financial and operational objectives.
- 5.5.6 Relevant laws and regulations are complied.

5.5 The Internal Auditor must;

- 5.5.1 Present a comprehensive report highlighting key findings, strengths, weaknesses, and recommendations. Provide a detailed analysis of each aspect evaluated, supported by evidence and examples.
- 5.5.2 Provide actionable recommendations for improvement based on audit findings.
- 5.5.3 Prioritize recommendations based on their impact on organizational effectiveness.
- 5.5.4 Suggest specific initiatives to address identified weaknesses or areas for improvement.
- 5.5.5 Monitor the implementation of recommended improvements.
- 5.5.6 Conduct follow-up audits to assess the effectiveness of changes made.
- 5.5.7 Ensure that the organization is on track to address identified management challenges.

6 Proposal Specification

6.1 The Tenderer may be required to attend an interview with the evaluation committee.

6.2 The proposal must include the name, address and legal status of:

- 6.2.1 If a company, give full name of company, state/territory of incorporation and registered office.
- 6.2.2 If a partnership, include full name and address of partner authorised to enter into contracts.
- 6.2.3 If operating under a business name, insert name, address as above of company, partner or individuals, and add "trading as" (insert business name).

6.3 The proposal must nominate the audit partners, managers and staff who will be engaged on the auditing services and the following information must be given:

- Name
- Professional qualifications
- Experience and nature of such experience in all aspects of auditing of related discipline
- Capacity in which proposed
- Tenderer is to nominate their representative

6.4 The proposal shall outline the Tenderer's commitment to maintaining continuity of personnel assigned to the audit.

6.5 The proposal should include a general outline of the methodology and techniques to be used to support the auditing services, including use of technology and innovation in the audit process.

- 6.6 The proposal shall describe how the Tenderer intends to control and co-ordinate the audit.
- 6.7 The proposal should also outline familiarisation requirements and all other information which Tenderer might consider relevant.
- 6.8 The proposal must outline the Tenderer's particular industry experience relevant to NIA Kuwait. It is required that a list of major clients be provided and the names of three (3) referees.
- 6.9 The Tenderer shall provide a firm proposal for any anticipated out-of-pocket expenses.
- 6.10 Tenderer shall nominate their credit terms and the frequency of invoicing within their tenders and shall advise what discounts (if any) are available for early payment.
- 6.11 Tenderer will be required to enter into a service agreement with NIA Kuwait. The service agreement will address:
- the scope of the arrangement and services to be supplied;
 - commencement and end dates;
 - review and monitoring provisions;
 - pricing and fee structure;
 - service levels and performance requirements (e.g. consider content, frequency, format, timelines, benchmarks);
 - business continuity plans (e.g. consider allowing NIA Kuwait or expert the opportunity to obtain and review BCP and/or attain a letter of representation);
- 6.12 Subcontracting and offshoring will not be permitted
- 6.13 Tenderer shall provide details of and the mechanisms by which subsequent years fees are to be determined.
- 6.12 The proposal must outline with regards to:-
- 6.12.1 The core activities described in 5.1 For all the core activities, the scope and audit objectives for each item listed together with total cost, estimated target dates, and
- 6.12.2 The methodology to be followed in undertaking such work and the hourly charge out rate to apply.
- 6.13 The proposal must include a current Certificate of Currency for the following insurances: -
- Workers Compensation,
 - Public Liability, and
 - Professional Indemnity.

Each certificate must show at least the level of cover, the period covered, the insurer and the value of cover.

6.14 The Tenderer is required to propose indicators to measure their performance in terms of both: -

- quality of audits, and
- timeliness of reports etc.

The remedies NIA Kuwait can expect for failure to meet these standards should also be addressed.

6.15 The Tenderer will be required to perform the audit in accordance with Ethical and Statutory pronouncements.

6.16 Tenderer is encouraged to advise of any additional points not already covered in the Tender Document which they feel demonstrate their ability to undertake the audit.

6.17 Tenderer is encouraged to be innovative in their service delivery.

7 General

7.1 NIA Kuwait shall assist the Internal Auditor, by having made available, all accounts, information, documentation, computer programs and printouts and other material necessary to carry out the Internal Auditing Services.

