

No. 11014/07/2018-S&T  
Government of India  
NITI Aayog  
(S&T Vertical)

NITI Bhawan, Sansad Marg,  
New Delhi 110001

Dated: August ....., 2018

**Subject: Work order <.....name of successful bidder> for “Production of a Short Film on Mobility Technologies of the Future”.**

National Institution for Transforming India, hereinafter referred to as the NITI Aayog which expression unless repugnant to context or meaning thereof shall include its successors, affiliates and assigns) has:

- a) Requested the Agency to provide certain services as defined in this work order (hereinafter called the —Services); and
- b) The Agency, having represented to the NITI Aayog that they have the required professional skills, personnel and technical resources, have agreed to provide the services on the terms and conditions set forth in this assignment.

NOW THEREFORE the NITI Aayog hereto hereby agrees as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this work order:
  - Appendix A: Terms of reference containing, inter-alia, the Description of the Services and reporting requirements,
  - Appendix B: Cost Estimate
  - Appendix C: Copy of Bank Guarantee for Performance Security [in the format given in Annexure A]
2. The mutual rights and obligations of the NITI Aayog and the Agency shall be as set forth in the work order; in particular:
  - a) The Agency shall carry out the Services in accordance with the provisions of the work order; and
  - b) NITI Aayog will make payments to the Agency in accordance with the provisions of the work order.
3. **Commencement, completion, modification and termination of work order**
  - 3.1.1 Effectiveness of work order: This Work order shall come into effect on the date the work order is assented to by the Agency or such other date as may be stated.
  - 3.1.2 Commencement of Services: The Agency shall commence the Services from any date the date of acceptance of the Work Order or a date notified by the NITI Aayog.
  - 3.1.3 Expiration of work order: Unless terminated earlier pursuant to relevant clauses in this

work order hereof, this work order shall expire when Services have been completed and all payments have been made at the end of such time period after the Effective Date.

3.1.4 Modification: Modification of the terms and conditions of this work order, including any modification of the scope of the Services or of the work order Price, may only be made by written agreement between the Parties.

### 3.1.5 Force Majeure

Neither party will be liable in respect of failure to fulfill its obligations, if the said failure is entirely due to Acts of God, Governmental restrictions or instructions, natural calamities or catastrophe, epidemics or disturbances in the country. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or by or of such Party's agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected both to take into account at the time of being assigned the work, and avoid or overcome with utmost persistent effort in the carrying out of its obligations hereunder.

A Party affected by an event of Force Majeure shall immediately notify the other Party of such event, providing sufficient and satisfactory evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.

3.1.5.1 No Breach of Work order: The failure of a party to fulfill any of its obligations under the Work order shall not be considered to be a breach of, or default under this Work order insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event:

- a) has taken all precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Work order, and
- b) has informed the other party as soon as possible about the occurrence of such an event.
- c) the dates of commencement and estimated cessation of such event of Force Majeure; and
- d) the manner in which the Force Majeure event(s) affects the Party's obligation(s) under the Work order.

3.1.5.2 Neither Party shall be able to suspend nor excuse the non- performance of its obligations hereunder unless such Party has given the notice specified above.

3.1.6 Extension of Time: Any period within which a Party shall, pursuant to this Work order, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

3.1.7 Payments: During the period of their inability to perform the Services as a result of an event of Force Majeure, the Agency shall be entitled to continue to be paid under the terms of this Work order, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the services and in reactivating the services after the end of such period.

## 3.2 Termination

3.2.1 By NITI Aayog: NITI Aayog may terminate this Work order, written notice of termination to the Agency, to be given after the occurrence of any of the events specified in this clause:

- a) if the Agency do not remedy a failure in the performance of their obligations under the Work order, within a period of five (5) days, after being notified or within such further period as the NITI Aayog may have subsequently approved in writing;
- b) within fifteen (15) days, if the Agency become insolvent or bankrupt;
- c) if, as the result of Force Majeure, the Agency are unable to perform a material portion of the Services for a period of not less than fifteen (15) days;
- d) within fifteen (15) days, if the Agency fails to comply with any final decision reached as a result of arbitration proceedings pursuant to relevant clauses hereof;
- e) within seven (7) days, if the Agency submits to the NITI Aayog a false statement which has a material effect on the rights, obligations or interests of the NITI Aayog. If the Agency places itself in position of conflict of interest or fails to disclose promptly any conflict of interest to the NITI Aayog;
- f) within seven (7) days, if the Agency, in the judgment of the NITI Aayog has engaged in Corrupt or Fraudulent Practices in competing for or in executing the Work order;
- g) if the NITI Aayog, in its sole discretion and for any reason whatsoever, within a period of fifteen (15) days' decides to terminate this Work order.

