



SAKCHYAM ACCESS TO FINANCE



Sakchyam Challenge Fund

Concept Note Information Pack

May, 2016



Louis Berger

In Collaboration with



Monetics
SOLUTION SERVICES EXPERTS



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Acronyms

AFP	Access to Finance for the Poor
CF	Challenge Fund
CN	Concept Note
DAG	Disadvantaged Groups
DFID	Department for International Development
EU	European Union
FA	Full Application
GBP	Great Britain Pounds
GESI	Gender and Social Inclusion
IAP	Independent Assessment Panel
MIS	Management Information Systems
NGO	Non-Government Organisation
NPR	Nepalese Rupees
Sakchyam	Sakchyam Access to Finance Programme
S-CF	Sakchyam Challenge Fund
SME	Small and Medium Enterprises
USD	United States Dollars
UK	United Kingdom
US	United States

Executive Summary

In this information pack, you will receive:

- **Summary Sheet** – describing the key points about the Sakcham Programme and the Challenge Fund component
- **Instructions to Bidders** – giving details of the overall Sakcham Programme Challenge Fund, the process for submission of bids and the requirements from successful bidders
- **Concept Note Format** – a form that is to be used to complete your organisations project idea, the funding required and details of your organisation
- **Frequently Asked Questions** - a document that answers some of the basic questions about the Sakcham Challenge Fund
- **Concept Note Checklist** – a list of questions to ask yourself about your concept note, before submitting to the Sakcham Programme
- **Sample Concept Notes** – examples of what information is required in a concept note

Bidders should always be thinking about how they address the objectives of the Sakcham Programme and contribute to the achievement of the key performance indicators with their chosen project ideas. These indicators and the target group are shown in the Summary Sheet.

Bidders are encouraged to consult with the Sakcham Programme Team, in particular the Challenge Fund Manager and Deputy Challenge Fund Manager, for any clarifications the Challenge Fund and processes.

The process is aimed to be as simple and user friendly as possible so that the Sakcham Programme receives the largest number of fundable project ideas that offer greater access to finance for poor households and SMEs in Nepal.

Summary Sheet: Sakchyam Challenge Fund (S-CF)

1	Name	Sakchyam Challenge Fund (S-CF)
2	Objective	<ul style="list-style-type: none"> • Mobilise the Nepalese financial sector to invest in and develop financial sector capacity in target districts where Sakchyam Challenge Fund could share the initial risk • Catalyse the financial services sector in target districts to create, widen the range of products, new channels for delivery of financial services in rural communities (including innovative mobile financial service solutions) , improve efficiency of intermediation and extend services to the poor
3	Districts of implementation	<p>Priority districts:</p> <p>Far-Western Region: Kailali, Kanchanpur , Dadeldhura, Doti, Achham, Baitadi, Darchula, Bhajang, Bajura</p> <p>Mid-Western Region: Dang, Salyan, Pyuthan, Jumla, Banke, Bardiya, Surkhet, Dailekh, Rukum, Rolpa, Humla, Dolpa, Kalikot, Mugu, Jajarkot</p> <p>Western Region: Manang, Kapilvastu, Rupandehi, and Arghakanchi</p> <p>Central Region: Dhading, Nuwakot and Sarlahi</p> <p>Eastern Region: Illam, Jhapa and Sunsari</p> <p>Sakchyam Challenge Fund will accept applications for the projects that are proposed to be implemented in the districts other than specified above, however priority will be given to the projects that are more focused to the Sakchyam priority districts.</p>
4	Type of funding available	<p>Grants supplement to their investment for innovative and eligible projects.</p> <p>Specific window:</p> <ol style="list-style-type: none"> a. proposals demonstrate high impact on poverty and gender b. training or third party input that provides focused support to value chains <p>Funding decisions are made on a competitive, deadline-driven basis. Only the best bids consistent with the project objectives will receive funding</p>
5	Size of grants available	<p>The range of grants available would generally be from NRs 15,000,000 (USD 150,000) to NRs150,000,000 (USD 1,500,000), where S-CF sees that there is significant investment. Proposals over NRs150,000,000 (USD 1,500,000) would be considered for exceptional project ideas and where the contribution is greater</p>
6	Projects eligible for funding	<p>Eligible projects will be assessed against the indicators (in section 7), but in summary address the following criteria:</p> <ul style="list-style-type: none"> • contribute, directly or indirectly, to improved incomes, livelihoods and opportunities for poor people and have high impact on poverty and gender • involve a product, service, system or procedure that is innovative, and would be unlikely to be addressed by the private sector without the support of the S-CF • result (directly or indirectly) in increased access to financial services by the poor such as opening up a new bank branches including branchless banking where poor benefit from access to financial services and address market failure • new delivery channels for financial services in rural communities (including

		<p>innovative mobile financial service solutions)</p> <ul style="list-style-type: none"> • be sustainable, or result in sustainable impact, after the S-CF grant has been utilised • share resource costs required for implementation between S-CF and the project partners • have potential to scale-up existing or former DFID and other donor programmes • be utilised within 3 years, other than in exceptional circumstances • not create unfair competition or otherwise distort markets • potential for scalability and increased replicability
7	Key Indicators	<p>The project is specifically addressing:</p> <ul style="list-style-type: none"> • Creation of sustainable new jobs (% for women, youth and disadvantaged groups) • New investment in productive sectors (i.e. leverage achieved) • Improving financial access for SMEs • % of women gaining new access to financial services • Launching financial products for small and medium enterprises • Increasing SME services from banks and other financial institutions • Capacity building initiatives supported for public sector stakeholders • Guarantees on SME loans issued to borrowers • New banking products introduced linking commercial banks and other institutions in selected districts • Customers in selected districts using technology such as mobile phone banking • Microfinance institutions with MIS • Financial literacy initiatives • Households with new financial education products and services
8	Entities eligible to apply	<p>Entities registered anywhere in Nepal or the UK/US/EU that are:</p> <ul style="list-style-type: none"> • for-profit (intending to generate a return for shareholders/members) private sector organisations operating or intending to operate (with Sakcham Support) in one of the Sakcham Districts of operation, or a consortium led by such an entity, and • in satisfactory financial health (in terms of being a “going concern” as defined by S-CF, and able to show at least three years of unqualified audited accounts <p>Such as:</p> <ul style="list-style-type: none"> • bank and non-bank financial institutions • private sector enterprises and value chain actors working with small-holder farmers or communities in priority districts • NGOs (including cooperatives) with proper governance structures, systems and successful track record working on income and wealth creation programmes in the priority districts. However, the project has to be led by a financial institution that will own the project and lead the implementation. • Other entities involved in establishing financial sector infrastructure that enables increased financial access