7.2 NIA Kuwait will provide a work station and amenities at its premises for personnel of the Internal Auditor whilst the audit is in process.

7.3 NIA Kuwait reserves the right to engage other Internal Auditors as required.

7.4 If the services of a specialist or expert outside the field of the Internal Auditor's expertise are required, they should not be engaged without permission of NIA Kuwait.

7.5 NIA Kuwait reserves the right to stipulate that the Internal Auditor replace any staff member involved in an audit, with another staff member within forty-eight (48) hours.

7.6 The successful Tenderer will be expected to have a full understanding of The audit firm must comply with all relevant regulatory requirements, both in India and Kuwait. At all times, the Internal Auditor must comply with International accounting and auditing standards standards and meet NIA Kuwait's Fit and Proper policy. From time to time, the Internal Auditor may be required to liaise with IRU, Statutory Auditor and Appointed Actuary and risk management.

7.7 The successful Tenderer shall provide the Internal Auditing Services and carry out those services with all reasonableness skill and care.

7.8 The successful Tenderer has discretion as to the manner in which the Internal Audit Services are to be performed but shall have regard to the practices and standards issued jointly from time to time by the Kuwait Association of Accountants and Auditors, Kuwait Chapter of the Institute of Internal Auditors (IIA) , Kuwait Chapter of Institute of Chartered Accountants of India (ICAI) and equivalent Institute outside Kuwait

7.9 The successful Tenderer shall agree with the COO Kuwait upon a timetable setting out the relevant commencement and completion dates for the various stages of the Internal Audit Program and dates for submission of reports.

The successful Tenderer shall notify the COO Kuwait in writing as soon as possible and within seven (7) days of becoming aware that he/she will be unable to meet an agreed completion or submission date.

- 7.10 The successful Tenderer shall report to the Senior Officer Outside Kuwait and the COO Kuwait on the conduct of the audit and the findings. The Internal Auditor will have direct access to NIA's Head Office internal audit function. The Internal Auditor will at all times, have unfettered access to all NIA Kuwait's people, business lines and support functions.
- 7.11 Reports are to be timely, however, matters of urgency and importance should be the subject of special reports as and when appropriate. A suspected fraud should be reported immediately to the COO Kuwait.
- 7.12 The report should include an Executive Summary with the detailed report appended in a format agreed between the successful Tenderer and the COO Kuwait.
- 7.13 The successful Tenderer shall co-operate and effectively liaise through the COO Kuwait at all times to avoid duplication of effort.
- 7.14 All fees shall be in Kuwaiti Dinar currency and shall include all applicable taxes, stamp duties, consultancy fees and all other costs and expenses.
- 7.15 NIA Kuwait shall neither accept nor be liable for any amounts in addition to those set out in the Tender except as may be specifically agreed in writing.
- 7.16 Prices will be fixed for the contract period.
- 7.17 If a contract is cancelled, the contractor shall have no claim nor shall they make any claims against NIA Kuwait for any losses which they have incurred as a result of the cancellation of the contract.
- 7.18 Invoicing and Goods and Services Tax (GST)

A Tax Invoice must include the following:

- The tenderer's Company Registration No,
- The Amount due (from/to),
- The GST — amount to be shown separately,
- The date of issue of the Tax Invoice,
- The name or trading name of the tenderer,
- A brief description of services provided,
- The name and address or the Company Registration No of the recipient (New India Assurance Company (Kuwait)), and
- The words 'Tax Invoice' stated prominently on the document.

- 7.19 Proposed hours of work are 8:00am to 4:00pm Sunday to Thursday normal working days. Tenderer is to nominate if this is not applicable.
- 7.20 All content of tender documents will form the contract conditions.
- 7.21 Quality of Service

7.21.1 The successful tenderer shall be responsible for the quality of all the services provided under this contract.

7.21.2 Should the COO Kuwait advise the successful tenderer of a problem with the quality of any part of the service the successful tenderer should immediately rectify the service as advised by the COO Kuwait at the successful tenderer's cost.