3.2.2 Payment upon termination: Upon termination of this Work order, the NITI Aayog will make the following payments to the Agency:

- a) Remuneration pursuant to relevant clauses for Services satisfactorily performed prior to the effective date of termination;
- b) If the Work order is terminated pursuant to Clause 3.3.1a), b), d), e) or f), the Agency shall not be entitled to receive any agreed payments upon termination of the Work order. However, the NITI Aayog may consider making payment for the

part satisfactorily performed on the basis of the quantum merit as assessed by it, in its sole discretion, if such part is of economic utility to the NITI Aayog. Under such circumstances, upon termination, the NITI Aayog may also impose liquidated damages as per the provisions of relevant clauses of this Work order. The Agency will be required to pay any such liquidated damages to NITI Aayog within 30 days of termination date.

3.2.3 Disputes about Events of Termination: If either Party disputes Termination of the work order under relevant clauses hereof, such Party may, within forty-five (45) days after receipt of notice of termination from the other Party, refer the matter to arbitration under relevant clauses hereof, and this Work order shall not be terminated on account of such event except in accordance with the terms of any resulting arbitral award.

### **3.3 Obligations of the Agency**

3.3.1 General: The Agency shall perform the Services and carry out their obligations hereunder with all due diligence, efficiency and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices, and employ appropriate advanced technology and safe methods. The Agency shall always act, in respect of any matter relating to this Work order or to the Services, as faithful advisers to the NITI Aayog, and shall at all times support and safeguard the NITI Aayog's legitimate interests in any dealings with Sub- consultants or third parties.

3.3.2 Conflict of interest:

3.3.2.1 Prohibition of Conflicting Activities: Neither the Agency nor their Sub-consultants nor the Personnel shall engage, either directly or indirectly, in any of the following activities:

- a) during the term of this Work order, any business or professional activities which would conflict with the activities assigned to them under this Work order; and
- b) after the termination of this work order, such other activities as may be specified.

3.3.3 Confidentiality: The Agency, their Sub-consultants, and the Personnel of either of them shall not, either during the term or within two (2) years after the expiration of this Work order, disclose any proprietary or confidential information relating to the Project, the Services, this Contact or the NITI Aayog's business or operations without the prior written consent of the NITI Aayog.

3.3.4 Documents Prepared by the Agency to be the Property of the NITI Aayog: All designs, reports, other documents and software submitted by the Agency pursuant to this work order shall become and remain the property of the NITI Aayog, and the Agency shall, not later than upon termination or expiration of this Work order, deliver all such documents and software to the NITI Aayog, together with a detailed inventory thereof. The Agency may retain a copy of such documents and

software. Restrictions about the future use of these documents and software, if any, shall be specified in the SC.

3.3.5 Liability of the Agency: Subject to additional provisions, if any, in this work order the Agency's liability under this Work order shall be as provided by the Applicable Law.

3.3.6 Professional Liability Insurance: Agency will maintain at its expense, Professional Liability Insurance including coverage for errors and omissions caused by Agency's negligence, breach in the performance of its duties under this Work order from an Insurance Company permitted to offer such policies in India, for a period of one year beyond completion of Services commencing from the Effective Date, (i) For an amount not exceeding total payments for Professional Fees made or expected to be made to the Agency hereunder or (ii) the proceeds, the Agency may be entitled to receive from any insurance maintained by the Agency to cover such a liability, whichever of (i) or (ii) is higher with a minimum coverage of [insert amount and currency].

