



## **NSIC Venture Capital Fund Limited**

(CIN U65990DL2020GOI368828)

**“NSIC Bhawan” Okhla Industrial Estate**

**New Delhi – 110 020**

### **Request for Proposal (RFP) for engagement of Fund Manager/ Asset Management Company (AMC) by NSIC Venture Capital Fund Limited for SRI Fund**

RFP No. NVCFL/2020-21/RFP-AMC/01

Dated: 25<sup>th</sup> September, 2020

#### **1. Request for Proposal:**

NSIC Venture Capital Fund Limited, hereinafter referred to as **NVCFL**, a wholly owned subsidiary of The National Small Industries Corporation, a Mini-Ratna Corporation of the Government of India under the Ministry of Micro, Small and Medium Enterprises, invites proposals from Indian Fund Managers/Asset Management Companies, hereinafter referred to as **AMCs**, for appointment as Asset Management Company for the proposed **Self Reliant India (SRI) Fund**, which would be a Fund of Funds for MSMEs, registered with SEBI as a Category II Alternative Investment Fund (**AIF**).

AMCs desirous of submitting proposals for this RFP are requested to study the document carefully, before submitting their proposals. Submission of a proposal in response to this RFP shall be deemed to have been done after careful study and examination of the RFP with full understanding of its terms, conditions and implications.

AMCs, qualifying the eligibility conditions prescribed in ‘Eligibility Criteria’, under Clause 5 of the RFP may submit their proposals latest by 1700 hrs on the 19<sup>th</sup> October, 2020, as per the guidelines mentioned in the RFP, which can be downloaded from the website of NSIC ([www.nsic.co.in](http://www.nsic.co.in)).

## **2. Background:**

NSIC Venture Capital Fund Limited is a wholly owned subsidiary of The National Small Industries Corporation, a Mini-Ratna Corporation of the Government of India under the Ministry of Micro, Small and Medium Enterprises. The Ministry has decided to create a Fund of Funds, christened as **Self Reliant India (SRI) Fund**, as an AIF, for providing growth capital to the Micro, Small and Medium Enterprises (MSMEs), so that they have access to growth capital through equity/quasi-equity/equity like structured instruments. This will facilitate them to move towards listing on the Stock Exchanges, and in becoming National and International Champions by growing beyond the bracket of MSME. The Fund of Funds is to be anchored by NVCFL.

Under the proposed structure, NVCFL is to setup a Fund of Funds, with a corpus of INR 10,000 crore as Mother Fund, with Government of India, being the anchor investor. The Mother Fund would be setup as an AIF by NVCFL, registered with SEBI as a Category II AIF.

An Advisory Board will be constituted by the Government of India, overarching the entire executive framework of the Fund of Fund scheme. The Advisory Board would formulate broad guidelines for lending/investment including that for return on investment and tenure, exit options, sectoral focus, segmental focus and empanelment of Daughter Funds, and shall also monitor the progress of the scheme, periodically.

NVCFL will have a professional and independent Investment Committee, which shall process all the investment proposals in line with the mandate given by the NVCFL Board, and place the same before the NVCFL Board, for approval.

The target group of FoF funding, through the Daughter Funds would be MSMEs, as defined under the MSMED Act, who have a marked potential to grow, but are unable to do so because their requirement for growth capital remains unfulfilled. Non Profit institutions, NBFCs, financial inclusion sector, micro credit sector, SHGs and other financial intermediaries shall, however, not be eligible for consideration.

The Mother Fund will be unfettered and will invest in downstream Daughter Funds, which may be Category I/II AIFs, registered with SEBI, who, in turn, will be investing in MSME units. The Mother Fund will have Daughter Funds empanelled with it, subject to conditions as may be laid down and by following due process. The empanelled Daughter Funds will have to raise funds from outside sources and for each 4 units of funds so mobilised, they will be eligible to solicit 1 unit of fund from the Mother Fund, on back-ended basis.

With a view to broad basing the reach of the FoF to the MSMEs across the country, there will be a need to create and cultivate new set of institutions and entities which can help in setting up an MSME ecosystem by contributing to the Daughter Funds PSU, Financial Institutions, Industrial Development institutions can also participate in developing the MSME investing ecosystem by being Mentors and Investors.

Fund Life: Considering the nature of MSMEs and difficulties expected in early exiting, the FoF will have a life of 15 years. The FoF will be a revolving fund.

**Detailed guidelines of the Fund of Funds are available on the website of NSIC ([www.nsic.co.in](http://www.nsic.co.in)) and can also be provided on request.**

### **3. Scope of Work:**

The selected AMC will undertake the scope of work, as under:

#### **a) Drafting of Policy:**

To draft Investment Policy for SRI Fund and Standard Operating Procedures (SOP) for its implementation. To be done in consultation with the Legal Advisor appointed by NVCFL, hereinafter referred to as Legal Advisor.

#### **b) Registration of Mother Fund:**

- i) Drafting of Private Placement Memorandum (PPM) and other requisite documentation, for formation of Mother Fund for INR 10,000 crore, in consultation with the Legal Advisor.
- ii) Obtaining Registration of Fund as Category II Fund with SEBI. Appointment of other agencies like Custodian etc., if required.

#### **c) Empanelment of Daughter Funds:**

- i) To receive applications for empanelment of Daughter Funds engaged in or intending to fund MSMEs, as defined under the MSMED Act, by way of equity/quasi equity/equity related structured instruments, as permitted under applicable SEBI regulations.
- ii) To carry out due diligence of applicant Daughter Funds with regard to its objectives, PPM, track record of concerned persons like sponsors, key Investment Managers, domestic and overseas contributors, relevant documents, compliances with SEBI, RBI, other Statutory/Regulatory bodies, applicable rules, regulations, guidelines etc., and to make firm recommendations, with supporting papers, to NVCFL for empanelment.
- iii) To associate/coordinate with Legal Advisor in the due diligence process.

#### **d) Approval of Commitment of Contribution:**

- i) To examine specific requests from empanelled Daughter Funds for approval of commitment to contribution.
- ii) To recommend and present the cases before the Investment Committee of NVCFL and to place the cases approved by the Investment Committee, before the NVCFL Board, for approval.

#### **e) Documentation with Daughter Fund:**

- i) After approval by the NVCFL Board, arrange for issuance of commitment letters to the Daughter Fund, execution of the Contribution Agreements and all other relevant documents duly vetted by the Legal Advisor, in conformity with the approval.

#### **f) Disbursement of Committed Funds:**

- i) Examine the request for disbursement received from Daughter Funds and submit the recommendations to NVCFL for release of funds, confirming due compliance of terms/conditions of approval/contribution agreement.
- ii) After release of funds from NVCFL obtain Utilisation Certificates of the released funds from Daughter Funds in terms of the guidelines. If funds are not deployed within the stipulated period, receipt of refund, along with interest, if any, to be ensured.

**g) Periodically monitor; Planning, Progress, Performance and Impact of SRI Fund:**

- i) Periodic review of the progress made by NVCFL in approval of commitments, disbursement to Daughter Funds, against estimates budgeted.
- ii) Prepare periodic reports on the progress/performance/impact of the SRI Fund and make presentations to NVCFL / Advisory Board, as may be required.
- iii) Periodic review of the performance of Daughter Funds, corpus/funds raised by each Daughter Fund, sanctions/commitments/disbursement made to investee MSMEs and NAVs of each Daughter Fund.
- iv) Advise NVCFL on appointment of relevant experts, if required, on the Advisory Board of Daughter Funds.
- v) Assist NVCFL in attending, replying to the correspondence received from any Daughter Fund/Statutory/Regulatory Bodies/Government.
- vi) Keep proper records in respect of all commitments issued, funds disbursed to each Daughter Funds and key terms thereof.
- vii) Assist and coordinate with NVCFL in financial accounting, internal/ statutory/other audits / review of NVCFL and to initiate remedial action in terms of such reports.
- viii) Timely apprise NVCFL of disputes or differences, if any, with any Daughter Fund. Seek Legal Advisor's opinion, if required, to protect the interest of NVCFL and its officials.
- ix) Examine the request of Daughter Funds for any change in the sanctioned terms of Contribution Agreements like closure date, tenure, change in sponsor or Investment Manager of Daughter Funds and put up to NVCFL for its consideration.
- x) Ensure due recovery of the money on distributions/exits from Daughter Funds.
- xi) Provide necessary support to NVCFL for preparing Reports, Board notes, Review notes for its Board of Directors, SRI Fund's Advisory Board, Ministry of MSME, etc.
- xii) Carry out Annual Impact Assessment of SRI Fund on growth of investee MSMEs / ecosystem and make recommendations, if any, for amendment in the guidelines.

**h) Ensure due compliances of all legal and regulatory requirements in coordination with Legal Advisor:**

- i) Help NVCFL in filing necessary returns to SEBI, RBI or other Regulatory/Statutory bodies/Government.
- ii) Obtain certificates of due compliances from Daughter Funds.
- iii) Keep NVCFL apprised of any changes in AIF regulations, taxation laws, other regulatory changes, as may occur from time to time, during the tenure of fund life.