7.21 Claims and Disputes

Should the successful tenderer dispute any order given by the COO Kuwait in connection with the Work, or considers that he/she has a claim for any extra payment from NIA Kuwait, the successful tenderer shall give notice in writing to the COO Kuwait accordingly within ten (10) days of the occurrence of the events or circumstances giving rise to such dispute or claim. Such notice shall define the claim and/or issue in dispute, and the grounds upon which it is made.

Failure by the successful tenderer to give such notice within the time limit specified shall invalidate such claim or dispute unless otherwise so ruled by the COO Kuwait.

If the successful tenderer is dissatisfied with any determination made by the COO Kuwait, he/she may give written notice to NIA Kuwait within twenty-eight (28) days of the date of the determination requiring that the issue be referred to arbitration, by a single arbitrator agreed upon in writing by both NIA Kuwait and successful tenderer within one (1) month, or failing such agreement, by an arbitrator appointed in accordance with the Laws of arbitration of the State of Kuwait.

8 Selection Criteria

8.1 Selection of the successful tenderer will be based on:

- Licensed company registered with IRU in Kuwait.
- Meeting the criteria of the tender
- Value for money

9 Provision of Supplementary Information

9.1 NIA Kuwait makes no warranty that the data within this Tender is the total of all information that is or may be required by tenders in order that they might fix their terms.

If supplementary data is desired, all inquiries in this regard should be initially directed via email to the addresses below:

COO Kuwait - coo@newindiakuwait.com

9.2 It is expected that the Tenderer will conduct their own research into NIA Kuwait so that they familiarise themselves with the structure, operations, obligation and liabilities.

INTERNAL AUDIT PLAN

Scope	Approach	Qtr	Priority
(i) Strategic Risk Assessment and Core Activities & Process Fieldwork			
Document in flow chart format the internal control system applicable to: -Underwriting & Claims -Catastrophe Risk and Reinsurance -Asset Management -Capital Management -Liabilities & Reserves -Financial Management -Reporting and financial statements -Regulatory Compliance -Human Resource -Information Technology	Review -The effectiveness and efficiency of the internal control structure. -Manuals and other system documentation. -Review reports prepared by third parties. -Review & Documentation. -Review KYC Procedures -Evaluate the process for due diligence -Discussions with Key Staff / Personal.	All Qtrs	High
Document in flow chart format the risk management framework and associated processess	Review -Updated system -Discussions with Key Staff/Personal -Review of Documentation	All Qtrs	High
Annual Review of the changes to the risk management framework	Review -Updated system -Discussions with Key Staff/Personal -Review of Documentation	Qtr 4	High
(ii) Underwriting & Claims Processess (All Departments)			
-Data captured is complete and/or accurate -Processes are in place to facilitate complete and accurate reporting -Effective procedures to ensure timely , accurate and relevant information.	Review -Inputs into System. -Policies & claims are correct & authorised. -Process in place are followed properly. -Process of manual adjustments. -Proper Documentation is maintained for Underwriting & Claims -Salvage Management -Sample test key controls and assessment of adequacy for management of risk	All Qtrs	High
Reinsurance -Data captured is complete and/or accurate -Processes are in place to facilitate complete and accurate reporting -Effective procedures to ensure timely , accurate and relevant information.	Review -Inputs into System. -Policies & claims are correct & authorised. -Documentation procedures -Process in place are followed properly. -Process of manual adjustments. -Reinsurance Strategy	All Qtrs	High

