

REQUEST FOR PROPOSAL
AND
SCOPE OF WORK AND SPECIFICATIONS FOR FILING
TECHNICAL AND FINANCIAL BID
FOR
APPOINTMENT OF CONSULTANT FOR REVIEW OF
VALUATION OF PRIVATE EQUITY/ VENTURE CAPITAL
FUNDS REGISTERED UNDER SEBI (VENTURE CAPITAL
FUNDS) REGULATIONS 1996
(FY 2018-19)



IFCI Venture Capital Funds Ltd. Delhi

(A Subsidiary of IFCI Limited, Government of India Undertaking)

16th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019

Phone No: 011 – 26444932 / 26453359 / 26453343

Fax: 011-26453348

Website: www.ifciventure.com

Email: fundclosure@ifciventure.com

Sealed Tenders are invited for appointment of consultant for review of valuation of Private Equity / Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi.

Date of Issue:	17/09/2018
Pre Bid Meeting and clarifications on the RFP by the bidders	<ul style="list-style-type: none"> The clarifications w.r.t. the RFP may be addressed through email at fundclosure@ifciventure.com on or before or 1st October 2018 before 2:00 PM. Interested bidders and requested to attend the pre bid meeting called on 1st October 2018 at 3:00 PM by visiting IFCI Venture Capital Funds Ltd., 16th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019 (Land mark Opposite Nehru Place Metro Station).
Last Date & Time For Submitting Bids (in two different sealed envelope for Technical and Financial bids)	02:00 PM, 08/10/2018
Date & Time of Opening Bids	03:00 PM, 08/10/2018
Proposal Validity	The Technical and Financial Proposals will be valid for a period of 6 (six) months from the date of submission of Proposals.
Place of Service	Nehru Place, New Delhi
Address for submission of Bids	Managing Director IFCI Venture Capital Funds Ltd. 16th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019
Contact Details :	<p>Ms. Poonam Garg General Manager Email: poonam.garg@ifciventure.com Landline Number:011 – 264444932</p> <p>Ms. Bhavana Rao Deputy General Manager Email: bhavana.rao@ifciventure.com Landline Number:011 - 26453359</p> <p>Mr. Arindam Roy Assistant General Manager Email: arindam.roy@ifciventure.com Landline Number: 011 – 26453343</p> <p>Ms. Milly Nandi Assistant General Manager Email: milly.nandi@ifciventure.com Landline Number: 011 – 26453343</p>

INDEX

Chapter No.	Particulars	Page No
1.	Background	4
2.	Objective	5
3.	Scope Of Work	6
4.	Eligibility Criteria	7
5.	Disqualification	9
6.	Payment Terms and Bid Details	10
7.	Evaluation of Bids	11
8.	Technical Bid Format	12
9.	Financial Bid Format	14
10.	Other Terms And Conditions	15
Annexure 1	Letter of Bid Submission	
Annexure 2	HR Undertaking – Service Location and qualified professionals employed	
Annexure 3	HR Undertaking – Various Services	
Annexure 4	Declaration that the Consultant is not Blacklisted	
Annexure 5	Declaration on details of pending litigation(s) and/or legal/statutory enquiries, any indictment of the Bidder by Income Tax, Sales Tax, Customs or Excise Authorities and no adverse orders have been passed against the Bidder by any court of law /regulatory/ statutory authority or body	
Annexure 6	Declaration that the Consultant is not submitting the bid in Consortium and will not Sub-Contract the work/ contract awarded.	
Annexure 7	Letter Authorizing Representing Executive (s)	

CHAPTER 1 BACKGROUND

1.1 Background

IFCI Venture Capital Funds Ltd. (IFCI Venture) is a Public Financial Institution under sub section 72 of section 2 of the Companies Act, 2013 and a Subsidiary Company of IFCI Limited (IFCI). With IFCI becoming a Government Company pursuant to increase of Government of India's (GoI) equity shareholding in IFCI, IFCI Venture has also become a Government Company. At present, IFCI holds 98.60% of the equity share capital of IFCI Venture.

IFCI Venture is the pioneer institution in nurturing and providing venture finance to start-ups and growth-oriented businesses in India since the last four decades. It was incorporated in 1975 as Risk Capital Foundation, with a view to widening the entrepreneurial base of India by providing start-up capital for setting up projects and ventures. IFCI Venture has since financed more than 500 projects in diversified sectors, set-up across the country.