9	Application process	Bidders should first submit Concept Notes on official S-CF forms. All Concept Notes must be submitted to the S-CF representative office. All bidders will be advised within 10 days whether they will be invited to submit a full application. Detailed full applications must be made on official S-CF forms, available from the Sakcham Programme office. All Bids must be submitted (electronically or on paper). Bidders will be informed of decisions within two weeks of submission.
10	Assessment Process Options	<p>Concept Notes reviewed and approved/rejected for full application by the Sakcham Leadership Team (with IAP seeing summary of approvals/non-approved CNs); but IAP approving/rejecting Final Applications. Approved FAs sent to DFID for "no-objection".</p> <p><i>An independent assessment panel drawn from a pool of independent experts will review and approve applications. These experts have been selected by the Sakcham Leadership Team in consultation with DFID. Experts will be respected professionals in the field of business, economics, finance and industry disciplines based on the nature of the applications received. The independent assessment panel will assemble to review and approve fast track applications on a pre-scheduled (bi monthly) basis.</i></p>
11	Ranking Criteria	<p>Concept Notes are appraised as to the degree they satisfy the following criteria:</p> <ul style="list-style-type: none"> likely improvement of the incomes, livelihoods and opportunities for poor people, women, girls and marginalised that show high impact on poverty degree to which market failure is addressed (theory of change) demonstrated capability to integrate various actors in the value chain to effectively structure the financial product or service the number of beneficiaries (SMEs and households) in the target/priority districts and level of benefits they would receive in terms of access to new financial services and products increased capacity of SMEs and households to avail of new financial services and products increased capacity of bidder to deliver financial services, products and infrastructure in an innovative and sustainable manner extent of new private sector sources mobilised (directly from the bidder, and indirectly as a result of the project) potential replicability of project
12	Sakcham Manager	Louis Berger
13	Officers	<p>Baljit Vohra – Team Leader, Louis Berger</p> <p>Nirmal Dahal – Deputy Team Leader</p> <p>Garry Whitby – Challenge Fund Manager</p> <p>Shasi Wagle – Deputy Challenge Fund Manager</p>
14	Address	<p>Sakcham Project</p> <p>House 267, Ward 4</p> <p>Chundevi Marg</p> <p>Maharajgunj Kathmandu Nepal</p>
15	Contact Details	<p>Tel: +977 1 47 21 284/47 21 269/47 21 181</p> <p>E Mail: fundmanager@sakcham.com.np</p>

Instructions for Bidders

These instructions describe the bidding process and other requirements of the Sakcham Challenge Fund (S-CF). The Sakcham Leadership Team and the Challenge Fund Manager in conjunction with DFID has developed the procedures set down below. It is important that bidders read and follow the instructions carefully in order to ensure their bids are properly considered and have the best chance of being successful. If you require clarification of any aspect of these regulations, you should contact the Challenge Fund Manager fundmanager@sakcham.com.np.

Districts in which the Sakcham Challenge Fund is Operating

The Sakcham Programme is operating in:

Far-Western Region: Kailali, Kanchanpur, Dadeldhura, Doti, Achham, Baitadi, Darchula, Bhajang, Bajura

Mid-Western Region: Dang, Salyan, Pyuthan, Jumla, Banke, Bardiya, Surkhet, Dailekh, Rukum, Rolpa, Humla, Dolpa, Kalikot, Mugu, Jajarkot

Western Region: Manang, Kapilvastu, Rupandehi, and Arghakanchi

Central Region: Dhading, Nuwakot and Sarlahi

Eastern Region: Illam, Jhapa and Sunsari

Sakcham Challenge Fund will accept applications for projects that are implemented in other districts, however priority will be given to those projects that are more focused in the Sakcham priority districts.

Organisation of the Sakcham Challenge Fund

The Fund Manager, Louis Berger, is based in the Sakcham Programme office in Kathmandu, Nepal.

The role of the fund manager and the regionally based field coordinators is to:

- promote the Sakcham Programme in the target regions and Kathmandu where target institutions maintain head offices and decision making;
- assist bidders during the bidding process; and
- manage funded projects

The Challenge Fund Manager and Field Coordinators can explain the regulations and processes to bidders and potential bidders, and assist bidders to understand and interpret the criteria against which bids are evaluated.

The managers are not decision makers and must remain neutral throughout the bidding process to ensure transparency of operations. Bidders should not, on any account, try to contact DFID officers.

Evaluation of Bids

Sakcham Programme has established an Independent Assessment Panel (IAP) to decide whether or not bids should be supported by monies from the Sakcham Challenge Fund.

The panel will assess and evaluate bids against the various criteria laid down by Sakcham Challenge Fund. They advise the Team Leader of the Sakcham Programme of their decisions who, in turn, through the Challenge Fund Manager will communicate the findings to bidders. The decisions of the IAP are final. The Challenge Fund Manager is happy to communicate the findings of the IAP to individual bidders on the request of the bidder.

Bidders should not, on any account, try to contact panel members. Any such approaches will result in the bid being automatically disqualified.

The Bidding Process

There is a two stage bidding process. Interested parties first submit a brief CONCEPT NOTE outlining their proposed project idea, and how the project will contribute to the achievement of the Sakcham Programme's stated outcomes. This Concept Note is assessed by the Sakcham Leadership Team against the Sakcham Challenge Fund eligibility criteria.

Bidders are advised of the findings and given the opportunity to submit a full application. The full application is evaluated by the IAP. Successful applicants are then invited to sign a grant agreement with the Sakcham Challenge Fund to implement the project.

Bidding Timetable

All Concept Notes must be submitted to the Sakcham Programme office in Kathmandu, or at one of the Sakcham Programme Regional Offices for the attention of the Challenge Fund Manager. Bidders will be advised within two weeks of the outcome of the Sakcham Leadership decisions on concept notes.

Bidders will then be given the opportunity to prepare and submit a full and detailed application. All applications must be submitted to the Challenge Fund Managers or Field Coordinators by the stated deadline, which will be approximately six weeks after notice from the Sakcham Leadership that bidders have been invited to submit a Full Application.

