RFQ Reference No. INSP-2/2021

Request for Quotation (RFQ)

FOR

Independent Comprehensive Review of Internal Audit Function (Inspection Department)

Bank of Maharashtra
Head Office, 'LOKMANGAL'
1501, Shivaji Nagar
Pune – 411 005

1. BACKGROUND:

About Bank of Maharashtra

Bank of Maharashtra is a Public Sector Bank having its Head Office in Pune.
Bank of Maharashtra has been the Bank for the common man and his family, right from its formation in the year 1935. The objectives of maintaining consistently high standards of safety and efficiency, keeping away from dishonest practices and speculation and making available the banking facilities to the common man for promoting thrift, encouraging banking habits and developing trade and industry were the driving forces behind the formation of the Bank. The concern for common man and his interest is firmly imbibed in the corporate philosophy of today's Bank of Maharashtra.

The Bank made steady progress and has become a household name. Based on its performance and standing, the Bank was granted autonomy in the year 1998. Bank of Maharashtra has stood the test of time and continues to prosper in today's competitive environment. From a humble beginning in 1935, nationalized in 1969 it has grown into one of the major banks in India with 1800+ branches.

About Function

Bank intends to conduct Independent comprehensive review of its internal audit system to validate the Approach & Practices adopted by them.

2. Activities undertaken by Inspection & Audit Department:

A brief overview of various activities undertaken by Inspection & Audit Department are as mentioned below:

a. Risk Based Internal Audit
• RBIA policy • Preparation of annual plan & monitoring of implementation. • Maintaining and compiling Data • Following up with Zones for closure of RBIA reports within stipulated time. • Conducting Surprise Audit. • Monitoring Short/ Snap Audit. • Guidance to field functionaries wrt new RBIA Software
b. Staff Accountability Exercise
• Staff Accountability Policy • Issuing orders for investigation of 1. Accounts slipped to NPA 2. Declared as Fraud by FMC Department 3. Directions of ACB/ED/MD & CEO 4. Complaints received and 5. Special reports. Etc.. • Processing of Investigation reports & preparing notes for HO SAC • Conducting HO SAC Meetings as per policy • Providing requisite data to Vigilance Department • Monitoring the progress of SAE at zonal level

c. Various types of Audits
1. Management Audit 2. Concurrent Audit 3. Information System Audit 4. Revenue Audit 5. Forensic Audit 6. Foreign Exchange Audit 7. Audit of Outsourced Activities 8. Expenditure Audit of Zones For the above audits: • Annual Review of policies • Preparation of Audit Plan • Issuing orders to Auditors wherever applicable • Scrutiny of Audit Reports • Follow-up with departments/zones/branches for closure of report.
d. OMU
• Scrutiny of various reports like 1. 21 Daily reports 2. 2 Weekly reports 3. 4 Monthly reports • Follow up with ZO • Covering more areas for off-site monitoring
e. AML
• Thresholds for various scenarios suggested by IBA/RBI • Uploading of CTR/NTR/CBWTR/CRR reports in time • Observations on sample check by actual account transactions • Maintenance of records • Closure of STR alerts • Percentage of alerts scrutinized and maintenance of proper record. • Timely filing of STR and maintenance of documentation. • Attending alerts received from FIU-IND.
f. Other Areas
1. ATM Cash Verification 2. KYC and Re-KYC 3. Supervise Service Branch Working 4. Verification of outward SWIFT remittance. 5. Currency Chest Verification For the above activities: • Review of audit policies and methodologies from time to time • Scrutiny of reports and follow-up with departments/zones/branches for closure

3. SCOPE OF THE AUDIT:

1. Comprehensive review of Internal Audit System of the Bank with suggestions for forward looking risk rating and systems
2. Organizational structure of Inspection portfolio-Adequate resourcing of internal audit including AML/OMU Cells
3. Mechanism for validating correction of errors at system level
4. Framework for periodic back testing of RBIA risk rating
5. Frame work of reporting to and oversight of ACB on internal audit function
6. AML-Thresholds for various scenarios suggested by IBA/RBI
7. OMU-Covering more areas for off-site monitoring