**i) Roadshows & Publicity:**

Arrange and coordinate road-shows, presentations, interactions, advertising/publicity, etc. for wider dissemination of information about SRI Fund.

**j) Close Coordination: AMC shall have to work in close coordination with the Legal Advisor and other intermediaries, appointed by NVCFL.**

**k) Miscellaneous:**

- a) To provide suggestions for improvement in functioning of the SRI Fund scheme.
- b) To assist in discussions with various Regulatory and Statutory authorities, as and when required
- c) To coordinate and to provide advice on issues pertaining to the AIF, to the Board/Authorised Officials of NVCFL, as and when required.
- d) To function as AMC to NVCFL, for the SRI Fund, during the entire tenure of the fund life.
- e) Any other work as may be required in forming, managing, exit of the SRI Fund.

The Scope of Work mentioned above is indicative and non-restrictive in nature. There may be some other work and services not expressly captured in the aforesaid Scope of Work, which may be referred to the AMC by NVCFL and shall form an integral part of the Scope of Work.

**4. Summary of the Proposed Fund:**

<b>Particulars</b>	<b>Proposed Terms</b>
Mother Fund corpus	INR 10,000 crores
Sector in which Daughter Fund should invest	MSMEs, as defined under the MSMED Act
Types of Instrument	Investments with Daughter Funds for downstream investments into MSMEs through equity, quasi-equity, equity like structured instruments.
Term	15 years
Geography	India
Stage	Early to growth stage investments
Structure	Investment through Daughter Funds registered as Category I/II AIFs
Investments	The empanelled Daughter Funds will have to raise funds. For each 4 units of funds so mobilised, they will be eligible to solicit 1 unit of fund from the Mother Fund, on back-ended basis, proportionate on each closing. Daughter Funds shall have individual Exposure limits capped at 20% of the Mother Fund corpus i.e. Rs, 2,000 crore only.
Target Returns from the Daughter Funds	To be determined
Impact creation	The Daughter Funds will be expected to support MSMEs, so that they have access to growth capital through equity/quasi-equity/equity like structured instruments. This will enable them in becoming National and International Champions, by growing beyond the bracket of MSME. Also, this will cause socio-economic upliftment, creation of additional jobs in the MSME value chain.

## 5. Eligibility Criteria:

- 5.1 The Indian AMC applying should be a reputed professional company having experience of at least 5 years in managing investments as a Fund Manager and they should have an experience of managing a fund of minimum INR 500 crore.
- 5.2 Strong organization structure with clear demarcation of responsibilities between investment, risk, compliance, legal and accounts etc
- 5.3 Demonstrable experience and investment track record of performance in managing funds setup as AIF.
- 5.4 The bidding AMC should have a positive net worth as per the last audited balance sheet.
- 5.5 The AMC, or any of its Principal Officers, should not have been convicted/debarred/blacklisted by any Court of Law or Statutory/Regulatory authority.
- 5.6 Consortium bids will not be allowed.

## 6. Technical Bid and its Evaluation Criteria:

6.1 Interested Indian AMCs may submit their Technical Bid in the following format:

**6.1.1 Experience and capability in handling Fund Management of Alternative Investment Funds / Venture Capital Funds / Private Equity Investment, in India: (Weightage for evaluation 95/100)**

- i) Years of Experience of the AMC in the field of Fund Management of Alternative Investment Funds/Venture Capital Funds/Private Equity Fund, in India. (Weightage for evaluation 05/100)
- ii) During the last 15 years, capability, capacity and previous experience and expertise of the AMC in handling fund management of AIF/VC/PE, in India; to be furnished as follows:

	Experience as AMC			Experience as AMC during the complete life-cycle of the fund(s),by being associated from launch to exit	
	No. of Funds	Corpus raised	Amount invested	No. of Funds	Corpus of Funds raised
<b>Govt/Public Sector institutions sponsored Funds</b>	(05)*	(05)*	*(05)	(05)*	(05)*
<b>Non Government entity sponsored Funds</b>	(05)*	(05)*	*(05)	(05)*	(05)*

\*(Weightage for each segment is given in brackets. Total Weightage 50/100)

- iii) During the last 15 years, in respect of Clause 6.1.1 (ii) above, funds mobilised for investment in India, from Global Funds, International Development Finance Institutions, Bilateral Agencies and Multi-lateral agencies; to be furnished as follows:

No. of Funds in which funds raised	Corpus raised
(05)*	(05)*

\*(Weightage for each segment is given in brackets. Total Weightage 10/100)

- iv) During the last 15 years, capability, in respect of Clause 6.1.1 (ii) above, capacity and previous experience and expertise of the AMC of investing in MSMEs in India; to be furnished as follows:

No. of MSMEs	Amount invested
(05)*	(10)*

\*(Weightage for each segment is given in brackets. Total Weightage 15/100)

- v) **Financial position (Weightage for evaluation 15/100):**

- a) Net Worth of the AMC as per last Audited Balance Sheet: INR

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(Weightage for evaluation 05/100)

- b) Turnover during the last three financial years:

2017-18	2018-19	2019-20	Average Turnover during last 3 years
			*(10)

(Weightage for evaluation 10/100)

**6.1.2 Team Details and Indicative Timeline: (Weightage for evaluation 05/100)**

Demonstrate ability to deliver in accordance with the timetable requirement and the ability to commit key personnel for the entire duration of the fund life. Suggest a milestone based timeline for the proposed fund in the form of a PPT of which soft copy in PDF file and 5 hard copies should be submitted. (Weightage for evaluation 05/100)

**Note:**

- a) In respect of Clause 6.1.1 above, the maximum marks prescribed under each Head will be given to the highest/best bidder under the respective Head. Marks under that particular Head, will be proportionally reduced for other bidders, based on their proposal.

- b) **Marks will be calculated upto 2 decimal points.**
- c) **Qualifying marks for short listing in the technical evaluation is 60 marks. The technically qualified shortlisted Bidders shall only be considered for evaluation of financial bid.**

## **7. Requirements for Financial Bids**

- a) The Bidder shall submit a financial bid quoting the fee, on annualized basis, as under:
  - i) \_\_\_\_% per annum of the commitments and outstanding commitments made by Mother Fund to the Daughter Funds (funds committed but not yet deployed).
  - ii) \_\_\_\_% per annum of the funds contributed / deployed by the Mother Fund to the Daughter Funds and outstanding thereof (funds deployed and outstanding).
  - iii) Weighted average \_\_\_\_% rate, per annum (derived from (i) & (ii) above), after applying weight of 30/100 for (i) and 70/100 for (ii), above.
- b) Financial bid will be evaluated on the basis of weighted average rate arriving from above [refer Clause 7 (a) (iii) above].
- c) **None of the rates quoted in Clause 7 (a) (i) & (ii) above, shall be above 0.50%.**
- d) AMC (Fund Manager), selected for operating FoF (Mother Fund), shall be paid fee (all-inclusive, including operating expenses) at the rates (% per annum) quoted by him on the commitments, outstanding commitments and contribution (funds deployed) made by the Mother Fund to the Daughter Funds. Fee will be paid half-yearly.
- e) Payment will be made: (i) on the committed amount from the date of acceptance of commitment letter from the Daughter Fund, till the date of deployment or expiry of the commitment, whichever is earlier; (ii) on the contribution / outstanding contribution from the date of funds deployed till the date of refund / exit / expiry of the fund's term, whichever is earlier.
- f) Actual payments will be made as per Terms of Payment mentioned in Clause 14, below. (Format of Financial Bid placed as **Annexure III**).
- g) In case of mismatch in the rates quoted in words and figures, the rate in figures will be taken as correct.
- h) The percentage fee quoted by the bidder shall remain fixed till successful completion of assignment.
- i) The percentage fee quoted by the bidder shall be unconditional. All expenses would be borne by the AMC.
- j) The Bidders will be liable to pay taxes / levies applicable as per law, except GST which will be borne by NVCFL. Any additional tax liability arising out of higher tax rates or new taxes shall be the responsibility of the bidder.



**8. Pre-Bid Clarification:**

Bidders having queries/questions on the RFP are required to send in their queries/questions, if any, by e-mail to the OSD, NVCFL on email address [osd.nvcfl@nsic.co.in](mailto:osd.nvcfl@nsic.co.in), latest **by the 1<sup>st</sup> October, 2020, 1700 hrs**. Necessary replies will be sent by NVCFL directly to them, by e-mail, as well as posted on the NSIC website. NVCFL, however, may not reply to the questions which are not relevant for the RFP process or on which there is ample clarity in the RFP.

