



(A WHOLLY OWNED SUBSIDIARY OF CANARA BANK)

**RFP Reference No: EDF/01/2024-25**

**Request for Proposal (RFP)**

**For appointment of a Consultant/Affiliates to undertake Impact Study**

**Date: 29<sup>th</sup> June 2024**

**Issued by**

**Electronics Development Fund  
(a Cat II Fund under SEBI AIF Regulations, 2012)  
Investment Manager – Canbank Venture Capital Fund Ltd**

**This document can be downloaded from Canbank Venture Capital Fund's website [www.canbank.vc](http://www.canbank.vc);  
[www.edfindia-canbankventure.com](http://www.edfindia-canbankventure.com)**

**ISSUED  
BY**

**CANBANK VENTURE CAPITAL FUND LTD.**

**No.29, 2<sup>nd</sup> Floor, Dwarakanath Bhavan, K R Road, Basavanagudi, Bengaluru- 560 004.**

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## **DISCLAIMER**

This Request for Proposal ('**RFP**') has been prepared to provide general information about the Services (*as defined below*) to be undertaken by the Consultant and other terms and conditions relating thereto, to Bidders (*as defined below*) who are willing and eligible to provide the Services. This RFP is being issued to facilitate the Bidders to take an informed decision regarding the provision of the Services. Apart from this RFP, no other document has been prepared by CVCFL for the purpose of engaging the Consultant to provide the Services.

This RFP does not purport to contain all the information that any Bidders may require for providing the Services. Each Bidder contemplating providing the Services may make its own assessment of the risks involved by such assignment, prior to the submission of the Bid (*as defined below*).

Canbank Venture Capital Fund Limited ('**CVCFL**'), as Investment Manager of Electronics Development Fund, accepts no responsibility for statements made otherwise than in this RFP or any other material issued by or at the instance of CVCFL. Further, CVCFL shall not be liable for any Person placing reliance on any source of information (other than this RFP) and such Person would be doing so at his/her/their own risk.

The issuance of this RFP does not imply that CVCFL is bound to select a Bidder or to engage the selected Bidder for providing the Services and CVCFL reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.

CVCFL represents and warrants that the issuance of this RFP is not in contravention of any Applicable Law or obligation of CVCFL under any contract or agreement.

It is the responsibility of the Bidders to ensure that the requisite approvals (if any) under Applicable Law are obtained for providing the Services.

## INVITATION TO BID

The Ministry of Electronics & Information Technology (MeitY) has, together with Canbank Venture Capital Fund Limited ('CVCFL') set up the Electronics Development Fund ('EDF'). The EDF, an initiative of MeitY, formulated as a "Fund of Funds" was established to invest in the capital of Securities and Exchange Board of India ('SEBI') registered Domestic Venture Funds (*i.e. it shall participate in "Daughter Funds" which in turn will provide risk capital to companies developing new technologies in the area of electronics, nano-electronics and Information Technology (IT)*).

CVCFL, in its capacity of the investment manager of EDF, has invested an aggregate amount of Rs.271.30 crore in eight SEBI registered funds **from beginning till 29<sup>th</sup> June 2024**. The details of the funds in which investments have been made shall be disclosed to the successful Bidder only.

In order to ascertain the impact of the EDF, the contributors to EDF, including Ministry of Electronics & Information Technology, GoI, have requested CVCFL, in its capacity as the Investment Manager, to provide a detailed report analysing the investments made from EDF. The detailed scope of work is set out in **Annexure A** hereto. Accordingly, CVCFL has decided to invite Bids for conducting the Impact Study and providing a detailed report (in the manner satisfactory to CVCFL and GoI). In this connection the Bids are invited from eligible Bidders interested in providing the Services, on the terms and conditions contained herein.

CVCFL hereby invites Bidders to submit their Bids for providing the Services. The Bidders shall be bound by the terms and conditions of this Request For Proposal ('RFP') and the instructions provided herein, for the submission of their Bids, for their selection, for providing the Services and all other related matters thereto.

The scope of Services to be provided by the Consultant is set out in **Annexure A** hereto.

All queries regarding this RFP can be addressed to the person mentioned below:

Contact Information	Mr. Puneet Kumar Sharma Sr. Executive Vice President Canbank venture Capital Fund Ltd No.29, 2 <sup>nd</sup> Floor, Dwarakanath Bhavan Basavanagudi, K RRoad, Bangalore – 560 004. <a href="mailto:impactstudy@canbank.vc">impactstudy@canbank.vc</a> ;info@canbank.vc +91 85273 45559 080 – 41518461
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\* Detailed information about the process of submission of Bids is provided under 'Guidelines for Submission of Bid'.

### RELEVANT DATES

The relevant dates with respect to the submission and selection of the Bid is set out below:

<b>S. No.</b>	<b>Event / Action</b>	<b>Date*</b>
1.	Date of Bid Publication	29 <sup>th</sup> June;2024
2.	Last date for submission of queries regarding the Bid	05 <sup>th</sup> July 2024 by 1600 hours IST
3.	Clarification/ responses to the queries to be posted on the websites of CVCFL or sent on individual emails	09 <sup>th</sup> July 2024
4.	Last date for submission of Bids ( Technical & Financial)  [All Bids must be submitted in a sealed envelope, in the manner set out herein.]	16 <sup>th</sup> July 2024 by 1600 hours IST
5.	Date on which the <b>Technical &amp; Financial Bid</b> of each Bidder shall be opened	18 <sup>th</sup> July 2024 at 1600 hours IST at CVCFL office
6.	Date on which the Bidders who have scored the requisite points for the <b>Technical &amp; Financial Bid</b> shall be announced, on our Web site.	22 <sup>nd</sup> July 2024 at 1600 hours IST at CVCFL office
7.	Date on which the ranking of the Bidders shall be announced on our Web site.	24 <sup>th</sup> July 2024 at 1600 hours IST at CVCFL office
8.	Signing of engagement agreement with the successful bidder	Within Seven days from the date of announcement of the successful bidder
9.	Date by when the draft preliminary report must be submitted	Six weeks from the date of signing of engagement agreement
10.	Date by when the final report along with the clarifications sought by CVCFL must be submitted	Eight weeks from the date of signing of engagement agreement

\*CVCFL reserves the right to amend / modify the dates set out hereunder, at its sole discretion. The revised dates (if any) shall be set out in the website of CVCFL at [www.canbank.vc](http://www.canbank.vc) & [www.edfindia-canbankventure.com](http://www.edfindia-canbankventure.com).

In the event the Bidders have any query, the same may be addressed to the E-mail address mentioned on previous page, on or before the specified dates. A consolidated response / clarification for all the queries raised by the prospective Bidders shall be posted by CVCFL on it's website at [www.canbank.vc](http://www.canbank.vc) & [www.edfindia-canbankveture.com](http://www.edfindia-canbankveture.com) and/or may be send to email ids of the bidders.

