Central Bank of India

RFP Document

RFP Reference No.CO/DEBITCARD/2016-17/01 dated 6.12.2016

FOR PROVIDING PERSONAL ACCIDENT INSURANCE COVER (PAC) UNDER GROUP INSURANCE SCHEME
FOR DEBIT/ ASPIRE CREDIT CARD HOLDERS OF CENTRAL BANK OF INDIA

CONTENTS

1. NOTICE INVITING REQUEST FOR PROPOSAL (RFP)

Central Bank of India (hereinafter be referred as 'the Bank') invites offers in sealed covers (technical offer and commercial offer) from General Insurance Companies (hereinafter be referred as Bidder) approved by IRDA, for providing Personal Accident Insurance cover (Under Group Insurance) to Debit/Aspire Credit card holders of our bank.

The copy of RFP document may be obtained from Chief Manager, Debit Card Department, Central Bank of India, Ist Floor, Central Bank (MMO) Building, 55, Mahatma Gandhi Road, Fort, Mumbai-400023 on all working days in person or can be downloaded from Bank's web site *www.centralbankofindia.co.in*. –The **schedule and other details** are as under:

Tender Reference	**CO/DEBITCARD/2016-17/01 dated 06.12.2016**
Price of Tender copy	**Rs. 5,000 /- (Non Refundable)**
Date of commencement of issue of tender document	**6.12.2016**
Bid Security Deposit (EMD)	**Rs. 1,00,000/- (Rupees One Lacs Only)**
Last date for Queries to be mailed	**10.12.2016**
Pre Bid Meeting	**13.12.2016 at 15:30 hours**
Last Date and Time for receipt of tender offers	**27.12.2016 up to 15:00 hours**
Date of opening of technical bids	**27.12.2016 by 16:00 hours**

All queries related to this Tender should be submitted in writing to above email address at least two days in advance of pre-bid meeting to enable the bank to reply. Only ONE representative of the each intending bidders companies will be allowed to attend the pre bid meeting.

Tender offers will be opened on the appointed date, time & place, in the presence of the bidders' representatives who choose to attend the opening of tender. No separate intimation in this connection will be sent to the bidders. Only technical bids will be opened in presence of the bidders. The commercial bids will be opened by the Bank to decide L1 BIDDER.

Technical Specifications, Terms and Conditions, the formats and Performa for submitting the tender offer are described in this tender document and its Annexure.

2. Scope of Work

1. Bank desires to obtain Personal Accident Insurance Cover under Group Insurance for Debit Cards and Aspire Credit Cards holder of our Bank. This RFP process by Bank is to identify and appoint the vendor/bidder for providing Personal Accident Insurance Cover for Debit and Aspire Credit card holder.

The amount of Personal Accident Insurance Cover per Debit Card / Aspire card Holder shall be Rs. 1,00,000/- only. This Personal Accident Insurance shall be in the form of "Group Insurance". The Bidder shall furnish their premium price / quotation for per annum per Debit / Aspire credit Card Holder. The policy document shall cover Accidental Death Cover. Terrorism Cover/Naxalite Activities shall also be covered under the policy. The cover shall be available Worldwide 24x7.

2. Details of coverage:

The current eligible card base of the bank in respect of Debit Cards and Aspire Credit Cards is as under:

Variant	**No of Card Holders as on 31/10/2016**	**Capital Sum Insured Per Card (Rs.)**
Visa Wonder Card	0.02 lac	1,00,000
Visa Debit Card	29.57 lac	1,00,000
Maestro Debit Card	48.66 lac	1,00,000
Master Debit Card	14.95 lac	1,00,000
Cent Aspire Credit Card	0.50 lac	1,00,000
Total Eligible Cards	**93.70 lac**	

3. Documents to submit in event of a Claim for Accidental Death:

- Claim intimation to the Bank
- Duly filled up claim form
- Original Death Certificate
- Attested copy of FIR
- PAN card of the claimant. If PAN card not available then form 60 may be submitted
- Attested copy of Post mortem report
- Other suitable document to prove legal heirship in case claimant is not a nominee

3. General Information to Vendors

As on 30.10.16, Bank has debit/Aspire credit card base of approx. 93.70 lacs. The Bank is presently issuing debit cards to its customers holding Savings / Current Accounts at different branches of the bank located all over the country.