**9. Submission of Proposal:**

The proposals are required to be submitted in envelopes, as per the following:

**A. Sealed Envelope No. 1:** Superscribed as under:

**ENVELOPE NO. 1**  
**PROPOSAL FOR APPOINTMENT OF AMC BY NVCFL**  
**From: [Name of the bidding AMC to be mentioned]**

Envelope No. 1 would contain the following:

- i) Forwarding Letter/Letter of Submission from the Bidder (**Annexure I**) to the Officer on Special Duty, NSIC Venture Capital Fund Limited, detailing the Annexures/attachments submitted (envelope wise).
- ii) Authority letter relating to the authorized signatory.
- iii) Certificate that in case of selection and issue of letter of intent for appointment, a Performance Guarantee of INR 5 crore (INR Five crore only), valid for a period of 3 years from the date of the appointment letter shall be submitted by way of Bank Guarantee, as per performa placed as Annexure VIII, from a scheduled commercial bank, before appointment letter as AMC is issued. The Bank Guarantee will be renewed/issued afresh, 15 days before the expiry of the term of the current bank guarantee and in the similar manner will be available for the entire term of the FoF.
- iv) A certificate that the Performance Guarantee would be extended periodically till the end of fund life.
- v) Refundable EMD of Rs 10,00,000 (Rupees ten lakh only) to be submitted only in the form of Pay Order/Demand draft favouring **NSIC Venture Capital Fund Limited**, payable at New Delhi.
- vi) Certificate from Statutory Auditor of the AMC that the AMC has a positive Net worth, as per the last audited balance sheet and also certifying turnover for the last three financial years and average turnover of the last three financial years.
- vii) Certificate that in case any of the members of the team indicated in the proposal is not available for any reason like resignation, etc. a professional of equivalent qualification and experience would be made available, with the concurrence of NVCFL.
- viii) Furnish an Affidavit-cum-Undertaking, as per **Annexure-IV**, relating to 'no conviction' and 'no conflict', duly signed by the authorized signatory.

- ix) Non Disclosure Agreement (NDA) in the format at **Annexure-V**.
- x) Certificate on unconditional bid in the format at **Annexure-VI**. Please note that bids with conditionality shall be summarily rejected
- xi) Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on the assignment, in the event of selection.
- xii) Presentation containing milestone based timeline for the proposed fund in the form of a PPT, of which soft copy in PDF file and 5 hard copies should be submitted.
- xiii) The sealed envelope No. 2 (containing the Technical Bid) and sealed envelope No. 3 (containing the Financial Bid) shall also be placed inside the envelope No. 1.**

**Please ensure that that all the schedules, certificates & Annexure, attached are duly filled in, pages numbered and signed by the authorized signatory of the Bidder.**

**B. Sealed Envelope No. 2:** The sealed envelope No. 2 containing the Technical bid should be placed inside the envelope No.1. The Technical bid should be filled in terms of the requirements stated in Clause 6 above and as per Annexure –II.

The envelope must be superscribed as under:

**ENVELOPE NO. 2**  
**PROPOSAL FOR APPOINTMENT OF AMC BY NVCFL**  
**TECHNICAL BID**  
**From: [Name of the bidding AMC to be mentioned]**

**Please ensure that that all the certificates & attachments are duly enclosed, pages numbered and signed by the authorized signatory of the Bidder.**

**C. Sealed Envelope No. 3:** The sealed envelope No. 3 containing the financial bid should be placed inside the envelope No.1. The Financial bid should be filled in the format as per **Annexure – III**.

The envelope must be superscribed as under:

**ENVELOPE NO. 3**  
**PROPOSAL FOR APPOINTMENT OF AMC BY NVCFL**  
**FINANCIAL BID**  
**From: [Name of the bidding AMC to be mentioned]**

**Please ensure that that the Financial Bid Format is duly filled in and signed by the authorized signatory of the Bidder.**

**D. Last Date of Submission of the Proposal and the dates for Opening of Technical bid,**

**Financial bid:**

- a) Proposal can be submitted latest by **1700 hrs. on the 19<sup>th</sup> October, 2020**, to the Officer on Special Duty, NSIC Venture Capital Fund Limited, “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi- 110020, in hard copies, in original, duly signed by the authorized officer of the AMC. NVCFL will not be responsible for any postal/courier delay. The proposals received after the appointed time and date will not be entertained and shall automatically stand rejected.
- b) The Technical bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, on the 20<sup>th</sup> October, 2020 at 1515 hours at “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi- 110 020.
- c) The Financial bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, on the 26<sup>th</sup> October, 2020 at 1515 hours at “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi- 110 020.
- d) NVCFL reserves the sole right to accept or reject any or all Proposals thus received, without assigning any reasons therefor.
- e) Please note that **bids with any conditionality shall be summarily rejected.**
- f) All the documents forming part of the bidding proposal submitted shall be the property of NVCFL.

**10. Procedure for selection:**

- 10.1** Bidders not fulfilling the Eligibility Criteria mentioned in Clause 5 above, shall not be evaluated. The Bidders who have not submitted the EMD and/or submitted incomplete bid shall also not be evaluated.
- 10.2** The Selection Committee would evaluate the Technical Bids of the bidders on the criteria mentioned in Clause 6 above, based on their proposals and shortlist them for the purpose of opening of their Financial Bids. Only the bidders scoring 60 marks and above out of 100 in the Technical Evaluation, will be technically short-listed. The Selection Committee will open the Financial Bids of only technically short-listed applicants.
- 10.3** The names of the Bidders, found to be technically shortlisted in the Technical evaluation, will be placed on the website of NSIC.
- 10.4** The short-listed bidders, if they so desire, may remain present at the time of opening of the financial bids.
- 10.5** The marks scored by the technically short-listed bidders in the technical evaluation will be given a weightage of 70. The financial bids will be given a weightage of 30. The combined score of technical and financial bids, based on the Quality and Cost Based Selection (QCBS) will determine the H1, H2, H3 and so on. The bidder selected as AMC will be required to execute the agreement in the format placed at **Annexure VII.**

**10.6** The bidder scoring the highest points/marks (H1) based on the above principles, would be selected as AMC. In case of a tie in scoring, the bidder who has the highest technical score will be selected.

**11. Amendment to RFP:**

1. NVCFL reserves the right to relax or waive any of the conditions stipulated in this RFP document as deemed necessary in the best interest of the NVCFL and the objective of the project without assigning any reasons therefor, and
2. Amendment/addendum in the RFP, if any, as mentioned above, shall be made at least 5 days before the last date for submission on the website of NSIC, in order to afford prospective bidders reasonable time in which to take the amendment into account in preparing their bids.

**12. Extending Deadline for submission of proposal:**

NVCFL may, if situation so arises, and at its discretion, extend the deadline for submission of proposals / make changes in the timeline given in Clause 16 of the RFP, by issuing an amendment. The same will be displayed on the website of NSIC.

**13. Right to Terminate the Process**

- a) NVCFL may terminate the RFP process at any time, without assigning any reason therefor. NVCFL makes no commitment, explicit or implied, that this process will result in a business transaction with anyone.
- b) This RFP does not constitute an offer by NVCFL. The bidder's participation in this process may result in NVCFL selecting the bidder to engage in further discussions and negotiations toward execution of a contract. The commencement of such negotiations does not, however, signify a commitment by NVCFL to execute a contract or to continue negotiations. NVCFL may terminate negotiations at any time without assigning any reason.

**14. Terms of Payment:**

AMC will raise the invoices, on financial half-year end basis, as per the rates quoted in the Financial bid, to NSIC Venture Capital Fund Limited, "NSIC Bhawan", Okhla Industrial Estate, Phase III, New Delhi 110 020, for arranging payment. The GST should be indicated separately while raising the bills for payment of fee. All other taxes/levies, if any, presently or during the period of engagement, shall be borne by the bidder. Payment will be released after verification, only through one of the accepted modes of electronic transfer viz. RTGS/NEFT.

**15. Performance Guarantee:**

In case of selection and issue of letter of intent for appointment, a Performance Guarantee for INR 5.00 crore (INR Five crore only), valid for a period of 3 years from the date of the appointment letter shall be submitted by way of Bank Guarantee, as per Performa placed as Annexure VIII, from a scheduled commercial bank, before appointment letter as AMC is issued. The Bank Guarantee will be renewed/issued afresh, 15 days before the expiry of the term of the current bank guarantee and in the similar manner will be available for the entire term of the FoF.

In case the selected bidder fails to submit performance guarantee within the time stipulated, NVCFL at its discretion may cancel the assignment to the selected bidder without giving any notice. NVCFL shall invoke the performance guarantee in case the selected bidder fails to discharge their contractual obligations during the period or in case NVCFL incurs any loss due to selected bidder's negligence in carrying out the assignment as per the agreed terms & conditions and submits false / misleading information at any time during the selection process and thereafter.

If the transaction falls through on account of the non-deliverance of the AMC (as per the Scope of work and Terms of Reference) then the complete Performance Guarantee would be invoked and forfeited.