<p>Recovery of claims</p> <ul style="list-style-type: none"> -Processes are in place to facilitate complete and accurate reporting -Effective procedures to ensure timely recovery 	<p>Review</p> <ul style="list-style-type: none"> -inputs into system -Reinsurance Recovery (FAC & HO Treaty) -Recovery against other insurance companies (Under Motor BRS/Motor TP/Property/Liability) -Recovery against third parties (Under Motor BRS/Motor TP/Property/Liability) -Sample test key controls and assessment of adequacy for management of risk. 	All Qtrs	High
<p>Premium are complete and/or accurate</p> <ul style="list-style-type: none"> -Premium receipts are input correctly -Maintenance of Cut-off periods and ageing of debtors related to collection of premiums. -Review of CF forecast,ensure adequate assumptions are established 	<ul style="list-style-type: none"> -Review Inputs into System -Walkthrough conversion process -Review Inputs into cashflow forecast -Review inputs into aged debtors schedule and follow up process -Sample test key controls and assessment of adequacy for management of risks 	All Qtrs	High
(iii) Liabilities & Reserve			
<p>Claims are correct and authorised</p> <ul style="list-style-type: none"> -Claim amounts are inputted correctly against the relevant policies. -Provisions for Outstanding claim are maintained appropriately -Claims settlement payments are appropriately authorised. -Claim settlement paid on a timely basis -Claims intimated but not settled -Claims settled but not accounted -Reserve for IBNR -Reserve for written off Doubtful debts / other Assets. -Related Party Identification / Arm's Length transaction. -Solvency Ratio 	<ul style="list-style-type: none"> -Review inputs into system -Walkthrough claim settlement /notice advise & ' Claim Payment Note ' process. -Review monthly payment listing & authorization. -Review procedure of setting outstanding claims reserves -Sample test key controls and assessment of adequacy for management of risk. 	All Qtrs	High
(iv) Capital Management			
<p>Expenditure are correctly processed and authorised.</p> <ul style="list-style-type: none"> -Genuineny of transactions. -Disbursement are appropriately processed and managed. -Appropriate records are maintained. -Delegations are enforced. -Impairment for Investments 	<p>Review inputs into system</p> <p>Review monthly disbursement listing spreadsheet</p> <p>Review appropriate authorization.</p> <p>Review Commission Payments</p> <p>Review accuracy, completeness and fairness of financial statements</p> <p>Sample test key controls and assessment of adequacy for management of risk</p>	All Qtrs	High
<p>Bank account reconcillation (Monthly) are correct and accurate.</p> <ul style="list-style-type: none"> -Genuineny of transactions. -Appropriate records are maintained. -Delegations are enforced. 	<p>Review and walkthrough bank reconciliation process</p> <p>Review appropriate authorization.</p> <p>Sample test key controls and assessment of adequacy for management of risk</p>	All Qtrs	High
(v) Asset Management			

<p>Records are correct & valued accurately</p> <ul style="list-style-type: none"> -Purchase & Sales are appropriately processed and monitored. -Ensure accurate & complete records and appropriate valuation process. -Appropriate records are maintained. -Delegations are enforced. 	<p>Review inputs into FAR (Fixed Asset Register). Walkthrough Assest purchase process. Review appropriate authorization. Sample test key controls and assessment of adequacy for management of risk</p>	Qtr IV	Medium
(vi) Outsourcing			
<p>Outsourced services are monitored and reviewed regularly</p> <ul style="list-style-type: none"> -Ensure accurate & complete records documentation. -Appropriate review process to meet objectives and changing environment. -Effective review of budget against actual spending. <p>Delegations are enforced.</p>	<p>List the outsourcing activities Review outsourcing contracts & SLA in place. Walthrough review process. Review appropriate authorization. Sample test key controls and assessment of adequacy for management of risk</p>	Qtr IV	Medium
(vii) Information Technology			
<p>Data Management</p> <ul style="list-style-type: none"> -Ensure compliance with the risk management framework 	<p>Review</p> <ul style="list-style-type: none"> -Data Management policy - Backup Procedures. - Access Controls - Security and Controls <ul style="list-style-type: none"> - Ensuring data management policies and procedures are in place. - Ensuring Compliance with Insurance Regularoty Unit Rules & Regulations for data management 	Qtr IV	High
(vii) Annual Review			
<p>Risk Management framework as set by NIA Kuwait</p> <ul style="list-style-type: none"> -Ensure compliance with the risk management framework 	<p>Annual review management response to the compliance with the key requirements of the Insurance Regulatory Unit. This includes</p> <ul style="list-style-type: none"> -Ensuring a risk management framework is in operation and identification of changes made in accordance with business operations. -Review of Risk Appetite. -Review of Risk Management Stratergy. -Review of the business plan. -Review of breach register. -Review of Business continuity plan/Disaster Management Plan -Review of Record Keeping -Review of Data Management -Ensuring policies and procedures are in place. -Ensuring Taxation & Regulatory Compliance -Ensuring Compliance with Insurance Regularoty Unit Rules & Regulations 	Qtr IV	High