At present, IFCI Venture is managing the following 3 PE/ VC funds registered under SEBI (Venture Capital Funds) Regulations 1996:

Sl. No.	PE/ VC Fund	Target Sectors	Year of Incorporation	Corpus (Rs Crore)	No of Deals Sanctioned	No. of Deals Outstanding	Status
1	India Automotive Component Manufacturers Private Equity Fund - 1 - Domestic (IACM-1-D)	Automotive Components & others	2008	190	9	3	Exit Mode
2	Green India Venture Fund (GIVF)	Renewable Energy and Energy Efficiency Sectors	2008	220	14	8	Exit Mode
3	India Enterprise Development Fund (IEDF)	Sector Agnostic	2008	98	6	3	Exit Mode

1.2 Evaluation Process & Criteria

The proposals submitted by the Bidders shall be evaluated in accordance with the Evaluation Procedure laid down in this Tender document in timely manner in compliance with the regulations and law.

CHAPTER 2

OBJECTIVE

IFCI Venture proposes to carry out sale of the unrecovered/ outstanding investments to any of the interested investors under the fund or to a third party at a specified price/consideration with distribution of the sale proceeds to all the investors for closing of the fund which is due shortly.

The price is proposed to be determined on the basis of the valuation of the outstanding investments. The valuation has already been carried out by the statutory auditors of the fund and now for having transparent mechanism for selling of the outstanding investment, it is proposed that a review of the fund valuation as determined by the fund auditor may be carried out.

After fund valuation, reserve price is to be fixed for sale of outstanding portfolio and such basket of investment of outstanding portfolio shall be offered to existing investors/third party.

In order to carry out the above, IFCI Venture intends **to appoint consultant (Company / Firm) for review of valuation of Private Equity / Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996**, at registered office of IFCI Venture at New Delhi.

The Tender Document has been prepared to enable potential Bidders to submit their bids/proposals in the format prescribed and as per details and schedule given in the Tender Document. IFCI Venture will select the successful Bidder from among all those who respond to the Tender Documents and file bid as per the procedure detailed in the Tender Document.

CHAPTER 3

SCOPE OF WORK

- **Review and provide professional opinion/comments on valuation of investments as of 31st March 2018 for outstanding investments under 3 funds namely IACM-1-D, IEDF and GIVF as mentioned below:**

Sl. No.	PE/ VC Fund	Present No. of Outstanding Deals	Outstanding investment segments
1	India Automotive Component Manufacturers Private Equity Fund - 1 - Domestic (IACM-1-D)	3	<ul style="list-style-type: none">• Multiple automobiles service centers;• Auto Components manufacturing.
2	Green India Venture Fund (GIVF)	8	<ul style="list-style-type: none">• Thermal insulation products;• LED manufacturing;• Solar module manufacturing;• Steam turbine manufacturing;• Small and Medium Hydro Power Projects.
3	India Enterprise Development Fund (IEDF)	3	<ul style="list-style-type: none">• Smart Card manufacturing;• Hotels at Bangalore and Hyderabad;• Infrastructure development.
3 Funds		14	

- Valuation of the investments as of March 31, 2018 for outstanding investments under 3 funds namely IACM-1-D, IEDF and GIVF are being carried out by the funds auditors. The same shall be provided to the appointed Consultant for review and for providing their independent opinion through report.
- In case to case basis, the '**counter valuation**' may be required to be carried out by the appointed Consultant in case there is any difference in opinion on the valuation carried out by the funds auditors.

CHAPTER 4

ELIGIBILITY CRITERIA

4.1 Tenure of the Contract:

2 (Two) months service tenure or as may be extended by IFCI Venture, subject to conditions that the service provided fulfils IFCI Venture's requirements, else the service can be discontinued by issuing a 15 days' notice on partial or full basis.

4.2 Service Window:

Service requirement from consultant for review and review of valuation of outstanding investments under private equity/ venture capital funds registered under SEBI (Venture Capital Funds) Regulations 1996.