4. SCHEDULE OF VARIOUS QUOTATION RELATED EVENTS

RFQ Reference	RFQ Document Ref. Number: INSP-2/2021 Dt: DD/MM/YYYY
Date of release of RFQ document to audit firms and also to publish in Bank's website.	21.01.2021
Last date for pre bid queries	23/01/2021
Last Date and Time for receipt of Sealed Quotation.	28.01.2021
Opening of Technical bids	29.01.2021, 11:00 AM
Opening of Commercial bids for the technically qualified bidders	29.01.2021, 5:00 PM
Address for Communication	The Assistant General Manager, Bank of Maharashtra Inspection & Audit Department Head Office, 'Lokmangal' 1501, Shivaji Nagar, Pune - 411005. Tel Nos: 020-25614329, 25614383, 25614343 Email Address for putting queries: agminsp2@mahabank.co.in aditya.singh@mahabank.co.in kaustubh.kothari@mahabank.co.in Surya.kunche@mahabank.co.in
Place of opening of Quotation	Bank of Maharashtra Inspection & Audit Department Head Office, 'Lokmangal' 1501, Shivaji Nagar, Pune –411005.

5. Mandatory Conditions for Appointment

1. Applicant should be either a Partnership or a Limited Liability Partnership Firm or a Company, already in the panel of the R.B.I., which is circulated among Banks

for Statutory Audit of Banks from time to time. Registration of Firm with RBI is mandatory. The Category of the Audit Firm (viz. I, II, III, IV) should be mentioned.

2. The firms should be having sufficient experience in conducting statutory audit of Banks. Other things being equal, the Audit firms with Proprietor / Partner with CISA / DISA qualification will be given preference. Weightage will be given to a firm having exposure in conducting such similar audit in any public sector or private sector banks.
3. Those Audit firms which are presently conducting Statutory Audit of our Bank or other banks are not eligible.
4. Auditors should not have been disqualified under Section 143 of the Companies Act, 2013 to accept this appointment.
5. The Audit firm / or the partners/ or directors/ or any of their clients should not have any credit facilities with tour Bank except credit facilities against their own deposits.
6. The firm should have necessary office set up and adequate personnel to ensure proper deployment and timely completion of the assignments. Weightage would be given to the CA firms where the partners themselves are ex-bankers or the firm(s) has got tie- up with ex-bankers with requisite experience and exposure.
7. Whenever any of the Proprietor / Partner / Director of the Audit Firm / Company is related to any of the employees / Directors of the Bank, the relationship with such employees / Directors should be specifically mentioned in the application.
8. The Bank has the discretion to consider or reject any of the applications based on any of the RBI / Government / Internal guidelines of the Bank, without assigning any reasons.
9. Only the Audit Firm provisionally selected for assignment will be communicated through email. No individual intimation will be sent to the audit firm whose application is not considered for assignment. No further correspondence will be entertained in this regard.
10. The assignment should be carried out in a professional manner and in case of any misconduct or negligence; the Bank is free to report the matter at any time to ICAI / RBI. This will be in addition to the disengagement from the current assignment.

6. PLACE OF AUDIT:

Bank of Maharashtra Head Office, Pune

7. TIMELINE:

Audit is to be initiated within 7 days from the date of issue of Work Order and Final report is to be submitted on or before 26th February 2021.

8. **DELIVERABLES:**

The selected firm should complete the audit assignment and submit the Audit report as per Scope of Work.

9. **Two Stage Bid System Tender**

a. **Technical bid**

The Technical bid should be complete in all respects and contain all information asked for except prices. The TECHNICAL BID should include all items asked for in Annexure-2. The TECHNICAL BID should be complete to indicate that all products and services asked for are quoted and should give all required information.

b. **Commercial Bid**

Commercial bids of the firms successful in Technical bids only will be opened.

The Commercial bid should give all relevant price information as per ANNEXURE-3 and should not contradict the TECHNICAL BID in any manner.

