



**LIC Cards Services Ltd.**

**NOTICE INVITING TENDER**

**REQUEST FOR PROPOSAL**

**(RFP)**

**FOR**

**SELECTION OF BANKING PARTNER FOR ISSUING LIC CSL CO-BRAND  
CREDIT CARDS**

**Issued by:**

**LIC Cards Services Limited  
6th floor, Jeevan Prakash,  
25, KG Marg, New Delhi,  
Delhi 110001**

**Tender Ref: LIC CSL/ 2022-23/002**

**Date of issue: 09<sup>th</sup> February, 2023**

**Submit before: 01<sup>st</sup> March, 2023 by 3.00 P.M**

## **DISCLAIMER**

This Request for Proposal (hereinafter to be referred to as RFP) document is not an agreement or offer by LIC Cards Services Limited (hereinafter to be referred to as LIC CSL) to the prospective Bidders or any other party. The purpose of this RFP document is to provide interested parties with information to assist in the formulation of their Bids.

This RFP document and the information contained therein are to be used only in the manner prescribed.

Further, this RFP document has been prepared in good faith, and the information provided in the RFP is believed to be true and reliable at the date obtained. However, this does not purport to provide all the information necessary or desirable to enable the Bidder to determine whether or not to participate in the RFP. Each Bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent advice. Neither LIC CSL, nor its employees, make any representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.

*This document is meant for the exclusive purpose of Bidding as per the Specifications, Terms, Conditions and Scope indicated and shall not be transferred, reproduced or otherwise used for purposes other than for which it is specifically issued.*

## **INTRODUCTION**

LIC Cards Services Limited (hereinafter referred to as LIC CSL) was incorporated on the 11<sup>th</sup> November 2008 as a wholly owned subsidiary of Life Insurance Corporation of India with the Share Capital of Rs. 1 crore. LIC CSL, has its Corporate Office at Jeevan Prakash, 6<sup>th</sup> Floor, 25 KG Marg, New Delhi 110001. It has another 12 Area Offices at Ahmedabad, Bengaluru, Bhopal, Chandigarh, Chennai, Delhi (Outside), Delhi (Local), Hyderabad, Kolkata, Mumbai, Lucknow and Patna.

Presently the Company has tie ups with reputed Banks, for the issuance of Credit Cards under Co-branded / White Label Agreement to Employees, Club Member Agents, Policyholders of LIC and its Subsidiaries/Associates and public at large.

LIC CSL offers free Credit Cards with lots of attractive benefits embedded into it. Brief examples of some of the benefits are as follows:

- Ensuring maximum security to the Card holders, due to the Cards being of a “Chip-and-Pin” variant;
- Offering a convenient, and alternate mode of Premium Payment;
- Offering Double Reward Points; and
- A Nil Convenience Fee.

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## REQUEST FOR PROPOSAL (RFP)

### **SELECTION OF ISSUING PARTNER**

#### **1. LETTER OF INVITATION:**

The LIC Cards Services Limited invites sealed applications in two bid system from the Public and Private Sector Banks (other than **Existing Channel Partners**) based in India and being in Banking Operation for a minimum of 5 years and in credit cards issuance business for at least one year as on **31.12.2022** for launch of co-brand consumer credit card on Mastercard network.

LIC CSL is keen to partner with a Bank in India to launch a LIC CSL Co-branded Credit Cards on Mastercard Network, providing the best-in-class credit experience and a strong value proposition to Employees, Agents, Policyholders of LIC and its Subsidiaries/Associates and public at large all over India. The Bank must be capable of supporting the development, launch, and on-going management of an innovative Co-brand Credit Card program.

The Co-brand Credit Card program shall aim to provide

- an easy and convenient payment mechanism
- extra value to the customers and experience in areas of his / her preference (like retail, airlines, health, telecom etc)

The value could mean rewards, discounts, special offers, etc. These value additions could either be in the form of cash through a cash-back card or in kind. The value proposition aims at making premium payments and other spends more delightful and rewarding for the cardholder.

The Bank should not have been prohibited/debarred/blacklisted by any Government Department/ Autonomous Bodies/ Statutory Bodies including RBI, SEBI, etc.

The Bidder Bank is to comply with **Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022** and other such laws applicable to the Banks.

\* **Existing Channel Partners**- Existing Channel Partners shall mean any Bank that has already entered into a valid Agreement with LIC CSL, for the purpose of the issuing LIC CSL Co-branded Credit Cards, where such an Agreement is still in effect and continuing as of the date of issuance of this RFP.

## **2. INFORMATION TO BANKS REGARDING:**

### **A. Timeline**

<b>Sr. no.</b>	<b>Event</b>	<b>Schedule Date/Time</b>
1.	Date of Issue of RFP	<b>09<sup>th</sup> February, 2023</b>
2.	Last Date of Query Submission	<b>17<sup>th</sup> February, 2023 by 3.00 P.M</b>
3.	Last Date of Bid Submission	<b>01<sup>st</sup> March, 2023 by 3.00 P.M</b>
4.	Opening of Technical Bid	<b>01<sup>st</sup> March, 2023 at 3.30 P.M</b>
5.	Meeting with Selected Bidders	<b>06<sup>th</sup> March, 2023</b>
6.	Opening of Financial (Price) Bid of Qualified Bidders	<b>07<sup>th</sup> March, 2023 at 11.00 A.M</b>

## **B. Terms and Conditions – General**

1. LIC CSL reserves the right to cancel this RFP partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders.
2. LIC CSL reserves the right to reject any or all Bids without assigning any reasons.
3. LIC CSL also reserves the right to modify the terms and conditions and also to cancel the Bid process at any stage without assigning any reasons.
4. The last date for submission of the bid is **01<sup>st</sup> March, 2023** by 3.00 P.M.
5. The Bidders shall furnish the Bid in physical mode on or before the BID submission deadline. RFP can be downloaded from LIC CSL website **[www.liccards.in](http://www.liccards.in)** in Tender section.
6. The Banks will be assessed on the basis of eligibility parameters as per Technical Bids. The Financial Bids of only those, Banks, who shall have qualified as per the Technical requirements and parameters, will be opened.
7. LIC CSL will not enter into any correspondence with the bidders except to furnish clarifications on the RFP and RFP documents, if necessary. All clarifications need to be submitted in writing, addressed to the issuing authority of this RFP or by email before 17<sup>th</sup> February, 2023 by 3.00 P.M.

Contact Details:

**LIC Cards Services Limited,  
6th floor, Jeevan Prakash,  
25, KG Marg, New Delhi,  
Delhi - 110001**

Email: **[cards@licindia.com](mailto:cards@licindia.com)**

Contact No.: 011-28844288 and 011-23766896

Bidders shall bring to LIC CSL any discrepancies, errors, or omissions that may exist according to the Bidder, within this RFP via e-mail and be received by 17<sup>th</sup> February, 2023 by 3.00 P.M.

LIC CSL will make a good-faith effort to provide response to each question or request for clarification.

8. In case the tendering process has not been completed within the stipulated period, LIC CSL may request the bidders to extend the validity period of the bid.
9. All the pages of BID document, forming part of the BID must be serially numbered, stamped and signed by the Authorised Signatory on behalf of the bidder. A declaration in the format by the Authorised Signatory as in Annexure III to be submitted with the bid.
10. The bidders shall be responsible for all the cost associated with the preparation of the Bid and participation in discussion and finalization and execution of RFP documents etc., LIC CSL shall not be responsible in any way for such costs, regardless the conduct or outcome of the BID process. Additionally, there is no document fee.

11. The bidders who wish to submit response to this RFP should note that they should abide (in true intent and spirit) by all terms and conditions contained in the RFP, whether expressly mentioned or reasonably implied. If the responses contain any conditions put in by the Bidders, i.e if the bid is not “Unconditional”, such responses may be disqualified and may not be considered for the selection process.
12. The successful bidder must undertake that they shall hold in trust any information received by them, under the contract/Agreement, and the strictest of confidence shall be maintained in respect of such information. The successful bidder will be solely liable in the event that such a breach of confidence occurs. If such a breach occurs, LIC CSL reserves the right to terminate this RFP and the subsequent Agreement immediately, making the successful bidder liable to indemnify LIC CSL, as per the provisions of this RFP or the Agreement.
13. **‘LIC CSL’ reserves the right to amend/modify the draft attachments to the RFP partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders.**
14. A Conditional Bids will not be accepted.
15. An Incomplete Bids shall be rejected.