## 16. **Timelines:**

Indicative timelines for the various steps are outlined below:

Indicative Process		Timelines
1.1	RFP release date	25 <sup>th</sup> September, 2020
1.2	Clarifications/questions from bidders	1 <sup>st</sup> October, 2020
1.3	Clarification/ response from NVCFL	6 <sup>th</sup> October, 2020
1.3	Last date for submission of bids	19 <sup>th</sup> October, 2020
1.4	Date of opening of Technical Bid	20 <sup>th</sup> October, 2020
1.5	Opening of financial bids	26 <sup>th</sup> October, 2020
1.6	Final shortlist	29 <sup>th</sup> October, 2020

**Note:** If any of the dates falls on a holiday for NVCFL, the next working day will be reckoned to be the due date.

## 17. **Dispute Resolution:**

In the event of any dispute between the AMC and NVCFL, either Party may call upon CEO, NVCFL and the Managing Director/Chairman of the Board of Directors of the AMC, as the case may be, for amicable settlement, and upon such reference, the said persons or their representatives shall meet not later than 15 (fifteen) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If the dispute is not amicably settled within 45 (forty fives) days from the reference, the recourse would be taken to arbitration.

## 18. **Arbitration:**

Any dispute which is not resolved amicably by conciliation, as provided in Clause 17 shall be decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with para as given below:

- a) Such arbitration shall be held in accordance with the rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The venue of such arbitration shall be New Delhi and the language of arbitration proceedings shall be English.
- b) There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Arbitration and Conciliation Act, 1996.

- c) The arbitrators shall make a reasoned Award (the “Award”). Any Award made in any arbitration held pursuant to this Clause shall be binding on the Parties as from the date it is made, and the bidder and the NVCFL agree and undertake to carry out/ implement such Award without delay, provided any of the Parties does not go in appeal against the said Award.

## **19. Termination:**

NVCFL may, by not less than 30 (thirty) days’ written notice of termination to the AMC, terminate the services of the AMC. Such notice of termination may be given after the occurrence of any of the events specified below:

- a) the selected AMC fails to remedy any breach or any failure in the performance of its obligations, as specified in a notice of termination, within 30 days of receipt of such notice of termination or within such further period as NVCFL may have subsequently granted in writing;
- b) the selected AMC, or any of its Principal officers, is/are convicted/debarred/blacklisted by any Court of or Statutory/Regulatory authority.;
- c) the selected AMC fails to comply with any binding decision reached as a result of arbitration proceedings;
- d) the selected AMC, submits to NVCFL a statement which has a material effect on the rights, obligations or interests of NVCFL and which the AMC selected as AMC, knows to be false;
- e) any document, information, data or statement submitted by the selected AMC in its proposals, based on which the selected AMC was considered eligible or successful, is found to be false, incorrect or misleading;
- f) as the result of Force Majeure, the AMC selected as AMC, is unable to perform a material portion of the Services for a period of not less than 90 days; or
- g) NVCFL, in its sole discretion and for any reason which warrants discontinuation of the services of AMC, decides to terminate this Agreement.

## **20. Communication:**

For any clarification, submission of bids and for all communications in this regard, please contact at the following address:

**The Officer on Special Duty,  
NSIC Venture Capital Fund Limited  
“NSIC Bhawan”, Okhla Industrial Estate, Phase III  
New Delhi – 110 020.**

**Email address: [osd.nvcfl@nsic.co.in](mailto:osd.nvcfl@nsic.co.in)**

**Telephones: 91-11-26924510**

**21. Force Majeure:**

For purpose of Clause 19(f), “Force Majeure” shall mean an event beyond the control of the selected AMC and not involving the selected AMCs fault or negligence and not foreseeable. Such events may be inclusive, but are not limited to riots, wars or revolutions, fires, floods, epidemics, quarantine restrictions. If a Force Majeure situation arises, the selected AMC shall, as soon as practicably possible, notify NVCFL in writing of such conditions and the cause thereof. Unless otherwise directed by NVCFL, the selected AMC shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

**22. Disclaimer:** Notwithstanding anything stated here-in-above, NVCFL reserves the right to reject any or all the proposals received without assigning any reason. Decision of NVCFL shall be final in all respects and regards. Disputes, if any, shall fall under the jurisdiction of Courts at New Delhi, only.

\*\*\*\*\*

Letter No.:

Date:

To,  
The Officer on Special Duty,  
NSIC Venture Capital Fund Limited  
“NSIC Bhawan”  
Okhla Industrial Estate, Phase III  
**New Delhi – 110 020.**

**Subject: PROPOSAL IN RESPONSE TO RFP NO. NVCFL/2020-21/RFP-AMC/01  
DATED THE 25<sup>TH</sup> SEPTEMBER, 2020.**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-AMC/01 dated the 25<sup>th</sup> September, 2020, we confirm that we fulfill the Eligibility criteria laid down therein, for submitting proposal for consideration and submit herewith our Bid, in the prescribed format. The proposal, which is unconditional and unqualified, comprises the following:

1. Sealed envelope No. 2 containing the Technical Bid along with relevant annexures (as per **Annexure II** of the RFP).
2. Sealed envelope No. 3 containing the Financial Bid (as per **Annexure III** of the RFP).
3. EMD of Rs 10,00,000 (Rupees Ten lakh only) in the form of Pay Order/Demand draft No..... dated ..... of ..... (name & branch of the bank) favouring **NSIC Venture Capital Fund Limited**, payable at New Delhi [in terms of **Clause 9 (A) (v)** of the RFP].
4. Authority letter relating to the authorized signatory, signing the bid documents [in terms of **Clause 9 (A) (ii)** of the RFP].
5. Certificate that in case of selection and issue of letter of intent for appointment, the requisite Performance Guarantee of value INR 5 crore, shall be submitted by way of Bank Guarantee from a scheduled commercial bank, before appointment letter as AMC is issued [in terms of **Clause 9 (A) (iii)** of the RFP].
6. Certificate that Performance Guarantee would be extended periodically till the end of fund life [in terms of **Clause 9(A) (iv)** of the RFP].
7. Certificate from Statutory Auditor of the AMC that the AMC has a positive Net worth, as per the last audited balance sheet and also certifying turnover for the last three financial years and average turnover of the last three financial years [in terms of **Clause 9(A)(vi)** of the RFP].



8. Certificate that in case any of the members of the team indicated in the proposal is not available for any reason like resignation, etc. a person of equivalent qualification and experience would be made available, with the concurrence of NVCFL[in terms of **Clause 9 (A) (vii)** of the RFP].
9. Affidavit-cum-Undertaking (as per **Annexure IV** of the RFP, including Appendix A, B & C).
10. Non Disclosure Agreement (as per **Annexure V** of the RFP).
11. Certificate of Unconditional Bid (as per **Annexure VI** of the RFP).
12. Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on the assignment, in the event of selection [in terms of **Clause 9 (A) (xi)** of the RFP].
13. Presentation containing milestone-based timeline for the proposed fund in the form of a PPT of which soft copy in PDF file and 5 hard copies should be submitted [in terms of **Clause 9 (A) (xii)** of the RFP].

All information provided in the Proposal and in Appendices is true and correct and all documents accompanying the Proposal are true copies of their respective originals.

I/We agree and undertake to abide by all the terms and conditions of the RFP Document.

Thanking you,

Name of the Authorized Official:

Designation:

Name of the AMC:

**FORMAT OF TECHNICAL BID**  
**(TO BE SUBMITTED ON THE LETTER HEAD OF THE BIDDER)**

Letter No.:

Date:

To,  
The Officer on Special Duty,  
NSIC Venture Capital Fund Limited  
“NSIC Bhawan”  
Okhla Industrial Estate, Phase III  
**New Delhi – 110 020.**

**Subject: PROPOSAL IN RESPONSE TO RFP NO. NVCFL/2020-21/RFP-AMC/01**  
**DATED THE 25<sup>TH</sup> SEPTEMBER, 2020.**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-AMC/01 dated the 25<sup>th</sup> September, 2020, we confirm that we fulfill the Eligibility criteria laid down therein, for submitting proposal for consideration and submit herewith our Technical Bid, on prescribed format, as under:

<b>Clause No. of RFP</b>	<b>Criteria</b>	<b>Response</b>	<b>Remarks</b>
<b>6.1.1 (i)</b>	Years of Experience of the AMC in the field of Fund Management of AIFs/VC Funds/PE Funds, in India.	No. of completed Years of experience in the field of Fund Management of AIF/VC/PE as on the 31 <sup>st</sup> July, 2020: _____ years.	Relevant certificates, in support thereof to be attached, including certificate from the Statutory Auditor of the AMC.