4.3 Eligibility criteria:

Sl. No.	Criteria	Documents To be submitted
1.	Bidder should be able to service the requirements at IFCI Venture, Delhi office and should have an office in Delhi NCR.	Details of servicing locations on letter head.
2.	The bidder should have experience of providing consultancy services for Investment Valuations for private equity / venture capital funds registered under Venture Capital Fund Regulation 1996-SEBI / SEBI (Alternative Investment Funds) Regulations, 2012.	Attach the previous engagement letters of clients serviced alongwith completion certificate /payment confirmation towards work completion
3.	The bidder should be in existence for more than 5 years;	Attach the Proof of existence.
4.	In any of the last 3 (three) preceding financial years (audited), the Income / Revenue of the bidder (on standalone basis) from the advisory / valuation / fee based / professional fees or charges should be at least Rs. 5 Crores and out of which Rs. 2 Crores should be specifically from the valuation activities / charges. In fulfillment of the above criteria a separate CA certificate from the Statutory Auditor of the bidder need to be submitted.	Attach the Proof of audited reports and a separate CA certificate from the Statutory Auditor.
5.	The Bidder should have a professional staff / team strength of minimum 8 CA / MBA (Finance) / CFA professionals in the Company / Firm.	Details of the professional staff along with their experience and qualification details.
6.	The Bidder shall not be under a Declaration of Ineligibility for corrupt or fraudulent practices or blacklisted with any of the Government agencies	Undertaking / Declaration by an authorized signatory of the Responder.
7.	Acceptability of all conditions contained in the Tender Document by the Bidder. No further deviations to any mentioned clause shall be sought for.	

4.4 General Conditions:

Tenders satisfying the following essential conditions will only be considered for further processing. In absence of the proof of supportive document the tender will not be considered.

- Bidder should provide the above information along with the Technical/Financial bid submissions in a closed envelope (with seal and signature on each page) along with the brief profile.
- Evaluation of Bids: Only technically qualified bidder shall be eligible for Commercial/Financial bid opening.
- Fees for review and review of valuation of investments shall be inclusive of all other expenses including but not limited to out of pocket expenses and no other payment will be entertained by IFCI Venture.
- IFCI Venture shall have the right to assess the competencies and capabilities of the tenderer by going through the credentials given in the Technical Bid and on the basis of such credentials, IFCI Venture may reject the candidature of the tenderer without assigning any reason and decision of the IFCI Venture shall be final. In such case(s) the Financial Bid shall not be opened for that particular tenderer.

- The bids so received shall be opened as per the schedule mentioned in the RFP and the bidder may be present as per their convenience during the event.
- The bidders are requested to submit their bids (technical and financial) prior to last date of submission to avoid any technical or other difficulty resulting in non-submission of their bids at the last moment and on any reason whatsoever.
- The bidder, consequent upon appointment as Consultant shall enter into such agreements including but not limited to Non-disclosure Agreement, Confidentiality Agreement, etc. as may be required by IFCI Venture.
- The bidder should meet the minimum eligibility criteria as mentioned to qualify the technical bid.
- In case of 'TIE' in the financial / commercial bid, the following preference order will be followed for selection based on the technical bid.
 - i. The bidder having more number of experience in providing consultancy services for Investment Valuations for private equity / venture capital funds registered under Venture Capital Fund Regulation 1996–SEBI / SEBI (Alternative Investment Funds) Regulations, 2012.
 - ii. In the event of tie, the bidder having the highest Income / Revenue (on standalone basis) from the advisory / valuation / fee based / professional fees or charges (as certified through the bidder's statutory auditor CA certificate) in the FY 2016-17 shall be preferred and then so on for FY 2015-16;
 - iii. The bidder having higher existence beyond 5 years;
- However, IFCI Venture reserves the right to select the consultant based on the technical specifications in the event of tie at its sole discretion.
- The bidder should provide the relevant proofs for authorization of a signatory to sign the bid documents / any other related documents.

CHAPTER 5

DISQUALIFICATION

- IFCI Venture shall not consider, for the purpose of qualification, any bid that is found to be incomplete in content and/ or attachments and/ or legal capacity/ authenticity.
- Without prejudice to any other rights or remedies available to IFCI Venture, the Bidder may be disqualified and its bid dropped from further consideration for any reason whatsoever including but not limited to those listed below:
 - (i) Misrepresentation by the Bidder;
 - (ii) Failure on the part of the Bidder to provide necessary and sufficient information required to be provided in the Bid Package;
 - (iii) Failure to comply with the terms and conditions mentioned in the Tender Document;
 - (iv) If the bid is not as per the format prescribed in the Tender Document;
 - (v) If the bid is not accompanied with the required documents;
 - (vi) If the bid and other documents are not signed by the authorized signatory of the Bidder.
- If any information comes to the knowledge of IFCI Venture which would have entitled IFCI Venture based on the prescribed Tender Document/ submission requirement as specified above, to reject or disqualify the Bidder, IFCI Venture reserves the right to reject the Bid of the Bidder at the instant time, or at any time thereafter as and when such information comes to the knowledge of IFCI Venture without any reasons. In such event no fee will be paid after receipt of such information.