### **C. Terms and Conditions – Post Selection of the successful bidder**

1. LIC CSL reserves the right to cancel the contract placed on the selected bidder and recover expenditure incurred by LIC CSL under the following circumstances.
  - a) The selected bidder commits a breach of any of the terms and conditions of the bid;
  - b) The selected bidder commits a breach of any of the representations and warranties contained herein;
  - c) The selected bidder goes into liquidation, voluntary or otherwise;
  - d) If the selected bidder fails to complete the assignment as per the time lines prescribed and the extension if any allowed, it will be a breach of the contract;
  - e) In the event of a change in the management or a change in the controlling interest of the selected bidder, which was undertaken, or has been undertaken, without the prior written consent of LIC CSL.
2. In the event of termination of the contract due to any cause whatsoever, (whether consequent to the stipulated terms of the contract or otherwise) LIC CSL shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the service(s) which the Bidder (selected/ successful bidder) shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor bidder to take over the obligations of the erstwhile bidder in relation to the execution/continued execution of the scope of the contract.
3. If a dispute, controversy or claim arises out of or relates to the contract or breach, or termination or invalidity thereof and if such dispute, controversy or claim cannot be settled and resolved by the parties through mutual discussion and negotiation, then the parties shall refer such dispute to Arbitration. The Arbitration Shall be held in accordance with the Arbitration and Conciliation Act 1996. Such dispute/s and/or difference/s shall be referred



to a panel of three (3) Arbitrators, one to be nominated by the disputing Parties, the other to be nominated by non-disputing Parties, and the third (umpire) to be mutually appointed by the Arbitrators so appointed. The decision of the panel of Arbitrators so appointed shall be final and binding upon the Parties. The venue and seat of arbitration shall be New Delhi. However, each party shall at all times be entitled to obtain an equitable or injunctive relief, from any court having the necessary jurisdiction, in order to protect its confidential information or any other matter for that purpose.

4. The selected bidder must agree to and sign a non-disclosure agreement and a “Confidentiality Agreement” with LIC CSL.
5. The bidder shall indemnify LIC CSL and keep indemnified for any loss or damage, cost or consequences that LIC CSL may sustain, suffer or incur on account of violation/fault on part of the Bidder. The total liability of the Selected Bidder under this clause shall not exceed the total contract value.
6. The selected bidder or any of its partners or any of their employees shall not, under any circumstance, be deemed to have any employer-employee relationship with LIC CSL.

**D. Procedure for submission of proposal.**

The bidders i.e. Bank (Eligible as above) may apply in Two bid system and submit **separate sealed** envelopes as under:

**ENVELOPE I** Super-scribed as TECHNICAL BID containing TECHNICAL BID.

**ENVELOPE II** Super-scribed as FINANCIAL BID containing FINANCIAL BID.

**ENVELOPE III** Super-scribed as “PROPOSAL FOR SELECTION OF BANKING PARTNER FOR ISSUING LIC CSL CO-BRAND CREDIT CARDS”, containing TECHNICAL BID ENVELOPE and FINANCIAL BID ENVELOPE.

**ENVELOPE III:** To Be Addressed and delivered to:

**LIC Cards Services Limited,  
6th floor, Jeevan Prakash,  
25, KG Marg, New Delhi,  
Delhi - 110001**

**ON OR BEFORE: 01<sup>st</sup> March, 2023 by 3.00 P.M.**

**N.B:** Application received after due date and time will not be entertained. Bids received after the due date and time shall not be accepted. LIC CSL will not be held responsible for any delay, loss or non- receipt of RFP documents sent by post/ courier.

### **3. TECHNICAL AND FINANCIAL PROPOSAL AND THEIR STANDARD FORMATS.**

#### **Technical Bid**

All the documents enclosed with the bid document shall be duly signed and sealed by the authorized official of Bank.

**The Technical Bid NOT to contain any details of Financial Bid. Financial Bid/Quote if found mentioned/referred in Technical Bid section, shall lead to disqualification of Bidder.**

Non-submission of all required/mandatory documents shall lead to disqualification.

#### **Financial Bid**

- i. Any expenses incurred by the selected bidder in respect of lodging, travelling, meals etc., is not payable.
- ii. The Technical Bid/Financial Bid NOT to be submitted in the format of a Legal Agreement.

The Bidders should necessarily submit the information as per the prescribed formats given in the RFP while submitting both technical and financial Bids. Any deviation in this regard entails the Bidder for disqualification.

**The format for submission of Technical and Financial Proposal is annexed as Annexure IV and Annexure V respectively.**

**SCOPE OF PARTNERSHIP**

LIC Cards Services Limited, is looking to partner with a Bank, for the purposes of entering into a co-brand partnership. A Bank should believe in Co-brand partnerships as a strategic lever for its credit cards business growth. The Bank should also be willing to invest in the development, launch and marketing of the co-brand program at multiple mediums along with LIC Cards.

**Expectations from Banks**

1. Customer Value Proposition – Bank should be able to create a Strong and unique value proposition, market winning CVP (customer value proposition) for Customers.
2. Extra Value proposition on LIC policy payments such as premium payments, loan instalments etc.
3. Lifetime free Credit Cards with the best offers for Cardholders.
4. End to end Digital Journey
5. To have all essential APIs such as for on boarding, KYC, Account Management, credit transactions and life cycle management, Card Control, integration with marketing platforms like website of LIC CSL etc as permissible by RBI guidelines.
6. Outbound call centre support for digital drop-off management during the course of on boarding journey
7. Helpdesk Support for Cardholders as part of this co-branded program
8. To provide digital on boarding module for marketing channel of LIC CSL.
9. To decide the specific underwriting policy for issuance of Co-branded credit Cards.
10. Faster turnaround on card design & technology capability to launch the program at the earliest across all distribution channels
11. Commit to a marketing corpus to be solely invested in the co-brand program and ad hoc promotions to drive acquisition and spend
12. Initiate, develop and execute the annual acquisition and marketing plans for the program.
13. Customer Service channels for the co-brand program.
14. MIS access for the LIC CSL.
15. Ensuring maximum security to the Card holders, due to the Cards being of a “Chip-and-Pin” variant;
16. A convenient, and alternate mode of Premium Payment;
17. Double Reward Points on LIC Premium Payments
18. Any other prospects that may be reasonably expected to be performed by a Bank, who is looking to enter into such Co- branded agreements.

**ELIGIBILITY AND PRE-QUALIFICATION CRITERIA.**

**Eligibility Criteria for Banks to participate in the RFP**

- The Bank should have a minimum of 4 Lakh Credit Cards basis the latest card statistics published by RBI as on **31.12.2022**
- The Bank must be profitable (PAT positive) as on 30.09.2022
- On an average there should be minimum spends of Rs 10,000/- per card per month for the quarter Oct – Dec 2022.
- Bank agrees to offer Life Time Free Cards in 2 variants – Basic & Premium based on credit limit eligibility.
- Bank agrees to provide double reward points on payment of LIC premium through co-branded card
- The Bank must ensure that the credit evaluation criteria and Fee & Charges shall not be inferior to those offered by the co-branded partner bank independently on its identical product range. All the applicable usage offers on the own cards of the co-brand partner Bank shall be extended to the cards issued under this agreement. Further the Bank must strive to offer best-in-class core product privileges and platforms as suitable for the segment and sustainable for the co-brand partner Bank.

**Evaluation Criteria for Banks to participate in the RFP**

The bids will be assessed/ evaluated / scrutinized on the basis of copies of documents submitted along on the basis of eligibility parameters as per Technical Bids. The formulation of the evaluation criteria, the conduct of the evaluation of the response to the RFP and the subsequent selection of the successful Bidder will be entirely at the sole discretion of LIC CSL and its decision will be final. In no event whatsoever, will such a decision of LIC CSL be liable to any questioning by the bidding banks. LIC CSL shall not be liable to provide any reason as to why the said bid of any prospective bidder has been rejected. The evaluation and selection process comprises the following steps:

- Technical bid would be opened after the specified date and time.
- The documents submitted by the bidders would be evaluated by the Evaluation Committee of LIC CSL. Decision of the Evaluation Committee of LIC CSL will be final.
- The Technical Bids will be evaluated on the basis of numerical weightage as per Annexure IX.
- The Bidder Banks scoring 35 or more marks out of 50 marks in the Technical Bid and fulfilling all other Terms and Conditions as per RFP document will be treated as qualified and considered eligible for opening of Financial Bid. Notwithstanding, **Bidder scoring Zero marks on any three of the criterion mentioned in Annexure IX will not be eligible for opening of Financial Bid.**
- The Selected Banks must demonstrate their capability of creating new innovative

products & propositions through successful digital initiatives, identify and tap new opportunities, build an engaged portfolio of cardholders and to expand the cardholders' share of wallet. Banks will submit end to end digital journey mock-up which they propose for this program

- The Financial Bids of the Banks qualifying in technical parameters only will be opened.
- The weightage of Technical and Financial bids shall be 50:50.
- If for any reason the Bid of any Successful Bidder is rejected, LIC CSL may, at its discretion:
  - Consider any other bid;
  - Annul the bid process; or
  - Take any such measure as may be deemed fit in the sole discretion of LIC CSL;
- Any effort made by the bidder to influence LIC CSL in the evaluation / contract award decision, may result in the rejection of the bid. Each bid will be evaluated using the criteria and process outlined above.

**DECLARATION**

**(On letter head of Firm of Bank)**

I \_\_\_\_\_ Son of Shri \_\_\_\_\_  
Working as \_\_\_\_\_ in \_\_\_\_\_ (name of the Bank and Bank address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the Bank to sign the RFP documents. I, hereby declare and certify, on behalf of the Bank, that we have accepted all the terms & conditions mentioned in this RFP documents and we shall abide by all the terms & conditions of RFP and appointment letter in the event of acceptance of my/our Bid.