## **GUIDELINES FOR SUBMISSION OF BID**

1. All Bidders who have met the eligibility criteria (as set out in this RFP) shall be entitled to submit their Bid in the manner set out herein.
2. The Bidder must submit the Bid(s), in 2 (Two) sealed envelopes (one for the Profile(including Technical Prowess and the other for the Financial Bid) and these two separate envelopes shall be enclosed in a single envelope with the heading 'EDF IMPACT STUDY' followed by the name of the Bidder. The profile of the Bidder shall be submitted as per the format set out in **Annexure B1 ("Profile") covering all scoring matrix points** given in annexure –C and **financial bid** shall be as set out in **Annexure B2 ("Financial Bid")**. CVCFL shall make payment of the Bid Amount (after tax deduction at source). The Bid Amount shall be exclusive of goods and service taxes, subject to TDS under GST, if applicable.
3. The Bidder shall not be entitled to modify, cancel or withdraw their Bids, once submitted. They shall be bound by the same, under this RFP, as a binding offer from its / their side, which once accepted by CVCFL, becomes a binding contract on both parties.
4. The Bid must be submitted by the Bidders to CVCFL as aforesaid, on or before 1600 Hrs IST, 16<sup>th</sup> July 2024 .
5. The cost of submitting the Bid (including the revised Bid, if any) shall be borne by the Bidder regardless of the conduct or outcome of the Bid process.
6. Any Bid: (i) received after the due date / time; (ii) not in accordance with the terms and conditions set out herein; and / or (iii) submitted without adhering to any of the terms and conditions set out herein, is liable to be rejected.
7. In the event the Bidder requires any clarification, the same must be addressed to CVCFL at the E-mail address mentioned hereinabove, not later than 1600 Hrs IST: 05<sup>th</sup> July 2024.
8. Any notice or intimation or communication required to be given to the Bidder under this RFP (after submission of the Bid) shall be addressed to the contact person specified by such Bidder in the Profile submitted by it as a part of its Bid. Notwithstanding the foregoing, CVCFL reserves the right to intimate all Bidders / prospective Bidders regarding the Bid and the transaction contemplated hereunder through its website.
9. All costs and expenses with respect to the submission of the Bid, in terms hereof, shall be borne by the Bidder.
10. All invoices/bills shall be submitted in the name of CVCFL.
11. The GST number of CVCFL is 29AAACC8304J1ZM

## **ELIGIBILITY CRITERIA**

All Bidders who are interested in providing the Services must ensure that they satisfy the following eligibility criteria:

- Bidder / its affiliates providing consultancy services should be engaged in the business of providing consultancy services;
- Bidder / its affiliates providing consultancy services should have **an average revenue** of at least Rs.100.00 Cr during FY 2021-22, FY 2022-23 & FY 2023-24 from its operations in India;
- Bidder / its affiliates providing consultancy services should have completed minimum five assignments at the fund level, i.e. services provided to a fund manager/ fund only but not related to a specific portfolio Company/companies (funds under SEBI AIF Regulations, 2012) between 1st April, 2018 and 31st March, 2024;
- Bidder / its affiliates providing consultancy services should have completed minimum five assignments between 1st April, 2018 and 31st March, 2024 for investee companies of AIF investments (as per SEBI AIF Regulations, 2012) like Advisory services, due diligence, Investment Banking, Valuation services in Private Equity/ Venture Capital space;
- Bidder should have completed at least Two Impact Studies between 1<sup>st</sup> April 2018 and 31<sup>st</sup> March 2024 at the request of a State Government/ Central Government (India);
- Bidder / its affiliates providing consultancy services should not have been barred / black listed / disqualified by any regulators /government / statutory body in India or by any other person, in a bidding process, for any reason whatsoever.

## **BID EVALUATION PROCESS**

1. CVCFL shall *inter alia* have the following rights:
  - (i) CVCFL shall have the sole right to reject any of the Bids of the Bidders, at its sole discretion, without cause;
  - (ii) CVCFL reserves the right to require any of the Bidders to submit a revised Bid;
  - (iii) CVCFL reserves the right to waive or modify or change any timelines, formalities, requirements or conditions under this RFP, without consent of or prior notice to the Bidders, at any time prior to the last date for submission of the Bids; and
  - (iv) CVCFL shall have the right to terminate / rescind this RFP, without assigning any reason whatsoever.
2. Notwithstanding anything to the contrary contained elsewhere in this RFP, CVCFL shall have the right, exercisable at its sole discretion to cancel this RFP. For the purpose of clarity, CVCFL shall not be under an obligation to engage any person to provide the Services.
3. The Bid submitted by the Bidders shall be opened by the representatives of CVCFL. **The Technical and Financial Bids** shall be opened on 16:00 Hrs IST 18<sup>th</sup> July 2024 at CVCFL Office. The authorized representative of the Bidder whose Bid is submitted may be present at the time of opening the Bid. CVCFL reserves the right to open submitted Bids at the appointed place and time even if no Bidder is personally present for the opening of the Bid.
4. The procedure to be adopted by CVCFL in evaluating Bids submitted will be at the sole discretion of CVCFL. CVCFL may, at its sole discretion, invite any Bidder to provide to CVCFL any clarification/ further information.
5. CVCFL shall, on the date mentioned hereunder, open sealed Profiles of each Bidder. The Profiles of the Bidders who have met the eligibility criteria shall be evaluated and ranked as per the criteria set out in **Annexure C**. Only Bids who have obtained minimum assessment score of 30(based on the criteria set out hereunder) shall be considered for further evaluation.
6. Upon review of the Profiles (Technical Bids) of the Bidders in terms of criteria set out in Annexure C, the Bidders shall be ranked in descending order of their evaluation score as ‘**A1 Bidder**’, ‘**A2 Bidder**’, ‘**A3 Bidder**’ and so on.
7. The Financial Bid of the Bidders whose Profiles have been identified as qualified as aforementioned shall be evaluated on the basis of the information under the respective Bids (i.e. the Bid Amounts) and shall be categorised as ‘**B1 Bidder**’, ‘**B2 Bidder**’, ‘**B3 Bidder**’ and so on in ascending order.
8. The Bidders shall be ranked finally based on the combined scores of the evaluation of the Profile and the Financial Bid as H1, H2 and so on in descending order based on the weightage set out in paragraph 9 below. The H1 Bidder would be notified by CVCFL, *via* E-mail to all Bidders or Published on our website. The said notification shall specify the ranking of the Bidders.



9. The bids of shortlisted applicants will be evaluated on techno-commercial basis giving weightage as detailed below:
- Technical Evaluation based on the Profile in accordance with Annexure C - 50%;
  - Financial Evaluation based on the Financial Bid received from the Bidder - 50%. (The average of all the financial bids will be taken as bench mark.)
10. An illustrative example is furnished below.