Bidding rounds – comprising concept note preparations, submission and approval followed by submission and approval of Full Applications - will take less than three months. The Fund Manager will make the deadline dates for submission of Full Applications known at the time of being invited to submit a Full Application.

Concept Notes and Full Applications must be made on official Sakcham Challenge Fund forms, available from the Sakcham Programme Office in Kathmandu and Regional Offices, or

downloadable from the official Sakcham Programme website www.sakcham.com.np. All documentation must be submitted on paper and electronically to fundmanager@sakcham.com.np by the deadline date. Early submission of Full Applications and Concept Notes are welcome, so that the Challenge Fund Managers can check in advance their completeness and give guidance to bidders.

Contracting Arrangements

The core elements are:

- grant agreements from the Sakcham Challenge Fund will be drawn up between Louis Berger and successful applicants;
- disbursements of Sakcham Challenge Fund monies will be made in accordance with the work-plan set out in the approved full application, the first disbursement can be an advance and subsequent disbursements being made on the basis of expenditure incurred and future requirements;
- second and subsequent disbursements will be dependent on satisfactory progress of the project concerned including receipts and other documentation to support previous expenditure, pro forma to support requests for further disbursements, and evidence of contributions made by the applicant as per the project work plan;
- disbursements will generally be quarterly;
- the Challenge Fund Manager will be monitoring progress and exercising prudent financial control throughout the disbursement period; and,
- organisations that are in receipt of Sakcham Challenge Fund funds will be required to present an annual statement from their auditors verifying expenditure of Sakcham Challenge Fund funds and their contributions - such statements to be prepared at their cost by their external auditors

Grant agreements will also commit organisations receiving Sakcham Challenge Fund monies to maintain adequate records of operations and be willing to provide these to the Challenge Fund Manager or DFID as required. Contracts will also permit the Sakcham Programme officers to visit the organisation and the funded project at any time, subject to reasonable notice being given.

Monitoring and Evaluation of Projects

Organisations that are implementing projects with Sakcham Challenge Fund monies will be required to submit monitoring reports throughout the project implementation period to assess progress, project impact and achievement of objectives. These will be submitted on a regular basis to the Challenge Fund Manager.

The intent is that monitoring and evaluation reports will be concise and informative and will not represent an onerous burden.



The Challenge Fund Manager may supplement these reports with onsite visits as required. Sakcham Challenge Fund recipient organisations are expected to assist monitors and evaluators to carry out their tasks.

Publicity and On-going Promotion

The objectives of the Sakcham Programme include the encouragement of new and innovative approaches to financial service provision. The Sakcham Programme will therefore be seeking to publicise success wherever possible. Recipient organisations will be expected to assist the Communications Manager in this task by providing such information as may be required for this purpose. In publicising the work of the Sakcham Programme, the Communications Manager will consult with the organisations concerned to ensure that information placed in the public domain will not cause any commercial disadvantage to the organisation concerned.

Concept Note Format

Concept Note Proposal	
Please summarise information about your project in the space provided in the format below, within 4 pages of A4. Any additional information submitted will not be read, other than a covering letter which must not exceed one (1) page. If your bid is from a consortium, ensure that the covering letter is signed by each organisation involved and listing the key personnel responsible for the bid	
Business details	
Name of lead organisation	
Address for correspondence	
Contact name	
Telephone	email
Details of lead organisation's business (activities, ownership, major shareholders, directors and their backgrounds, years of operation, successes, number of employees, details of past assistance from DFID or/and other donors , including any issues outstanding with the donors). Please also cite any outstanding issues with the regulators that can have implications on the successful rollout of the concept?	
Summary Financial Performance for last three years (turnover, profits, net assets)	
Auditors:	
Are there any issues that were raised by your internal auditor, your external auditor, or from the NRB audit over the last three fiscal years?	



Project Title:

Project Description – include key objectives, service/product proposed, time-scale, and how the project will be managed. Please indicate any activities that are new and/or specific to this project that will be different than your existing product programme.

A large, empty rectangular box with a black border, intended for the project description.



Beneficiary Information. Who is the target group? How will the project improve their incomes and livelihoods? How will the project overcome weaknesses in the financial sector? Describe the key achievements and results you expect in qualitative and quantitative terms as per the indicators in the Summary Sheet

Total Beneficiaries	Women Beneficiaries	DAG Beneficiaries	Youth Beneficiaries	SME Beneficiaries

Project Districts

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Project Justification. What evidence is there of need for the project? Why is Sakchyam Challenge Fund grant necessary for this to happen? What makes this project innovative?

Financial Information: List principal categories of expenditure and indicate if to be paid for by bidder or Sakhyam Challenge Fund					
NRs	Source	Year 1	Year 2	Year 3	Total
1. Item:	Bidder				
	S-CF				
2. Item	Bidder				
	S-CF				
3. Item:	Bidder				
	S-CF				
4. Item	Bidder				
	S-CF				
5. Item:	Bidder				
	S-CF				
6. Total	funding from Bidder				
7. Total	funding from S-CF				
8. Total	Project Costs				
How will the Project be sustained following utilisation of Sakhyam Challenge Fund grant?					

Declaration:

I hereby certify that we are:

- registered as a.....(type of organisation/ company/institution), under..... (state relevant legislation), since.....(date)
- have the relevant permissions to introduce the products/services as described in this note
- a going concern.
- willing to abide by the requirements of the Sakhyam Challenge Fund and its managers.
- willing to provide all reasonable information as requested by the managers or their representatives.

Signed:

Date:

Sakcham Challenge Fund – Frequently Asked Questions

1. What is the Sakcham Challenge Fund (S-CF)?

The Sakcham Challenge Fund is a grant funding mechanism set up within the UK aid Sakcham Access to Finance Programme. S-CF co-invests in the projects targeted to deliver financial services to the target beneficiaries. It has already funded projects developed by commercial banks, microfinance development banks, cooperatives, insurance companies, and apex organisations. Total funds available for investment is GBP 10 million and S-CF will continue to accept project Concept Notes till entire funds are committed. S-CF mainly focuses to address the condition of missing markets/market failure.

The fund is managed by Louis Berger. Potential partners need to first submit a Concept Note, in a prescribed format, to the Challenge Fund manager. S-CF provides feedback on the concept note once that is reviewed by Sakcham. Innovative concepts that are promising to address the overall objectives of the programme are encouraged to submit Full Application. Funding decisions on the Full Application is made by independent assessment panel that has been appointed in consultation with DFID.