I agree that the decision of the LIC CSL in selection of the Bank will be final and binding on me.

I further declare that M/s. \_\_\_\_\_ (Name of the Bank)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with LIC Cards Services Limited. I also declare that I/We do not possess any place of profit in LIC Cards Services Limited. I declare that our Bank is/was not prohibited/debarred/blacklisted by any Government Department/ Autonomous Bodies/ Statutory Bodies including RBI, SEBI, etc.

I also declare that none of the LIC CSL officials have any vested interest in the applicant Bank. I undertake to sign contract with LIC CSL on behalf of our Bank as per Draft Agreement in **Annexure VI** and Non-Disclosure Agreement in **Annexure VIII** attached in RFP.

I declare that all information submitted by me is true and correct to the best of my knowledge. I/We have no objection if enquiries are made about my work/clients listed by me/us.

Signature of Authorized Person of the Bank  
With Seal & Stamp

Place: \_\_\_\_\_ Dated: \_\_\_\_\_ Name: \_\_\_\_\_  
Designation: \_\_\_\_\_

**(On letter head of Bank)**  
**PROFORMA FOR TECHNICAL BID**

**(FOR SELECTION OF BANKING PARTNER FOR ISSUING LIC CSL CO-BRAND CREDIT CARDS)**

**To be submitted in a seal cover super-scribed as**

“TECHNICAL BID FOR SELECTION OF BANKING PARTNER FOR ISSUING LIC CSL CO-BRAND CREDIT CARDS”

**A. GENERAL INFORMATION**

Particulars of the Bank	
Name	
Registered Office Address	
Telephone Nos.	
Fax No.	
Email	
Website	
Name (s) of the Contact Person(s) and the Contact No. and Email ID	
Status of Bank – Private/ Public	
Name of Directors	
Date of Incorporation	
Date of Commencement of Banking Business	
Date of Commencement of Credit Card Operation	
CIN	
Experience in Credit Card Industry as on 31.12.2022	
Total Credit Card Portfolio as on 31.12.2022	
Total Credit Cards sourced in F.Y 2021-22	
Brief Profile of the Bank	
List of Companies for whom Co-branded Program has been carried out for the last three financial years i.e. FY 2019-20, 2020-21 and 2021-22	
PAN No of the Bank	
GST registration No of the firm	
Any other relevant information	

**All information provided by the Bank should be supported by duly certified documents.**

Declaration –

All the information provided by me/us herein above is correct.

I/We have no objection if enquiries are made about the work listed by me/us in the accompanying sheets/annexure.

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 Authorised Signatory  
Stamp of the Bank:

Date:

Place:

## B. SPECIFIC INFORMATION

Whether the Bidder Bank has a minimum of 4 Lakh Credit Cards basis the latest card statistics published by RBI as on 31.12.2022?	
Whether the Bidder Bank is profitable (PAT positive) as on 30.09.2022?	
Whether on an average there is minimum spend of Rs 10,000/- per card per month for the quarter Oct – Dec 2022?	
Whether Bidder Bank agrees to offer Life Time Free Cards in 2 variants – Basic & Premium based on credit limit eligibility?	
Whether Bidder Bank agrees to provide double reward points on payment of LIC premium through co-branded card?	
<b>Offers by Bidder Bank</b>	
<b>Annual Percentage Rate – APR</b> (Charged as %age on revolve balances in Per annum) Define your APR/APR range offered for this program ( <b>To be capped at 48%</b> )	
<b>Rewards - Rate &amp; Redemption option</b> Reward Rate: Define your Reward Rate for Base & Premium variant for this program (as Bps on spends, e.g. for offering Rs. 1 reward value on every Rs. 100 spent, the reward rate will be 100 Bps) Excluded MCCs to be explicitly mentioned.	
Reward Redemption options (other than catalogue & gift vouchers)	
<b>Other Privileges (such as)</b> <ul style="list-style-type: none"> <li>• Lifestyle benefits – Discount on shopping, dining &amp; movies, complimentary round of golf every month etc.</li> <li>• Travel Benefits – Discount on Tickets and Hotel bookings, Airport lounge access etc.</li> <li>• Other Benefits – In app online discounts, discounts on health and wellness outlets etc.</li> </ul>	



<p><b>Customer on-boarding - Digital &amp; offline distribution – Provide details of existing live functionalities only (such as)</b></p> <ul style="list-style-type: none"> <li>• End-to-end digital, paperless journey and Instant Card generation etc.</li> <li>• No-document (KYC, Income etc.) journey</li> <li>• Drop-off lead management</li> <li>• Omnichannel experience</li> <li>• Provision for KYC – eKYC, Video KYC etc.</li> <li>• Referral code embedded journey (whether Manual/ Automated – explain with process)</li> <li>• MIS &amp; Dashboard visibility etc. (provide sample formats with data headers)</li> </ul>	
<p><b>Any other Benefit</b></p>	

**(On letter head of Bank)**  
**PROFORMA FOR FINANCIAL BID**

**(FOR SELECTION OF BANKING PARTNER FOR ISSUING LIC CSL CO-BRAND  
CREDIT CARDS)**

**To be submitted in a seal cover super-scribed as**

**“FINANCIAL BID FOR SELECTION OF BANKING PARTNER FOR ISSUING  
LIC CSL CO-BRAND CREDIT CARDS ”**

The Bank offers as below:

Payout on per Card.	
Spend linked Payout	

**Notes**

- All the quotes should be in figures and words
- In case of any discrepancy amount quoted in words will be considered as correct

Signature:

Name & Designation of the Authorised Signatory with Stamp of Bank:

Date:

Place:

**DRAFT AGREEMENT**

**Agreement between LIC Cards Services Limited and -----Bank Limited**

**THIS AGREEMENT made at -----on this ----- by and between:**

**LIC Cards Services Limited**, (hereinafter referred to as “**LIC CSL**”) a limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Jeevan Prakash Building, 6<sup>th</sup> Floor, 25. K.G. Marg, New Delhi- 110001 (hereinafter referred to as “**LIC CSL**” which term shall so far as the context admits be deemed to mean and include its successors) of the One Part;

**AND**

----- **Bank Limited**, a company incorporated under the provisions of the Companies Act, 1956, and carrying on the business of banking under the Banking Regulation Act, 1949, having its registered office at ‘----- (hereinafter referred to as the “**Bank**” or “-----(**name of Bank Bank**)”)

LIC CSL and ----- Bank Ltd, wherever the context so permits, are hereinafter individually referred to as a “**Party**” and collectively as “**Parties**”.

**Preamble**

1. LIC CSL is a wholly owned Subsidiary Company of Life Insurance Corporation of India (“**LIC**”) incorporated under the Companies Act, 1956 with the object of carrying on the business of developing, selling, distributing and underwriting Payment Card Products either directly or through “white labeling” (issuing and acquiring) and other Products, and such other business (including development, sale, distribution and underwriting of other products, and distribution) that is integral or ancillary thereto or as may be decided by the shareholders from time to time, subject to approval of the regulatory authorities as may be permissible in law from time to time and board approvals.
2. LIC CSL desires to partner with a Bank in India to launch a LIC CSL Co-branded Credit Card on Mastercard network, providing the best-in-class credit experience and a strong value proposition to Employees, Club Member Agents, Policyholders of LIC and its Subsidiaries/Associates and public at large.
3. LIC floated RFF dated-----
4. In response to the said RFP ----- Bank submitted Bids on -----to issue the co-branded credit cards in accordance with Terms of Reference and all conditions set forth in this Contract.
5. LIC CSL has accepted the proposal of the ----- Bank according to the evaluation terms and conditions of the RFP
6. ----- Bank Ltd is engaged in the business of Banking and is in Business of issuance of Credit Card since -----;
7. Accordingly, the Parties hereto, execute this Agreement for setting out and recording the modified terms and conditions governing the relationship of the parties and to record their respective rights and obligations in relation to the issue of co-branded credit cards and other matters incidental thereto.

Now, therefore it is agreed as follows

## 1. Definitions

**“Agreement”** – shall mean this co-branded agreement along with its annexes hereof.

**“Applicant”** – shall mean the applicant requesting a Co-branded Credit Card by filling in the application.

**“Application”** – shall mean request from an individual customer for the Co-branded Credit Card by submitting the details as required by the Bank, for processing such request and agreement to the Cardholder Agreement.

**“Cardholder/ Customer”** – shall mean the holder of the Co-branded Credit Card, which will only be an individual natural person.

**“Card”** shall mean a co-branded credit card issued by ----- Bank Ltd pursuant to the terms of this Agreement.

**“Cardholder Agreement”** – shall mean the agreement between the Bank and a Cardholder concerning the use of a co-branded card.

**“Spends”** refers to purchases made by Cardholders using the Credit Card excluding any fees and charges levied on it

**“Spends on LIC Insurance”** refers to the purchases made by the Cardholders on LIC merchant

**“Effective Date”** – shall mean -----.

**“Card member”** shall mean the Customers of LIC CSL to whom the card is issued pursuant to the terms of this Agreement.

**“Locations”** shall mean sourcing locations for credit card applications mutually decided by the Parties from time to time. .