<p><b>6.1.1 (ii)</b></p>	<p>During the last 15 years, as on 31.07.2020, capability, capacity and previous experience and expertise of AMC in handling Fund Management of AIFs/VCS/ PEs, in India.</p>	<p>A. Experience as AMC:</p> <table border="1" data-bbox="520 203 1129 801"> <thead> <tr> <th></th> <th>No. of Funds</th> <th>Corpus raised (Amount in INR crore)</th> <th>Amount invested (INR in crore)</th> </tr> </thead> <tbody> <tr> <td>Govt./Public Sector Institutions sponsored Funds</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Non-Govt entity sponsored Fund</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>B. Experience as AMC during complete life-cycle of the fund(s), by being associated from launch to exit:</p> <table border="1" data-bbox="520 969 1129 1563"> <thead> <tr> <th></th> <th>No. of Funds</th> <th>Corpus Funds raised (Amount in INR crore)</th> </tr> </thead> <tbody> <tr> <td>Govt./Public Sector Institutions sponsored Funds</td> <td></td> <td></td> </tr> <tr> <td>Non-Govt entity sponsored Fund</td> <td></td> <td></td> </tr> </tbody> </table>		No. of Funds	Corpus raised (Amount in INR crore)	Amount invested (INR in crore)	Govt./Public Sector Institutions sponsored Funds				Non-Govt entity sponsored Fund					No. of Funds	Corpus Funds raised (Amount in INR crore)	Govt./Public Sector Institutions sponsored Funds			Non-Govt entity sponsored Fund			<p>Relative documents in support of the statements to be furnished, duly verified by the Statutory Auditor of the AMC.</p>
	No. of Funds	Corpus raised (Amount in INR crore)	Amount invested (INR in crore)																					
Govt./Public Sector Institutions sponsored Funds																								
Non-Govt entity sponsored Fund																								
	No. of Funds	Corpus Funds raised (Amount in INR crore)																						
Govt./Public Sector Institutions sponsored Funds																								
Non-Govt entity sponsored Fund																								
<p><b>6.1.1(iii)</b></p>	<p>During the last 15 years, in respect of Clause 6.1.1 (ii) above, as on 31.07.2020, funds raised from Global Funds, International Development</p>	<table border="1" data-bbox="520 1599 1171 1816"> <thead> <tr> <th>No. of Funds in which funds raised</th> <th>Corpus raised (Amount in INR crore)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	No. of Funds in which funds raised	Corpus raised (Amount in INR crore)			<p>Relative documents in support of the statements to be furnished, duly verified by the Statutory Auditor of the AMC.</p>																	
No. of Funds in which funds raised	Corpus raised (Amount in INR crore)																							

	Finance Institutions, Bilateral Agencies and Multi-lateral agencies.										
<b>6.1.1 (iv)</b>	During the last 15 years, in respect of Clause 6.1.1 (ii) above, as on 31.07.2020, capability, capacity and previous experience and expertise of the AMC of investing in MSMEs	<table border="1"> <thead> <tr> <th>No. of MSMEs</th> <th>Amount invested (INR in crore)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	No. of MSMEs	Amount invested (INR in crore)			Relative documents in support of the statements to be furnished, duly verified by the Statutory Auditor of the AMC.				
No. of MSMEs	Amount invested (INR in crore)										
<b>6.1.1 (v)</b>	Financial position:	<p>i) Net Worth of the AMC as per last Audited Balance Sheet: INR _____</p> <p>ii) Turnover during last three financial years:</p> <table border="1"> <thead> <tr> <th>2017-18</th> <th>2018-19</th> <th>2019-20</th> <th>Average Turnover during the last 3 years</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	2017-18	2018-19	2019-20	Average Turnover during the last 3 years					Certificate from the Statutory Auditor of the AMC and copies of relative Balance Sheets to be attached.
2017-18	2018-19	2019-20	Average Turnover during the last 3 years								

<b>6.1.2</b>	Demonstrate ability to deliver in accordance with the timetable requirement and the ability to commit key personnel during the entire duration of fund life.	<p>i) Nos of each category of staff proposed to be deployed may be indicated here:</p> <p>ii) Milestone based timelines may be indicated here:</p>	<p>Detailed profile, with CVs of each member, may be furnished separately.</p> <p>Soft copy of the PPT, in PDF Form, and 5 hard copies may be submitted separately.</p>
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Seal with signatures of authorized signatory of the Bidder

**Format of Financial Bid, on the Letterhead of the Bidder**

<b>Sl. No. (1)</b>	<b>Description of work (2)</b>	<b>Bid to be submitted for rates on Per Annum Basis (3)</b>
1.	To function as AMC to NSIC Venture Capital Fund for SRI Fund, as per the scope of work mentioned in RFP No. NVCFL/2020-21/RFP-AMC/01 dated the 25 <sup>th</sup> September, 2020, for the entire tenure of the Fund Life.	i) Fee as percentage per annum of the commitments and outstanding commitments made by Mother Fund to the Daughter Funds (funds committed but not yet deployed): (in figures) ____% per annum (in words _____).  ii) Fee as percentage per annum of the funds contributed / deployed by the Mother Fund to the Daughter Funds and outstanding thereof (funds deployed and outstanding): (in figures) ____% per annum (in words _____).  iii) Weighted average rate of fee per annum: (in figures ____% per annum (in words _____) [derived from (i) & (ii) above after applying weight of 30/100 for (i) and 70/100 for (ii)]

**NOTE:**

1. **Please refer to Clause 7 of the RFP before filling the financial bid.**
2. Financial bid will be evaluated on the basis of weighted average rate arrived above.
3. **None of the rates quoted in Column 3 (i) & (ii) above, shall be above 0.50%.**
4. AMC (Fund Manager), selected for operating the FoF (Mother Fund), shall be paid fee (all-inclusive, including operating expenses) at the rates (% per annum) quoted by him on the commitments, outstanding commitments and contribution (funds deployed) made by the Mother Fund to the Daughter Funds. Fee will be paid half-yearly.
5. Payment will be made: (i) on the committed amount from the date of acceptance of commitment letter from the Daughter Fund, till the date of deployment or expiry of the commitment, whichever is earlier; (ii) on the contribution / outstanding contribution from the date of funds deployed till the date of refund / exit / expiry of the fund's term, whichever is earlier.
6. Actual payments will be made as per Terms of Payment mentioned in Clause 14 of the RFP.
7. In case of mismatch in the rates quoted in words and figures, the rate in figures will be taken as correct.
8. The percentage fee quoted by the bidder shall remain fixed till completion of assignment.
9. The percentage fee quoted by the bidder shall be unconditional. All expenses would be borne by the AMC.
10. The Bidders will be liable to pay taxes / levies applicable as per law, except GST which will be borne by NVCFL. Any additional tax liability arising out of higher tax rates or new taxes shall be the responsibility of the bidder.

Date:

Seal with signatures of authorized signatory of the Bidder

**AFFIDAVIT-CUM-UNDERTAKING**

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No. NVCFL/2020-21/RFP-AMC/01, dated: 25<sup>th</sup> September, 2020 (“**Bid**”) issued by NSIC Venture Capital Fund Limited, (hereinafter referred to as “**NVCFL**”) in relation to selection of AMC for SRI Fund of NVCFL and, in this connection, we hereby solemnly affirm, declare and undertake as follows:

- (1) Details of the Bidder as disclosed in **Appendix-A** enclosed herewith are true and correct as on date.
- (2) I/We have studied and examined this RFP document carefully before submitting our proposal in response to the same, with full understanding of its terms, conditions and implications. We also have no reservations to any provisions of the RFP document, including any amendment/addendum issued by NVCFL;
- (3) There has been no conviction by any court of law or debarment/blacklisting by any statutory or regulatory authority against us or any of our Principal Officers or any of our Promoters or Directors.
- (4) No enquiry/investigations for any Grave Offence is pending against us or any of our Principal Officers and/or other Senior Managerial Personnel by any Statutory/Regulatory authority and/or Government agency.
- (5) The details of previous conviction/debarment/blacklisting, if any, by any Court of Law or Statutory/Regulatory Authority against us/any of our Partners and/or other Senior Managerial Personnel by any Statutory/Regulatory authority and/or Government agency are disclosed in **Appendix-B** enclosed herewith.
- (6) There is no Conflict of Interest with respect to the proposed AIF transaction as on date.
- (7) During the tenure of our engagement for the proposed transaction, we shall keep the NVCFL informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest in the format enclosed as **Appendix-C** herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of NVCFL and granting of such approval shall be the sole discretion of NVCFL and shall be binding on us.
- (8) We ourselves and/or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity to any Daughter Fund empanelled with the Fund under reference and/or any competitor of NVCFL, during the term of our engagement in respect of the Proposed Transaction without prior written approval of NVCFL and granting of such approval shall be the sole discretion of NVCFL and shall be binding on us.

- (9) We have put in place a robust mechanism to resolve any Conflict of Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflicts to the satisfaction of the NVCFL, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the proposed transaction.
- (10) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.
- (11) We understand that:
- i) in cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, NVCFL would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the proposed transaction. NVCFL may also terminate our engagement for the proposed transaction, in whole or in part, if such termination is absolutely necessary in view of the NVCFL to avoid the appearance of a Conflict of Interest.
  - ii) NVCFL would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.
  - iii) if at any time after our appointment as an AMC, either we, or the respective Promoters/Directors, is/are convicted by a Court of Law in India or any indictment/adverse order is passed by a regulatory/statutory authority in India for a Grave Offence, we shall stand disqualified from continuing as AMC to NVCFL and shall be bound to inform NVCFL without any delay and shall voluntarily withdraw from the assignment failing which the NVCFL may terminate our appointment after giving an opportunity of being heard.