S-CF will test new ways of providing access to finance that will have greater benefit for the poor. It will do so by offering grants on a competitive basis to private companies to encourage the introduction of new financial models. The Sakcham Challenge Fund will attempt to stimulate these private sector, market-based solutions where this would either not normally occur or where natural progress would be much slower. No projects must distort commercial financial markets and they must have the potential to achieve scale either through the individual proposal or through a demonstration effect to other firms.

2. When can I submit proposals for funding?

The proposal process is divided in two stage. First stage is to submit a Concept Note. S-CF will be accepting Concept Notes until entire funds available are committed. You can submit the Concept Note at any time. All the received Concept Notes are reviewed on weekly basis. The selected Concept Notes will then be encouraged to draft full Application.

3. How can we check whether the project we are thinking matches with the S-CF criteria?

Please visit the summary sheet (page # 3) of this document to understand the S-CF criteria.

4. Our organisation has multiple concepts. Do we need to submit a single Concept Note with multiple activities or submit separate Concept Notes?

We advise to keep the concept focused on manageable number of activities and locations. A bidder is allowed to submit multiple Concept Notes. However, they need to demonstrate that the required funds and capacity is available with them to invest in all the projects. There is also a provision to extend the project activities/expand the project locations after successful implementation.

5. Who can apply to the Sakcham Challenge Fund? (size of firm, profile, geography)

Orientation of the fund will be predominantly towards the private sector with most applications expected from

bank and non-bank financial institutions. Applications will also be open to NGO's and institutions who are partnering with financial institutions to develop commercial financial and business ideas which align with the aims and objectives of the Sakcham Programme as a whole and contribute to the achievement of the impact indicators. Geographically projects should be targeted to the programme priority districts¹]. Size of the applying institution (large or small) is less important than what they seek to deliver and how this builds on their previous expertise and capacity.

6. Is there any specific template to draft Concept Note? If yes, how can I get the template?

Concept Notes have to be submitted in prescribed template. Please write to the Fund Manager (fundmanager@sakcham.com.np) to receive a copy of template. Alternatively, please visit our website "www.sakcham.com.np/challenge-fund/" then select "Sakcham Challenge Fund Process" to download the Concept Note template.

7. Can I submit the Full Application without submitting Concept Note?

First, all the bidders should submit the Concept Note. Only the concepts that qualify the assessment criteria will be encouraged to submit Full Application. Fund Manager will communicate to you, if your Concept Note is considered for entering into Full Application stage.

8. Can anyone lead the application? Can we submit joint proposal, If so, how?

Joint proposal from multi-organisations are allowed, provided that one of the financial institution takes the lead, and the other organisation write a letter confirming their role and willingness to participate. The contract will be signed by the lead organisation, which will retain the responsibility to ensure the programme is implemented according to the Full Application, and that all consortium partners fulfil their respective roles to ensure that the project is a success.

9. How much funding can we apply for?

Grants would be available from USD 150,000 up to USD 1,500,000 per project idea. Applications for sums over the upper – limit would be considered for projects of greater merit, where it can be demonstrated that the benefits and beneficiaries are widespread, as the contribution from the applicant is significant.

10. Does our matching funding have to be on a 1:1 basis?

The application process is competitive, so applications which have a greater contribution would be considered more favourably than those applications where the contribution is less.

As a general rule, however, it would be expected that the contribution would be a minimum of 1:1, so if the application is for USD 1,500,000 for instance, it would be expected that the contribution would be a minimum of USD 1,500,000 for a total project cost of USD 3,000,000.

11. Will the funds also be available other than financial services?

Concept Notes not related to any of the financial services will not be considered for submitting Full Application.

¹ Sakcham priority districts: entire districts of Far and Mid-western development regions; Manang, Rupandehi, Arghakanchi and Kapilbastu of Western development region; Sarlahi, Dhading and Nuwakot of Central development region; and Ilam, Jhapa and Sunsari of Eastern development region

12. How long should the project duration be?

The project needs to demonstrate that it can be self-sustaining within three years, and show real benefits and impact within the lifetime of the Sakcham Programme, which is currently 5 years (that ends in August 2019). Projects should define an exit point after which the Sakcham support would not be required. However, the exit point should be before the completion date of the Sakcham programme.

13. I have a Concept that is related with access to finance however, it is not in Sakcham priority districts. Can I submit the Concept Note?

If the project can be easily replicated in Sakcham priority district after initial pilot in other districts, you can consider submitting the Concept Note. However, you should mention that at what stage you will be in a position to replicate the programme in Sakcham priority districts. One of the reasons for Sakcham Challenge Fund to consider project also focusing in outside Sakcham priority districts can be for attaining critical mass.

14. What is the application process? Who makes the investment decisions?

There is a two-stage application process. Interested parties first submit a brief Concept Note outlining their proposed project, and how the project will contribute to the achievement of the Sakcham Programme's stated outcomes. This Concept Note is assessed by the Sakcham Leadership Team against the Sakcham Challenge Fund eligibility criteria. Those concept notes that meet the eligibility criteria would be encouraged to write a full application.

Applicants are advised of the Sakcham Leadership Team's findings and given the opportunity to submit a full application. The full application will be evaluated by an Independent Assessment Panel, whose decision is final. Successful applicants are then invited to sign a contract with the Sakcham Challenge Fund for funding to implement the project.

15. Can I apply for funding for an existing project, or does it have to be new?

The projects have to be new. Existing projects will not be funded. Projects that can demonstrate that they are innovative are to be delivered in new geographic areas, not previously covered or serviced, would be considered.

16. Where can I get further assistance?

The Sakcham Programme has a range of advisors and experts on the team. Each of the output leaders can provide you advice on your idea and help you formulate it. In addition, there are a number of cross cutting experts which can be called upon to assist you in your application. The Challenge Fund Managers can also provide first line assistance on the general aspects of challenge funding, but the more technical expertise should come from the output leaders and cross-cutting experts. The Sakcham Leadership can guide applicants as to where to identify suitable support.

The Fund will be managed centrally, based in Kathmandu. But the Sakcham Programme has Regional Offices in Dadeledhura and Nepalgunj with regional coordinators trained in Challenge Funding, who can give advice and guidance as well.