1. Two Bid System - Request For Proposal (RFP)

Offers (Technical & Commercial) must be submitted giving full particulars in separate sealed envelopes at the Bank's address given below, on or before the last date & time mentioned above.

All envelopes should be securely sealed.

All the envelopes must be super-scribed with the following information:

- **Type of offer (Technical or Commercial)**
- **RFP Reference Number**
- **Due Date**
- **Name of General Insurance Company**
- **Name & Telephone No. of contact person**

1.1 ENVELOPE-I (Technical Offer):

- The Technical Offer should be complete in all respects and contain all the required information as per *Annexure-A* on the letter head of the company. The Technical offer should not contain commercial offers.
- The Technical offer's giving any information *on commerci*als ar*e* liable to be rejected.

1.2 ENVELOPE-II (Commercial Offer):

- The Commercial Offer should give all relevant information as per Annexure B on the letter head of the company..

These two separate envelopes containing the Technical and Commercial Offer should be separately submitted.

Please note that if one envelope is found to contain both technical and commercial offer, then that offer will be rejected outright.

2. Terms and Conditions

Terms and conditions for the Vendors who submit the RFP, are specified in the section called “Terms and Conditions”. These terms and conditions will be binding on all the participants. These terms and conditions will also form part of the agreement, to be entered into with the successful bidder on the outcome of the RFP process.

3. Offer Validity Period

The offer should hold good for a period of 180 days from the closing date of the RFP.

4. Address for Communication

Any communication in respect of this RFP to be addressed to - **Chief Manager**, Debit Card Department, Central Bank of India, Ist Floor, Central Bank (MMO) Building, 55, Mahatma Gandhi Road, Fort, Mumbai-400023 .
Phone – 022-22693792.
Mailid – cmdebitcard@centralbank.co.in

5. Opening of Offers

RFP offers received within the prescribed closing date and time will be opened in the presence of representative of companies participating in the RFP process who choose to attend the opening of the bids on the specified date as mentioned in the RFP document. Any bid received by the Bank after the deadline for submission of bids, will be rejected.

6. Clarification of Offers

To assist in the scrutiny, evaluation and comparison of offers, Central Bank of India may, at its discretion, ask some or all participants for clarification on their offer. The request for such clarification and the response thereon may be in writing also.

7. Submission of Technical Details

It is mandatory to provide the technical details in the exact format of Technical Details column given in the technical specifications.

Technical Offers should be submitted as per Annexure –A submitted along with covering letter as per Annexure –C on the letter head of the company. **Format for Commercial Offer**

The Commercial Offer must be as per Annexure B and should be submitted along with Covering Letter as per Annexure C.

8. The offers should be accompanied by an undertaking as per Annexure – D on the letter head of the company.

4. Terms and Conditions

1. RFP document

RFP document will be available on Bank's Website and the same may be downloaded by those who are desirous of participating in this RFP process. Alternatively, hard copies can be collected from - Chief Manager, Debit Card Department, Central Bank of India, Ist Floor, Central Bank (MMO) Building, 55, Mahatma Gandhi Road, Fort, Mumbai-400023.

2. Quantum of Personal Accident Insurance Cover & quotation:

The amount of Personal Accident Insurance Cover per Debit Card Holder shall be Rs. 1,00,000/- only. This Personal Accident Insurance shall be in the form of "Group Insurance". The Bidder shall furnish their premium price / quotation for per annum per Debit / Aspire credit Card Holder.

The Financial bid submitted will be only the indicative price and bidders whose bids will be opened will have to participate in the Reverse Auction to arrive at the successful (L1) bidder. After the successful Reverse Auction, the bidder who emerged as the L1 bidder will submit the revised commercial offer in line with the lowest bids submitted during Reverse Auction.

3. Period of Contract:

The period of Contract shall be for 36 months. The contract may be renewed for a further period on mutual understanding and consent of all parties. The policy will be issued for a period of 12 months. The insurance company will not cancel the policy mid-way till its expiry.

4. Price freezing:

The premium price finalized shall remain valid for a period of 36 months from the date of fully operationalization of the agreement. At the time of payment of annual renewal premium, in the event of the claim ratio not being favourable to the Bank, Bank should get the benefit of a further reduction in the premium rate which the Bank and the bidder may mutually decide or the Bank can call for fresh RFP.