CHAPTER 6

PAYMENT TERMS

6.1 Payment Terms

- Payment of the of Financial / Commercial bid amount (inclusive of all other expenses including but not limited to out of pocket expenses) shall be made by IFCI Venture for the review and review of valuation of investments under the funds as of March 31, 2018 for outstanding investments under 3 funds namely IACM-1-D, IEDF and GIVF based on the following milestones:
 - I. 20% payment on signing of engagement letter;
 - II. 30% payment on submission of draft review report along with counter valuation as may be required in case to case basis in case there is any difference in opinion on the valuation carried out by the funds auditors.
 - III. 50% payment on submission of final review report.
- The payments shall be made on receipt of the invoice with all supporting documents.

6.2 Payment in case of Termination of contract

- In case the contract is terminated, payment towards services will be made on pro rata basis for the period for which the services have been delivered, after deducting applicable penalty and TDS/other taxes.

6.2 Minimum assured payment for the assignment:

- The minimum assured payment irrespective of the size of the work is Rs. 3 Lakhs.

CHAPTER 7

EVALUATION OF BIDS

7.1 Bid:

- The bidder should meet the minimum eligibility criteria as mentioned to qualify the technical bid and only technically qualified bidder shall be eligible for Commercial/Financial bid opening.
- IFCI Venture will evaluate commercial / financial bids proposals of all the technically qualified bidders.
- The bidders shall provide all the inputs and supporting documents to the technical bid format and shall fill the quotations in the financial bid as in the format mentioned in this document.
- Bidders shall be selected based on the lowest quotation in the Commercial / Financial Bid.
- Both the bids should be submitted in separate sealed envelopes by mentioning technical bid and financial bid, appropriately indicated on the top.
- Tenders once submitted shall be final and no amendment shall be permitted. A Bidder shall submit only one bid.
- A Bid submitted with adjustable price quotations will be treated as non-responsive and likely to be rejected.
- Prices quoted by the bidder shall be fixed during the contract period and shall not be subject to upward variation on any account, including exchange rate fluctuations except in case of introduction of any new tax by Central / State government, increase in taxes / levies.
- The price quoted shall be inclusive of taxes (shown separately in the financial bid format). In the event of any downward revision of prices including levies/duties etc., the same should be passed on to IFCI Venture.
- If there is a discrepancy between words and figures, the amount in words shall prevail. For any other calculation/ summation error etc. the bid may be rejected.
- In case of 'TIE' in the financial / commercial bid, the following preference order will be followed for selection based on the technical bid.
 - i. The bidder having more number of experience in providing consultancy services for Investment Valuations for private equity / venture capital funds registered under Venture Capital Fund Regulation 1996–SEBI / SEBI (Alternative Investment Funds) Regulations, 2012.
 - ii. In the event of tie, the bidder having the highest Income / Revenue (on standalone basis) from the advisory / valuation / fee based / professional fees or charges (as certified through the bidder's statutory auditor CA certificate) in the FY 2016-17 shall be preferred and then so on for FY 2015-16;
 - iii. The bidder having higher existence beyond 5 years;
- However, IFCI Venture reserves the right to select the consultant based on the technical specifications in the event of tie at its sole discretion.
- The bidder should provide the relevant proofs for authorization of a signatory to sign the bid documents / any other related documents.
- IFCI Venture's decision shall be final and binding on the bidders;

CHAPTER 8

TECHNICAL BID FORMAT

- The bidder should submit the technical bid in a separate labeled envelop mentioning the details of the bidders, communication address and **“TECHNICAL BID”** written in the envelope;
- The bidder should meet the basic eligibility criteria and mention the details of meeting the criteria in tabular format as below with attached supporting documents:

Sl. No.	Criteria	Details	Attachment (Yes / No)
1.	Bidder should be able to service the requirements at IFCI Venture, Delhi office and should have an office in Delhi NCR.		
2.	The bidder should have experience of providing consultancy services for Investment Valuations for private equity / venture capital funds registered under Venture Capital Fund Regulation 1996–SEBI / SEBI (Alternative Investment Funds) Regulations, 2012.		
3.	The bidder should be in existence for more than 5 years or should have completed 4 Financial Years;		
4.	In any of the last 3 (three) preceding financial years (audited), the Income / Revenue of the bidder (on standalone basis) from the advisory / valuation / fee based / professional fees or charges should be at least Rs. 5 Crores and out of which Rs. 2 Crores should be specifically from the valuation activities / charges. In fulfillment of the above criteria a separate CA certificate from the Statutory Auditor of the bidder need to be submitted.		
5.	The Bidder should have a professional staff / team strength of minimum 8 CA / MBA (Finance) / CFA professionals in the Company / Firm.		
6.	The Bidder shall not be under a Declaration of Ineligibility for corrupt or fraudulent practices or blacklisted with any of the Government agencies		
7.	Acceptability of all conditions contained in the Tender Document by the Bidder. No further deviations to any mentioned clause shall be sought for.		

- The Technical Bid shall also include, but not be limited to, the information as given below:
 - (i) Bidder’s Profile (particulars of constitution, ownership, main business activities, registration details, size, existence and geographical presence including number of offices and infrastructure, human resources, experience, reputation etc.).
 - (ii) Copy of PAN Card of the Bidder.
 - (iii) Copy of Proof of Registered Office of the Bidder.
 - (iv) Copy of Certificate of Incorporation (in case of Corporate).
 - (v) Memorandum & Articles of Association (in case of Corporate).
 - (vi) Financial Soundness of the Bidder (turnover and net worth for the last 3 years). This should be supported by enclosing the Audited Financial Statements (comprising of Auditors Report on the Financial Statements, Balance Sheet, Profit & Loss, Cash Flow Statement, Notes / Schedules to the Financial Statements and Director Report) for the last 3 years, including audited FY 2017-18, FY 2016-17 & FY 2015-16.
 - (vii) Details of pending litigation(s) and/or legal/statutory enquiries if any, including litigation by the Bidder if any, as also details of any past conviction & pending litigation(s) against sponsors/partners of the Bidder. In case of NIL an undertaking to be provided.
 - (viii) Details of any indictment of the Bidder by Income Tax, Sales Tax, Customs or Excise Authorities. In case of NIL an undertaking to be provided.
 - (ix) A Declaration on the Letter Head of the Bidder that no adverse orders have been passed against the Bidder by any court of law /regulatory/ statutory authority or body. In case of NIL an undertaking to be provided.
 - (x) Authorization/ delegation of power to enable the authorized signatory to sign the Bid.

- (xi) The Technical Proposal shall be signed original and shall be placed in a sealed envelope by clearly mentioning the Date, Bidder's Name and Address and shall be super scribed **"APPOINTMENT OF CONSULTANT FOR REVIEW OF VALUATION OF PRIVATE EQUITY/ VENTURE CAPITAL FUNDS (REGISTERED UNDER VENTURE CAPITAL FUND REGULATIONS 1996 - SEBI)".**
- (xii) The prospective Bidders may drop their technical proposal in a Box kept on Ground Floor, IFCI Tower, 61, Nehru Place, New Delhi -110 019 captioned **"TENDER DOCUMENT FOR APPOINTMENT OF CONSULTANT FOR REVIEW OF VALUATION OF PRIVATE EQUITY/ VENTURE CAPITAL FUNDS (REGISTERED UNDER VENTURE CAPITAL FUND REGULATIONS 1996 - SEBI, AT REGISTERED OFFICE OF IFCI VENTURE AT NEW DELHI" POSITIVELY BY 08 OCTOBER 2018 02:00 HRS (IST)".**
- (xiii) The Technical and Financial Proposals submitted should be unconditional for acceptance. Conditional proposals shall be summarily rejected.

CHAPTER 9
FINANICAL BID FORMAT

Sl. No	Specification	Total Cost (Rs.)
1.	Fees for review and review of valuation of investments as of March 31, 2018 for outstanding investments under 3 funds namely IACM-1-D, IEDF and GIVF inclusive of all other expenses including out of pocket expenses.	
2.	Taxes	
	GRAND TOTAL (Including Taxes)	

Note: Only technically qualified bidder shall be eligible for Commercial / Financial bid opening. Bidders shall be selected based on the lowest quotation in the Commercial / Financial Bid.