The prices quoted in the commercial bid should be without any conditions. The bidder should submit an undertaking that there are no deviations to the specifications mentioned in the RFQ either with the technical or commercial bids submitted.

c. **Information to the Technical Bid**

The Technical Bid comprises of following information

1. Bidder's Information
2. Scope of Work
3. Methodology
4. Past Experience in statutory audit of Banks
5. Past Experience in conducting Independent Comprehensive Review of Internal Audit Function (Inspection Department) for any Public Sector Bank / Large Private Sector Bank
6. CV of the Professionals to be involved in Audit
7. Checklist of Documents to be submitted by Bank

d. **The technical and commercial bids should be sent to Bank in separate sealed covers/envelops**

10. **Pre-Bid Query**

For the purpose of clarification of doubts of the bidders on issues related to this RFQ, Bank of Maharashtra intends to reply on the date and time as indicated in the RFQ. The queries of ALL the bidders should reach in writing or by e-mail on or before 23/01/2021 as mentioned above. It may be noted that no queries of any bidder shall

be entertained / received after the specified time. The clarifications will be e-mailed on or before 25/01/2021.

11. Opening of Offers by Bank of Maharashtra

Tender offers received within the prescribed closing date and time will be opened in the presence of concerned authority

12. Scrutiny of Offers

Scrutiny of Bids will be in Two stages as under:

a. Technical Evaluation:

Bank of Maharashtra will scrutinize the technical offers. Bank of Maharashtra will determine whether the technical details along with documents have been furnished as per RFQ and whether items/services are mentioned/provided as per the schedules / annexure. The bidders who qualify in technical evaluation will only be short-listed for commercial evaluation. The technical evaluation will be done as per the "Technical Bid Evaluation Criteria" TABLE, on the basis of the information provided in the "Annexure 2 – Bidder's Information" format along with supporting documents. The bidder will have to give presentation on the following points as a part of the technical evaluation.

1. Project Management methodology for the proposed Audit assignment, clearly indicating about the composition of various teams with details such as qualifications, experience etc.
2. Audit Methodology & Standards to be used for Audit.
3. Project Plan with milestones, time frame of completion of different activities of the project & List of Deliverables as per the 'Scope of Work'.
4. Case study of any of the similar audits carried out in the past.

TECHNICAL BID EVALUATION CRITERIA TABLE			
Sr	**Evaluation Parameters**	**Max. Marks**	**Scoring Methodology**
1	Number of Experts / Certified Resources on the company's roll	5	Full marks – Minimum 2 experts / certified resources with minimum one CA and one CISA's (offered by ISACA). Nil – Others

2	Expertise having experience in statutory audit (Resources involved in this engagement)	10	Three Marks –5-6 Audits Five Marks – 7-10 Audits Ten Marks – More than 10 audits
3	Number of years experience in conducting statutory Audits in banks for the firm	5	Three Marks –10-12 years Five Marks – More than 12 years
4	Experience of conducting the Similar audits in other banks	20	10 Marks – 1 Bank* 15 Marks – 2 Banks* 20 Marks – 3 Banks* [*Public Sector Bank / Large Private Sector Bank, having implemented more than 200 branches at the time of Audit/Review]
5	Methodology	10	• Project Management methodology for the proposed Audit assignment, clearly indicating about the composition of various teams with details such as qualifications, experience etc. • Audit Methodology & Standards to be used for Audit. • Project Plan with milestones, time frame of completion of different activities of the project & List of Deliverables as per the 'Scope of Work'. • Case study of any of the similar audits carried out in the past.
	Total	50	

The Technical qualification cut-off to qualify for commercial evaluation process will be 50% (25 Marks out of 50). Vendors scoring below the same would not be considered for commercial evaluation. The evaluation of the responses received & presentation made, will be done by the technical committee constituted for this purpose by the Bank.

b. Commercial Evaluation:

Bank of Maharashtra will open and scrutinize the commercial offers of the technically qualified bidders only. The Commercial bids will have to be submitted in the format

as per Annexure-3. Commercial bids should not have any alteration or overwriting. The Bank may reject or load the financial implication of any alteration, if found into the commercial bid submitted by the respective bidder. The calculation arrived by the Bank will be final and will be binding on the bidders. If any cost items in the commercial bid are found to be blank and not filled with any amount then it shall be considered as zero and the same will be offered to the Bank free of any charges.