Applicant	Marks for evaluation of the Profile (50 marks)	Fee quoted in the Financial Bid in INR	Marks for Financial Evaluation (50 Marks)	Total Marks	Final Ranking
A	45-50 -A1 Bidder	25% Less than Avg –B-1	50	95-100	H1 Bidder
B	40-44 -A2 Bidder	10% Less than Avg –B-2	40	80-85	H2 Bidder
C	35-39 –A3 Bidder	Equal to Average- B-3	30	65-70	H3 Bidder
D	Less than 35-A4 Bidder	More than Average-B-4	10	Less than 45	H4 Bidder

11. Notwithstanding anything to the contrary contained herein, CVCFL shall have the right to negotiate with the H1 Bidder and request the H1 Bidder to offer a revised downward Bid Amount.
12. In case more than one bidder, scored in the range of marks as given above, for example X & Y scored 95 and 96, then Y will be H-1 and X will be H-2.
13. Post Selection Process: Upon being notified by CVCFL, the H1 Bidder shall provide the Services as the Consultant on the terms and conditions set out hereunder for the Bid Amount submitted by such H1 Bidder. CVCFL and H1 Bidder will also separately execute a letter of engagement, incorporating the terms of Service set out in this RFP, in the format set out in **Annexure E**.
14. In the event the H1 Bidder fails to execute the letter of engagement (as aforesaid) within a period of 7 (Seven) business days from the date of intimation in this regard, the Bid submitted by such H1 Bidder shall automatically lapse and shall stand rejected. In which event, CVCFL shall notify the H2 Bidder of the same (via electronic e-mail). The H2 Bidder shall then provide the Services as the Consultant on the terms and conditions set out herein for the Bid Amount submitted by such H2 Bidder. CVCFL and H2 Bidder will also separately execute a letter of engagement, incorporating the terms of Service set out in this RFP
15. The aforesaid process shall ipso facto continue to apply to the ensuing Bidders (in ranking), if the Bidders notified before, has / have failed to execute the letter of engagement, as required.

## TERMS & CONDITIONS OF SERVICE

*Upon submission of the Bids and selection of the Consultant (in the manner set out in this RFP), the Consultant shall provide the Services on the terms & conditions set out herein. These terms & conditions shall be applicable and binding on the Consultant. By submission of the Bid, the Consultant has accepted to be bound by these terms & conditions. The terms and conditions will also form part of the letter of engagement.*

### 1. Definitions:

*All capitalised terms used in this RFP but not defined hereinbelow shall have the meaning assigned to them elsewhere in this RFP.*

- (i) ‘**Affiliate/s**’ shall mean, with respect to any Person, any company, corporation, association or other Person, which, directly or indirectly, controls, is controlled by, or is under common control with, the first named Person;
- (ii) ‘**Applicable Law**’ means all laws, by-laws, ordinance, directions, notifications, circulars, press notes, statutes, rules, orders, decisions, guidelines, decrees, injunctions, licenses, policies, notices, permits, registrations, approvals, authorisations, consents, judgements, waivers, privileges and regulations or any official directive of any governmental authority having jurisdiction over the relevant matter; as such are in effect as of the date hereof or as may be amended, modified or enacted from time to time hereafter;
- (iii) ‘**Bid**’ shall mean and refer to the bid / offer submitted by the Bidders for providing the Services, in the format set out in **Annexure B** hereto;
- (iv) ‘**Bidder**’ shall refer to the bidders who have submitted the Bids in response to this RFP;
- (v) ‘**Bid Amount**’ shall mean and refer to the entire lump-sum amount, excluding applicable GST, at which the Bidder is willing to provide the Services. The Bid Amount shall be in INR only. For the avoidance of doubt, it is clarified that any Bids which are submitted on the basis of an hourly fee shall be automatically rejected;
- (vi) ‘**Business Day**’ shall mean days during which the banks in Bangalore, Karnataka are open for business. Unless expressly mentioned otherwise, any reference to the term ‘**days**’ shall be construed to refer to Business Day(s);
- (vii) ‘**Confidential Information**’ shall have the meaning ascribed to the term under the Non-Disclosure & Confidentiality Agreement proposed to be executed by the Consultant in accordance with **Annexure D**;
- (viii) ‘**Consultant**’ shall refer to the Bidder selected by CVCFL, in the manner set out herein, for providing the Services in terms hereof.
- (ix) ‘**Daughter Fund**’ shall mean the funds registered under SEBI AIF Regulations, 2012 and in which the funds of EDF have been invested;

- (x) **‘Force Majeure Event’** shall mean circumstances / events beyond the control of and not being attributable to CVCFL and / or the Consultant, including, *inter alia*, circumstances attributable to act of terrorism, acts of god like earthquake, flood, tempest, typhoon, etc.;
- (xi) **‘Person’** means any natural person, individual, sole proprietor, unincorporated association or organisation, body corporate, corporation, partnership, limited or unlimited liability company, joint venture, union, association, court, tribunal, agency, governmental authority, department or commission, arbitrator, board or other trust or any other entity, enterprise or organization;
- (xii) **‘Portfolio Companies’** shall mean the companies in which one or more of the Daughter Fund(s) have invested;
- (xiii) **‘RFP’** shall refer to this Request for Proposal for providing the Services as set out hereunder, bearing reference no. EDF/01/2024-25;
- (xiv) **‘Services’** shall refer to the services set out in Annexure A to be provide by the Consultant, as may be amended and / or modified by CVCFL, from time to time.

2. Fee

The Consultant undertakes to provide the Services on the terms and conditions contained herein, for the Bid Amount set out by it in its Bid (**‘Fees’**). Payment of Fees (inclusive of all expenditure including Out of Pocket Expenses), by CVCFL to the Consultant, for the Services shall not be construed as conclusive evidence of the satisfactory performance of the Services in terms of this RFP (either wholly or in part) nor shall any payment be construed as acceptance of defective Services relieving the Consultant of its responsibility under this RFP.

3. Payment Terms:

The Consultant shall raise invoice on CVCFL with applicable GST on fee, upon completion of the Services (to the satisfaction of CVCFL) and CVCFL shall pay the undisputed invoice Fee to the Consultant within 45 (Forty Five) days of receipt of the invoice. CVCFL shall pay the Fees after deduction of tax at source. CVCFL shall provide copies of TDS certificate in respect of such deduction, to the Consultant, under income tax act 1961 and TDS under GST, if applicable.

4. Indemnity:

- 4.1. The Consultant shall be liable to indemnify and hold harmless CVCFL, its directors, employees, agents, representatives, successors-in-interest and assigns (each an **‘Indemnified Person’**) from and against all losses, costs, charges, expenses (*including court costs and attorney’s fees*), fines, damages, liabilities or judgments (collectively **‘losses’**) of whatever nature, incurred or suffered by the Indemnified Person in connection with or arising out of or resulting from or incidental to: (i) breach of any of the covenants or provisions of this RFP by the Consultant, its representatives, directors or employees; (ii) the suppression of facts, inaccuracy or breach of any representation and / or warranty by the Consultant; (iii) non-compliance of the Applicable Laws by the Consultant with respect to the transaction contemplated herein; (iv) failure of the Consultant, its associates, agents, representatives, directors and / or employees to perform their respective

obligations under this RFP with due care and diligence; (v) any fraud, negligent act or willful default or omission by the Consultant, its associates, agents, representatives, directors and / or employees; or (vi) incorrect/wrong information provided by the Consultant to CVCFL.