### **Definitions**

Unless otherwise defined in this Affidavit, the following capitalized terms used herein shall have the meaning as set out below:

- 1. AMC** means the Bidder and includes bidder(s) who have been selected for the proposed transaction by NVCFL, in terms of the Bid.



2. **Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without limitation is deemed to exist or have arisen if:
- i) The AMC whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of NVCFL or any such activity/association would or may impair his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it being given an unfair competitive advantage to any other person.
  - ii) The AMC whether itself and/or for/with or in association with/or on of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter (“**Third Party Transaction**”) which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of NVCFL.
  - iii) The AMC has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice recommendations or in providing technical assistance or other services to NVCFL as part of AMCs engagement obligations/duties.
  - iv) In relation to AIF being launched by NVCFL, the AMC have taken up engagement with Daughter Funds, which has applied for fund from the Mother Fund.
  - v) Any other situation, possible source or potential areas of interests which may impair AMCs ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services on in conflict of their professional duties towards NVCFL in respect of the proposed transaction or result in it being given an unfair competitive advantage to any other person.
3. **Competitor** of the NVCFL means an entity in India that is engaged in the business substantially similar to the business of NVCFL. Business of an entity shall be deemed to be substantially similar to the business of NVCFL if turnover or profit of such entity from the business activity(ies) in which NVCFL is engaged, exceeds 33% of the its total turnover or profit (in any of the last three years).
4. **Grave Offence** means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by NVCFL as grave on case to case basis after considering the facts and relevant legal principles.

5. **Proposed Transaction/Assignment** means the transaction to be undertaken by the NVCFL as described in bid no. NVCFL/2020-21/RFP-AMC/01, dated: 25<sup>th</sup> September, 2020, issued by NVCFL.
6. **Senior Managerial Personnel/Principal Officers** means Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer or persons having equivalent positions and all such other employees of the AMC who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Executive Directors and include all the functional heads.

**Appendix A, B and C hereto shall constitute and shall be deemed to form an integral part of this document.**

Date:

Seal with Signature of the authorized signatory of the bidder

**BIDDER DETAILS**

<b>Name of the Bidder</b>	
<b>Registered Office: Address:  Tel: Email:</b>	
<b>CIN:</b>	
<b>PAN No.</b>	
<b>TAN No.</b>	
<b>GST No.</b>	
<b>Details of registration with professional / statutory bodies</b>	

Date:

Seal with Signature of the authorized signatory of the bidder

**Appendix-B**

**DETAILS OF CONVICTION/DEBARMENT/BLACKLISTING BY ANY COURT OF LAW OR STATUTORY/REGULATORY AUTHORITY AGAINST THE BIDDER/ANY OF ITS PRINCIPAL OFFICERS/OTHER CONCERNED PERSON**

<b>S. No</b>	<b>Name of The AMC/ Official(s)/concerned person(s) against whom the enquiry/investigation has been initiated</b>	<b>Relationship with the bidder</b>	<b>Name of the convicting/ investigating agency</b>	<b>Nature of legal case/ investigation and law under which action has been initiated</b>	<b>Brief facts of the case and present status.</b>

**Certified that the AMC, or any of its Principal Officers, concerned person(s) have not been convicted/debarred/blacklisted by any Court of Law or by any Statutory/Regulatory Authority.**

Date:

Seal with Signature of the authorized signatory of the bidder

**Appendix-C**

**DETAILS OF PRESENT/POTENTIAL CONFLICTS/FACTS OR INTERESTS  
THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST**

<b>S. No</b>	<b>Name of the Entity, in which interests Conflict exist/may arise</b>	<b>Relationship of the Bidder with the Entity</b>	<b>Nature/reason of conflict/potent ial conflict</b>	<b>Duration of the subsistence of conflict, if any</b>	<b>Such other information as may be relevant and material in deciding whether there is a conflict/ potential conflict of interest</b>

Date:

Seal with Signature of the authorized signatory of the bidder

**Draft Non Disclosure Agreement**

This Non Disclosure Agreement (“Agreement”) is made effective from this day of [month year] between [selected AMC’s name] having office at [address of selected AMC] and the **NSIC Venture Capital Fund Limited**, having office at “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi 110020 (“**Client**”).

(Client and [selected AMC] shall be individually referred to hereinafter as a “Party” and collectively as the “Parties”)

**WHEREAS**, the Client has appointed [selected AMC] for rendering services at the NSIC Venture Capital Fund Limited, “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi 110020 during the period commencing from <ddmmy> to <ddmmy>

**WHEREAS**, the parties hereto are willing to execute this Agreement in order to protect certain information to be disclosed to each other for the aforesaid purposes.

**NOW, THEREFORE**, in consideration of the recitals set forth above and the covenants set for there in, the Parties agree that:

1. It is hereby agreed that the discretion applied at the time of disclosure would provide the best protection of Confidential Information of either Party. Accordingly, a Disclosing Party shall ensure that only those Confidential Information which serve the engagement objectives shall be disclosed as per an agreed procedure to the identified individuals at the recipient’s end.

2. Recipient agrees to protect Confidential Information received from the Disclosing Party with at least the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Recipient agrees to promptly inform the Disclosing Party of any unauthorised disclosure of the Disclosing Party’s Confidential Information.

3. In the case of Confidential Information that is disclosed only orally, Disclosing Party shall, within seven days after such disclosure, deliver to the Receiving Party a brief written description of such Confidential Information; identifying the place and date of such oral disclosure and the names of the representatives of the Receiving Party to whom such disclosure was made. It is expected that such information will bear a legend or label of “Confidential” or other similar designation manifesting intent that the information is confidential (“Confidential Information”).

4. The restrictions set forth in this Agreement on the use or disclosure of Confidential Information shall not apply to any information which:

- a. is independently developed by the Recipient ; or
- b. is rightfully received free of restriction from another source having the right to so furnish such information; or
- c. has become generally available to the public; or
- d. at the time of disclosure to the Recipient was rightfully known to such party or its affiliated companies free of restriction as evidenced by documentation in its possessions; or

e. the non-Disclosing Party agrees in writing to be free of such restrictions; or  
f. is required to be furnished to any authority, department, office or body by a decree, order or authorization of law.

5. Each Party shall use Confidential Information of the other Party which is disclosed to it only for the purpose of this Agreement and shall not disclose such Confidential Information to any third party, without the other Party's prior written consent, other than to [selected AMC's name] subcontractors and to each other's employees on a need-to-know basis.

6. All information shall remain the property of the Disclosing Party and shall be returned upon written request or upon the Recipient's determination that it no longer has a need for such information except that both parties may retain copies of the Confidential Information, to the extent required to comply with applicable legal and regulatory requirements.

7. The Parties agree that during the existence of the term of this Agreement, neither Party shall solicit directly or indirectly the employees of the other Party.

8. The term of this Agreement shall be xxxx from the date of its execution by both Parties. Both the parties shall jointly review this Agreement after end of xxxx and shall extend it for xxxxx at a time if mutually agreed upon by both the parties

9. The authorised representatives from [selected AMC name] side shall be –  
a. <xx>

10. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by in accordance with the Arbitration and Conciliation Act, 1996. Any claim for losses under this Agreement shall be restricted to direct losses only.

11. This Agreement constitutes the entire understanding between the Parties hereto as to the information and merges all prior discussions between them relating thereto. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by their respective authorised officers or representatives.

12. The Parties agree that the laws of India, other than its conflict of laws provisions, shall apply in any dispute arising out of this Agreement.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed as of the date set forth above.

For and on behalf of

For and on behalf of

Sig.:  
Name:  
Title:  
Place:

Sig.:  
Name:  
Title:  
Place:

**Witness :**  
Signature:  
Name:  
Title:

**FORMAT OF UNCONDITIONAL BID**  
**ON THE LETTER HEAD OF THE BIDDER**

To,

The Officer on Special Duty,  
NSIC Venture Capital Fund Limited  
“NSIC Bhawan”  
Okhla Industrial Estate, Phase III  
**New Delhi – 110 020.**

Dear Sir,

This is to certify that the fee quoted by us for engagement as AMC by NSIC Venture Capital Fund Limited (NVCFL), for proposed **Self Reliant India (SRI)** Fund, is in accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-AMC/01 dated the 25<sup>th</sup> September, 2020, displayed on the website of NSIC ([www.nsic.co.in](http://www.nsic.co.in)), and is unconditional.