13. Clarification of Offers

To assist in the scrutiny, evaluation and comparison of offers, Bank of Maharashtra may, at its discretion, ask some or all bidders for clarification of their offer. The request for such clarifications and the response will necessarily be in writing.

14. No Commitment to Accept Lowest or Any Tender

Bank of Maharashtra shall be under no obligation to accept the lowest or any other offer received in response to this tender notice and shall be entitled to reject any or all offers including those received late or incomplete offers, without assigning any reason whatsoever. Bank of Maharashtra reserves the right to make any changes in the terms and conditions of the RFQ. Bank of Maharashtra will not be obliged to meet and have discussions with any bidder, and / or to listen to any representations.

15. Submission of Technical Detail

It is mandatory to provide the technical details in the exact format of **Bidder's Information** as per Annexure-2. The offer may not be evaluated by Bank of Maharashtra in case of non-adherence to the format or non-submission / partial submission of technical details as per the format given in the tender. Bank of Maharashtra will not allow/permit changes in the technical specifications once it is submitted. The relevant information, printed brochure, technical specification sheets etc. should be submitted along with the offer. Failure to submit this information along with the offer could result in disqualification (Please refer to the suggested checklist given in this document)

16. Format for Technical bid

The Technical bid must be made in an organized, structured and neat manner. All documentary evidence wherever required to be submitted be properly arranged. Brochures/leaflets etc. should not be submitted in loose form.

The suggested format for submission of Technical bid is as follows:

1. Index
2. Covering letter. This should be as per Annexure-1.
3. Details of the Bidder, as per Annexure-2, along with the supporting documents / proofs.
4. Undertaking that Bidder complies / accepts all terms & conditions stipulated in the RFQ without any deviations.

5. Self-Declaration by Bidder that they have not been blacklisted by any Government Department / PSU / PSE or Banks.
6. Pre Contract Integrity Pact (as provided by CVC) duly signed by Bidder with Bank of Maharashtra as per CVC guidelines.
7. Detailed methodology
8. Duly filled-in CV for the professionals to be involved in the Audit

17. Format for Commercial bid

The Commercial bid must not contradict the Technical bid in any way. The suggested format for submission of Commercial bid should be as per Annexure-3

18. Costs & Currency

The offer must be made in Indian Rupees only, and price quoted must include all costs, taxes and levies.

19. Fixed Price

The Commercial bid shall be on a fixed price basis, inclusive of all taxes and levies at site as mentioned above. No price variation including those relating to increases in Taxes, dollar price variation etc. will be permitted.

20. No Negotiation

It is absolutely essential for the bidders to quote the lowest price at the time of making the offer in their own interest, as Bank of Maharashtra will not enter into any price negotiations.

21. Short-listing of Bidders

Bank of Maharashtra will create a short-list of technically qualifying bidders and the Commercial bids of only these bidders will be opened.

22. DETERMINATION OF L1 BIDDER AND AWARDING OF WORK ORDER

On completion of the evaluation of the commercial bid, the work order will be awarded to the L1 bidder, i.e. the bidder, who has quoted the lowest price. There will normally be no negotiation on the price. As such, bidders in their own interest, should quote the most competitive price. The Bank reserves the right to reject L1 bid if the same is found unreasonable. The Bank also reserves the right to reject all or any of the bidders or bids without assigning any reason whatsoever.
If for any reason the work awarded to the L1 Bidder does not get executed or the L1 bidder backs out, the Bank will allocate the order to next lowest bidder i..e L2 or shall initiate re-tendering process and also de-empanel the L1 bidder from Bank's empaneled list of Audit Organizations.

23. PAYMENT TERMS:

No advance will be paid to the selected bidder before the commencement of work or while the work is in progress.
The contracted amount will be paid only after successful delivery of all the Deliverables as stated in section 6 of this document and the invoice is raised.
100% of the bid amount will be paid after the submission of the deliverables stated in section 6 of this document.
Bank shall not make any payment towards travel, stay, any other out of pocket expenses or any other expense incurred by Audit organization towards performing the activities stated in Scope of Work.
TDS will be deducted by Bank at applicable rate. All duties, expenses or fees will be borne by the bidder. GST will be paid as applicable.