4.2. The benefit of this indemnity shall survive the recall of this RFP (for any reason whatsoever) and / or the consummation of the Services contemplated herein.

5. Representations & Warranties: The Consultant represents and warrants as under:

- (a) All services shall be performed in a professional manner in accordance with the terms of this RFP;
- (b) It is a company / entity validly existing and has the requisite corporate power and authority to deliver and perform its obligations under this RFP;
- (c) The performance of its obligations and delivery of Services to CVCFL will not violate any Applicable Laws, or cause any breach of any agreements with any third parties;
- (d) It has all the necessary approvals, registrations and licenses required for rendering the Services as mentioned herein;
- (e) Its personnel shall exercise due care, skill and diligence, and perform the Services in a professional manner;
- (f) It shall take all requisite precautions / adopt such practices as may be required to ensure that the Confidential Information disclosed to it is duly protected;
- (g) It shall depute only trusted, adequately educated, reliable, suitably qualified and trained personnel to provide the Services;
- (h) It shall be solely responsible for compliance with all laws, regulations and rules applicable to the Consultant's performance of obligations under this RFP;
- (i) It shall perform all the Services to the best of its ability and in a good, timely, and professional manner consistent with the highest industry practice and standards.

6. Confidential Information: The Consultant shall maintain and shall ensure that its agents / employees and consultants maintain the confidentiality of the Confidential Information disclosed to it. Accordingly, the Consultant shall execute a Non-Disclosure & Confidentiality Agreement in the format set out in **Annexure D** hereto, in this regard, simultaneous with the execution of the Letter of Engagement.

7. Employees: The Consultant shall be responsible for recruiting and hiring personnel / employees necessary to meet its obligations hereunder. All the personnel engaged by the Consultant for the provision of Services shall be the employees of the Consultant and the Consultant will be responsible for all acts or omissions of its personnel / employees. It is hereby clarified that the employees of the Consultant shall not be deemed employees of CVCFL as a consequence of such employees operating from the location of CVCFL (if applicable) in order to perform the obligations of the Consultant in terms of this RFP.

The Consultant shall at all times be responsible for all compliances with all the Applicable Laws and contractual requirements in respect of the personnel of Consultant involved in providing the Services in terms of this RFP (including without limitation the payment of salary, social security dues and other dues) and the Consultant acknowledges that CVCFL shall not be responsible or liable for any such compliances in respect of the Consultant's personnel.

8. Point of Contact: The Consultant shall nominate a representative as a single point of contact for CVCFL in relation to any queries / claims arising out of or in relation to the Services to be provided by it.
9. Review: CVCFL shall hold regular meetings to ascertain and review the Services and in the course of such review, if CVCFL is of the view that any personnel of the Consultant are not efficient in their Services, CVCFL shall have the right at all times, by giving adequate reasons, and at no cost to CVCFL, to require the Consultant to replace such personnel with any other suitably qualified personnel of the Consultant. It is hereby clarified that the replacement of any personnel of the Consultant at the instance of CVCFL, as above, shall not absolve the Consultant from provision of the Services in an efficient manner, as per the terms of this RFP.
10. Records: The Consultant shall maintain records, documents, and other information in accordance with Applicable Law and in accordance with Company's record-retention policies, as amended from time to time.
11. Assignment: The Consultant shall not be entitled to assign / transfer / sub-contract its obligations hereunder (if it is selected), to any Person.
12. Termination: CVCFL shall have the right to rescind / terminate this RFP/letter of engagement with the Consultant, without assigning any reasons whatsoever, by giving a prior written notice of 3 (Three) days. Further, CVCFL shall have the right to terminate the engagement / Services by issuing a written notice in this regard, in the event of any breach / misrepresentation by the Consultant. The RFP and / or the Services cannot be terminated other than as set out herein.
13. Consequences of termination: Immediately upon termination of the Services, the Consultant shall (at the directions of CVCFL), either return or destroy (in the presence of a representative of CVCFL) all Confidential Information in the possession of the Consultant and its personnel / employees. In the event of termination of the Services by CVCFL due to reasons attributable to the Consultant, CVCFL shall not be entitled to pay any Fee (in full or in part) to the Consultant. In the event of termination of the RFP and / or the Services, CVCFL shall pay the Fees, in proportion to the work conducted by the Consultant, upto the date of termination.
14. Notice: Any notice or intimation or communication required to be given to CVCFL under this RFP shall be addressed (by electronic mail, unless specified otherwise herein) to CVCFL (as per the contact details set out in page 3 hereinabove). Any notice or intimation or communication required to be given to the Consultant under this RFP (after submission of the Bid) shall be addressed to the contact person specified by such Consultant in its Profile. The said notice / communication shall be made by electronic mail to the address specified by the concerned Consultant in its Profile.
15. This RFP supersedes all prior documents with respect to the subject matter contained herein. By submission of the Bid, the concerned Consultant shall be deemed to have accepted the terms and conditions of this RFP and the same shall be binding upon such Consultant.
16. Amendment: Unless otherwise specifically provided in this RFP, no modification or amendment to this RFP and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly notified by CVCFL.

17. Jurisdiction: The courts in Bangalore, Karnataka shall have exclusive jurisdiction over any dispute/s arising out of or in relation to this RFP.
18. Governing Law: This RFP and the Services contemplated hereunder shall be governed by the laws of India.
19. Dispute Resolution: Any disputes remaining unsettled upon the expiry of 30 (thirty) days from the date of commencement of mutual conciliatory consultations between the parties, shall be finally settled in accordance with the Arbitration and Conciliation Act, 1996, as amended and the Arbitration Centre - Karnataka (Domestic and International), Rules 2012, including any modifications thereto. The seat and venue for the arbitration shall be Bangalore, Karnataka, India. The procedure prescribed under the Arbitration Centre - Karnataka (Domestic and International), Rules 2012 shall apply to the arbitration proceedings. The arbitral tribunal shall comprise of a sole arbitrator nominated by said Arbitration Centre. The award of the sole arbitrator shall be final and binding on the Parties. All the proceedings shall be conducted in English language. During the pendency of a particular dispute, the parties shall continue to fulfil all their respective obligations that are not related to the subject matter of dispute. The expenses in respect of the arbitration proceedings shall be borne equally by the Parties.
20. Conflict: In the event of any conflict between the provisions of this RFP and / or any letter or agreement executed between CVCFL and the Consultant, the provisions of this RFP shall prevail.