5. The premium for existing Debit/Aspire credit card holders will be paid upfront at the inception of the policy along with the estimated number of additions for the following month. Bank will be providing data on the actual number of Cards issued/unblocked as well as blocked/closed during a month at the time of premium payment. The pro rata premium to be charged on net basis taking into account additions of new cards/unblocked cards and cancellation of blocked/closed cards on monthly basis.

6. The policy will be valid for the existing as well as for new Cardholders.

7. Please note that anything other than those mentioned in our terms and conditions whether implicitly or explicitly stated in any of your responses will be ignored.

8. This insurance cover will be available to all cardholders of Central Bank of India as referred above from the date of issuance of the Card.

9. All the claims will be payable by the insurance company and Bank shall have no liability whatsoever in respect thereof.

10. On receipt of the claim, the insurance company should send an acknowledgement to the claimant/sender.

11. The insurance company should entertain claims when intimation from branch/ claimant is received by them by email/ fax/ letter within 60 days of the death of the Card holder. The relevant supportive documents as per the arrangement may be submitted by the branch/ claimant subsequent to submission of intimation within 180 days of the death of the Card holder.

12. The insurance Company shall, on receipt of the complete set of documents, process the claim. Any requirement/ deficiencies in the documents submitted shall be sought within 10 days of receipt of the claim. All the documents being in order, the Insurance Company will settle the claim within 15 days from the date of receipt. In case of unexplained delay of beyond 30 days, the Insurance Company shall pay interest @2% above the prevailing Bank Rate from the date on claim, on the claim amount.

13. All claims where accident has occurred within the period of policy and death has occurred, both (i) within the period of policy or (ii) after the expiry of policy shall be entertained by the Insurance Company.

14. The policy will NOT be limited liability policy. However, the maximum of Capital Sum Insured per card holder shall be as per the sum insured table and other benefits available under the policy.

15. **Short-listing of Companies:** Central Bank of India will create a short-list of technically eligible companies (*as mentioned in Annexure A)* and the commercial offers of only such companies only will be opened.

16. **No Commitment to accept Lowest or any Offer:** Central Bank of India shall be under no obligation to accept the lowest or any other offer received in response to this RFP notice and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. Central Bank of India will not be obliged to meet and have discussion with any Vendor, and or to listen to any representations.

17. **Right to Alter Terms & Conditions:** Central Bank of India reserves the right to alter the terms of offer specified in the RFP document, including the last date for submission of bids.

18. **Signing of Contract:** The Vendor whose bid is accepted shall have to execute an agreement containing terms and conditions of contract including indemnity, non-disclosure clauses etc.

19. **Damages :** In case the selected bidder withdraws his offer, Bank reserves right to take such action as it deems fit including claim for damages.

20. **Confidentiality Agreement: "Confidential Information" means any and all information that is or has been received by the Vendor("Receiving Party") from the Bank ("Disclosing Party") and that relates to the Disclosing Party; and is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants.** Disclosure of any information received by the successful bidder in course of business to parties not involved in the supply of contracted services will be treated as breach of trust and could invite legal action. This will also mean termination of the contract and disqualification of the said bidder. Successful bidder shall have to execute NDA(Non Disclosure Agreement) with Bank as per Bank's standard format as attached Annexure

21. **Liquidated Damages:** In case successful bidder commits any breach of Contract entered into between the bank and the bidder he will be liable to the bank for any loss/ damages arising from such breach.

22. **Blacklisting-**The Bank reserves its right to blacklist to concern Vendor to participate in future tender process, in the event of delay in project beyond the specified period or non-compliance of the RFP terms or non-fulfilment of RFP functional requirements. Bank shall have right to exercise power conferred under this clause along with any or all right incorporated in this RFP/Agreement.

23. **Publicity:** Any publicity by the company in which the name of Central Bank of India is to be used may be done with the explicit written concurrence of Central Bank of India.