24. TAXES AND DUTIES:

Price shall be quoted including all costs excluding GST. TDS will be deducted by Bank at applicable rate. GST will be paid at applicable rate. All other duties and taxes will be borne by the bidder, if applicable.

25. PENALTY:

If there is any delay from bidder's side, Bank will levy a penalty of 0.5% of bid price per day. Maximum penalty amount shall be 15% of bid amount. While calculating the penalty amount, Bank will discount the delay that has occurred due to any activity at the Bank's end.

26. CONFIDENTIALITY:

As the successful bidder may have access to confidential information, data flow and source code of the software etc. related to any application, hardware, network devices, etc. while conducting audit, bidder will not disclose or part with any information relating to the Bank and its data to any person or persons, as may come into possession of the bidder during the course of audit. The Bidder shall undertake to keep such information confidential.

27. RESOLUTION OF DISPUTES:

The Bank and the selected Bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective Parties, any disagreement or disputes arising between themselves under or in connection of the terms of the Contract.

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

Arbitration proceedings shall be conducted in Pune. Language of the Arbitration shall be in English.

The Number of Arbitrators shall be three, with each side to the dispute being entitled to appoint one Arbitrator. The two Arbitrators appointed by the parties shall appoint a third Arbitrator who shall act as the chairman of the proceedings. The Award of the Arbitrator shall be Final and binding on the parties. The Arbitration and Conciliation Act, 1996 shall apply to the arbitration proceedings.

28. DISCLAIMER:

The RFQ is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties for submission of bids. The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any applicant or bidder under any law statute rules or regulations or tort or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFQ.

ANNEXURES

Annexure 1: Format of Tender offer cover letter

Date: _____

Tender Reference No.:_____

To:

_____

_____

_____

Having examined the tender documents including all annexure the receipt of which is hereby duly acknowledged, we, the undersigned, offer to perform Independent Comprehensive Review of Internal Audit Function (Inspection Department) as mentioned in scope of work in conformity with the said tender documents in accordance with the Commercial bid and made part of this tender.

We understand that the RFQ provides generic specifications about all the items and it has not been prepared by keeping in view any specific bidder.

If our tender offer is accepted, we undertake to commence the audit work within_____ (Number) days and to complete audit work as specified in the Contract within _____ (Number) days calculated from the date of receipt of your Notification of Award/Letter of Intent.

We agree to abide by this tender offer till 180 days from the date of tender opening and our offer shall remain binding upon us and may be accepted by the Bank any time before the expiration of that period.

Until a formal contract is prepared and executed, this tender offer, together with the Bank's written acceptance thereof and the Bank's notification of award, shall constitute a binding contract between us.

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

Dated this _____ day of _____2021

Signature: _____

(In the Capacity of:) _____

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

Annexure 2: Bidder's Information

1. Name
2. Constitution and year of establishment
3. Registered Office/Corporate office/Mailing Address
4. Names & Addresses of the Partners/Directors
5. Contact Person(s):
6. Telephone, Fax, e-mail
7. Indicate Project Plan with milestones and the time frame of completion of different activities of the project.
8. Provide the technical information as per the below table.

Technical Bid Information (Please refer section 12.a **Technical Evaluation** while filling this table)				
Sr	**Parameters**	**Value** **(To be filled by bidder)**	**Documented evidence** **(To be filled by bidder)**	**Score** **(For Bank's use only)**
1	Number of Experts / Certified Resources on the company's roll		Yes/No	
2	Expertise having experience in statutory audit (Resources involved in this engagement)		Yes/No	
2	Number of years experience in conducting statutory Audits in banks for the firm		Yes/No	
3	Experience of conducting the Similar audits in other banks		Yes/No	
4	Methodology	Documented evidence on:	Yes/No	

		• Project Management methodology for the proposed Audit assignment, clearly indicating about the composition of various teams with details such as qualifications, experience etc. • Audit Methodology & Standards to be used for Audit. • Project Plan with milestones, time frame of completion of different activities of the project & List of Deliverables as per the 'Scope of Work'. • Case study of any of the similar audits carried out in the past.		
	Total			

9. Any other related information, not mentioned above, which the Audit Company / Firm wish to furnish.

DECLARATION –

We hereby declare that the information submitted above is complete in all respects and true to the best of our knowledge. We understand that in case any discrepancy or inconsistency or incompleteness is found in the information submitted by us, our application is liable to be rejected.