CHAPTER 10

OTHER TERMS & CONDITIONS

10.1 General Terms:

- IFCI Venture reserves the right to reject any or all bids without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions. IFCI Venture also reserves the right to not award the Letter of Acceptance to any of the Bidders and may terminate the process at any time without thereby incurring any liability.
- IFCI Venture reserves the right to withdraw from the Transaction or any part thereof, to accept or reject any or all bids at any stage of the Transaction and/ modify the process or any part thereof or to vary any terms and conditions at any time without assigning any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to IFCI Venture or any of their respective officers and employees.
- IFCI Venture reserves the right to withdraw / cancel the Tender Document at any time without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of Tender Document would be by serving a suitable letter by IFCI Venture to all the Bidders who submit their bids.
- Bidders shall agree to abide by all the terms and conditions as mentioned in the tender document.
- IFCI Venture's decision shall be final and binding on the bidders;
- The decision of IFCI Venture in regard to acceptance or non-acceptance of the proposal will be final and binding on all the Bidders.
- The corrigendum / addendum, if any will be uploaded on IFCI Venture's website – <http://www.ifciventure.com> Tenders Section.

10.2 Force Majeure:

Neither Party shall be liable for any default or delay in the performance of its obligations if and to the extent such default is caused, directly or indirectly, by fires, floods, power failures, Acts of God, act of public enemy, civil commotion, sabotage, wars, insurrections, riots, labor disturbances, strikes, lockouts, go-slow, damage to machinery on account of accident or passing of any statutory order by the eligible authority/ies, prohibiting performance of such obligation by a competent authority; and restrictions of any country affecting the performance of this Agreement or any part hereof. The affected party shall intimate the other party within reasonable time period of such occurrences.

10.3 Applicable laws

The Contract shall be interpreted in accordance with the laws prevalent in India.

- **Compliance with all applicable laws:** The Consultants shall undertake to observe, adhere to, abide by, comply with and notify the IFCI Venture about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this Tender.
- **Penalty for deficiency in Services:** In the case of significant deficiencies in Services causing adverse effect on the Project or on the reputation of the IFCI Venture, penal action including but not limited to debarring for a specified period and/or stopping of all payments under the Agreement may also be initiated as per policy/discretion of the IFCI Venture.

10.4 Termination of Contract

- IFCI Venture without prejudice to any other remedy, reserves the right to terminate the Tender / Contract in whole or in part in case the consultant is found incapable / unsuitable for carrying out the closure process. IFCI Venture can terminate the service agreement by giving 15 (Fifteen) days' notice in advance to other party. In case, the bidder stops service without notice, IFCI Venture shall have the right to take legal actions against the consultants as it may deem suitable.
- IFCI Venture may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Bidder, terminate the Contract in whole or in part if the Bidder fails to perform any other obligation(s) under the Contract.

10.5 Payment in case of Termination of contract

In case the contract is terminated payment towards services will be made on pro rata basis, for the period services have been delivered, after deducting applicable penalty and TDS / other taxes.

10.6 Arbitration/ Dispute Resolution

- In case any disputes arise out of the contract the party shall try to negotiate the same within 30 days of such dispute. In case the matters remain unresolved the same shall be referred to the Arbitration in accordance with Arbitration and Conciliation Act, 1996 as amended from time to time, after giving the notice of such reference to the other party. The Arbitral Tribunal shall consist of a sole arbitrator, who shall be appointed by IFCI Venture. The venue of the arbitration shall be New Delhi and the language preferred will be English. The award of the Arbitral Tribunal shall be final and binding on the parties. The expenses of arbitration shall be shared equally among both parties.

10.7 Jurisdiction

The jurisdiction for the purpose of settlement of any dispute of differences whatsoever in respect of or relating to or arising out of or in any way touching this contract or the terms and conditions thereof or the construction and/or interpretation thereof shall be that of the appropriate court in New Delhi. The jurisdiction of any other court in any place other than New Delhi is specifically excluded.