### **3.4 Obligations of the NITI Aayog**

3.4.1 Assistance and Exemptions: the NITI Aayog will use its best efforts to ensure that the Government will provide the Agency with work permits and such other documents as necessary to enable the Agency to perform the Services:

3.4.1.1 Issue to officials, agents and representatives of the Government all such instructions as may be necessary or appropriate for the prompt and effective implementation of the Services;

### **3.5 Payments to the Agency**

#### **3.5.1 Advance payment will not be considered.**

The Agency will submit pre-receipted invoices in triplicate, complete in all respects, on completion of milestone as mention in **Terms of Payment**, for necessary settlement. The invoices should be submitted along with complete details of the work undertaken during the month, supporting documents and bills as well as technical certificate for completion of the assignment/activity for which the bills are submitted. A reconciliation sheet pertaining to the bills will be submitted every month. The payments shall be linked to deliverables and shall be released after technical acceptance by the NITI Aayog. Payments are to be made within 30 days after delivery subject to such technical acceptance.

3.5.2 The final payment shall be released only after completion of the required work and on submission of a statement of work having been executed as per the requirements detailed in the RFP Document, or communicated subsequently by NITI Aayog.

3.5.4 The Service Tax/ VAT/GST shall be paid as applicable.

3.5.5 For facilitating Electronic transfer for funds the selected agency will be required

to indicate the name of the Bank and Branch, account number (i.e. bank names, IFSC Code and Bank A/c No.) and also forward a cheque leaf duly cancelled to verify the details furnished. These details should also be furnished on the body of every bill submitted for payments by the selected agency.

3.5.6 Currency: The price is payable in local currency i.e. Indian Rupees.

3.5.7 Payment for Additional Services: For the purpose of determining the remuneration due for additional services as may be agreed under relevant clauses for modification in this work order.

### **3.6 Settlement of disputes**

3.6.1 Amicable Settlement: The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Work order or its interpretation.

3.6.2 Disputes Settlement: Any dispute between the Parties as to matters arising out of and relating to this Work order that cannot be settled amicably within thirty (30) days after receipt by one Party of the other Party's request for such amicable settlement may be submitted by either Party for settlement in accordance with the provision specified in the SC.

### **3.7 Responsibility for accuracy of documents**

#### **3.7.1 General**

3.7.1.1 The Agency shall be responsible for accuracy of the estimate and all other details prepared by them as part of these services. They shall indemnify the NITI Aayog against any inaccuracy in the work, which might surface during implementation of the project.

### **3.8 Liquidated damages**

**3.8.1.1 The agency/firm has assured NITI Aayog to ensure all deliverables to the best satisfaction of NITI Aayog. If the selected firm/agency fails to complete the Assignment, within the period specified under the work order, or in case of underperformance and undue delays in performance by the agency, the Performance Guarantee is liable to be forfeited in full or part besides other action, including blacklisting of the agency, as may be deemed fit by NITI AAYOG.**

## **4. Miscellaneous**

### **4.1 Assignment and Charges**

4.1.1 The Work Order shall not be assigned by the Agency to any other firm except with prior consent in writing of the NITI Aayog, which the NITI Aayog will be entitled to decline without assigning any reason whatsoever.

4.1.2 The NITI Aayog is entitled to assign any rights, interests and obligations under this Work order to third parties.

#### 4.1.3 Indemnity:

4.1.3.1 The Agency agrees to indemnify and hold harmless the NITI Aayog from and against any and all claims, actions, proceedings, lawsuits, demands, losses, liabilities, damages, fines or expenses (including interest, penalties, attorneys' fees and other costs of defence or investigation (i) related to or arising out of, whether directly or indirectly, (a) the breach by the Agency of any obligations specified in relevant clauses hereof; (b) the alleged negligent, reckless or otherwise wrongful act by the Agency or the omission including professional negligence or misconduct of any nature whatsoever in relation to Services rendered to the NITI Aayog; (c) any Services related to or rendered pursuant to the Work order (collectively —Indemnified matter)). As soon as reasonably practicable after the receipt by the NITI Aayog of a notice of the commencement of any action by a third party, the NITI Aayog will notify the Agency of the commencement thereof; provided, however, that the omission so to notify shall not relieve the Agency from any liability which it may have to the NITI Aayog or the third party. The obligations to indemnify and hold harmless, or to contribute, with respect to losses, claims, actions, damages and liabilities relating to the Indemnified Matter shall survive until all claims for indemnification and/or contribution asserted shall survive and until their final resolution thereof. The foregoing provisions are in addition to any rights which the NITI Aayog may have at common law, in equity or otherwise.