Concept Note Self-Assessment Checklist for Bidders

Before you submit your concept note to Sakcham Challenge Fund, please check the following:

Please tick as appropriate

Checks	Yes	No
Is your concept note <u>only 4 pages</u> , as stipulated?	<input type="checkbox"/>	<input type="checkbox"/>
Is the budget mathematically correct?	<input type="checkbox"/>	<input type="checkbox"/>
Have you presented budget items segregating the contribution from Sakcham Challenge Fund and your contribution, as per guidelines in Information Pack?	<input type="checkbox"/>	<input type="checkbox"/>
Is your project title short and clearly describes the project?	<input type="checkbox"/>	<input type="checkbox"/>
Have you clearly stated your proposed financial product or service?	<input type="checkbox"/>	<input type="checkbox"/>
Is your financial product or service or delivery mechanism innovative?	<input type="checkbox"/>	<input type="checkbox"/>
If you are not a Financial Institution, have you identified a partner Financial Institution who will be working on this project?	<input type="checkbox"/>	<input type="checkbox"/>
Are you serving existing clients, or new clients?	<input type="checkbox"/>	<input type="checkbox"/>
Is your project focused?	<input type="checkbox"/>	<input type="checkbox"/>
Have you clearly described and quantified your target group?	<input type="checkbox"/>	<input type="checkbox"/>
Have you quantified target group by gender and socially excluded groups?	<input type="checkbox"/>	<input type="checkbox"/>
Are you proposing to work in the Sakcham priority districts?	<input type="checkbox"/>	<input type="checkbox"/>
Have you identified the financial weakness that your project will solve?	<input type="checkbox"/>	<input type="checkbox"/>
Have you explained why you need Sakcham Challenge Fund money?	<input type="checkbox"/>	<input type="checkbox"/>
Have you explained how the project will be commercially sustainable?	<input type="checkbox"/>	<input type="checkbox"/>
Have you submitted financial details of your organization?	<input type="checkbox"/>	<input type="checkbox"/>
Have you been in operation for 3 or more years?	<input type="checkbox"/>	<input type="checkbox"/>
Are you sure you have completed all sections of the concept note?	<input type="checkbox"/>	<input type="checkbox"/>
Have you understood and signed the declaration?	<input type="checkbox"/>	<input type="checkbox"/>

If you have ticked all questions with "yes", then you can submit your concept note. If you have ticked any question with "no", think about revising your concept note; or, explain why in a covering letter.



Annexes

- Annex I: Sample Concept Note 1
- Annex II: Sample Concept Note 2



Annex- I: Sample Concept Note 1

Concept Note Proposal

Please summarise information about your project in the space provided in the format below, within 4 pages of A4. Any additional information submitted will not be read, other than a covering letter which must not exceed one (1) page. If your bid is from a consortium, ensure that the covering letter is signed by each organisation involved and listing the key personnel responsible for the bid

Business details

Name of lead organisation

Innovative Bank of Nepal (IBoN)

Address for correspondence

POB No: 99999999, IBoN Complex, Chundevi Marg, Maharajgunj, Kathmandu, Nepal

Contact name: Ms. I B Nepal, Chief Executive Officer

Telephone: +977 1 111111111, Cell: 9851000000

email: innovative@bankofnepal.com.np

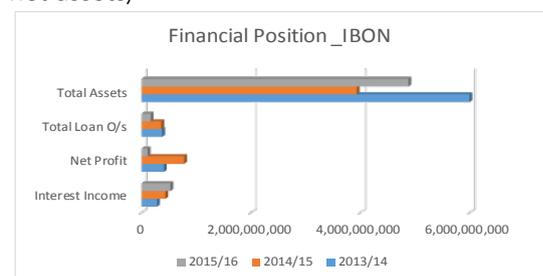
Details of lead organisation's business (activities, ownership, major shareholders, directors and their backgrounds, years of operation, successes, number of employees, **details of past assistance from DFID or/and other donors**, including any issues outstanding with the donors). Please also cite any outstanding issues with the regulators that can have implications on the successful rollout of the concept?

Innovative Bank of Nepal (IBoN) is registered as class A commercial bank with a capital of NPR 3B [proposed 8B]. It is operating profitably for last 5 years and operates 85 branches in 40 districts. It offers modern banking services from almost all the service outlets. It is promoted by renowned professionals, who have interest in research, trading, and consultancy service. It has 5 elected and 2 appointed BODs. Ms. I B Nepal heads the management as CEO. Along with 15 management staff, it has total staff strength of 800. It has total client base of 1.2M and asset size of NPR 4.9B. IBON was awarded with Bank of the Year in the year 20XX and it has received several other national awards in Nepal.

IBoN has been implementing a project with ABC donor organisation to provide financial services to 12,000 farmers in Rukum and Okhaldhunga district. The project was successfully completed within the agreed time.

Summary Financial Performance for last three years (turnover, profits, net assets)

Particulars	2013/14	2014/15	2015/16
Interest Income	280,500,966	431,543,654	523,533,659
Net Profit	406,875,170	775,468,632	108,658,181
Total Loan O/s	373,046,384	357,709,351	164,908,250
Total Assets	5,991,412,896	3,931,174,792	4,875,596,179



Surge in income and loan size in the years 2013/14 and 2014/15 is due to one-off fees income and short-term loan disbursement during the last quarter.

Auditors: AB Chartered Accountants

Are there any issues that were raised by your internal auditor, your external auditor, or from the NRB audit over the last three fiscal years that would materially affect your ability to execute the proposed project?

NRB had asked us to have Information Management System Security Policy based on the finding during their previous supervisory audit; It has been adopted satisfactorily.

Project Title: Start and Grow Business with Borrowed Funds

Project Description – include objectives, service/product proposed, time-scale and how the project will be managed

Objective: The project aims to provide financial services to the individuals and SMEs whose income generating activities/ business are facing challenge to arrange funds.

Proposed Activities:

1. BUSIE (Business Initiate and Expand) Loan – New Product

<i>Loan size:</i>	NPR 200,000 to 3,000,000 [60% of total limit or up to 90% of collateral value will be Term Loan; remaining will be either demand loan or an overdraft]
<i>Security:</i>	Current and/or Fixed Assets acceptable to the bank
<i>Term:</i>	up to 5 years for term loan
<i>Cost:</i>	13% p.a. for Term Loan/Demand Loan; 14% p.a. for OD; 1% Processing Fees upfront
<i>Target clients</i>	Registered businesses and individuals involved in income generating activities [they need to provide business registration documents for availing loan limit of NPR 1,000,000 or more]
<i>Top up:</i>	automatic eligibility for top up after a year up to 25% of most recent limit, higher top ups will be provided with separate assessment; no additional collateral required for any top ups

IBoN will initially train minimum of 500 individuals from different market place to appoint them as dedicated agents for sourcing loan clients. Then, every quarter 10 new agents will be appointed in different market place. The agent will earn 10% of interest income on performing loans.