10.8 Fraud and Corrupt Practices

- a. The Applicant and their respective officers, employees, agents and consultants shall observe the highest standard of ethics during the Evaluation and Selection Process. Notwithstanding anything to the contrary contained in the RFP, IFCI Venture shall reject a proposal without being liable in any manner whatsoever to the bidder, if it determines that the bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "**Prohibited Practices**") in the Evaluation and Selection Process.
- b. Without prejudice to the rights of IFCI Venture under **Clause b** hereinabove and the rights and remedies which IFCI Venture may have under the Letter of Empanelment, if an Applicant or Arrangers, as the case may be, is found by IFCI Venture to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue/acceptance of the Letter of Empanelment, such Applicant or Arrangers shall not be eligible to participate in any assignment or RFP issued by IFCI Venture during a period of 2 (two) years from the date such Applicant or Arrangers, as the case may be, is found by IFCI Venture to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.
- c. For the purposes of this Section, the following terms shall have the meaning hereinafter respectively assigned to them:
 - "**Corrupt practice**" means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of IFCI Venture who is or has been associated in any manner, directly or indirectly with the Selection Process or the Letter of Empanelment or has dealt with matters concerning the Letter of Empanelment or arising there from, before or after acceptance thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of IFCI Venture, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);

or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issue/acceptance of the Letter of Empanelment, as the case may be, any person in respect of any matter relating to the transaction or the Letter of Empanelment, who at any time has been or is a legal, financial or consultant of IFCI Venture in relation to any matter concerning the services rendered;

- "**Fraudulent practice**" means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- "**Coercive practice**" means impairing or harming or threatening to impair or harm, directly or indirectly, any persons or property to influence any person's participation or action in the Selection Process;
- "**Undesirable practice**" means (i) establishing contact with any person connected with or employed or engaged by IFCI Venture with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; or (ii) having a Conflict of Interest; and
- "**Restrictive practice**" means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Selection Process.

10.9 Disclaimer

The information contained in this document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of IFCI Venture, is provided to the Consultants on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided.

This document is neither an agreement nor an offer and is only an invitation by IFCI Venture to the interested parties for submission of bids. The purpose of this document is to provide the Consultants with information to assist the formulation of their proposals. This document does not claim to contain all the information each bidder may require. Each bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this document and where necessary obtain independent advice. IFCI Venture makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this document. IFCI Venture may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this document.

LETTER OF BID SUBMISSION

(To be submitted on Consultants letter head)

To

The Managing Director
IFCI Venture Capital Funds Ltd
16th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019

Dear Sir/Madam,

Subject: Appointment of consultant (Company / Firm) for review of valuation of Private Equity/Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi.

This is in reference to your above mentioned tender. Having examined the tender document, the receipt of which is hereby duly acknowledged, we the undersigned, hereby submit our proposal along with necessary supporting documents as desired by IFCI Venture.

Further, we agree, that IFCI Venture reserves the right to modify the evaluation process at any time during the Tender process, without assigning any reason, whatsoever, and without any requirement of intimating the Bidders of any such change.

Further, we agree to abide by all the terms and conditions as mentioned in the tender document. We have also noted that IFCI Venture reserves the right to consider/ reject any or all applications without assigning any reason thereof.

Date:/...../2018

Authorized Signatory.

Name:

Designation:

Organization Seal:

HR Undertaking

(Indicate the Available Skill Set in a Tabular Form & Attach along)

DATE:

Sir/Madam,

Subject: Appointment of consultant (Company / Firm) for review of valuation of Private Equity/Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi.

We, M/s _____, a company incorporated under the Companies Act, 2013 / firm with its headquarters at, _____ and having service locations at _____.

Hereby certifies that we have more than _____ qualified professionals employed in our company to handle such operations as specified in the RFP. The details of those professionals along with their experience and qualifications are enclosed with this proposal.

This undertaking has been submitted and limited to, in response to the tender reference mentioned in this document.

Thanking You,

Yours faithfully,

Date

Signature of Authorized Signatory.....

Place

Name of the Authorized Signatory.....

Designation.....

Name of the Organization

Organization Seal

HR Undertaking

(Bidders Experience)

DATE:

Sir/Madam,

Subject: Appointment of consultant (Company / Firm) for review of valuation of Private Equity/Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi.

We, M/s _____, a company incorporated under the Companies Act, 2013 / firm with its headquarters at, _____, hereby declare as under.