**“Offer”**- refers to special discounts, gifts and rewards given on the Co-branded Credit Card, to drive spends and engagement, at the discretion and cost of the Bank.

## **2. TERM OF THE AGREEMENT**

- I. This Agreement shall come into effect on and from the Effective Date and shall remain in force for a period of 60 months from the Effective Date, unless terminated sooner in accordance with the provisions of this Agreement (“Initial Term”).
- II. The Parties further agree that the Initial Term of this Agreement can be extended by a written agreement for such further period and on such conditions as may be mutually agreed between the Parties ("Renewal Term"). (The Initial Term, together with the Renewal Term, if any, shall collectively be referred to as the “Term”). The last undisputed bill raised by partner before the end of the Term as per the provisions of this Agreement will be paid by the Bank only upon renewal or termination of the Agreement as the case may be.

**NOW THEREFORE, THIS AGREEMENT WITNESSETH** that in consideration of the mutual covenants and premises herein contained, each of the parties hereby covenant and agree as follows:

### **III. ISSUANCE AND OPERATION OF CARDS**

- i. Any person being a Policyholder, Agents, Employee of LIC of India and its Subsidiaries/Associates and any other person in open market shall be eligible to be considered for the issue of the card by the Bank. Card issuance will be subject to the policy guidelines laid down by the Bank and these guidelines are subject to change on the basis of portfolio performance and market dynamics.
- ii. The Card members shall be bound by the terms and conditions as applicable to the Cards, which shall be intimated by ----- Bank Ltd to the Card members.
- iii. Issuance of card will be in various credit card variants.
- iv. The Credit card will be for individual usage only and can be used across merchant outlets and ATMs for retail purchases and cash withdrawals respectively.
- v. The Cards issued under the terms of this Agreement shall have the logos of both the Parties hereto and shall be in the form agreed to by both the parties.
- vi. Both the Parties agree to abide by the terms and conditions and their respective duties and responsibilities as enumerated in this Agreement.

### **IV. PAYMENT OF SOURCING FEE AND SHARING OF REVENUES**

----- Bank will be making the below payout to LIC CSL: -

- i. Per credit card payout rate is Rs. -----
- ii. Spend linked Payout of ----- % of the spends volume shall be payable by the Bank to LIC CSL.

- iii. It is further agreed that ----- Bank Ltd. shall deduct income tax at source (as applicable as per Income tax Act) on payment of the Invoice Amount (excluding GST)
- iv. Amount of Goods & Service Tax (GST) and any other applicable Tax at time of Billing on the aforesaid invoice (as per applicable rate) shall be borne by ----- Bank Ltd.
- v. The payments under this Clause are subject to revision; however, any such revision would be through a mutual discussion between both the parties.
- vi. The payments under shall be payable on monthly basis to LIC CSL by ----- -Bank Ltd, statement to be shared by on or before 5<sup>th</sup> of the following month, subsequently raising the invoice (as per GST Act or any other prevailing Act) by LIC CSL and the same shall be paid within 5days of the receipt of invoice by the Bank.
- vii. It is further agreed that any discrepancy identified during the audit process by the third-party auditor done bi-annually in the financial year will be adhered. Both the parties will be liable to take corrective action on the payout's basis audit reporting.
- viii. LIC CSL hereby agrees and undertakes as follows:
  - a. that LIC CSL shall pay the applicable GST on the supply made to the Bank and file the GST returns as prescribed under GST laws within the statutory time limit; and that LIC CSL shall at all times, comply with all its tax obligations including but not limited to requirements/obligations as prescribed under GST laws.
  - b. That LIC CSL shall at all times, comply with all its tax obligations including but not limited to requirements/obligations as prescribed under GST laws.
  - c. Tax Invoice(s)/Debit Note(s)/Credit Note(s) shall be raised in compliance with the Goods and Services Tax and Rules, made there under.
- ix. The Parties hereby agree that in case any credit, refund or other benefit is denied or delayed to the Bank due to any non-compliance of regulatory guidelines by LIC CSL (such as failure to upload the details of the tax invoice on the GSTN portal, failure to pay GST to the Government etc.), LIC CSL would reimburse the loss to the Bank, as soon as it is reasonable.
- x. For the purposes of Agreement, it is agreed between Parties that in case of (a) any reduction in rate of tax or (b) any reduction in price or (b) any benefit of ITC availed of on any supply made by LIC CSL to the Bank, the benefits accruing out of or relating thereto shall be passed on to the Bank, by way of commensurate reduction in prices and the same shall be reflected in the invoices.
- xi. For the purposes of this Clause, the following terms shall have the below meaning ascribed to it: -
  - a. **"GST"** – means any tax or cess or both imposed on the supply of goods or services or both under GST Laws.
  - b. **"GSTIN"** means Goods and Services Tax Identification Number.
  - c. **"GSTN"** means Goods and Services Tax Network.
  - d. **"GST Laws"** means IGST Act 2017, CGST Act 2017, UTGST Act 2017 and State specific SGST Acts, 2017 and all relevant rules, regulations, notifications and circulars issued under the respective legislations.
- xii. LIC CSL agrees and covenants that all payment shall be made by Bank to them against the original invoice only.

### **3. CONDITION PRECEDENT**

Both parties to the Agreement shall as a condition precedent to the performance under this Agreement and at all times thereafter, ensure that

- I. It is qualified and duly licensed/authorized under the Act, Rules and Regulations and under the applicable laws to undertake obligations and performing the terms of this Agreement.
- II. To bring to the notice of the other Party the occurrence or continuance of any event which will have a material adverse effect on the business, management, control, of either Party, including any other event that can be construed as having a material adverse effect on either Party, to the Agreement or the transactions contemplated under this Agreement.

### **4. CONFIDENTIALITY**

- I. Both the Parties understand that during the course of any negotiations/discussions/interactions undertaken prior to and/or in pursuance of this Agreement, the Party may become privy to and/or come into possession of information of a proprietary nature (hereinafter referred to as “Receiving Party”), belonging to the other party (hereinafter referred to as “Disclosing Party”). Such proprietary information is hereinafter referred to as “Confidential Information”.
- II. For the purposes of this clause, Confidential Information shall include literature, information or data disclosed (whether in writing, orally or by any other means) to the Receiving Party by the Disclosing Party or by a third party acting on behalf of the Disclosing Party and shall include but not be limited to (a) any Information having been disclosed prior to the date hereof and (b) any information relating to the Disclosing Party’s business operations, product related literature, training modules, information brochures, processes, plans, intentions, product information, know-how, designs, rights, trade secrets, customer lists, market opportunities, business affairs, computer programs, hardware configurations, engineering specifications, product documentation, product plans and other business practices.
- III. The obligation stipulated in this Agreement shall be applicable in respect of any information/material, whether oral or in writing or in any other medium, provided by the Disclosing Party to the Receiving Party, whether or not specifically identified as Confidential Information by the Disclosing Party.
- IV. The Receiving Party agrees and covenants with the Disclosing Party:
  - a. To use the Confidential Information of the Disclosing Party, Solely for business activity envisaged under this Agreement and for no other purpose and in particular, but without prejudice to the generality of the foregoing, (a) not to make any commercial use thereof (b) not to use the same for the benefit of itself or of any third party; and (c) not to use the same for the purpose of guiding or conducting a search of any information, materials or sources, whether or not available to the public, for any purpose whatsoever, without the prior written consent of the Disclosing Party;

- b. Not to disclose, leak or disseminate in any manner, any Confidential Information to any third party;
  - c. Not to disclose the Confidential Information to its Affiliates, Employees, Retainers, Representatives, except on a need to know basis; and that (a) such Affiliates, Employees, Retainers, Representatives are obliged by their contracts of employment or service or any other relevant contract, not to disclose the same to any third party, and (b) the Receiving Party shall enforce such obligations at its own expense and at the request of the Disclosing Party in so far as the breach thereof relates to the Disclosing Party's Confidential Information;
  - d. Not to copy, reproduce, reverse engineer, disassemble, modify and/or replicate in any manner, the Confidential Information or any part thereof, without the prior written consent of the Disclosing Party;
  - e. To be responsible for the performance of obligations under sub-clause (i) to (iv) above, on part of its Affiliates, Employees, Retainers, Representatives to whom the Confidential Information is disclosed pursuant to Sub-Clause (iii) above.
  - f. To treat the Confidential Information with absolute and utmost care and caution and to apply thereto no lesser security measures and degree of care than those which the Receiving Party applies to its own Confidential Information and which the Receiving Party warrants as providing adequate protection of such information's unauthorized disclosure, copying or use; and
  - g. To return upon expiry or termination of this Agreement or upon demand by the Disclosing Party, all Confidential Information and materials based thereon (and all copies thereof) containing Disclosing Party's Confidential Information and certify in writing to the Disclosing Party that it has complied with the requirements of this Sub-clause, within 7 days of receipt of written request by the Disclosing Party.
- V. Notwithstanding the foregoing, in the event, the Receiving Party is required to make any disclosure of the Confidential Information pursuant to any Statutory Obligation/ Mandate or any Summons, Order, Judgment or Decree issued by any Court of competent jurisdiction or any statutory requisition by the Government Authority/Department, then the Receiving Party shall have the right to do so and shall intimate the Disclosing Party of such disclosure.
- VI. The Parties acknowledge and agree that the restrictions contained in this Agreement are necessary for the protection of their business and property, and consider them to be reasonable for such purpose. The Parties agree that any breach of this Agreement by any one Party may cause the other Party substantial and irrevocable damage and therefore, in the event of any such breach, indemnifies the other Party to the fullest extent against all damages, losses, liabilities, costs, fees (including attorney's fees). Apart from this the other Party shall be entitled to seek specific performance and other injunctive relief, in addition to such other remedies as may be afforded by the applicable law, without prejudice to any other rights for the breach committed.
- VII. Each Party agrees and undertakes to keep the existence and nature of this Agreement confidential and not to use the same or the name of the other Party in any publicity, advertisement or other disclosure with regard to this Agreement without the prior written consent of the other Party.