Date:

Authorized Signatory

Note:
The Technical Bid shall include the detailed project plan corresponding to the deliverables as required by Bank of Maharashtra for the Project. The project plan should indicate the milestones and time frame of completion of the different activities of the project. The Audit Company / Firm is required to give details of the project management methodology, Audit Standards and methodology along with the quantum of resources to be deployed for the project, in the technical bid. Resources and support required from the Bank may also be clearly defined.

Annexure - 3

COMMERCIAL BID – Independent Comprehensive Review of Internal Audit Function(Inspection Department)

(Price figure should be furnished only in Commercial Bid Format. The signed copy to be sent by registered post, courier or by hand delivery, so as to be received at the address given above in the tender schedule).

BANK OF MAHARASHTRA, RFQ Reference No. INSP-2/2021

Date: 19/01/2021

NAME OF THE AUDIT ORGANISATION:

Rs..... (in figure) **INR**

Rupees .....(in words) INR

We confirm that the above-mentioned figure is inclusive of all costs, excluding GST. We understand that TDS will be deducted at applicable rate. We also understand that determination of the L1 bidder will be based on the bid amount. Further, we confirm that the terms and conditions as stated in this RFQ document are acceptable to us. We also confirm that we won't undertake any activity detrimental to the interest of the Bank and we are ready to sign a Non-Disclosure Agreement (Annexure-4) with the Bank before undertaking the Work, to keep confidential, all information obtained during the course of audit.

Signature

_____(name)

on behalf of

_____

(Name & Seal of the bidder)

Annexure – 4

Non-Disclosure Agreement

(On stamp paper of relevant value)

This Non-Disclosure Agreement is made and entered into at Pune this__day of_____2021 BY AND BETWEEN Bank of Maharashtra, a body corporate constituted under Banking Companies (Acquisition and transfer of Undertaking) Act, 1970 and having its Head office at Lokmangal, 1501, Shivajinagar, Pune 411005 (hereinafter referred as "the Purchaser/Bank" which expression shall unless repugnant to or inconsistent with the context mean and include its successors and permitted assigns) of the ONE PART and _____, having its registered office at _____(hereinafter called the "Consultant")" which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors) of the OTHER PART;

The Consultant and the Bank are hereinafter collectively referred to as "the Parties" and individually as "the Party"

WHEREAS, Bank called for **Independent Comprehensive Review of Internal Audit Function (Inspection Department)**at Bank of Maharashtra. _____ after going through the Bid Documents and being interested to act as Consultant/Service provider for **Independent Comprehensive Review of Internal Audit Function (Inspection Department)**at Bank of Maharashtra, has submitted its Bid.

WHEREAS, the Consultant/service provider/bidder is aware and confirms that the information, data, drawings and designs, and other documents made available in the Bid Documents / the Contract and thereafter regarding the Services as furnished by the Consultant/service provider/bidder in their Request for Proposal or otherwise and all the Confidential Information under the Bid Documents/the Contract is privileged and strictly confidential and/or proprietary to Bank,

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the above premises and the Bank granting the contractor and or his agents, representatives to have specific access to Bank property / information and other data it is hereby agreed by and between the parties hereto as follows:

(i) maintain and use the Confidential Information only for the purposes of this Contract and only as permitted herein;

(ii) make copies as specifically authorized by the prior written consent of the other party and with the same confidential or proprietary notices as may be printed or displayed on the original;

(iii) restrict access and disclosure of confidential information to such of their employees, agents, bidders, and contractors strictly on a "need to know" basis, to maintain confidentiality of the Confidential Information disclosed to them in accordance with this clause; and

(iv) This agreement shall remain in effect for a period of six (6) years from the date of execution of this agreement unless terminated by either Party upon (30) days' Written Notice to the other party. However, the confidentiality obligations shall survive termination/expiry of the agreement.