4.1.3.2 The Agency shall at all times indemnify and keep indemnified NITI AAYOG against all claims/damages etc. for any infringement of any Intellectual Property Rights (IPR) while providing its services under the Project.

4.1.3.3 The Agency shall at all times indemnify and keep indemnified NITI AAYOG against any claims in respect of any damages or compensation payable in consequences of any accident or injury sustained or suffered by its (Agency's) employees or agents or by any other third party resulting from or by any action, omission or operation conducted by or on behalf of the Agency.

4.1.3.4 The Agency shall at all times indemnify and keep indemnified NITI AAYOG against any and all claims by Employees, Workman, Contractors, sub-contractors, suppliers, agent(s), employed engaged or otherwise working for the Agency, in respect of wages, salaries, remuneration, compensation or the like.

4.1.3.5 All claims regarding indemnity shall survive the termination or expiry of the Work Order.

4.1.4 Notices: Unless otherwise stated, notices to be given under the Work order including but not limited to a notice of waiver of any term, breach of any term of the Work order and termination of the Work order, shall be in writing and shall be given by hand delivery, recognized international courier, mail, telex or facsimile transmission and delivered or transmitted to the Parties at their respective addresses specified in the SC. The notices shall be deemed to have been made or delivered (i) in the case of any communication made by letter, when delivered by hand, by recognized international courier or by mail (registered, return receipt requested) at that address and (ii) in the case of any communication made by telex or facsimile, when transmitted properly addressed to such telex number or facsimile number.

4.1.5 Severability: If for any reason whatever any provision of the Work order is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing upon one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable. Provided failure to agree upon any such provisions shall not be subject to dispute resolution under the Work order or otherwise.

4.1.6 Professional Liability Insurance: Agency will maintain at its expense, Professional Liability Insurance including coverage for errors and omissions caused by Agency's negligence, breach in the performance of its duties under this Work order from an Insurance Company permitted to offer such policies in India, for a period of one year beyond completion of Services commencing from the Effective Date, (i) For an amount not exceeding total payments for Professional Fees made or expected to be made to the Agency hereunder or (ii) the proceeds, the Agency may be entitled to receive from any insurance maintained by the Agency to cover such a liability, whichever of (i) or (ii) is higher with a minimum coverage of [insert amount and currency].

#### **4.1.7 Performance security**

4.1.7.1 The firm/agency shall prior to the Effective Date and as a condition precedent to its entitlement to payment under this Work order, provide to the NITI Aayog a legal, valid and enforceable Performance Security in the form of an unconditional and irrevocable bank guarantee as security for the performance by the Consultant of its obligations under this Work order, in the form set out in this work order, in an amount equal 10 (ten) percent of the total cost of Financial Proposal under this Assignment. This performance security will be released upon fulfillment of all responsibilities for completion of the work.

4.1.7.2 The Performance Security shall be obtained from a scheduled commercial Indian bank, in compliance with Applicable Laws (including, in case the Consultant is a non-resident, in compliance with applicable foreign exchange laws and regulations). {In the event the Consultant is a joint venture consortium, the Performance Security



may be provided by any Member; provided that such Performance Security shall mention the details of this Work order and the other Members.}