ANNEXURE 1 - PROFORMA FOR TECHNICAL BID

To,
The Chief Operating Officer.
The New India Assurance Co. Ltd.
Kuwait

Sr. No	Particulars	Remarks
1.	Name of the Tenderer Company: Registered Address of the Tenderer Company: Profile of the Tenderer Company: Full Name(s) of the Contact person(s) and the Contact details. <ul style="list-style-type: none">◦ Land Line (if any) _____◦ Mobile _____◦ Email ID _____	
2.	Name (s) of the Partner(s) with the following details: <ul style="list-style-type: none">a. E-mail addressb. Telephone Number / Mobile Nos.c. Fax Numberd. Office Address	
3.	Details of Office in Mumbai Address: - Telephone Nos.: Fax No.: - Email: - Website (if any): -	
4.	Details of past experience of conducting Internal Audit for minimum 3 years of Insurance firm in Kuwait	
5.	Organizational Chart	
6.	Details of dedicated SPOC for NIA Kuwait	

7.	Whether any appeal/unresolved dispute/suit/case is pending at any court, judicial or otherwise in India regarding the existence of the business/their right to handle Audit (Statutory or otherwise). - If so, details thereof including its present status.	
8.	Whether the Firm/Company has ever been barred/blacklisted by any of its clients for whom it was/is acting as Internal Auditor or otherwise. If yes, please give details viz. name of the Company, when barred & reasons thereof etc.	
9.	Any other relevant information (Please attach separate sheet, if required.)	

Declaration -

- 1.All the information provided by me/us herein above is correct.
- 2.I/We have no objection if enquiries are made about the work listed by me/us in the accompanying sheets/annexure.
- 3.I/We have read all the terms & conditions of bid and the instructions and these are acceptable to me/us.

Signature:.....

Name & Designation of the Authorized Signatory:-----

Stamp :

Date:.....

Place:

ANNEXURE 2 -PROFORMA FOR FINANCIAL BID

To,
The Chief Operating Officer.
The New India Assurance Co. Ltd.
Kuwait

Particulars	Combined fee (inclusive of Tax) (in KWD)
Internal Audit for (2023 - 24)	
Internal Audit for (2023 - 24)	
Internal Audit for (2023 - 24)	
Total cost for 3 years	

VAT will be payable exclusive of fees quoted above as applicable from time to time.

Total amount in words: KWD_____only for 3 years
Incl Tax as applicable.

Signature:.....

Name & Designation of the Authorized Signatory:.....

Stamp :

Date:..... Place:

ANNEXURE 3 - LIST OF DOCUMENTS TO BE SUBMITTED

SL.NO	Criteria	Documents to be submitted	Compliance (Yes/No)
1	Bidder should be a registered and recognized firm of chartered accountants in India.	Copy of the certificate	
2	Should not have been debarred from doing Audit in the past 3 Year	Self Declaration	
3	Should have a proven track record and experience of minimum 5 years in conducting statutory audits for insurance companies or similar financial institutions	Copies of Purchase Orders	
4	The audit firm must comply with all relevant regulatory requirements, both in India and Kuwait.	Self Declaration	
5	Familiarity with international accounting standards and auditing standards.	Self Declaration	
6	The audit firm must comply with all relevant regulatory requirements, both in India and Kuwait.	Self Declaration	
7	Familiarity with international accounting standards and auditing standards.	Self Declaration	
8	The audit firm should have professional indemnity insurance to cover potential liabilities	Copy of Insurance Certificate	
9	Any of its Partners should not have been convicted for any offence involving moral turpitude and / or should not have been found guilty of any economic offence	Self Declaration	
10	Should have necessary infrastructure like adequate office space, equipment, server, manpower and latest versions of data processing hardware and software	Self Declaration	

ANNEXURE - 4

DEVIATIONS-FORMAT

Sr. No	Bidder Name	Page No (tender Ref)	Clause (tender Ref)	Description in the tender (tender Ref)	Deviation Details	Reasons for deviation
1						
2						

Note: NIA Kuwait reserves the right to accept/reject any or all of the deviations shown by the bidder.