For CVCFL

*Sanjeev Kumar Shrivastava*  
*Managing Director, CVCFL*

## Annexure A

### SCOPE OF WORK

**(Covering all invested companies/ start-ups (diversified segments covering portfolio companies of all the Daughter Funds) in which Daughter Funds of Electronics Development Fund have invested along with CVCFL and all Daughter Funds)**

1. **Assessment at Fund of Funds level:** Evaluate Fund of Funds-level investment thesis and landscape:
  - Understand and summarise key investment objectives and considerations for the Fund of Funds
  - Profile, at a high-level, the market landscape within focus sectors of EDF and key sub-sectors and appropriateness for attracting further downstream VC/PE investments, covering:
    - Opportunity size (market, total addressable market)
    - Growth potential and key themes/drivers
    - Track record of the sub-sector in attracting VC/PE and strategic investments
  - Understand the criteria used by the Fund of Funds for selecting Daughter Funds for investments, including, but not limited to the following for the daughter funds:
    - Investment hypothesis and sector focus
    - Vintage of the fund (seasoned vs. new)
    - Past track record, if available
    - Value creation/enhancement support, to the extent relevant
  - Based on the Fund charter/PPM, identify the focus sectors of EDF and analyse the sectoral mix of past investments
  - Assess the impact on innovation/ Intellectual Properties/ Technologies developed by the Start-ups and their likely impact on Indian Electronics Industry
  - Identify potential areas of improvement and support requirement across areas such as:
    - Fine-tuning the investment process/criteria for future
    - Support required from government/private eco-system players
    - Policy support and other intervention to catalyze the impact of investments
2. **Assessment at Daughter Fund level:** Evaluate investment thesis of all Daughter Funds:
  - Evaluate on a broad basis the track record of Fund Managers/ GPs of the Fund Managers
  - Understand and review the investment philosophy and hypothesis, covering areas such as:
    - Sector and sub-sector investment themes
    - Typical investment ticket sizes and stake preferences
    - Preferred sectors and sub-sectors
    - Geographical and regional focus, if applicable
    - Any strategic tie-ups with institutions, incubation centers and other eco-system partners
    - The fund-raising capabilities of fund managers and their ability/track-record to achieve at least/up to 5x of the commitments from the EDF
  - Understand the focus sectors and sub-sectors where past investments(by each Daughter Fund) have been made, including sectors and sub-sectors of the ESDM sector such as:
    - Electronics: Electronics hardware, Robotics, AR/VR, Smart devices, etc
    - Nano-electronics: nano level applications
    - Information technology: Consumer tech, fintech, e-commerce, SaaS, health tech, etc

- Understand and review, at a high-level, the investment process followed for identifying, shortlisting, diligencing and finalizing investments in startups by the Daughter Funds
- Analyse the post-investment monitoring and value enhancement support provided by the Daughter Funds and comment on:
  - The robustness of the post-investment monitoring activities (board observation, monthly/quarter dashboards/tracking)
  - The access to industry experts and potential market linkages (forward and backward)
  - The eco-system support provided by the Daughter Funds to the portfolio companies
  - The assistance in garnering funds through subsequent equity fund-raises and other instruments (debt, term loans, etc.)
- Assess the investment impact (quantitative & qualitative) made by the EDF and the Daughter Funds on total capital investment in the Electronic System Design and Manufacturing (ESDM), nano-electronics and Information Technology (IT) sectors
- Based on the above analysis, identify potential areas of improvement in the investment process followed by Daughter Funds and identify potential areas of improvement in the implementation process, if any
- To assess if the funds were leveraged together with some of the other parallel support schemes/ allocations / mechanisms and the resulting impact of the same
- Outline key success factors and best practices adopted by funds/ investees in India
- To assess the issues faced by DFs to raise funding from EDF
- Issues envisaged in getting exits, if any

### 3. **Impact assessment (broader basis) on all the portfolio companies:**

- Conduct a quantitative review of the startups based on the identified parameters, including but not limited to:
  - Business growth (# of customers, gross merchandise/turnover value, revenues, profits)
  - Employment generation (direct and indirect) women and skill development
  - Product development and IP creation (prototyping, commercialization, etc.)
  - Study the impact basis set framework focusing on understanding The IP creation, content and IT empowerment, qualitative assessment, and how this will evolve in future
  - Subsequent fund-raise track record (EDF investment multiplier – quantitative & qualitative)
  - Measure if Investments increased in ESDM space
  - Need of ESDM start-ups like lab & infrastructure facility, etc to support their product development
  - Incremental positive impact in the fund-raising ability of the investee companies/start-ups post investment through the EDF
  - Overall impact of fund on Start-up ecosystem.
- Rate all investments on broad parameters, bucket them in categories ranging from highly successful investments to non-successful investments based on scoring cutoffs
- Based on a circulated qualitative questionnaire, conduct a qualitative assessment of all past investments measured on 3-4 identified parameters (can include parameters such as value addition to sector ecosystem, value creation, etc.)

### 4. **Detailed impact assessment case studies for portfolio companies:** Prepare detailed case studies on impact of these investments based on structured interviews:



- Identify key parameters for segmenting the total investments into sub-groups and shortlisting these start-ups in:
    - Sector/sub-sector of operation of the startup and alignment with the Ministry's and Fund of Funds' objectives
    - Daughter Fund through which the investment is made
    - Investment size, vintage and exit status
    - Vintage and size of the startup (based on key topline KPIs)
    - Subsequent track record in fund-raise (# of rounds, total capital raised)
  - Develop a shortlisting framework based on the segmentation above to select at least one representative investment across different sub-groups of companies
  - For the invested companies, create detailed case studies based on discussions with the company founders/management and the Daughter Fund managers to show impact created and identify any areas of improvement of across eco-system/policy support and the implementation of the investment process:
    - Overall growth journey of the start-up/companies, capturing impact of investment on growth
    - Detailed time-series analysis of key operational metrics (such as customers served, number of products developed, markets serviced, employment generated, IPs created, wherever applicable)
    - Incremental positive impact in the fund-raising ability of the investee companies/start-ups post investment through the EDF
    - Qualitative assessment of the impact in the form of recognition and support to initiatives such as Make in India, Skill India, Digital India and other applicable government initiatives
    - Potential impact of the start-up to the wider ESDM and IT industries in India
  - Identify key challenges and bottlenecks faced by these companies across areas such as:
    - Fund-raising and fund-raising process, and requirement of future funding and support from funds
    - Fund deployment and implementation
    - Government policies and regulations (e.g., global tenders, FDI norms, tax benefits/incentive)
  - **To assess the potential impact of EDF-1.0 on the ESDM sector broadly on the basis of industry consultation and make suggestions, about effectiveness of this initiative of GOI and future requirement of such initiatives.**
5. **Need-gap analysis and recommendations:** Conduct a need-gap and impact analysis and propose recommendations, including recommendation for continuation of initiatives like EDF.
- Based on the assessment done in the prior modules, conduct:
    - Need-gap analysis for investments of Daughter Funds
    - Potential gaps in implementation
    - Recommendations from Daughter Funds and portfolio companies
  - Propose inputs to the suggested future roadmap for investments to be made by the Fund of Funds (EDF) in Daughter Funds and offer recommendations on future implementation in new Daughter Funds
  - To suggest future road map, programs/schemes/interventions from Government to address the innovation needs of the electronics industry
  - Outline key roadblocks/ challenges faced by funds/ investees in India