Date:

Seal with signatures of authorized signatory of the Bidder



**Draft Agreement**

The Agreement is made on this \_\_\_\_ day of month \_\_\_\_\_, 2020

BETWEEN

xxxxxxx, having its registered office atxxxxxxx, has been appointed as AMC to **NSIC Venture Capital Fund Limited for Self-Reliant India (SRI) Fund**.xxxxxxx, (hereinafter referred to as the “AMC/ the Party” which term shall unless repugnant to the context include representatives and assigns of the selected AMC.

AND

NSIC Venture Capital Fund Limited incorporated under the Companies Act 2013 having its registered office at NSIC Bhawan, Okhla Industrial Estate Phase III, New Delhi – 110020 (hereinafter referred to as the “NVCFL”) which term shall unless repugnant to the context include representatives and assigns.

NVCFL is to setup a Fund of Funds with a corpus of INR 10,000 crore as Mother Fund, from Government of India, as anchor investor christened as **Self-Reliant India (SRI) Fund**. The Mother Fund would be setup as a Category II AIF by NVCFL.

**NOW THEREFORE**, in consideration of mutual premises, representations, covenants and other good and valuable consideration, the receipt of which is hereby acknowledged, the Party agree with the following terms and conditions and to be bound thereby:

**2. Scope of Work:**

The selected AMC will undertake the scope of work, as under:

**a) Drafting of Policy:**

To draft Investment Policy for SRI Fund and Standard Operating Procedures (SOP) for its implementation. To be done in consultation with the Legal Advisor appointed by NVCFL, hereinafter referred to as Legal Advisor.

**b) Registration of Mother Fund:**

- i) Drafting of Private Placement Memorandum (PPM) and other requisite documentation, for formation of Mother Fund for INR 10,000 crore, in consultation with the Legal Advisor.
- ii) Obtaining Registration of Fund as Category II Fund with SEBI. Appointment of other agencies like Custodian etc., if required.

**c) Empanelment of Daughter Funds:**

- i) To receive applications for empanelment of Daughter Funds engaged in or intending to fund MSMEs, as defined under the MSMED Act, by way of equity/quasi equity/equity related structured instruments, as permitted under applicable SEBI regulations.

- ii) To carry out due diligence of applicant Daughter Funds with regard to its objectives, PPM track record of concerned persons like sponsors, key Investment Managers, domestic and overseas contributors, relevant documents, compliances with SEBI, RBI, other Statutory/Regulatory bodies, applicable rules, regulations, guidelines etc., and to make firm recommendations, with supporting papers, to NVCFL for empanelment.
  - iii) To associate/coordinate with Legal Advisor in the due diligence process.
- d) Approval of Commitment of Contribution:**
- i) To examine specific requests from empanelled Daughter Funds for approval of commitment to contribution.
  - ii) To recommend and present the cases before the Investment Committee of NVCFL and to place the cases approved by the Investment Committee, before the NVCFL Board, for approval.
- e) Documentation with Daughter Fund:**
- i) After approval by the NVCFL Board, arrange for issuance of commitment letters to the Daughter Fund, execution of the Contribution Agreements and all other relevant documents duly vetted by the Legal Advisor, in conformity with the approval.
- f) Disbursement of Committed Funds:**
- i) Examine the request for disbursement received from Daughter Funds and submit the recommendations to NVCFL for release of funds, confirming due compliance of terms/conditions of approval/contribution agreement.
  - ii) After release of funds from NVCFL obtain Utilisation Certificates of the released funds from Daughter Funds in terms of the guidelines. If funds are not deployed within the stipulated period, receipt of refund, along with interest, if any, to be ensured.
- g) Periodically monitor, Planning, Progress, Performance and Impact of SRI Fund:**
- i) Periodic review of the progress made by NVCFL in approval of commitments, disbursement to Daughter Funds, against estimates budgeted.
  - ii) Prepare periodic reports on the progress/performance/impact of the SRI Fund and make presentations to NVCFL / Advisory Board, as may be required.
  - iii) Periodic review of the performance of Daughter Funds, corpus/funds raised by each Daughter Fund, sanctions/commitments/disbursement made to investee MSMEs and NAVs of each Daughter Fund.
  - iv) Advise NVCFL on appointment of relevant experts, if required, on the Advisory Board of Daughter Funds.
  - v) Assist NVCFL in attending, replying to the correspondence received from any Daughter Fund/Statutory/Regulatory Bodies/Government.
  - vi) Keep proper records in respect of all commitments issued, funds disbursed to each Daughter Funds and key terms thereof.
  - vii) Assist and coordinate with NVCFL in financial accounting, internal/ statutory/other audits / review of NVCFL and to initiate remedial action in terms of such reports.
  - viii) Timely apprise NVCFL of disputes or differences, if any, with any Daughter Fund. Seek Legal Advisor's opinion, if required, to protect the interest of NVCFL and its officials.

- ix) Examine the request of Daughter Funds for any change in the sanctioned terms of Contribution Agreements like closure date, tenure, change in sponsor or Investment Manager of Daughter Funds and put up to NVCFL for its consideration.
  - x) Ensure due recovery of the money on distributions/exits from Daughter Funds.
  - xi) Provide necessary support to NVCFL for preparing Reports, Board notes, Review notes for its Board of Directors, SRI Fund's Advisory Board, Ministry of MSME, etc.
  - xii) Carry out Annual Impact Assessment of SRI Fund on growth of investee MSMEs / ecosystem and make recommendations, if any, for amendment in the guidelines.
- h) Ensure due compliances of all legal and regulatory requirements in coordination with Legal Advisor:**
- i) Help NVCFL in filing necessary returns to SEBI, RBI or other Regulatory/Statutory bodies/Government.
  - ii) Obtain certificates of due compliances from Daughter Funds.
  - iii) Keep NVCFL apprised of any changes in AIF regulations, taxation laws, other regulatory changes, as may occur from time to time, during the tenure of fund life.
- i) Roadshows & Publicity:**
- Arrange and coordinate roadshows, presentations, interactions, advertising/publicity, etc. for wider dissemination of information about SRI Fund.
- j) Close Coordination:** AMC shall have to work in close coordination with the Legal Advisor and other intermediaries, appointed by NVCFL.
- k) Miscellaneous:**
- a) To provide suggestions for improvement in functioning of the SRI Fund scheme.
  - b) To assist in discussions with various Regulatory and Statutory authorities, as and when required
  - c) To coordinate and to provide advice on issues pertaining to the AIF, to the Board/Authorised Officials of NVCFL, as and when required.
  - d) To function as AMC to NVCFL, for the SRI Fund, during the entire tenure of the fund life.
  - e) Any other work as may be required in forming, managing, exit of the SRI Fund.

The Scope of Work mentioned above is indicative and non-restrictive in nature. There may be some other work and services not expressly captured in the aforesaid Scope of Work, which may be referred to the AMC by NVCFL and shall form an integral part of the Scope of Work.

## **2. Priority of Documents:**

The documents forming the Agreement are to be taken as mutually explanatory of one another. In the event of conflict between the documents constituting the Agreement, they shall have priority in the following order:

- a) the Agreement;
- b) the Request for Proposal document
- c) the AMCs "Technical Proposal" and "Financial Proposal" submitted in response to the RFP

**3. Payment:**

The total fees payable to the **AMC** under the Agreement is as per the schedule attached herewith. **AMC** will raise the invoices, on half year end basis proportionately for the payment for the relative financial year as per the rates quoted and accepted. The GST should be indicated separately while raising the bills for payment of fee. All other taxes/levies, if any, presently or during the period of engagement, shall be borne by the bidder. Payment will be released after verification, only through one of the accepted modes of electronic transfer viz. RTGS/NEFT.

**4. Indemnity:**

The selected **AMC** agrees to indemnify, defend and hold harmless the NVCFL, its Officers, employees against any losses , claims, damages, liabilities, costs (including reasonable attorneys fees and disbursements), expenses (collectively, “Losses”) to which the Indemnified Party may become subject, in so far as such losses directly arise out of, in any way relate to, or result from (i) any mis-statement or any breach of any representation or warranty made by the selected **AMC** or (ii) the failure by the selected **AMC** to fulfil any agreement, covenant or condition contained in the Agreement, including without limitation the breach of any terms and conditions of the Agreement by any employee or agent of the selected **AMC** or (iii) any claim or proceeding by any third party against **NVCFL** arising out of any act, deed or omission by the selected **AMC**. For the avoidance of doubt, indemnification of losses pursuant to this section shall be made in an amount or amounts sufficient to restore each of the Indemnified Party to the financial position it would have been in had the losses not occurred.

Any payment made under the Agreement to an indemnity or claim for breach of any provision of the Agreement shall be net of applicable taxes.

**5. Severability:**

If any section or paragraph, or part thereof, of the Agreement or any agreement or document appended hereto or made a part hereof is rendered invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws effective during the term of the Agreement, then it is the intention of the Parties that the remainder of the Agreement, or any agreement or document appended hereto or made a part hereof, shall not be affected thereby unless the deletion of such provision shall cause the Agreement to become materially adverse to any Party in which case the Parties shall negotiate in good faith such changes to the Agreement, or enter into suitable amendatory or supplementary agreements, as will best preserve for the Parties the benefits and obligations under such provision.