VIII. The provisions of this clause and the obligations stipulated herein shall survive the expiry or termination of this Agreement.

**5. RESPONSIBILITIES OF LIC CSL AND ----- BANK LTD**

- I. The issuance, operation and account maintenance of Cards are to be managed by \_\_\_\_\_ Bank. LIC CSL shall provide full support to all customer acquisition efforts jointly undertaken by the Parties at the locations.
- II. LIC CSL and ----- Bank Ltd will jointly design programs to promote the card to interested customers. LIC CSL and ----- Bank Ltd agree to develop and promote SMS short code, information on website and information through other means of customer communication and contact.
- III. LIC CSL will make Credit Card member acquisition possible through distribution network of its sales representatives or through any other channel. During the term, both the Parties to the Agreement will use reasonable efforts on marketing the Co brand Credit Card.
- IV. LIC CSL and ----- Bank Ltd shall jointly on a best efforts basis endeavor to offer Card members attractive shopping offers, reward schemes and discounts.
- V. ----- Bank shall be responsible for all product design, features finalization and portfolio management activities mutually agreed between parties.
- VI. ----- Bank shall provide MIS in a manner, format and frequency mutually agreed between parties on a best effort basis.
- VII. ----- Bank Ltd shall be responsible for all product and portfolio management activities. ----- Bank Ltd shall be responsible for processing and credit decision of applications. The right of approving or declining the application on basis of the available information shall solely reside with ----- Bank Ltd. ----- Bank Ltd shall on best effort basis share the reasons for decline of the applications with LIC CSL subject to regulatory compliances.
- VIII. It is agreed that neither LIC CSL nor ----- Bank Ltd shall be liable or held liable for any misuse of the Credit Card by the card customers. The Card customers shall be furnished with the operation manual and guidelines for the use of the Credit Card and they shall be solely held liable for any fraud, misuse or online transaction conducted by them.
- IX. Any loss of the Credit Card shall be forthwith intimated to the Bank by the Credit Card members whose card has been lost. The Bank shall not be responsible for any misuse or fraud or phishing attack which has taken place prior to the intimation and hot-listing of the Credit Card by the Bank based on the intimation given to the Bank.
- X. ----- Bank Ltd shall be responsible for all operational services for the cards covering credit underwriting, billings, sending statements and cards, processing of payments, customer service and other related and incidental matters.
- XI. ----- Bank Ltd hereby agrees to indemnify and keep LIC CSL and LIC of India at all times saved, defended, harmless and indemnified from and against all losses, damages, costs and expenses (including legal costs) and consequences whatsoever, suffered or incurred by LIC CSL and LIC of India due to actions, suits, proceedings, claims or demands made or initiated against LIC CSL and LIC

of India by any Co-branded Card member, person, party or authorities as a result of any loss, cost, action, proceedings, damages, expenses due to any act of commission or omission on the part of ----- Bank Ltd . Further ----- Bank shall undertake to promptly on best effort basis to support to all the queries, legal notices in which ----- Bank is mentioned as a party in respect of any of the services, processes relating to the Co-branded Card whether the said queries and notices are addressed to LIC CSL.

## 6. DESIGN OF CARD, MARKETING COLLATERALS, PRODUCT FEATURES AND SERVICE LEVELS

- I. The design of the card variants shall be as per Annexure I of this Agreement **(to be mutually agreed between parties)**.
- II. The format and text of the marketing collaterals shall be as agreed upon between the Parties to this Agreement.
- III. The eligibility criteria, product features and fees and charges of various card variants shall be as per Annexure II of this Agreement **(to be mutually agreed between parties)**. The product features of the card variants may be amended, modified from time to time to suit the best interests of the card customers as agreed upon between the Parties to this Agreement by exchange of letters which shall form part of this Agreement. All the applicable usage offers on the own cards of the -----Bank shall be extended to the cards issued under this Agreement.
- IV. The standards of service and the turnaround time for each service **(to be mutually agreed between parties)** shall be as per Annexure III of this Agreement.
- V. Joining and Annual fee: All credit cards offered as a part of the program will be free for life.

## 7. TERM AND TERMINATION

- I. This Agreement shall be effective from effective date and shall remain in force for a period of 5 years from the date of execution of this Agreement, unless a notice is served by any of the Parties to the Agreement on the other Party at least 6 months prior to the expiry of the Agreement expressing its intent not to renew the Agreement.
- II. Notwithstanding anything contained in Clause 7.I above, this Agreement may be terminated by LIC CSL, without assigning any reason, at any time after giving prior written notice of six months.
- III. Notwithstanding the provisions in Clause 7.I & 7.II above, either Party may terminate this Agreement at any time, if
  - a. There is a material breach by either Party of key terms or condition of this Agreement,
  - b. the other Party ceases to carry on business or the activities, which it presently carries on and has represented to the other Party of carrying on;

- c. a liquidator, receiver, administrator or any encumbrances takes possession of or is appointed over the whole or a substantial part of the business or assets of the other Party;
- d. ----- **Bank Ltd ceases to be entitled to issue credit cards as a franchisee of Master Card;**
- e. a petition for winding up is filled against either Party or either Party passes a resolution for winding up or dissolution proceedings are commenced against either Party; or either Party enters into any amalgamation or reconstruction scheme.

Notwithstanding the above, this Agreement may be terminated by LIC CSL, in the event of a change in the management or a change in the controlling interest of the \_\_\_ Bank Ltd., which was undertaken, or has been undertaken, without the prior written consent of LIC CSL.

The termination under sub-clauses (a), (b), (c) and (d) of 7.III shall be effective immediately post giving a notice of 30 days on the happening of the events mentioned under the respective sub-clauses.

IV. On termination of the Agreement for whatsoever reasons, The Bank will continue to hold rights for any Co-branded Credit Card account or the Co-branded Card portfolio. Both the Parties will discuss and agree on the ways that there is no adverse effect or inconvenience to the card customers acquired under this arrangement and they continue to get the best possible service as per the industry bench marks. The Parties to the Agreement shall mutually agree on the following alternatives;

- a. In case of termination of Agreement by either of the Parties to the Agreement, ----- **Bank Ltd shall continue to pay LIC CSL the spend linked payout upto existence of co-branded cards.**
- b. On termination of this Agreement, LIC CSL shall inform all its representatives not to forward any fresh Credit Card applications to ----- Bank Ltd thereafter, and ----- Bank Ltd shall stop issuing cards in respect of the applications pending for process with the bank which shall be returned to LIC CSL immediately on such termination.
- c. Each Party shall be liable for its own obligations hereunder accrued up to the date of expiry or termination and accruing in relation to matters which have arisen prior to and upto such expiry or termination. Any expiry or termination shall not affect the rights or liabilities, if any, of Parties hereunder or claims which one Party may have against the other for any antecedent breach.
- d. If any change of law or requirements of any Regulatory or Government Authority materially affects the ability of either Party to perform its obligations under this Agreement, such Party shall give written notice thereof to the other Party and both Parties shall mutually agree to such changes to this Agreement as are necessary to enable the affected Party to perform its obligation. If the Parties are unable to agree upon such changes within thirty business days from the date of receipt of notice by the non-

affected Party, either Party shall be entitled to terminate this Agreement by written notice to the other Party.

## **8. CUSTOMER DATA**

- I. LIC CSL will continue to be the owner of any data of its own customers prior the Co-branded Card issuance and thereafter all rights arising in connection therewith shall be owned by Bank including personal, demographic, transactional and any other information relating to Cardholders accounts, and shall be responsible for the same.
- II. The Bank shall share regular granular information regarding the customers spends, acquisition, MCC Level spends etc. as may be mutually agreed. Bank shall share information permitted within the information security guidelines followed within the Bank and any other applicable regulatory norms. Such data will not be used by LIC CSL for any product other than the Co-branded Card.