24. **Resolution of Dispute:** Central Bank of India and the Vendor shall make every effort to resolve any disagreement or dispute arising between them under or in connection with the contract amicably and/or by direct informal negotiation. The unresolved issues shall be <u>referred to Arbitration, one Arbitrator to be appointed by the parties if agreed upon or two</u> Arbitrators, one to be appointed by each party. The award pronounced by of the Arbitrator shall be final and binding on the parties. The Arbitration and Reconciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings and the venue of the arbitration shall be Mumbai.
    The Language of Arbitration will be English and court of Mumbai shall have exclusive jurisdiction to entertain the proceeding as per The Arbitration and Reconciliation Act 1996

25-INDEMNITY-

Bidder shall indemnify and hold harmless the Bank and its personnel from and against any loss, dues, fine, penalty, compensation, cost, damage, liability and expenses (including but not limited to attorney's fees) incurred relating to any claims arising out of or in any way relating to the Services or this Agreement.

26- **FORCE MAJEURE –**

For the purpose of this contract, "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable and not brought about by or at the instance of the Party claiming to be affected by such events and which has caused the non-performance or delay in performance, and which makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other extreme adverse weather conditions, strikes, lockouts or other industrial action(except where such strikes, lockouts or other industrial action are within the power of the party invoking Force majeure to prevent), confiscation or any other action by Government agencies.

i. Force Majeure shall not include (a) any event which is caused by the negligence or intentional action of a Party or by or of such Party's sub-consultants or agents or employees, nor (b) any event which is a diligent party could reasonably have been expected both to take into account at the time of the conclusion of this contract, an avoid or overcome in the carrying out of its obligations hereunder.

ii. Force Majeure shall not include insufficiency of funds or inability to make any payment required hereunder.

iii. A party affected by an event of force majeure shall continue to perform its obligations under the contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of force majeure.

iv. A party affected by an event of force majeure shall notify the other party of such event as soon as possible, and in any case not later than 14 days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of restoration of normal conditions as soon as possible.

This provision shall survive the termination of this Agreement for any reason.

27. **Bidder's liability**

The Bidders aggregate liability in connection with obligations undertaken as a part of the project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be limited to the total claim received from different Cards as per Card specification from time to time.

The Bidders liability in case of claims against the Bank resulting from misconduct or gross negligence of the Bidder, its employees and subcontractors or from infringement of patents, trademarks, copyrights(if any) or breach of confidentiality obligations shall be unlimited.

In no event shall the Bank be liable for any indirect, incidental or consequential damages or liability, under or in connection with or arising out of this tender and subsequent agreement or services provided on behalf of bank hereunder.

The bidder should ensure that the due diligence and verification of antecedents of employees/personnel deployed by him for execution of this contract are completed and is available for scrutiny by the Bank.

28. Right to Inspect, Examine and Audit:

All OEM/Vendor records with respect to any matters / issues covered under the scope of this RFP shall be made available to the Bank 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. Such records are subject to examination. The Bank's auditors would execute confidentiality agreement with the Vendor, provided that the auditors would be permitted to submit their findings to the Bank, which would be used by the Bank. The cost of such audit will be borne by the Bank.

Vendor shall permit audit by internal/external auditors of the Bank or RBI to assess the adequacy of risk management practices adopted in overseeing and managing the outsourced activity/arrangement made by the Bank.

29. Independent Contractor:

Nothing herein contained will be construed to imply a joint venture, partnership, principal-agent relationship or co-employment or joint employment between the Bank and Bidder. Bidder, in furnishing services to the Bank hereunder, is acting only as an independent contractor. Bidder does not undertake by this Agreement or otherwise to perform any obligation of the Bank, whether regulatory or contractual, or to assume any responsibility for the Bank's business or operations. The parties agree that, to the fullest extent permitted by applicable law; Bidder has not, and is not, assuming any duty or obligation that the Bank may owe to its customers or any other person. The bidder shall follow all the rules, regulations statutes and local laws and shall not commit breach of any such applicable laws, regulations etc. In respect of sub-contracts, as applicable – If required by the Bidders, should provide complete details of any subcontractor/s used for the purpose of this engagement. It is clarified that notwithstanding the use of sub-contractors by the Bidder, the Bidder shall be solely responsible for performance of all obligations under the SLA/NDA(Non Disclosure Agreement) irrespective of the failure or inability of the subcontractor chosen by the Bidder to perform its obligations. The Bidder shall also have the responsibility for payment of all dues and contributions, as applicable, towards statutory benefits including labour laws for its employees and sub-contractors or as the case may be. Bidder should take bank's prior written permission before subcontracting/

resource outsourcing of any work related to the performance of this RFP or as the case may be.