IBoN will sign MOU with key MFIs and Cooperatives in the region. Such MFIs will be offered an attractive incentive [10% of yearly interest paid by the borrower during the first loan cycle] to refer loan clients.

2. BLB Service

Bank will also offer cash deposit, withdrawal, air time top up, utility bill payment and other facilities from selected agent locations through POS based BLBs. A total of 100 BLBs will be established over a period of three years. It is expected that 30% of loan fund for BUSIE will be raised through deposit collected from these BLB Touchpoints. The BLB agents will be incentivised through a fixed monthly remuneration and variable fee based on number of accounts opened, total deposit collected and other indicators.

3. **Establishment of regional credit and loan management units:** to support BLB operation, credit processing, and administration; cluster representative employees will be deployed through regional/field offices. 5 field office will be established to oversee operations in 5-8 districts. The clusters and regional offices will be managing loan approval, account opening, completing KYC, loan disbursement, and administration.

4. **Development of separate credit processing system:** new software application will be used for online loan processing. Each agent will also be able to access the system, through their mobile device or computers, to upload loan application and other documents.

5. Bank-assurance

IBoN will establish a bank assurance division that to sell insurance products. The products will also be offered through the agents identified for the loan product. 80% of the commission received from the insurance company will be shared with the agents.

Project Management: Initial targeted agents, 500, will be appointed by the third quarter. To support the agent network, one liaison staff per 30 agent will be appointed. Credit assessment staff will be deployed at cluster level and there will be a dedicated team at HO level to manage the entire project. Mr. C D Nepali, Head of Innovations, and Diversification division will lead the project implementation. Chief of New Business, Credit Risk and Head of Operations will be providing support to Mr. Nepali in managing the project. 5 dedicated staff will be appointed at HO to support the project steering committee.

Time Scale of the project: On-going; Sakchyam support is sought for a period of 3 years

Beneficiary Information. Who is the target group? How will the project improve their incomes and livelihoods? How will the project overcome weaknesses in the financial sector? Describe the key achievements and results you expect in qualitative and quantitative terms as per the indicators in the Summary Sheet

Total Beneficiaries	Women Beneficiaries	DAG Beneficiaries	Youth Beneficiaries	SME Beneficiaries
35,000	28,000	26,000	22,000	5,000

Target Groups: SMEs and individual entrepreneurs in the semi urban and rural market are the target groups. Key pocket areas for agricultural goods, small and rural market locations, and commercial farming locations will be prioritised to offer the products under this project. Bank will explore to sign MOU with MFIs to increase outreach.

Improve Incomes: A total NPR 9B will be lend to target beneficiaries during the project period to promote income generating activities. As a result, enterprises will be able to expand their business volume and increase income. Additional direct and indirect employment will also be created through this project.

Weaknesses of Financial System: currently the proposed locations are financially unserved/underserved. Local cooperatives and small scale FIs are offering services that are not adequate to meet the financing need. As a result, businesses are bound to go with money lenders or confine their activities up to the owner's capital investment. This has impacted business growth to a greater extent.

Minimum of 500 rural market locations from 30 districts will be targeted to launch this product. Bank will also offer this product in other select markets as pilots for future expansion. All districts of Western, Mid-Western and Far-Western development regions will be targeted. Beneficiaries availing financial service from IBoN will be able to start and expand income generating activities; there will be availability of general banking services to the nearest market place; and insurance product will also be available to cover risks to their lives, livestock, businesses, and crops.

Project Justification. What evidence is there of need for the project? Why is Sakchyam Challenge Fund grant necessary for this to happen? What makes this project innovative?

Need for Project: This project aims to develop a new and unique range of financial services to an entirely new segment of customers. It also tries to bridge the gap between the financial services offered by different categories of FIs.

Need for S-CF grant: In order to design and implement this project IBoN is going to incur large amount of additional costs that is not likely to be recovered from the volume of business generated by the project in initial years. Similarly, the segment is entirely new to the bank. It might take few more years (than in normal business cases) to streamline revenue lines and get a clear insight into recovery rates. IBoN may not undertake these activities in the proposed scale in foreseeable future. With S-CF providing co-investment in this project, IBoN can justify the commercial return in next three years. Within three years, IBoN will develop sufficient experience, volume of business and insight to continue the initiatives on its own.

Innovation:

- Development of suitable financial product mainly targeting SME
- Agent model to source loan clients
- Branchless banking services to increase the outreach
- Faster loan processing and approvals
- Offering a whole range of financial products to the rural population

Financial Information: List principal categories of expenditure and indicate if to be paid for by bidder or Sakchyam Challenge Fund

NRs	Source	Year 1	Year 2	Year 3	Total
1. Human Resource Cost	Bidder	8,000,000	9,000,000	9,000,000	26,000,000
	S-CF	8,000,000	7,000,000	5,000,000	20,000,000
2. Product Design and Promotion	Bidder	12,000,000	8,000,000	7,000,000	27,000,000
	S-CF	12,000,000	8,000,000	7,000,000	27,000,000
3. Project Support Cost	Bidder	4,000,000	5,000,000	6,000,000	15,000,000
	S-CF	4,000,000	5,000,000	4,000,000	13,000,000
4. Literacy and Awareness Campaigns	Bidder	7,000,000	7,000,000	7,000,000	21,000,000
	S-CF	8,000,000	4,000,000	3,000,000	15,000,000
5. Equipment and Other Assets	Bidder	5,000,000	5,000,000	6,000,000	16,000,000
	S-CF	5,000,000	4,000,000	4,000,000	13,000,000
6. Total	funding from Bidder	36,000,000	34,000,000	35,000,000	105,000,000
7. Total	funding from S-CF	37,000,000	28,000,000	23,000,000	88,000,000
8. Total	Project Costs	73,000,000	62,000,000	58,000,000	193,000,000

How will the Project be sustained following utilisation of Sakchyam Challenge Fund grant?

By the end of year three bank would have developed much matured portfolio of BUSIE loan; the BLB service would have deep penetration in the market and the bank assurance would be a major line of activity. The project would generate substantial return and the bank would be able to run similar activity from the operating income generated by the project. Our rough estimate shows that by the end of third year the project will be able to generate surplus income above 10 times of yearly cost.