- Outline potential avenues for new funding in the Indian electronics space/stated areas of IT space.
- Suggest a future framework and road map for successful impact investing in the Indian electronics industry

**Methodology:**

1. Secondary research to get macro inputs on focus sectors and sub-sectors, using internal/ external network along with industry subscriptions
2. Analysis of data compiled from the Fund of Funds, daughter funds and companies including periodic fund statements, fund PPMs, portfolio company corporate presentations and KPI trackers
3. Detailed discussions with investment managers of the Fund of Funds, fund managers of Daughter Funds to understand investment philosophy and evaluation criteria
4. Compilation and analysis of data/ information received from all the portfolio companies (including exited investments) through questionnaire and detailed discussions with all the invested start-ups/companies till date.
5. Site-visit/virtual meetings (as feasible) and structured discussions with all the invested start-ups/companies till date ,to understand ground level situation of investments, assess impact made and identify potential need-gaps

**Coverage:**

1. Common questionnaire to be shared with all the companies (in consultation with CVCFL)
2. Common questionnaire with all the Daughter Funds (in consultation with CVCFL)
3. Common questionnaire with all existing portfolio companies of EDF Daughter Funds
4. Detailed discussions with the invested start-ups/companies
5. Exited companies also to be covered
6. Detailed discussions in person/ VC with all the fund managers of EDF Daughter Funds
7. One to one interaction with the invested start-ups/companies in person or through VC
8. Interaction with industry associations like IVCA, TIE, etc
9. Interaction with other funds in the EDF sectors, not funded by EDF

**Annexure B1**

**FORMAT OF PROFILE**

*<On the letterhead of the Bidder>*

<b>S. No.</b>	<b>Heading</b>	<b>Particulars to be provided</b>
1.	Name of the Bidder	
2.	Designated Person Contact Details	The name & designation of the Bidder's contact person, phone number, email address ( <b>two addresses</b> ) and mailing address of the designated contact person.
3.	Proof of fulfilment of the eligibility criteria	(Self-certified documents)
4.	PAN of the Bidder	(Self-certified documents)
5.	GST Number of the Bidder	(Self-certified documents)

For \_\_\_\_\_

\_\_\_\_\_

(Name and Designation, seal of the Bidder)

**Annexure B2**  
**FORMAT OF BID SUBMISSION**  
<On the letterhead of the Bidder>

Date: [●]

To  
The Managing Director  
Canbank Venture Capital Fund Ltd. (Fund Manager of EDF)  
No.29, 2<sup>nd</sup> Floor, Dwarakanath Bhavan,  
K R Road, Basavanagudi,  
Bengaluru- 560 004.

Kind Attention: Mr. Puneet Kumar Sharma,

Reference: Request for Proposal bearing No. EDF/01/2024-25 dated 29<sup>th</sup> June; 2024 issued by Electronics Development Fund ('**RFP**') (*defined terms under the RFP shall have same meanings herein*)

Subject: Submission of Bid

Dear Sir,

1. Pursuant to the receipt of the above referred RFP, I have examined and understood the instructions, terms and conditions forming part of the RFP.
2. I hereby offer to provide the Services, at the price of Rs. [●] (Rupees \_\_\_\_\_), excluding applicable GST, on the terms and conditions set out in the RFP.
3. The offer submitted herein shall be binding on me.

Yours faithfully,

For \_\_\_\_\_

(Name and Designation, seal of Bidder)

## Annexure C

### Criteria for scoring

1. Vintage / Work experience of the Consultant

<b>Period</b>	<b>Score</b>
Completed 5 years but less than 6 years	5
Completed 6 years but less than 7 years	6
Completed 7 years but less than 8 years	7
Completed 8 years but less than 9 years	8
Completed 9 years but less than 10 years	9
Completed 10 years and above	10

2. Assignments concluded in AIF space between the asked time line for AIFs (as per SEBI AIF Regulations, 2012) clients related services in India like Advisory services, due diligence, Investment Banking, Valuation services to Private Equity/ Venture Capital space

<b>Count of Assignment</b>	<b>Score</b>
Completed between 5 to 10 assignments	5
Completed between 11 and 15 assignments	6
Completed between 16 and 20 assignments	7
Completed between 21 and 25 assignments	8
Completed between 26 and 30 assignments	9
Completed more than 30 assignments	10

3. Impact studies concluded for Indian Central Government/ State Governments between 01/04/2018 to 31/03/2024.

<b>Number of Assignment</b>	<b>Score</b>
1	2
2	4
3	6
4	8
5 & more	10

4. Assignments concluded by the Indian entity individually or in collaboration with another entity for international clients like CDC, World Bank, ADB, etc between 01/04/2018 to 31/03/2024.

<b>Number of assignments</b>	<b>Score</b>
Nil	0
1	2
2	4
3	6
4	8
More than 4	10

5. Empanelled with any Central/ State Government department as on 31st March 2024 – 3 marks

6. Research publications in the start-ups in Electronics &/ or IT space in India between 1<sup>st</sup> April, 2018 and 31<sup>st</sup> March, 2024

<b>Number of Reports</b>	<b>Score</b>
Nil	0
1 to 5	2
6 to 10	5
Above 10	7

## Annexure D

(Format of NDA)

### CONFIDENTIALITY & NON-DISCLOSURE AGREEMENT

This Confidentiality & Non-Disclosure Agreement (“**Agreement**”) is entered into on \_\_\_\_\_ of \_\_\_\_\_ 2024 by and between:

**Canbank Venture Capital Fund Limited**, a company registered under the Companies Act, 1956, having its registered office at No.29, 2<sup>nd</sup> Floor, Dwarakanath Bhavan, K R Road, Basavanagudi, Bengaluru- 560 004, CIN: U85110KA1995PLC017248, acting in its capacity as the Investment Manager of Electronics Development Fund, represented by its authorized signatory Mr. Sanjeev Kumar Shrivastava, Managing Director, CVCFL hereinafter referred to as “**the Company**” (which expression shall, unless excluded by, or repugnant to the subject or context, mean and include its successors or assigns, as applicable) of the **ONE PART**;

**AND**

[●], a company registered under the Companies Act, 1956, having its registered office at [●], CIN: [●] represented by its authorized signatory Mr. [●] hereinafter referred to as “**the Recipient**” (which expression shall, unless excluded by, or repugnant to the subject or context, mean and include its successors or assigns, as applicable) of the **OTHER PART**

**OR**

Ms. [●], a registered partnership / limited liability firm, having its principal place of business at [●], hereinafter referred to as “**the Recipient**” (which expression shall unless excluded by or repugnant to the subject or context mean and include all the partners, respective legal heirs, representatives, executors, administrators and permitted assigns of the partners) of the **OTHER PART**.