30. Compliance with Laws

a) Compliance with all applicable laws: Vendor shall undertake to observe, adhere to, abide by, comply with the Bank about all 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 scope of work 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.

b. Compliance in obtaining approvals/permissions/licenses: Vendor 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 project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project, 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 Company.

c. This indemnification is only a remedy for the Bank. Vendor is not absolved from its responsibility of complying with the statutory obligations as specified above.

31. Assignment-

Bank may assign the Project and services provided therein by Bidder in whole or as part of a corporate reorganization, consolidation, merger, or sale of substantially all of its assets. The Bank shall have the right to assign such portion of the facilities management services to any of the Contractor/sub-contractor, at its sole option, upon the occurrence of the following: (i) Bidder refuses to perform; (ii) Bidder is unable to perform; (iii) termination of the contract with Bidder for any reason whatsoever;(iv)expiry of the contract. Such right shall be without prejudice to the rights and remedies, which the Bank may have against Bidder. Bidder shall ensure that the said Contractor/sub-contractors shall agree to provide such services to the Bank at no less favourable terms than that provided by Bidder and shall include appropriate wordings to this effect in the agreement entered into by Bidder with such sub-contractors. The assignment envisaged in this scenario is only in certain extreme events such as refusal or inability of Bidder to perform or termination/expiry of the contract.

32. Governing Law and Jurisdiction

The provisions of this Agreement shall be governed by the laws of India. The disputes, if any, arising out of this RFP/Agreement shall be submitted to the jurisdiction of the courts/tribunals in Mumbai.

33. **Termination:** Central Bank of India shall be entitled to terminate the agreement with the prime bidder at any time by giving **15 *days*** prior written notice to the Bidder. Further, Central Bank of India shall be entitled to terminate the agreement at any time by giving notice if:

(a) The bidder breaches its obligations under the RFP or the subsequent agreement and if the breach is not cured within 15 days from the day of notice.
(b) The bidder :-

(i) has a winding up order made against it; or
(ii) has a receiver appointed over all or substantial assets; or
(iii) is or becomes unable to pay its debts as they become due; or
(iv) enters into any arrangement or composition with or for the benefit of its creditors; or
(v) passes a resolution for its voluntary winding up or dissolution or if it is dissolved.

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Annexure A

Technical Bid Format

The relevant documentary evidences duly certified shall be submitted by the bidder in their Technical Offer – Envelope 1.

Sr. No.	Criteria	Particulars	Check List for submission
1.	Bidder must have an IRDA License for General Insurance business.	Certified copy of the approval to be submitted	
2.	Bidder must have a track record of minimum 3 years for operating Non-Life insurance Business in India as on 30.09.2016	Actual length of experience with evidence to be submitted	
3.	Must have recorded progressively increasing trend in the premium collection turnover during last 3 financial years which should be a minimum of Rs. 500 Crore	Actual premium collection turnover in the last 3 years to be furnished with evidence	
4.	Any other relevant documentary evidences duly certified shall be submitted by the bidder in their technical offer	Duly Certified by CFO of the Company / Chartered Accountant / Auditors to be submitted	

AUTHORIED SIGNATORY & SEAL

Annexure B

Commercial Bid Format

To
The Dy. General Manager
Debit Card Dept
Central Bank of India
1st Floor, Central Bank (MMO) Bldg,
55, M G Road, Fort,
Mumbai 400 023

Commercial Bid

We hereby Quote our premium rates of Rs._______ per annum per Debit/Aspire Credit Card holder towards Group cover of Personal Accident Insurance for sum Assured of Rs.1.00 lakh (Rs. One lakh only) to the Debit/Aspire Credit Card holders of Central Bank of India.

Dated this day of 2016.

Signature---------

(in the capacity of)-------

Duly authorized to sign the tender offer for and on behalf of

Annexure C

Offer Cover Letter

Date:

RFP Reference No.:

To:

Dear Sir,

Reg: Request for proposal to provide Personal Accident Insurance cover (under group insurance) to Debit/Aspire Credit Card holders of Central Bank of India.
Ref: Your RFP document no:CO:Debit_Card:2016-17____ DTD.______.