## **9. AUDIT AND INSPECTION**

- I. The Parties shall keep complete and accurate books, records and information of all the operations and transactions in connection with this Agreement. Each Party shall, subject to reasonable notice to the other Party, have the right to access, inspect and conduct audit of other Party's books, accounts, records of transactions, and other necessary information relating to this Agreement. In such an event, Parties shall allow such inspection, examination and audit of such books and accounts, etc. and shall co-operate and provide all assistance to the other Party.
- II. In case of non-compliance areas which is specifically attributable to deficiency at LIC CSL's end is during the audit, LIC CSL would be required to mitigate the same as per mutually agreed policies. In case of persistent non-compliances, that have not been remedied despite repeated request at the insistence of the Bank, the Bank reserves the right to terminate the agreement as per the termination clause of this Agreement.
- III. Bank may be subject to penalties from the regulator/ law enforcement agencies in case of non-compliance areas observed during the audit are not mitigated within the stipulated timelines by LIC CSL.
- IV. Basis requirement (if any) from Statutory Auditors of LIC CSL appointed by Comptroller Auditor General of India (CAG), LIC CSL reserve the right to audit via Statutory Auditors limited to scope of Agreement with ----- Bank.
- V. With regards to data shared by the Bank with LIC CSL, the Parties will have to comply with the following :
  - a. In the event of any information security breach incident as per above scope under this Agreement by either Party, such Party shall inform the other of such incidents within 2 hours of the knowledge of its occurrence.
  - b. Either Party agrees to indemnify the other party, its promoters, officers, directors, employees, affiliates, agents, sub-contractors and other representatives from any claim, demand, liabilities, suits, proceedings, penalties, cost or expenses of any kind (including attorneys' fee and expenses on account of any information security breach by the party.

## 10. NOTICES

- I. Notices, writings and other communications under this Agreement may be delivered by hand, by registered mail, by overnight courier service, or facsimile to the addresses and numbers specified as follows: -

-----Bank Ltd Limited	LIC Cards Services limited
	Jeevan Prakash Building, 6 <sup>th</sup> Floor, 25. K.G.Marg, New Delhi- 110 001

- II. Notice will be deemed given:
- In the case of hand delivery or registered mail or overnight courier upon written acknowledgement of receipt by an officer or other duly authorized employee, or representative of the receiving Party.
  - In the case of facsimile upon completion of transmission as long as the sender's facsimile machine creates and the sender retains a transmission. Provided that in case of the date of receipt not being a business day, notice shall be deemed to have been received on the next business day. Provided further that in case of a notice being forwarded by facsimile, a copy of the notice shall be forwarded by hand delivery, registered mail or overnight courier services.
  - The address for notice may be changed by either Party by giving notice to the other Party as provided herein.

## 11. INTELLECTUAL PROPERTY RIGHTS

- LIC CSL expressly agrees that all the intellectual property rights including copy rights and trademarks pertaining to the cards (except those owned by LIC CSL and as appearing on the cards) are the sole property of ----- Bank Ltd and its associates. LIC CSL agrees that it shall not infringe such rights of the bank.
- As used herein, the terms "Marks" shall mean; service marks and trademarks identifying services rendered and related goods provided in connection with cards, whether or not such service marks or trademarks are registered. The terms "Marks" includes, "Mastercard" –red and orange design, the globe design for Master Card and such other marks as may be adopted by Master Card for use in connection with the Master Card Program.
- Both Parties agree that all the intellectual property rights including copyrights and trademarks pertaining to each other and information are the sole property of the concerned Party. Both Parties agree that any of them shall not infringe such right nor shall any information be disclosed to any person other than the one who need it to fulfill the obligations under this agreement and all such data and information will be returned and/or destroyed upon the termination of this Agreement.

- IV. In the event of expiry or termination of this Agreement, both Parties agree that the material belonging to a Party shall be forthwith returned to the Party to which it belongs and the Parties shall stop using any logo or mark of the other Party. The intellectual property in any material which may have been developed by the Parties with equal contributions towards the efforts and the costs shall vest in the Parties jointly. In the event of termination of this Agreement, the Parties may, either elect to continue to hold the intellectual property jointly on such terms and conditions as may be mutually agreed which shall include the right of each Party to transfer their respective rights to the other Party subject to such laws as may be prevalent at that point of time.
- V. ----- Bank Ltd further acknowledges that the name and logo to be printed on the co-branded credit card bearing the words “LIC Card” and pictorial design showing “hand with flame” are the trademarks owned by LIC Cards Services Limited. The aforesaid trademarks can be used only for the credit cards issued under the co-branded credit card program as envisaged under this Agreement. Notwithstanding anything stated in Clause 11.1 to 11.3, the aforesaid trademarks shall not be used by ----- Bank Ltd on termination of this Agreement on any card products unless otherwise agreed upon between the Parties. LIC CSL represents and warrants that it is the true and rightful owner of the said trade mark and has the right to authorize ----- Bank Ltd for the usage of the same on the co-branded cards and shall indemnify ----- Bank Ltd against any third party claim against the ownership or usage of the trademark. LIC CSL further warrants and confirms that ----- Bank Ltd shall have the right to use the said logo on the cards till such time the cards are in use as may be agreed between the Parties in Clause 9 (Term and Termination Clause) and no fees, royalty or any other type of charges shall be levied or demanded by LIC CSL from ----- Bank Ltd at any point of time for usage of the Logo on the Co-branded cards issued in accordance with the terms of this Agreement.
- VI. It has been represented to LIC CSL that (i) ----- Bank Ltd is an authorized franchisee for the use of Master Card trademarks and (ii) ----- Bank Ltd is the sole and exclusive owner of the ----- Bank Ltd Trademarks. Upon termination of this Agreement for any reason whatsoever, LIC CSL shall immediately cease to use any of the ----- Bank Ltd Trademarks in any manner whatsoever.

## **12. INDEMNITY**

Each Party shall indemnify the other Party, its officers, agents, employees or representatives (herein referred to as the “indemnities” from and against all claims, liabilities, damages, costs, penalties, losses, fines, and expenses that be incurred by any of the indemnities as result of:

- a. Any breach of the terms of this Agreement by that Party but not limited to the breach of confidentiality provisions or the representations and warranties being false or inaccurate;
- b. Misrepresentation/Inaccurate information supplied by that part or on its behalf in connection with matters relating to this Agreement;
- c. Notwithstanding the above, in the event that LIC CSL is enjoined or otherwise prohibited, or is reasonably likely to be enjoined or otherwise prohibited, from using any Credit Card as a result of or in connection with any claim for which the \_\_ Bank Ltd. is required to indemnify a third- party, according to a final decision or interim

injunction of the courts, the \_\_\_ Bank Ltd., will at its own expense and option: (i) procure for LIC CSL the right to continue using such Cards; (ii) modify the Cards so that it becomes non-infringing without materially altering its capacity or performance; (iii) replace the Cards with another Card that is non-infringing;

The foregoing provides for the liability of the \_\_\_ Bank Ltd., and the exclusive remedy of the LIC CSL in matters related to third- party claims for infringement of third-party intellectual property rights

- d. Further, the \_\_\_ Bank Ltd. will defend, indemnify and hold harmless, LIC CSL and its directors, officers and employees (each, an “**LIC Indemnified Party**”), from and against any third-party suit, proceeding, judgment, costs and expenses (including, reasonable attorney fees) to the extent based on allegation that the Cards as provided to LIC CSL by the \_\_\_ Bank Ltd., and the use thereof by LIC CSL as contemplated in the Agreement, constitutes an infringement of or misappropriation of the copyright, patent, trademark or trade secret rights of any third party (each, an “**Infringement Claim**”).

### **13 FORCE MAJEURE**

- I. Neither party shall be liable or deemed in default for any delay or failure in performance under this Agreement resulting directly or indirectly from a case of Force Majeure. Force Majeure means any cause beyond a Party’s reasonable control, including, without limitation, any act of God, war, warlike activities, terrorism, hostilities, invasion, riots, pandemics, natural disaster, strike, lockout, labor dispute, work stoppage, fire, epidemic or quarantine restriction.
- II. The Party delayed or prevented by Force Majeure shall promptly notify the other Party of the nature and extent thereof and use all reasonable endeavors to remove or mitigate the effect thereof. To the same extent the other Party shall be excused from performance of its obligations under this Agreement. If there is a Force Majeure event which continues to persist for a period exceeding ninety (90) days, then either Party can terminate the Agreement by serving a notice of thirty (30) days to the other Party.

### **14 WARRANTIES AND CONVENANTS**

- I. Each Party warrants that it has full power and authority to enter into and perform this Agreement and this Agreement when executed will constitute its binding obligation in accordance with its terms, and the execution and performance of this Agreement will not result in any breach of any provision of the Memorandum and Articles of Association or equivalent constitutional documents of the Party or result in any breach of any Order, Judgment or Agreement by which the Party is bound.
- II. Each Party warrants that all licenses, consents, registrations, permits and authorities if any, necessary to enable the Party to enter into and perform its obligations hereunder have been obtained and will remain valid and subsisting and that it has complied with and will continue to comply with all relevant legislation and guidelines laid down by any Statutory or other Regulatory Authorities in performing its obligations under this Agreement.

## **15 CONCILIATION & ARBITRATION**

- I. All disputes or differences of any kind, whatsoever, arising out of or in connection with this Agreement or in discharge of any obligation arising out of this Agreement, the Parties shall endeavor to settle such disputes and/or differences amicably. If the Parties fail to reach an amicable settlement, any Party may within thirty (30) days of such failure, give a written notice to the other Parties clearly setting out there in the specific dispute/s and/or difference/s, which require to be arbitrated upon. Such dispute/s and/or difference/s shall be referred to a panel of three (3) Arbitrators, one to be nominated by the disputing Parties, the other to be nominated by non-disputing Parties, and the third (umpire) to be mutually appointed by the Arbitrators so appointed. The decision of the panel of Arbitrators so appointed shall be final and binding upon the Parties.
- II. The seat and venue for the arbitration proceedings shall be held at New Delhi and the language of the arbitration proceedings and that of all documents and communications between the Parties shall be in English.
- III. Arbitration shall be in accordance with the provisions of the Arbitration & Conciliation Act, 1996 or any statutory modification or re-enactment thereof and rules framed there-under from time to time.

## **16 JURISDICTION**

This Agreement shall be subject to the exclusive jurisdiction of the courts in Delhi as the case may be in the event of an appeal/application arising out of the arbitration proceedings.

## **17 MISCELLANEOUS**

- I. Both Parties agree to comply strictly with all Know Your Customer (KYC) norms and guidelines.
- II. Both Parties agree that they shall not use Card member information/data for any purpose other than furthering their own respective business interests and under no circumstance shall the Parties share/transfer/transmit such information/ data to any third Party.
- III. Nothing in this Agreement shall be construed to create a partnership or joint venture between LIC CSL and ----- Bank Ltd or any relationship of principal and agent between the Parties.
- IV. Neither Party shall assign its rights and obligations under this Agreement except with the prior written consent of the other Party. This Agreement shall ensure to the benefit of and be binding upon any successors of the Parties hereto.
- V. This Agreement represents the entire Agreement between the Parties hereto and supersedes any and all prior Agreements and understanding between the Parties with respect to the matters covered herein.
- VI. No amendment or modification of this Agreement shall be effective unless made in writing and duly executed by both Parties hereto.
- VII. To the extent that any provision of this Agreement should contravene any applicable law or regulation, such provision shall be null and void provided however that all other provisions of this Agreement shall continue in full force and effect.
- VIII. Any written notice required to be given hereunder shall be addressed to the office of the Parties first hereinabove mentioned or to such other offices as intimated by any Party to the other Party by notice in writing.



- IX. No amendment to this Agreement shall be binding unless in writing and signed by the duly authorized representative of each Party.
- X. ----- Bank Ltd shall document and share terms and conditions with respect to sourcing strategy of card application or servicing of the card customers and any changes/modifications made to the aforesaid shall be shared with LIC CSL on best effort basis
- XI. It is agreed and understood between the Parties to the Agreement; both Parties shall hold periodical meetings for reviewing the issues relating to the progress in procurement of business, customer complaints, improvement in service etc. the review meetings as aforesaid shall be held every month or at such intervals as may be agreed upon between the Parties. Each Party shall depute at least two officials for the purpose of review meetings.
- XII. It is agreed between the Parties that neither Party to the Agreement shall have the right of marketing and distribution of third-party products and services whatsoever to LIC CSL Co-brand credit card customers either directly or through its affinity partners.
- XIII. It is agreed and understood between the Parties that the Card applications shall be sourced from all Offices of LIC of India and public at large
- XIV. The provisions under Clause 17 are not applicable in respect of the existing affinity partnerships of LIC CSL with CPP whose products LIC CSL is marketing to its card customers.
- XV. This Agreement along with the Annexures contains the entire Agreement between the Parties with respect to its subject matter, supersedes all previous Agreements and understanding between the Parties.
- XVI. This Agreement has been executed in two counter-parts, each of which shall be an original and both when taken together shall constitute one Agreement.
- XVII. The provisions of clauses 4, 7.IV and 11 of this Agreement shall survive the termination of this Agreement, regardless of the cause of the termination.

**IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date and year first herein mentioned above.**

**(SIGNED AND DELIVERED)**

NAME:

**(BY ----- Bank Ltd Limited)**

(By the hands of its  
Authorized Signatory)

**Witness**

1)

2)

**PLACE: New Delhi**

**DATE:**

**(SIGNED AND DELIVERED)**

NAME:

**(By LIC Cards Services Limited)**

(By the hands of its  
Authorized Signatory)

**Witness**

1)

2)

**Annexure I**

- Product/ Variant details of LIC Credit Cards in partnership with ----- Bank -

<b>Product Name</b>	<b>Network</b>	<b>Bin Range</b>
	Mastercard	
	Mastercard	

- The Schedule of charges would be as per ----- Bank’s credit card MITC MID which may be updated from time to time as per Bank’s discretion with communication sent to LIC CSL & customers.
- Sourcing of cards will happen as per ----- Bank’s credit card policy.
- Standard service TAT would be followed for card servicing.

**Annexure II**

Eligibility Criteria, Product Features, Fees and Charges, Card Loyalty/ Reward Program, Billing Cycle/ Billing Period, Card Credit Limit, Form Factor, Interest Free Credit Period, etc. of various card variants **(to be mutually agreed between parties)**.

**Annexure III**

Turn-around time for application processing (All the below TATs are on best effort basis and fall within the procedural guidelines set by RBI & Bank’s internal governing body and are bound to vary under unforeseen circumstances for eg. Govt. induced Lockdowns etc.) - **(to be mutually agreed between parties)**.

**Annexure-VII**

**List of Documents submitted with Technical Bid**

All the documents enclosed with the bid document shall be **duly signed and sealed** by the authorized official of Bank

<b>Sr. No.</b>	<b>Document Name</b>
1.	<b>Memorandum and Article of Association</b>
2.	<b>Certificate of Incorporation</b>
3.	<b>Certificate of Commencement of Banking Business</b>
4.	<b>Certificate of Commencement of Credit Card Business/ Regulator Approval for Commencement of Credit Card Business</b>
5.	<b>Profile of Bank</b>
6.	<b>PAN</b>
7.	<b>GST</b>
8.	<b>RBI statistics showing Total no. of Credit Cards as on 31.12.2022</b>
9.	<b>Audited Financials as on 30.09.2022</b>
10.	<b>RBI statistics showing Minimum Spends of Rs 10,000 per card per month for the quarter Oct – Dec 2022</b>
11.	<b>Declaration Format – Annexure III</b>
12.	<b>Non Disclosure Agreement – Annexure VIII</b>
13.	<b>Any other Document, if any</b>

**Non Disclosure Agreement (“NDA”)**

**No Deviation in wording permitted**

**(To be executed on a non-judicial stamp paper of Rs.100/-)**

This Reciprocal Non Disclosure Agreement (“NDA”) is entered into on this \_\_\_ day of \_\_\_\_\_ 2023, by and between:

\_\_\_\_\_, a \_\_\_\_\_, having its registered office at \_\_\_\_\_, hereinafter referred to as “the Bank \_\_\_\_\_” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the one part;

and

LIC Cards Services Limited, incorporated under the Companies Act, 1956, having its Registered Office at “Jeevan Prakash”, 6<sup>th</sup> Floor, 25 K.G Marg, New Delhi – 110001, India, hereinafter referred to as “LIC CSL” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the other part.

Hereafter, referred to individually as a “**Party**” and collectively as the “**Parties**”. For purposes of this NDA, the party receiving Confidential Information (as defined herein below), shall be referred to as the “**Receiving Party**” and the party providing the Confidential Information shall be referred to as the “**Disclosing Party**”.

**WHEREAS**, \_\_\_\_\_ is *inter alia* engaged in the business of issuing co-branded credit cards.

**AND WHEREAS**, LIC CSL is in the process of partnering with \_\_\_\_\_ as Co-branded Credit Cards issuer as per scope of work under LIC CSL Request for proposal (RFP) dated \_\_\_\_\_ and to eventually enter into a detailed Agreement for the same. (“Purpose”)

**AND WHEREAS** to facilitate the Purpose, certain Confidential Information (as defined below) will be required to be shared between the Parties.

**AND WHEREAS**, The parties wish to protect the Confidential Information (as defined herein below) from any unauthorized use or disclosure in accordance with the terms and conditions of this agreement.

**NOW, THEREFORE**, in consideration of the promises and covenants contained receipt of Confidential Information it is agreed as follows:

**A. Definition of “Confidential Information”**

- a) “**Confidential Information**” means any information disclosed to, received by, otherwise accessed by or coming to the knowledge of the Receiving Party to this Agreement, either orally or in writing, whether disclosed directly or indirectly that:
  - i. is by its character or nature or by the circumstances in which it is disclosed/received/assessed and/or it came to knowledge, such that a reasonable person under like circumstances would treat it as confidential; or

- ii. Is designated by the Disclosing Party as confidential or identified in terms connoting its confidentiality; or
- iii. Is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever or however disclosed; or
- iv. The Disclosing Party considers confidential.

and includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): discoveries; inventions; concepts; software in various stages of development; designs; drawings; flowcharts; specifications; techniques; models; data; database; source code; object code; documentation; methods; processes; policies; procedures; information related to processes; technologies or theory; know-how; marketing techniques and materials; marketing and development plans; business plans; strategic plans; development tools; reports; business records; project records; projections; performance results related to past, present or future business activities of Disclosing Party, its affiliates, subsidiaries and affiliated companies; business manuals; customer/vendor names and other information related to customers/vendors, price lists, pricing policies; financial information; and any scientific or technical or commercial information, information and trade secrets;

- b) Confidential Information also includes information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party.
- c) Confidential Information shall include any copy, abstract, extract, sample, note or module of any Confidential Information and any part or any extract or summary or derivation thereof;

**B. Information not categorized as “Confidential Information”.**

The obligation imposed, under this Agreement, on Receiving Party shall not apply to information which:

- a) Receiving Party can demonstrate by prior existing records, was within Receiving Party's legitimate possession prior to the time of disclosure;
- b) was within the public domain/ public knowledge prior to disclosure, or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this Agreement on the part of the Receiving Party;
- c) is independently developed by the Receiving Party without reference to or reliance upon Confidential Information of the Disclosing Party;
- d) Is or becomes lawfully available to Receiving Party on a non-confidential basis from an independent Third-party source (after diligent inquiry) who is free to divulge such information.

Provided, the Receiving Party understands and agrees that:

- i. Any information known only to a few people to whom it might be of commercial interest and not generally known to the public is not public knowledge;
- ii. A combination of two or more parts of the Confidential Information is not public knowledge merely because each part is separately available to the public.

**C. Restriction on Disclosure**

Except as otherwise expressly permitted under this Agreement, the Receiving party shall hold and keep in strictest confidence any and all Confidential information and shall not directly or indirectly, in any way:

- a) disclose, reveal report, publish, duplicate, copy, transmit or otherwise use or disseminate in any manner whatsoever any Confidential Information of the Disclosing Party;
- b) use the Confidential Information of the Disclosing Party (i) for Receiving Party's own benefit or that of any third party, (ii) to the Disclosing Party's detriment, or (iii) for any purpose other

- than for achieving the Purpose;
- c) commercially exploit any Confidential Information of the Disclosing Party;
  - d) acquire any right in, or assert any lien against, the Confidential Information of the Disclosing Party; or
  - e) Refuse for any reason to promptly return all Confidential Information of the Disclosing Party if instructed to do so.

#### **D. Permitted Disclosures**

Receiving party is permitted to:

- a) disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's directors, officers, employees, consultants, attorneys and auditors solely to the extent necessary for achieving the Purpose; provided, that
  1. Before disclosing any Confidential Information of the Disclosing Party, all persons or entities receiving Confidential Information shall be bound by obligations of confidentiality towards the Disclosing Party no less restrictive than those of this Agreement. Such persons shall be strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use for their benefit or to the detriment of the Disclosing Party, any of the Confidential Information.
  2. The Receiving Party shall use the same care to avoid disclosure or unauthorized use of Confidential Information as it uses to protect its own confidential information, but in no event less than reasonable care including execution of a confidentiality agreement with the persons or entities receiving Confidential Information. Receiving Party shall establish and maintain reasonable security measures to provide for the safe custody of the Information and to prevent unauthorized access to.
  3. All such Confidential Information shall be labeled as confidential.
- b) Disclose relevant aspects of the Disclosing Party's Confidential Information if legally compelled or required to disclose any Confidential Information of the Disclosing Party in connection with any legal or regulatory proceedings. In such case, the Receiving Party will immediately notify the Disclosing Party so as to allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure or waive compliance with the terms of this Agreement. The Receiving Party shall cooperate with any attempt by the Disclosing Party to seek judicial protection for such Confidential Information
- c) Disclose relevant aspects of the Disclosing Party's Confidential Information with the prior written consent of the Disclosing Party.

#### **E. Effects of Unauthorized Disclosure**

- a) The Receiving Party will be liable for the acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.
- b) Receiving Party acknowledges and agrees that the misappropriation or misuse of Confidential Information of the Disclosing Party will result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and in the event of such a breach, the Receiving Party resulting in losses, damages, claims or expenses incurred or suffered by the Disclosing Party the Disclosing Party shall be entitled to legal as well as equitable relief, as appropriate, including but not limited to an injunction, in addition to any monetary relief in the form of indemnification.
- c) The Receiving Party will promptly report to the Disclosing Party any disclosures of Confidential Information otherwise than as permitted by this Agreement and any breaches in

security that may affect the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

#### **F. Return of documents**

Upon written demand by the Disclosing Party, the Receiving Party shall promptly and in any event within 14 days of receipt of such request, at its own cost:

- a) Procure the return or return to the Disclosing Party all Confidential Information supplied which the Receiving Party has in his possession or under his control which includes but is not limited to all tangible material embodying the Confidential Information provided, each and every copy of Confidential Information and copies that have been converted to computerized media in the form of image, data or word processing files wither manually or by image capture or in any other form of storage
- b) destroy or have destroyed all copies received or made of the Confidential Information; and
- c) Promptly thereafter provide a certificate signed by an officer of the Receiving Party certifying compliance with the obligations point (a) and (b) above.

#### **G. Title and Proprietary Rights**

Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain exclusive 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 Disclosing Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, reverse-engineer, decompile, disassemble, obliterate, mutilate, deface or otherwise interfere with any software, 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 mark, symbol or logo etc. on such Confidential Information.

#### **H. No Warranty**

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 constitutes any representation, warranty, assurance, guarantee or inducement by Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

#### **I. No Commitment**

The disclosure of Confidential Information does not, and is not intended to represent a commitment by the Disclosing Party to enter into any business relationship with the Receiving Party or with any other entity. If the Parties desire to pursue business opportunities, they will execute a separate written agreement to govern such business relationship

#### **J. Term**

This Agreement shall commence from the date set forth above and expire with the termination or expiration of the Agreement, unless earlier terminated in writing by both Parties.

The provisions of this Agreement shall however apply to any Confidential Information which may

have been disclosed in connection with the discussions and negotiations regarding the Purpose, prior to the date first mentioned above.

Notwithstanding the foregoing, the Receiving Party's duty to hold in confidence the Confidential Information that was disclosed during the term and the obligations under this Agreement shall remain in effect at all times.

#### **K. Arbitration**

The Arbitration proceeding shall be as per the procedure laid down in Arbitration and Conciliation Act, 1996 and its subsequent amendments. The seat and venue for the said arbitration shall be Delhi. Further, the Courts at Delhi, shall have the exclusive jurisdiction in the matter.

#### **L. Governing Law and Jurisdiction**

- a) The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of India.
- b) Subject to the provisions of Arbitration clause, the Parties agree to submit to the jurisdiction of a court of competent jurisdiction at Delhi, India and to comply with all requirements necessary to give such court the jurisdiction.

#### **M. Miscellaneous**

- a) No failure or delay by the Disclosing party in exercising or enforcing any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy or power.
- b) The benefits, rights, duties, obligations, etc., under the Agreement, shall not be assignable or transferable by either Party without the written consent of the other Party.
- c) This Agreement supersedes all prior discussions and writings with respect to the subject matter hereof, and constitutes the entire agreement between the Parties with respect to the subject hereof. No waiver or modification of this Agreement will be binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver.
- d) In the event that any of the provisions of this Agreement shall be held by a Court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.
- e) Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed resources. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.
- f) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this Agreement or any product utilizing any such data to any country for which the Indian government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.
- g) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case to the address of the other party indicated below. All such communications and notices shall be deemed to have been given and received (i) in the case of personal delivery or electronic mail, on the date of such delivery, (ii) in case of delivery by a nationally recognized overnight carrier and in mailing, within a reasonable period of such mailing.



**IN WITNESS WHEREOF** this Agreement has been executed by the duly authorized representative of each Party on the day and year first above written.

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**LIC Cards Services Limited**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**TECHNICAL BID EVALUATION SCORE SHEET**

Technical Bid should be prepared considering Scope, timelines as well as other information given in this document. The Technical Bids will be evaluated on the basis of numerical weightage as below:

<b>No.</b>	<b>Particular</b>	<b>Total Marks</b>
1	<b>APR (Charged as %age on revolve balances in Per annum)</b> Define your APR/APR range offered for this program ( <b>To be capped at 48%</b> )	<b>10</b>
2	<b>Rewards - Rate &amp; Redemption option</b>  <b>Reward Rate:</b> Define your Reward Rate for Base & Premium variant for this program (as Bps on spends, e.g. for offering Rs. 1 reward value on every Rs. 100 spent, the reward rate will be 100 Bps) Excluded MCCs to be explicitly mentioned.  <b>Reward Redemption options</b> (other than catalogue & gift vouchers)	<b>10</b>  <b>(5 marks for Reward Rate and 5 marks for Reward Redemption options)</b>
3	<b>Other Privileges</b>	<b>10</b>
4	<b>Customer on-boarding - Digital &amp; offline distribution</b>	<b>20</b>

For any other benefits maximum 5 points as Bonus Points will be assigned to Bidder Bank.

- **Bidder scoring Zero Marks on any three of the above criteria will not be eligible.**

**FINANCIAL BID EVALUATION SCORE SHEET**

The Financial Bids will be evaluated on the basis of numerical weightage as below

<b>Particulars</b>	<b>Score</b>
<b>Payout on per Card</b>	<b>25</b>
<b>Spend linked Payout</b>	<b>25</b>