*The Company and the Recipient shall individually be referred to as the Party and collectively & commonly referred to as the Parties.*

#### **WHEREAS:**

- A. The Company is engaged in the business of managing funds including without limitation the Electronic Development Fund;
- B. The Recipient is engaged in the business of [●];
- C. The Company has, pursuant to the Request for Proposal dated 29<sup>th</sup> June;2024 bearing reference no. EDF/01/2024-25 (“**RFP**”) and the bid submitted by the Recipient, engaged the Recipient to provide its services to carryout impact study of EDF Investments and in this regard, certain Confidential Information (*as defined below*) may require to be disclosed to the recipient (“**Purpose**”);
- D. The Recipient acknowledges and realizes the importance of maintaining the confidentiality of the Confidential Information (*as defined below*) and has agreed to enter into this Confidentiality and

Non-Disclosure Agreement to ensure that the confidentiality of all the Confidential Information (*as defined below*) accessed by and furnished to the Recipient is maintained at all times;

E. Accordingly, the Parties are entering into this Agreement to record the terms and conditions with respect to the Confidential Information (*as defined below*) and other issues in relation thereto.

**NOW, THEREFORE, IN CONSIDERATION OF THE AFOREMENTIONED PREMISES AND THE MUTUAL PROMISES CONTAINED HEREIN, THE PARTIES AGREE TO ENTER INTO THIS AGREEMENT UNDER THE TERMS AND CONDITIONS SET FORTH HEREINAFTER**

1. In this Agreement, the following words and expressions, unless inconsistent with the context or meaning thereof, shall have the meaning set forth below:

1.1. ‘**Affiliate/s**’ shall mean, with respect to any Person, any company, corporation, association or other Person, which, directly or indirectly, controls, is controlled by, or is under common control with, the first named Person;

1.2. ‘**Agreement**’ shall mean this Agreement together with the Schedules and Annexure/s hereto as amended (by the Parties in writing) from time to time;

1.3. ‘**Confidential Information**’ shall mean any material or information or data disclosed by the Company / Electronics Development Fund/ Daughter Funds of EDF/ Portfolio Companies of the Daughter Funds/ any information shared by MeitY to the Recipient, its representative / agents / advisors (*whether in writing or orally*) or which the Recipient, its representatives / agents / advisors / Affiliates have become aware of in the course of their interaction with the Company, (*whether or not marked as confidential*), and includes without limitation:

- (a) Information regarding the size of EDF;
- (b) Information regarding the investment made from EDF;
- (c) technical, commercial and financial information relating to the Portfolio Companies (*such as particulars of business, assets, returns made from the investments, operations, financial information, target / investee companies; business models, survey reports, and predictions, business plans, publishing schedules and other forward plans, particulars about employees, related body corporate, competitors, corporate management and organisation, records, correspondence and accounts*);
- (d) intellectual property, including all intangible information / data belonging to CVCFL/ Electronics Development Fund/ Daughter Funds of EDF/ Portfolio Companies of the Daughter Funds/ any information shared by MeitY etc;
- (e) business data / information and business plans or proposals of CVCFL/ Electronics Development Fund/ Daughter Funds of EDF/ Portfolio Companies of the Daughter Funds/ any information shared by MeitY etc;
- (f) any information obtained by CVCFL/ Electronics Development Fund/ Daughter Funds of EDF/ Portfolio Companies of the Daughter Funds/ any information shared by MeitY etc from third parties in respect of which the CVCFL has an obligation to maintain confidentiality.

(*whether relating to the Company, its Affiliates, the Daughter Funds, Portfolio Companies, MeitY and / or its promoters*);



- 1.4. **‘Daughter Fund’** shall mean the funds registered under SEBI AIF Regulations, 2012 and in which the funds of the Electronic Development Fund, established by the Company in collaboration with MeitY, have been invested;
- 1.5. **‘Effective Date’** shall mean the date of execution of this Agreement, by both the Parties;
- 1.6. **‘MeitY’** shall mean the Ministry of Electronics & Information Technology;
- 1.7. **‘Person’** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or thereof or any other entity that may be treated as a person under applicable Law;
- 1.8. **‘Portfolio Companies’** shall mean the companies in which the Daughter Funds have invested;
- 1.9. **‘Purpose’** shall have the meaning ascribed to the term under Recital C of this Confidentiality & Non-Disclosure Agreement;
- 1.10. **‘Recipient’** shall mean and include the Recipient, its representative, agents, advisors and other persons appointed / engaged by the Recipient for the Purpose.

*All capitalised terms used herein shall, unless defined hereunder have the meaning ascribed to the terms under the RFP.*

2. In consideration of the mutual promises contained herein, the Recipient undertakes to keep confidential, all the Confidential Information and covenants not to disclose / divulge such Confidential Information to any Person (including its Affiliates) without the prior written consent of the Company. The Recipient agrees and undertakes that its Affiliates, their representatives, employees and advisors (as applicable) shall be bound by the restrictions contained herein the Confidential Information disclosed to it restrictions imposed on it
3. The recipient understands that given the sensitive nature of the Confidential Information, the Company may suffer irreparable harm for which monetary damages may not be adequate compensation if the Recipient fails to comply with the terms of this Agreement. Accordingly, in the event of a breach by the Recipient of any of the terms of this Agreement, the Company shall, in addition to the remedies that it may be entitled to in law or equity, be entitled to seek specific performance, injunctive relief and other forms of equitable relief to enforce the provisions of this Agreement.
4. The Company shall disclose to the Recipient only such Confidential Information which the Company deems appropriate to fulfil the Purpose. Further, the Recipient acknowledges, agrees and undertakes to disclose any Confidential Information only to such representatives / agents / advisors / other Persons engaged by the recipient for the Purpose on ‘need to know basis’, provided prior to disclosing any Confidential Information to such representatives / agents / advisors / other Persons, the Recipient shall inform them of the confidential nature of the information and they would be bound by the terms of this Agreement as if they were signatories and parties to the Agreement. The Recipient will be liable for the acts and omissions of its representatives / agents / advisors .