We hereby submit our offer as per your RFP documents as mentioned above in two envelops (technical offer in envelop 1 and Commercial offer in envelop 2).

If our RFP offer is accepted, we undertake to commence operation of the scheme within 15 (Fifteen) days.

We agree to abide by this RFP offer till 120 days from the closing date of tender and our offer shall remain binding upon us and may be accepted by the Bank any time before the expiry of such period.

Until a formal contract is prepared and executed, this RFP offer, together with the Bank's written acceptance thereof shall be binding on us.

We understand that the Bank is not bound to accept the lowest or any offer the Bank may receive.

Dated this day of 2016

Signature---------

(in the capacity of)-------

Duly authorized to sign the tender offer for and on behalf of

Annexure D

Undertaking by the Bidder/Vendor

We, during the course of operation of the scheme may be having access to restricted/confidential/Internal information/data of the bank and therefore, we undertake that :

1. We will not disclose or make available to any third party, any confidential, internal information of the Bank or information about its clients nor will grant direct access to such information.

2. We will maintain such confidentiality during the period of contract with the Bank as well as after the termination of such a contract.

3. We will protect confidential / internal information of the Bank from loss and unauthorized use and manipulation and will indemnify the Bank in case of reputation loss or any kind of loss.

Seal and Signature of authorized signatory

Annexure E

NON-DISCLOSURE AGREEMENT

This Agreement made at ______________, on this _____ day of _________________ 2013.

BETWEEN

______________________________ a company incorporated under the Companies Act, 1956 having its registered office at _________________________ (hereinafter referred to as "-----" which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **ONE PART**;

AND

CENTRAL BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its head Office at Central Office, Chander Mukhi, Nariman Point, Mumbai – 400 021 (hereinafter referred to as "**CBI**" which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**

and **CBI** are hereinafter individually referred to as party and collectively referred to as "the Parties". Either of the parties which discloses or receives the confidential information is respectively referred to herein as Disclosing Party and Receiving Party.

WHEREAS:

The Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between them. In the course of such discussions and negotiations, it is anticipated that both the parties may disclose or deliver to either of the Parties certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling the other party to evaluate the feasibility of such business relationship (hereinafter referred to as "**the Purpose**").

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Confidential Information:** "Confidential Information" means all information disclosed/ furnished by either of the parties to another Party in connection with the business transacted/to be transacted between the Parties and/or in the course of discussions and negotiations between them in connection with the Purpose. Confidential Information shall include customer data, any copy, abstract, extract, sample, note or module thereof.

   Either of the Parties may use the Confidential Information solely for and in connection with the Purpose.

   Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it

   from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, or (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence.

1. **Non-disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived there from to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the

Purpose authorized above. The Receiving Party may disclose Confidential Information to consultants only if the consultant has executed a Non-disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by such employees or consultants shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable therefore.

Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

3. **Publications:** Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.

4. **Term:** This Agreement shall be effective from the date hereof and shall continue till establishment of business relationship between the Parties and execution of definitive agreements thereafter. Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules thereof.

   Notwithstanding anything to the contrary contained herein the confidential information shall continue to remain confidential until it reaches the public domain in the normal course.

5. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for

same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol or logo on such Confidential Information.

6. **Return of Confidential Information:** Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

7. **Remedies:** The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees that, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

8. **Entire Agreement, Amendment, Assignment:** This Agreement constitutes the entire agreement between the parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the parties. This Agreement may be amended or modified only with the mutual written consent of the parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.

9. **Governing Law and Jurisdiction:** The provisions of this Agreement shall be governed by the laws of India. The disputes, if any, arising out of this Agreement shall be submitted to the jurisdiction of the courts/tribunals in Mumbai.

10. **General:** The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided “as is”. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

11. Indemnity: The receiving party should indemnify and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by the disclosing party arising out of breach of confidentiality obligations under this agreement by the receiving party etc., officers, employees, agents or consultants.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of

____

Name of Authorized signatory:

Designation:

For and on behalf of

CENTRAL BANK OF INDIA

____

Name of Authorized signatory:

Designation:

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