**6. Termination of Agreement:**

NVCFL may, by not less than 30 (thirty) days’ written notice of termination to the **AMC**, terminate the services of the **AMC**. Such notice of termination may be given after the occurrence of any of the events specified below:

- a) **AMC**, fails to remedy any breach or any failure in the performance of its obligations, as specified in a notice of suspension, within 30 days of receipt of such notice of suspension or within such further period as NVCFL may have subsequently granted in writing;

- b) the **AMC**, or any of its Principal Officers is/are convicted/debarred/blacklisted by any Court of Law or Statutory/Regulatory authority.;
- c) the **AMC**, fails to comply with any binding decision reached as a result of arbitration proceedings;
- d) the **AMC**, submits to NVCFL a statement which has a material effect on the rights, obligations or interests of NVCFL and which the **AMC**, knows to be false;
- e) any document, information, data or statement submitted by the **AMC** in its Proposals, based on which **AMC**, was considered eligible or successful, is found to be false, incorrect or misleading;
- f) as the result of Force Majeure, the **AMC**, is unable to perform a material portion of the Services for a period of not less than 90 days; or
- g) NVCFL, in its sole discretion and for any reason which warrants discontinuation of the services of AMC, decides to terminate this Agreement.

7. **Confidentiality:**

Both Parties agree to protect Confidential Information received from the Disclosing Party with at least the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Both Parties agree to promptly inform the Disclosing Party of any unauthorised disclosure of the Disclosing Party's Confidential Information.

Each Party shall use Confidential Information of the other Party which is disclosed to it only for the purpose of this Agreement and shall not disclose such Confidential Information to any third party, without the other Party's prior written consent.

8. **Dispute Resolution:**

In the event of any dispute between the **AMC** and NVCFL, either Party may call upon CEO, NVCFL and the Managing Director/Chairman of the Board of Directors of the Party for amicable settlement, and upon such reference, the said persons or their representatives shall meet not later than 15 (fifteen) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If the dispute is not amicably settled within 45 (forty five) days from the reference, the recourse would be taken to arbitration.

9. **Arbitration:**

Any dispute which is not resolved amicably by conciliation shall be finally decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with para as given below:

- a) Such arbitration shall be held in accordance with the rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The venue of such arbitration shall be New Delhi and the language of arbitration proceedings shall be English.
- b) There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Arbitration and Conciliation Act, 1996.

- c) The arbitrators shall make a reasoned award (the “Award”). Any Award made in any arbitration held pursuant to this Clause shall be binding on the Parties as from the date it is made, and the bidder and the NVCFL agree and undertake to carry out/ implement such Award without delay, if any of the Parties does not go in appeal against the said Award.

**10. Force Majeure::**

For the purpose of this agreement, “Force Majeure” shall mean an event beyond the control of the selected AMC and not involving the selected AMC fault or negligence and not foreseeable. Such events may be inclusive, but are not limited to riots, wars or revolutions, fires, floods, epidemics, quarantine restrictions. If a Force Majeure situation arises, the selected AMC shall, as soon as practicably possible, notify NVCFL in writing of such conditions and the cause thereof. Unless otherwise directed by NVCFL, the selected AMC shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

11. This agreement shall be valid to the entire fund life of SRI Fund and shall be reviewed jointly after end of every five years from the date of this agreement.

**12. Jurisdiction of Court:**

The Courts at New Delhi, alone, shall have the exclusive jurisdiction over the disputes in relation to and arising out of this agreement.

IN WITNESS WHEREOF, the Parties have signed the Agreement by their duly authorized representatives in Two (2) original copies.

**AMC**

Authorized representative:

Name:

Title:

(Signature):

Date of signing:

**NVCFL**

Authorized representative:

Name:

Title:

(Signature):

Date of signing

**Witness:**

Name:

Signature:

Date of signing:

**Witness:**

Name:

Signature:

Date of signing:

**Performa for Bank Guarantee towards Performance Security**  
**(From any scheduled commercial bank)**

This Deed of Guarantee executed on this \_\_\_\_ day of \_\_\_\_\_, 2020 at \_\_\_\_\_ by \_\_\_\_\_ (from any commercial bank), having its Head Office/Registered Office at \_\_\_\_\_ and inter-alia a Branch Office at \_\_\_\_\_ (hereinafter referred to as the Bank. or 'the Guarantor', which expression shall unless it be repugnant to the subject or context hereof be deemed to include its successors and assigns)

In favour of The NSIC Venture Capital Fund Limited, "NSIC Bhawan", Okhla Industrial Estate, Phase III, New Delhi 110020 (hereinafter referred to as "NVCFL")

WHEREAS

A. [.....], a company within the meaning of the Companies Act, 1956 and having its Registered Office at [.....] (herein after referred to as "the selected AMC", which expression, unless repugnant to the subject or context, includes its successors, legal representatives and permitted assigns) has offered the contract **of working as AMC for SRI Fund of the NVCFL** vide Letter of Intent dated \_\_\_\_\_;

B. In terms of Clause \_\_\_\_\_ of the said offer, the AMC has to provide a Performance Guarantee for an amount equivalent to INR 5.00 crore (INR five crore only) in the format specified;

C. At the request of the AMC, the Guarantor has agreed to provide this guarantee, being these presents, guaranteeing the due and punctual performance/discharge by the Vendor of its obligations under the said contract during the implementation period.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS

A. The Guarantor hereby irrevocably guarantees the due and punctual performance by the selected AMC of all its obligation under the said Agreement during the implementation period;

B. The Guarantor shall, without demur, pay to NVCFL sums not exceeding in aggregate INR 5.00 crore (INR five crore only) within five (5) calendar days of receipt of a written demand thereof from NVCFL stating that the AMC has failed to meet its performance obligations under the said contract during the implementation period. The Guarantor shall have not to go into the veracity of any breach or failure on the part of the selected AMC or validity of the demand so made by NVCFL and shall pay the amount specified in the demand notwithstanding any direction to the contrary given or any dispute whatsoever raised by the Vendor or any other person. The Guarantor's obligations hereunder shall subsist until all such demands are duly met and discharged in accordance with the provisions hereof;

C. In the event of delay on the part of the Guarantor to pay on demand, the Guarantor shall be liable to pay interest at the rate of fifteen (15) per cent, compounding quarterly, to NVCFL. There shall not be any delay in payment of the guaranteed amount and payment of interest shall not be an excuse for delaying the payment of guarantee amount. Time is the essence of this Performance Guarantee;

D. The Guarantor shall also indemnify and keep NVCFL indemnified against all losses, damages, costs, charges claims and expenses whatsoever which NVCFL may suffer, pay or incur by reason of or in connection with any default on the part of the Vendor, including legal proceedings taken against the said AMC and/or the Guarantor for the recovery of the monies referred to above;

E. The Guarantor hereby agrees that without the concurrence of the Guarantor, NVCFL and the selected AMC shall be at liberty to vary, alter or modify the terms and conditions of the contract executed by the NVCFL with the selected AMC, and in particular to defer, postpone or revise the payment schedule under the contract, modify the work at site and payment of interest or other monies under the contract on such terms and conditions as maybe considered necessary by NVCFL;

F. The Guarantor agrees that its liability under this guarantee shall in no manner be affected by any such variation, alteration, modification, waiver dispensation with or release of security and that no further consent of the Guarantor is required for giving effect to any such variation, alteration, modification, waiver dispensation with or release of security;

G. This Guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities comprised in any instrument executed or to be executed by the selected Financial Institution/AMC in favour of NVCFL may at the time when the proceedings are taken against the Guarantor of this guarantee be outstanding or unrealized or lost. In order to give effect to this Guarantee, NVCFL shall be entitled to treat the Guarantor as the principal debtor;

H. This Guarantee shall be irrevocable and shall remain in full force and effect until \_\_\_\_\_ unless discharged/released earlier by NVCFL in accordance with the provisions of the said contract. The Guarantor's liability in aggregate shall be limited to a sum of INR 5.00 crore (INR five crore only);

I. This Guarantee shall not be affected by any change in the constitution or winding up of the selected AMC /the Guarantor or any absorption, merger or amalgamation of the selected Financial Institution(or AMC) /the Guarantor with any other person;

J. The Guarantor has power to issue this Guarantee and discharge the obligations contemplated herein, and the undersigned is duly authorized to execute this Guarantee pursuant to the power granted under \_\_\_\_\_.

All future correspondence with reference to this Guarantee shall be made to  
.....(Bank Name and Address).

The jurisdiction in relation to this Guarantee shall be the Courts at New Delhi and Indian Law shall be applicable.

IN WITNESS WHEREOF THE GUARANTOR HAS SET ITS HANDS HEREUNTO ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE WRITTEN.

SIGNED AND DELIVERED by \_\_\_\_\_ Bank by the hand of \_\_\_\_\_, its \_\_\_\_\_ and authorized official.