Declaration:

I hereby certify that we are:

- registered as a Public Limited Company- Class A Commercial Bank under Companies Act 2063 since 20 April 2009
- have the relevant permissions to introduce the products/services as described in this note [approval from regulator is to be obtained]
- a going concern.
- willing to abide by the requirements of the Sakchyam Challenge Fund and its managers.
- willing to provide all reasonable information as requested by the managers or their representatives.

Signed: I B Nepal

Date: 20 April 2016



Annex- II: Sample Concept Note 2

Concept Note Proposal

Please summarise information about your project in the space provided in the format below, within 4 pages of A4. Any additional information submitted will not be read, other than a covering letter which must not exceed one (1) page. If your bid is from a consortium, ensure that the covering letter is signed by each organisation involved and listing the key personnel responsible for the bid

Business details

Name of lead organisation

Innovative Microfinance Bank of Nepal (IMBoN)

Address for correspondence

POB No: 99999999, IMBoN Complex, Chundevi Marg, Maharajgunj, Kathmandu, Nepal

Contact name: Ms. I B Nepal, Chief Executive Officer

Telephone: +977 1 111111111, Cell: 9851000000

email: reachtous@imbon.com.np

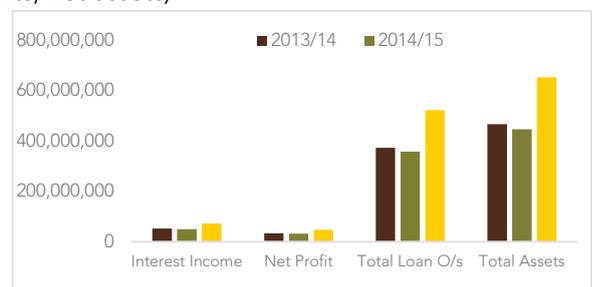
Details of lead organisation's business (activities, ownership, major shareholders, directors and their backgrounds, years of operation, successes, number of employees, **details of past assistance from DFID or/and other donors**, including any issues outstanding with the donors). Please also cite any outstanding issues with the regulators that can have implications on the successful rollout of the concept?

Innovative Microfinance Bank of Nepal (IMBoN) is registered as class D microfinance bank with a capital of NPR 1B [proposed 3B]. It is operating profitably for last 5 years and operates 85 branches in 40 districts across 5 development regions. It offers wide range of group based financial services to people categorised as poor in Nepal. It is promoted by Innovative Bank of Nepal along with other renowned professionals, who have interest in research, trading, and consultancy service. It has 7 elected and 2 appointed BODs. Ms. I M Nepal heads the management as CEO. Along with 8 management staff, it has total staff strength of 600. It has total client base of 0.4M and asset size of NPR 4.9B. It is recognised as one of the top 10 MFDBs in Nepal.

IMBoN has been implementing a project with ABC donor organisation to provide financial support to 12,000 farmers in Rukum and Okhaldhunga district. The project was successfully completed within the agreed time.

Summary Financial Performance for last three years (turnover, profits, net assets)

Particulars	2013/14	2014/15	2015/16
Interest Income	52,226,494	50,079,309	73,166,464
Net Profit	33,574,175	32,193,842	47,035,584
Total Loan O/s	373,046,384	357,709,351	522,617,601
Total Assets	466,307,980	447,136,689	653,272,001



Decrease in the net profit in the year 2015 is due to additional provisions made for a portfolio whose performance has slightly deteriorated and management has projected a minor growth in the income this year.

Auditors: AB Chartered Accountants

Are there any issues that were raised by your internal auditor, your external auditor, or from the NRB audit over the last three fiscal years?

NRB had asked us to change our Information System Policy based on the finding during their previous supervision audit; It has been closed satisfactorily.

Project Title: Exploring alternate Delivery Channel and Digitalisation of Operation

Project Description – include key objectives, service/product proposed, time-scale, and how the project will be managed. Please indicate any activities that are new and/or specific to this project that will be different than your existing product programme.

Objective: The following are the key objectives of the programme:

- Provide access to financial services to the rural people particularly the disadvantaged groups;
- Encourage entrepreneurship for self-sufficiency and support in the establishment of micro enterprises in rural areas both at individual and community levels;
- Enhance skills and knowledge on financial literacy, business plan development and other technical subjects for effective and smooth operations of enterprises;
- Support in the development of linkages for technical services and market;

Proposed Activities:

- **Financial Services (Loan and Savings):** IMBoN will roll out loan and savings product to beneficiaries individually and in a group. There are 6 existing loan products and 5 savings products that IMBoN is offering at the moment. However, the following new lending products will be developed to be rolled out in the project locations:
 - Remittance linked entrepreneurship development loan: It is targeted to the family members of foreign employment seeker. Based on the average remittance amount sent by the person working abroad for last six months, loan amount up-to 12 times of the average monthly remittance will be provided. Repayment period will be 2 years at 17% interest. Another feature of this product will be remittance linked savings at 2% p.a. higher interest rate than normal savings. The family member receiving remittance will be encouraged to deposit the receipt amount as personal/voluntary saving. A fixed portion of the amount saved can be withdrawn only if the remitting member {upon return} or his/her family member wishes to start income generating activity/business.
 - Individual Business Loan: IMBoN will develop a special product targeting the customer willing to graduate for higher amount loans. At the time of graduation, loan up-to 3 times of their current group based loan limit will be provided as top up. In addition, a limit up-to NPR 50K will be provided if they wish to go for a skill enhancement training. For the individuals willing to invest in equipment and fixed assets, a term loan up-to NPR 700,000 will be provided based on separate assessment.
- **Outreach expansion (physical and BLB service):** five new branches will be established in Mugu, Humla, Jumla, Kalikot and Jajarkot district. The branch locations have not been yet identified; however, any of the unbanked locations but with the potential for roll out of two new products will be explored for branch expansion. 55 branchless banking points will be added to the new and existing branches of Salyan, Bardiya, Dailekh, Humla, Jumla, Kalikot, Dadeldhura, Doti, Achham, Bajura and Mugu districts. 5 additional agents will be appointed in each of the branches. Individual agent will be offering deposits, remittance services along with the sales of lower amount micro loans and structured top up loans.
- **Use of tablets to automate centre transactions and facilitate financial literacy:** IMBoN will provide one tablet to each centre to perform their transactions. One loan officer will be able to record the transactions. Immediately upon record of transaction, a SMS alert will be sent to client. After the centre transactions are recorded, the loan officer will hand over the tablet to the members on rotation basis. The members then can view videos, audios and animated videos on financial literacy and entrepreneurship.
- **Technology enabled literacy programmes:** innovative literacy programmes including IVR, video and animated films, etc will be provided to the target beneficiaries. The main of these programmes will be to link them with any of the financial products offered by IMBoN. The literacy programme will digitalise pre-group training, financial literacy, business plan development, fund management etc and these modules will be delivered to the beneficiaries virtually.