Confidential Information in oral form must be identified as confidential at the time of disclosure and confirmed as such in writing within 30 days of such disclosure. Confidential Information does not include information which:

1. the recipient knew or had in its possession, prior to disclosure, without limitation on its confidentiality; is independently developed by the recipient without breach of this Contract;
2. is the public domain

3. is received from a third party not subject to the obligation of confidentiality with respect to such information;
4. is released from confidentiality with the prior written consent of the other party.

The recipient shall have the burden of proving hereinabove are applicable to the information in the possession of the recipient

Notwithstanding the foregoing, the parties acknowledge that the nature of the Services to be performed under this Contract may require the Consultant/Service Provider/bidder's personnel to be present on premises of Bank or may require the Consultant/Service Provider/bidder's personnel to have access to computer networks and databases of Bank while on or off premises of Bank. It is understood that it would be impractical for Bank to monitor all information made available to the Consultant/Service Provider/bidder's personnel under such circumstances and to provide notice to the Consultant/Service Provider/bidders of the confidentiality of all such information. Therefore, the Consultant/Service Provider/bidder agrees and undertakes that any technical or business or other information of Bank that the Consultant/Service Provider/bidder's personnel, or agents acquire while on Bank premises, or through access to Bank computer systems or databases while on or off Bank premises, shall be deemed Confidential Information.

Confidential Information shall at all times remain the sole and exclusive property of the disclosing party. Upon termination of this Contract, confidential information shall be returned to the disclosing party or destroyed, if incapable of return. The destruction shall be witnessed and so recorded, in writing, by an authorized representative of each of the parties. Nothing contained herein shall in any manner impair or affect rights of Bank in respect of the Confidential Information.

In the event that any of the parties hereto becomes legally compelled to disclose any Confidential Information, such party shall give sufficient notice to the other party to enable the other party to prevent or minimize to the extent possible, such disclosure. Neither party shall disclose to a third party any Confidential Information or the contents of this Contract without the prior written consent of the other party. The obligations of this Clause shall be satisfied by handling Confidential Information with the same degree of care, which the receiving party applies to its own similar confidential information but in no event less than reasonable care. The obligations of this clause shall survive the expiration, cancellation or termination of this Contract.

Governing Law: The provisions of this Agreement shall be governed by the laws of India and the competent court at Pune shall have exclusive jurisdiction in relation thereto even though other Courts in India may also have similar jurisdictions.

Indemnity: The Consultant/Contractor shall defend, indemnify and hold harmless Bank, its affiliates, subsidiaries, successors, assigns, and their respective officers, directors and employees, at all times, from and against any and all claims, demands, damages, assertions of liability whether civil, criminal, tortuous or of any nature whatsoever, arising out of or pertaining to or resulting from any breach of representations and warranties made by the Consultant/Contractor. and / or breach of any provisions of this Agreement, including but not limited to any claim from third party pursuant to any act or omission of the Consultant/Contractor, in the course of discharge of its obligations under this Agreement.

General: The Consultant 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 Bank 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.

Title and Proprietary Rights: Notwithstanding the disclosure of any Confidential Information by the Bank to the Consultant, the Bank 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 Consultant 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 Bank on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Consultant shall not add or emboss its own or any other any mark, symbol or logo on such Confidential Information.

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

Remedies: The Consultant recognizes that monitory damages will not be adequate remedy for any breach or threatened breach of obligations hereunder and therefore agrees that in addition to any other remedies available hereunder, by law or otherwise the Bank shall be entitled to obtain injunctive relief and/or decree for specific performance and any other remedy available in law.

The provisions hereunder shall survive termination of the Contract.

In witness whereof, the Parties hereto have executed these presents the day, month and year first herein above written

For and on behalf of ----------. ( ) (Designation)	For and on behalf of Bank of Maharashtra ( ) (Designation)