5. The Recipient hereby covenants that, on and from the Effective Date, the Confidential Information received from the Company shall:
  - a) be protected and kept in strict confidence by the Recipient, which must use the same degree of precaution and safeguards as it uses to protect its own Confidential Information of like importance, but in no case any less than reasonable care;
  - b) be only disclosed to and used by those persons within the Recipient's organization who have a need to know and solely for the Purpose of this Agreement;
  - c) not be used, in whole or in part, for any purpose other than the Purpose of this Agreement without the prior written consent of the Company; and
  - d) neither be copied nor otherwise reproduced nor duplicated, in whole or in part, where such copying, reproduction or duplication have not been specifically authorized in writing by the Company.
6. Notwithstanding anything to the contrary contained herein, the Recipient shall have no obligation or restriction with respect to maintaining confidentiality of any Confidential Information, which the Recipient can prove:
  - a) was in public domain at the time of disclosure through no wrongful act or omission of the Recipient; or
  - b) has been disclosed because of a binding official or court directive or imperative provision of the law, provided that the Recipient required to make such disclosure uses reasonable efforts to give the Company reasonable advance notice of such required disclosure in order to enable the Company to prevent or limit such disclosure.
7. It is expressly understood and agreed by the Parties hereto that the disclosure and provision of Confidential Information under this Agreement by the Company to the Recipient shall not be construed as granting to the Recipient any rights, whether express or implied, by license or otherwise, on the matters, inventions or discoveries or any copyright, trademark or trade secret rights or licensing rights to which such Confidential Information pertains.
8. The Parties acknowledge and agree that all Confidential Information is provided without any representation or warranty, express or implied, as to the accuracy or completeness thereof.
9. The ownership of the property in all information and/or data disclosed by the Company and / or its Affiliates to the Recipient pursuant to this Agreement shall, subject to any right of any other owner, rest with the Company and / or its Affiliates (*as the case may be*).
10. The Company may at any time require the Recipient to return or destroy, immediately and in full, the Confidential Information furnished, recorded and/or stored in hard copy, electronic form and/or in any other form, including any samples which had been supplied. The Recipient hereby undertakes to return or destroy the Confidential Information, within 7 (seven) days of receipt of the written request in this regard and shall confirm this in writing to the Company.

Notwithstanding the return or destruction of the Confidential Information, the Recipient, its employees, representatives, agents and Affiliates will continue to be bound by their obligations of confidentiality and other obligations hereunder.

11. The Recipient agrees to indemnify, defend, and hold harmless the Company, its Affiliates and their directors / employees and officers, against any losses, damages, liabilities, assessments, costs, charges, or claims arising out of a breach of this Agreement by the Recipient or its Affiliates or their employees, representatives, agents (including lost profits, lost revenues and attorneys' fees).
12. This Agreement, including all rights and obligations of the Parties hereto, may be terminated, by the mutual consent of both the Parties in writing.
13. The expiry or termination of this Agreement shall not relieve the Recipient of complying with the obligations imposed by this Agreement thereof with respect to the use and protection of the Confidential Information received prior to the date of the termination or expiry of this Agreement.
14. Notwithstanding anything to the contrary contained hereunder, the liability of the Recipient shall not be limited in the event of breach of any of the provisions of this Agreement.
15. This Agreement shall be governed by and shall be interpreted in accordance with the laws of India and the courts in Bangalore shall have exclusive jurisdiction over any disputes arising thereof.
16. This Agreement shall be governed by and shall be interpreted in accordance with the laws of India and all disputes or differences whatsoever arising between the Parties in connection with or arising out of the validity, construction, performance and termination of this Agreement (or any terms thereof), which the Parties are unable to resolve themselves, shall be finally settled by arbitration in accordance with Arbitration and Conciliation Act, 1996, as amended and the Arbitration Centre - Karnataka (Domestic and International), Rules 2012, including any modifications thereto. The seat and venue for the arbitration shall be Bangalore, Karnataka, India. The procedure prescribed under the Arbitration Centre - Karnataka (Domestic and International), Rules 2012 shall apply to the arbitration proceedings. The arbitration shall be settled by a sole arbitrator to be appointed in accordance with the aforementioned rules. The award of the arbitrator shall be final and binding on the Parties. The seat of arbitration shall be Bangalore. All the proceedings shall be conducted in English language.
17. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior representations, negotiations, commitments, undertakings, communications whether oral or written, acceptances, understandings and agreements between the Parties with respect to or in connection with any of the matters or things to which this Agreement applies or refers.
18. The provisions of this Agreement are necessary for the protection of the business and goodwill of the Parties and are considered by the Parties to be reasonable for such purpose. The Recipient agrees that any breach of this Agreement may cause the Company/ Daughter Fund/ Portfolio Companies/ MeitY substantial and irreparable damages and, therefore, in the event of any such

breach or threatened breach, in addition to other remedies which may be available, the Company shall have the right to specific performance and other injunctive and equitable relief.

19. This Agreement shall be deemed to form a part and parcel of the RFP and any breach of this Agreement shall be deemed to be a breach of the RFP.
20. Waiver of any right under this Agreement shall not be construed as waiver of any continuing obligation of any Party or waiver of subsequent performance of obligations thereof.
21. This Agreement may not be modified or discharged, in whole or in part, except by agreement in writing signed by both Parties.
22. This Agreement shall come into force on the date of execution of this Agreement or the date from which the Recipient has been in receipt of Confidential Information, whichever is earlier (**‘Effective Date’**).
23. This Agreement is executed in counterparts, each of which shall be deemed to be an original.

IN WITNESS WHEREOF the Parties have set their respective hands on the day first mentioned hereinabove

\_\_\_\_\_  
(Signature- Company)

\_\_\_\_\_  
(Signature - Recipient)

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

Witnesses:

1. \_\_\_\_\_  
(Signature)

Name:  
Address:

2. \_\_\_\_\_  
(Signature)

Name:  
Address:

## Annexure E

### Format of Letter of Engagement

**[Note- Bidder is free to put additional provisions, provided that the same is not inconsistent with the RFP]**

#### [On the Letterhead of the bidder]

Canbank Venture Capital Fund Limited,  
No.29, 2<sup>nd</sup> Floor, Dwarakanath Bhavan,  
K R Road, Basavanagudi,  
Bengaluru- 560 004.

*Kind Attention: Mr. Sanjeev Kumar Shrivastava, Managing Director*

Dear Sir / Madam,

We refer to the terms of the Request for Proposal (No: EDF/01/2024-25) dated 29<sup>th</sup> June; 2024 (“**RFP**”). In this regard, we are thankful to Canbank Venture Capital Fund Limited for selecting us as the H1 Bidder.

We agree and acknowledge that the terms of the RFP (to the extent applicable) will *mutatis mutandis* apply to this letter of engagement.

This Engagement Letter sets forth our understanding regarding the assignment and constitutes our agreement as to the scope of our services and the fee for such services.

**1. SCOPE OF WORK:**

[Please insert details]

**2. FEE**

[Please insert fee details]

**3. OUR TEAM**

3.1 This team will comprise:[•]

**4. CONFLICT OF INTEREST**

During the provision of our services to the Client in respect of the transaction, [Insert name of bidder] and its affiliates will not act for any person who may be perceived to have a direct conflict with the interests of the Client, in relation to the transaction contemplated herein.

5. **CONFIDENTIALITY & ETHICAL PRACTICES**

The confidentiality obligations as set out in the RFP and the non-disclosure agreement will mutatis mutandis apply to this letter of engagement.

Sincerely,

**For [Insert name of the selected bidder]**

\_\_\_\_\_  
[Insert name and designation of signatory]

Encl- Non Disclosure Agreement

**Read And Accepted**

**For Canbank Venture Capital Fund Limited**

\_\_\_\_\_  
Signature

Name:

Designation:

Date: