

Statement of Work (SOW)

For

RAK Bank

Verification Details tab on IBPS

(NEWGEN CONFIDENTIAL)

Submitted To



Newgen Software Technologies Ltd.

9th Floor, Building No.7, IT/ITES SEZ, Candor TechSpace, Plot No.20 & 21, Sector-135, Noida,
Uttar Pradesh – 201304

The document is provided as SOW for RAK Bank

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STATEMENT OF WORK ("SOW")

1. THE NATIONAL BANK OF RAS AL KHAIMAH (P.S.C), a Public Joint Stock Company established and registered under the laws of the United Arab Emirates having its office at RAKBANK HQ, Sheikh Mohamed Bin Zayed Road, Exit 129, P.O. Box 5300, Ras Al Khaimah, United Arab Emirates hereinafter referred to as "RAKBANK" which expression, unless repugnant to the context means and includes its successors, assigns, legal representatives and subsidiaries;

AND

2. **Newgen Software Technologies Limited** having its registered office at E-44\13, Okhla Phase-II, NewDelhi-110020 and billing office at 9th Floor, Building No.7, IT/ITES SEZ, Candor TechSpace, Plot No.20 & 21, Sector-135, Noida, Uttar Pradesh – 201304 represented by **Mr. Tarun Nandwani** in his capacity as **Chief Operating Officer (COO)** (Hereinafter referred to as "**Company**"), each a "Party" andtogether the "Parties" unless otherwise noted.

Pursuant to a change request raised by **THE NATIONAL BANK OF RAS AL KHAIMAH** (**P.S.C**), forthe provision of specific IT services by suitable service providers, the Parties have agreed that the **Newgen Software Technologies Limited** shall perform the Services specified in this Statement of Work in accordance with the terms and conditions set out in this Statement of Work and in the MASTER SERVICE AND AMC AGREEMENT dated 16th September 2022 ("Agreement") with regard to the subject matter of this Statement of Work. The terms and conditions of Agreement shall apply to this SOW as if set out in full.



IN WITNESS WHERE OF each Party has caused this Agreement to be executed by its duly authorized representative.

Signed by:
Signature
Name
Position
For and behalf of RAK Bank
Signed by:
Signature 1 and 1
Name Tarun Nandwani
Position COO

For and behalf of

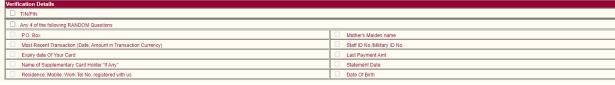
Newgen Software Technologies Limited



SCOPE OF WORK

This would be applicable for 9 processes which is CSR_CCC , CSR_BT , CSR_RR , CSR_OCC , CSR_CCB , CSR_MR , DSR_ODC , DSR_DCB , DSR_MR.

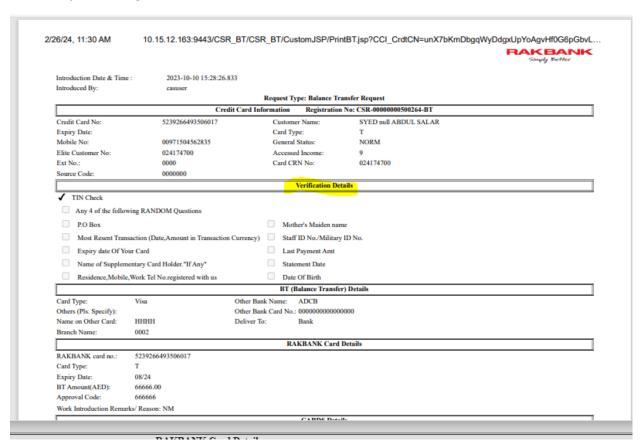
1. **Changes in Initiation Form**. Fields cannot be renamed and new field has to be created and data saving logic has to be build. This is due to the fact it will impact old BPM Workitems.



2. Changes in Backend processing form.



3. Print Template Change





COMMERCIALS

USD 3,750.00 (US Dollars Three Thousand Seven Hundred and Fifty Only)

Sr. No.	Items	Efforts / Man-Week	Cost (USD)
1	Development	2 MW	2500
2	QA/ UAT / GO-Live support	1 MW	1250
	Total		3750

Note:

- The mode of delivery would be agile for this SOW.
- In case the project extends due to reasons solely attributable to RAKBANK, or if there
 are new requirements/deviations from the below scope, then the costing for the
 additional support/ effort can be mutually agreed upon.
- Additional Support onsite or offshore will be billed on T&M basis. Rate card for same will be as per Agreement.

PAYMENT TERMS

- Monthly Billing to be raised to the RAKBANK Project Manager and will be approved within Seven
 (7) working days of receipt provided there are no issues.
- Company will invoice RAKBANK (100%) of the utilized efforts.
- Timesheets will be submitted at the end of the month to the RAKBANK Project Manager and will be approved within Seven (7) working days of receipt provided there are no issues. Until such time as the dispute is resolved between the Parties, RAKBANK shall be entitled to withhold payment of the disputed amounts.
- RAKBANK will be liable to pay only for the undisputed time .
- SOW can be extended, based on mutual agreement.
- In case of any deviations because of delays or Change in Scope of Work leading to increase in Man days' effort, the Offshore/Onsite team would be billed on actual at T&M.



COMMERCIAL TERMS AND CONDITIONS

- 1. All payments by the RAKBANK will be made in US Dollars (USD) only.
- 2. The price mentioned is net transfer to Company.
- 3. All invoices will be raised immediately on completion of project milestones. These milestones are stated above.
- 4. All invoices raised will be paid within Thirty (30) days of the receipt of the invoice.
- 5. Any banking charges would be borne by the RAKBANK.
- 6. ATS & AMC calculation will be applicable as per existing agreement.
- 7. Involvement of the RAKBANK's personnel: The RAKBANK's personnel will be involved in various activities connected to the project review, inspections, approach, testing, test data and plan preparation etc.
- 8. RAKBANK will issue invite letters for resource on-boarding to UAE.
- 9. RAKBANK will not divulge the contents of the proposal to any third party.
- 10. If the RAKBANK requires on-site support during the warranty period, Company would charge resources cost as per Master Service Agreement and AMC Rate Card plus prior approved expenses in writing related to travel, local transportation, boarding and lodging costs in case of visits and/or local support to be borne by RAKBANK if previously approved in writing.
- 11. Change Request: The technical feasibility of any change request raised by RAKBANK will be evaluated and accordingly the customization and delivery time frame will be estimated. In the event where customization charges are applicable, they shall be quoted to the RAKBANK and shall be charged as per the Professional Services Fee. Any customization work will begin after approval from RAKBANK.
- 12. Once the implementation is over and acceptance is signed off, RAKBANK agrees to use as a reference / referable site for other Company's clients and prospects. RAKBANK may be contacted from time to time for this and other standard requests like RAKBANK satisfaction surveys, analyst reviews and case study publications.