4.1.7.3 The Performance Security shall be extended accordingly such that the Performance Security remains valid until the expiry of a period of 60 (Sixty) Days from the date of completion of the assignment. If NITI Aayog shall not have received an extended/ replacement Performance Security in accordance with this clause at least thirty (30) days prior to the date of expiry of the then existing Performance Security, the NITI Aayog shall be entitled to draw the full amount of the bank guarantee then available for drawing and retain the same by way of security for the performance by the Agency of its obligations under this Work order until such time as the NITI Aayog shall receive such an extended/ replacement Performance Security whereupon, subject to the terms of this Work order, the NITI Aayog will refund to the Agency the full amount of the bank guarantee, unless the NITI Aayog has drawn upon the Performance Security in accordance with the provisions of this Work order, in which case only the balance amount remaining will be returned to the Agency; provided that the NITI Aayog will not be liable to pay any interest on such balance. The NITI Aayog will return the bank guarantee provided as Performance Security to the issuer thereof for cancellation promptly upon receipt of any extension/ replacement thereof. Subject to satisfactory completion of all deliverables under this Work order, the Performance Security will, subject to any drawdowns by the NITI Aayog in accordance with the provisions hereof, be released by the NITI Aayog within a period of 60 (Sixty) Days from the date of completion of the services.

5 The NITI Aayog shall have the right to claim under the Performance Security and appropriate the proceeds if any of the following occur:

- a) the Agency becomes liable to pay penalty;
- b) occurrence of any of the events listed in Clause 3.2 of the Work Order;
- c) any material breach of the terms hereof; and/or
- d) without prejudice to paragraph above, the Consultant fails to extend the validity of the Performance Security or provide a replacement Performance Security in accordance with the provisions of this Work order.



### Terms of reference, Description of the Services and Reporting Requirements

#### Introduction and backdrop:

In order to disseminate the information on emerging mobility technologies and help in mainstreaming them for mass transportation of men and material, NITI Aayog invites proposals from the reputed agencies / film making companies / production houses for making a short documentary film on ‘**Emerging Mobility Technologies/Systems**’. The agencies /companies / production houses must have adequate experience of producing films on technology related films for government & private sector etc.

The story line could contain brief information on how digitization of mobility has created unprecedented opportunity to rethink how people and goods move. How mobility is reshaping and re-transforming the canvas of tomorrow and how it is connecting all the lives. For India, the disruptive potential of shared, connected, and zero emissions mobility can be a major engine of growth and generator of employment. India’s inherent strengths in the digital economy and vast scale for mobility solutions have the potential to make India a leading source of innovation for developed and developing economies.

#### Scope of Work

- a) Total number of master films : One
- b) Duration of film : 5-7 minutes
- c) Shoot format: Shooting in HD and mastering in various formats as specified in deliverables under section 3 of the tender document.
- d) Language: Master Production in English
- e) Dubbing Language : 1 (Hindi)
- f) Total Number of Dubbed films : one
- g) Production of the films complete in all respects for telecast through means like television channel and Youtube channel.

The film is primarily meant for international audience, which would be screened at the **inaugural session of the Global Mobility Summit -2018 to be held on September 7-8, 2018 at Vigyan Bhawan, New Delhi** in the presence of Hon’ble Prime Minister of India. Therefore, the film has to be of extremely high quality.

#### Deliverables

- (i) Master copy of the film including dubbed version in full resolution HD format (.MOV file) in a professional Hard Disk.
- (ii) Master copy of the film including the dubbed version in MPEG 4 format or its advanced in a professional hard disk.
- (iii) Un-mix master of the film including the dubbed master in HD format (.MOV file) in professional Hard Disk.

- (iv) 5 DVD copies of the film including the dubbed version.
- (v) Inlay card for the DVD (in .psd format).
- (vi) Copy of the final script in print form (both English and Hindi languages).
- (vii) Synopsis of the film (Word doc or rtf format as well as hard copy).
- (viii) Compressed file (means, low-quality, small sized files) of the film including the dubbed version to suit for web site / mobile phone/social media upload.

The agency/ firm will provide all deliverables to Dr. C. Muralikrishna Kumar, Senior Consultant, NITI Aayog.

**COST ESTIMATES**

The Firm/ Agency <.....name.....> has committed to prepare a short documentary film on **‘Emerging Mobility Technologies/Systems’** with all the deliverables at a cost of Rs.....(in words). NITI Aayog will release 100% payment promptly (within 2 weeks) after submission of all the deliverables.

**Form of Bank Guarantee for Performance Security**

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(To be stamped in accordance with Stamp Act if any, of the country for issuing bank)

Ref.: Bank Guarantee:

Date:

Dear Sir,

In consideration of NITI Aayog, Government of India (hereinafter referred as the - NITI Aayog, which expression shall, unless repugnant to the context of meaning thereof include its successors, administrators and assigns) having awarded to M/s [name of Agency] a [type of company], established under laws of [country] and having its registered office at [address] (hereinafter referred to as the - Agency' which expression shall unless repugnant to the context or meaning thereof, include its successors, administrators, executors and permitted assigns), an Assignment for preparation of [name of assignment] Work order by issue of NITI Aayog's Work order Letter of Award No. [reference] dated [date] and the same having been unequivocally accepted by the Agency, resulting in a Work order valued at Rs. [amount in figures and words] for (Scope of Work) (hereinafter called the - Work order) and the Agency having agreed to furnish a Bank Guarantee amounting to Rs. [amount in figures and words] to the NITI Aayog for performance of the said Agreement.

We [Name of Bank] incorporated under [law and country] having its Head Office at [address](hereinafter referred to as the Bank), which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators executors and assigns) do hereby guarantee and undertake to pay the NITI Aayog immediately on demand an or, all monies payable by the Agency to the extent of Rs. [amount in figure and words] as aforesaid at any time up to [date] without any demur, reservation, contest, recourse or protest and/ or without any reference to the Agency. Any such demand made by the NITI Aayog on the Bank shall be conclusive and binding notwithstanding any difference between the NITI Aayog and the Agency or any dispute pending before any Court, Tribunal, Arbitrator or any other authority.

We agree that the Guarantee herein contained shall be irrevocable and shall continue to be enforceable until the NITI Aayog discharges this guarantee.

The NITI Aayog shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee, from time to time to vary the advance or to extend the time for performance of the Work order by the Agency nor shall the responsibility of the bank be affected by any variations in the terms and conditions of the work order or other documents. The NITI Aayog shall have the fullest liberty without affecting this guarantee, to postpone from time to time the exercise of any powers vested in them or of any right which they might have against the NITI Aayog and to exercise the same at any time in any manner, and either to enforce or to forbear to enforce any covenants, contained or implied, in the Work order between the NITI Aayog and the Agency any other course or remedy or security available to the NITI Aayog. The Bank shall not be relieved of its obligations under these presents by any exercise by the NITI Aayog of its liberty with reference to the matters aforesaid or any of them or by reason of any other act or forbearance or other acts of omission or commission on the part of the NITI Aayog or any other indulgence shown by the NITI Aayog or by any other matter or thing whatsoever which under law would but for this provision

have the effect of relieving the Bank.

The Bank also agrees that the NITI Aayog at its option shall be entitled to enforce this Guarantee against the Bank as a principal debtor, in the first instance without proceeding against the Agency and notwithstanding any security or other guarantee that the NITI Aayog may have in relation to the Agency's liabilities.

This Guarantee shall be irrevocable and shall remain in full force and effect until discharge by the Bank of all its obligations hereunder. This Guarantee shall not be affected by any change in the constitution or winding up of the Agency /the Bank or any absorption, merger or amalgamation of the Agency /the bank with any other Person.

Notwithstanding anything contained herein above our liability under this guarantee is limited to Rs. [amount in figure and words] and it shall remain in force up to and including [date] and shall extend from time to time for such period(s) (not exceeding one year), as may be desired by M/s [name of Agency] on whose behalf this guarantee has been given. Date this [date in words] day [month] of [year in – yyyy' format] at [place].

WITNESS

1. [signature, name and address]

2. [signature, name and address]

[Official Address]

Designation

[With Bank Stamp]

Attorney as Per Power of Attorney No.

Dated

Strike out, whichever is not applicable.

The date will be fixed as indicated in S.C.C.

The stamp papers of appropriate value shall be purchased in the name of bank which issues the - Bank Guarantee. The bank guarantee shall be issued either by a bank (Nationalized/Scheduled) located in India or a foreign bank through a correspondent bank (scheduled) located in India or directly by a foreign bank which has been determined in advance to be acceptable to the NITI Aayog.