Sl. No.	Services	Details
1	We have experience of providing consultancy services for Investment Valuations for private equity / venture capital funds registered under Venture Capital Fund Regulation 1996–SEBI / SEBI (Alternative Investment Funds) Regulations, 2012.	<i>Attach the previous engagement letters of clients serviced alongwith completion certificate /payment confirmation towards work completion</i>
2	We have an existence for more than 5 years or should have completed 4 Financial Years;	<i>Attach the Proof of existence.</i>
3	We have in FY (_____), the Income / Revenue (on standalone basis) from the advisory / valuation / fee based / professional fees or charges of at least Rs. 5 Crores and out of which Rs. 2 Crores is specifically from the valuation activities / charges.	Attach the Proof of audited reports and a separate CA certificate from the Statutory Auditor.
4	We have professional staff strength of minimum 8 CA / MBA (Finance) / CFA professionals in the Company / Firm.	<i>Details of the professional staff along with their experience and qualification details.</i>

This undertaking has been submitted and limited to, in response to the tender reference mentioned in this document.

Thanking You,
Yours faithfully,

Date _____ Signature of Authorized Signatory.....

Place _____ Name of the Authorized Signatory.....

Designation.....

Name of the Organization

Organization Seal

Declaration that the Consultant has not been blacklisted

(To be submitted on the Letterhead of the consultant)

To

The Managing Director
IFCI Venture Capital Funds Ltd
16th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019

Subject: Appointment of consultant (Company / Firm) for review of valuation of Private Equity/Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi.

Dear Sir/Madam,

We confirm that our company / firm is not blacklisted in any manner whatsoever by any central Government department, autonomous organizations, Public Sector Undertakings (PSUs) or any other Government organisations in India on any ground including but not limited to indulgence in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.

It is hereby confirmed that I/We are entitled to act on behalf of our company/ corporation/ firm/ organization and empowered to sign this document as well as such other documents, which may be required in this connection.

Dated this ___ day of ___201__

Yours sincerely,

On behalf of *[Consultant's Name]*

Authorised Signature [In full and initials]:

Name and Title of Signatory:

Address:

Seal/Stamp of Consultant:

Annexure 5

Declaration on details of pending litigation(s) and/or legal/statutory enquiries

(To be submitted on the Letterhead of the consultant)

To

The Managing Director
IFCI Venture Capital Funds Ltd
16th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019

Subject: Appointment of consultant (Company / Firm) for review of valuation of Private Equity/Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi.

Dear Sir/Madam,

We confirm that our company / firm has the following:

A. Pending litigation(s) and/or legal/statutory enquiries including the past conviction & pending litigation(s) against sponsors/partners:

1. NIL / details
2. _____
3. _____

B. indictments by Income Tax, Sales Tax, Customs or Excise:

1. NIL / details
2. _____
3. _____

C. Has no adverse orders passed by any court of law /regulatory/ statutory authority or body

Dated this ___ day of ___201__

Yours sincerely,

On behalf of *[Consultant's Name]*

Authorised Signature [In full and initials]:

Name and Title of Signatory:

Address:

Seal/Stamp of Consultant:

Declaration that the Consultant is not submitting the bid in Consortium and will not Sub-Contract the work/ contract awarded.

(To be submitted on the Letterhead of the consultant)

Date:

To

The Managing Director
IFCI Venture Capital Funds Ltd
16th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019

Subject: Appointment of consultant (Company / Firm) for review of valuation of Private Equity/Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi.

Dear Sir/Madam,

We confirm that our company / firm is not submitting the bid in Consortium and will not Sub-Contract the work/ contract awarded.

It is hereby confirmed that I/We are entitled to act on behalf of our company/ corporation/ firm/ organization and empowered to sign this document as well as such other documents, which may be required in this connection.

Dated this ___ day of ___ 201__

Yours sincerely,

On behalf of *[Consultant's Name]*

Authorised Signature [In full and initials]:

Name and Title of Signatory:

Address:

Seal/Stamp of Consultant:

Letter authorizing representing executive(s)

Shri/Km./Smt. _____ son/daughter/wife of Shri

Proprietor/Partner/Director/Authorized signatory/Representative of M/s

(Name and Address of Bidder). (Registration No. _____) whose specimen Signatures are given below is hereby authorized to attend the Bid Opening/Opening of Techno-commercial/Opening of Financial Bid. She/he is also competent to accept and sign any document in connection with **tender regarding "Appointment of consultant (Company / Firm) for review of valuation of Private Equity/Venture Capital Funds registered under SEBI (Venture Capital Funds) Regulations 1996, at registered office of IFCI Venture at New Delhi."**

On our behalf. We undertake to abide by any acceptance given by him under his signature.

1. _____ 2. _____ 3. _____

(Specimen Signatures of Authorized Representative)

Name and Address of Authorized Representative

Date:

Signature of Authorized Person

Full Name:

Place:

Address:

Seal