Project Management: Mr. C D Thapa, Head of Innovations, and Diversification division will lead the project implementation. Chief of New Business, Credit Risk and Head of Operations will be providing support to Mr. Thapa in managing the project. 5 dedicated staff will be appointed at HO to support the project steering committee.

Time Scale of the project: the product launch and branch establishment will be completed within year 1. Establishment of BLB and automation of transaction processing through tablet banking will be completed by the end of year 2. However, it is estimated that by the end of 3 years the project activities will be transferred as regular operation of IMBoN.

Beneficiary Information. Who is the target group? How will the project improve their incomes and livelihoods? How will the project overcome weaknesses in the financial sector? Describe the key achievements and results you expect in qualitative and quantitative terms as per the indicators in the Summary Sheet

Total Beneficiaries	Women Beneficiaries	DAG Beneficiaries	Youth Beneficiaries	SME Beneficiaries
35,000	28,000	26,000	22,000	5,000
Project Districts				
Salyan, Bardiya, Dailekh, Humla, Jumla, Kalikot, Dadeldhura, Doti, Achham, Bajura and Mugu				

Target Group: For the remittance loans, receiver of remittance will be sourced. Promotional materials outside the local remittance pay-out points will also be displayed. For the graduation loans, database of existing clients will be used. Pocket areas for agricultural item production (Kapurkot of Salyan, Rajapur of Bardiya, Joroyal and BP Nagar of Doti, Khanidanda of Dadeldhura etc) will be targeted for mass marketing of both the products.

Improve Livelihoods: The project will support the individuals engaging in income generating activities to expand their businesses and also support the families heavily relying on remittance to start income generating loans. With such association, the members will be able increase their income level that will have direct impact on their livelihoods.

Weaknesses of Financial Sector: FIs operating in these locations are not offering any of the products focused by this project. The remittance linked loan product will be the first of kind in the project locations. As a result, individuals are bound to continue similar level of income generating activities throughout their life. Though a good amount of money is received family members as remittance, they are not able to divert it for investing into income generating activity.

Project Justification. What evidence is there of need for the project? Why is Sakchyam Challenge Fund grant necessary for this to happen? What makes this project innovative?

Need of the project: As per the latest census, around 230,000 individuals are residing in the project locations. The number of individuals per MFDB present in these locations is over 20,000. During the field visits, IMBoN noted that many of the MSMEs lack availability of the right products for managing their finances. More than 60% of active youth are seeking foreign employment from these locations. With the availability of two products targeted around development of SMEs, the level of economic activity in these locations is likely to increase that will definitely contribute towards growth. Though there exists potential for many localised income generating activities, the entrepreneurs are not able to scale their businesses due to unavailability of finance.

Due to manual entries, all the loan officers are facing the challenge of over burden [single transaction should be recorded at three different times].

Need for S-CF support: IMBoN had been delaying intervention in the proposed five districts due to higher perceived risks that the branches may not be commercially sustainable in first 3 years. With S-CF providing co-investment in the project, IMBoN would be able to justify commercial return to its investment from the very first year. Due to high literacy costs, IMBoN was delaying launch of the two new products. With S-CF support financial literacy service to the target beneficiaries would be possible. IMBoN has been considering to automate the centre meeting function gradually over a period next 5-7 year. Even with the Sakchyam support, implementation of automation of centre functions is possible earlier than anticipated time. This will impact on improved efficiency of branches and loan officers.

Key Innovations of the project:

- Launch of innovative financing product linking remittance with a product mainly focused on developing entrepreneurship
- Automation of manual work in all centre meetings
- Innovative financial literacy techniques

Financial Information: List principal categories of expenditure and indicate if to be paid for by bidder or Sakchyam Challenge Fund

NRs	Source	Year 1	Year 2	Year 3	Total
1. Human Resource Cost	Bidder	4,800,000	5,400,000	5,400,000	15,600,000
	S-CF	4,800,000	4,200,000	3,000,000	12,000,000
2. Product Design and Promotion	Bidder	7,200,000	4,800,000	4,200,000	16,200,000
	S-CF	7,200,000	4,800,000	4,200,000	16,200,000
3. Project Support Cost	Bidder	2,400,000	3,000,000	3,600,000	9,000,000
	S-CF	2,400,000	3,000,000	2,400,000	7,800,000
4. Literacy and Awareness Campaigns	Bidder	4,200,000	4,200,000	4,200,000	12,600,000
	S-CF	4,800,000	2,400,000	1,800,000	9,000,000
5. Equipment and Other Assets	Bidder	3,000,000	3,000,000	3,600,000	9,600,000
	S-CF	3,000,000	2,400,000	2,400,000	7,800,000
6. Total	funding from Bidder	21,600,000	20,400,000	21,000,000	63,000,000
7. Total	funding from S-CF	22,200,000	16,800,000	13,800,000	52,800,000
8. Total	Project Costs	43,800,000	37,200,000	34,800,000	115,800,000

How will the Project be sustained following utilisation of Sakchyam Challenge Fund grant?

By the end of year three, the bank would have developed much matured portfolio of Business Loan and Remittance based loans. The project would generate substantial return and would be able to save a large portion of operational costs. Based on the lessons learnt, the products and automation will be gradually rolled out across Nepal.

Declaration:

I hereby certify that we are:

- registered as a Public Limited Company- Class D Microfinance Development Bank under Companies Act 2063 since 20 April 2009
- have the relevant permissions to introduce the products/services as described in this note [approval from regulator is to be obtained]
- a going concern.
- willing to abide by the requirements of the Sakchyam Challenge Fund and its managers.
- willing to provide all reasonable information as requested by the managers or their representatives.

Signed: I M Nepal

Date: 20 April 2016

WWW.SAKCHYAM.COM.NP

info@sakchyam.com.np

House #267, Chundevi Marg, Maharajgunj, Kathmandu
Tel: 4721284 / 4721269 / 4721181