



## **NSIC Venture Capital Fund Limited**

(CIN U65990DL2020GOI368828)

**“NSIC Bhawan” Okhla Industrial Estate**  
**New Delhi – 110 020**

### **Request for Proposal (RFP) for engagement of Legal Advisor to NSIC Venture Capital Fund Limited for SRI Fund**

RFP No. NVCFL/2020-21/RFP-LA/201

Dated: 30<sup>th</sup> October, 2020.

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

NSIC Venture Capital Fund Limited, hereinafter referred to as **NVCFL**, a wholly owned subsidiary of The National Small Industries Corporation, a Mini-Ratna Corporation of the Government of India under the Ministry of Micro, Small and Medium Enterprises, invites proposals from Indian Law Firms, for appointment as Legal Advisor for the proposed **Self Reliant India (SRI) Fund**, which would be a Fund of Funds for MSMEs, registered with SEBI as a Category II Alternative Investment Fund (AIF). **The tenure of appointment of the Legal Advisor shall be for a period of 5 years.**

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

Law Firms, qualifying the eligibility conditions prescribed in ‘Eligibility Criteria’, under Clause 5 of the RFP may submit their proposals latest by 1500 hrs on the 16<sup>th</sup> November, 2020, as per the guidelines mentioned in the RFP, which can be downloaded from the website of NSIC ([www.nsic.co.in](http://www.nsic.co.in)).

#### **2. Background:**

NSIC Venture Capital Fund Limited (NVCFL) is a wholly owned subsidiary of The National Small Industries Corporation (NSIC), a Mini-Ratna Corporation of the Government of India under the Ministry of Micro, Small and Medium Enterprises. The Ministry has decided to create a Fund of Funds, christened as **Self Reliant India (SRI) Fund**, as an Alternative Investment Fund (AIF), for providing growth capital to the Micro, Small and Medium Enterprises (MSMEs), so that they have access to equity/quasi-equity. This will facilitate them to move

towards listing on the Stock Exchanges, and become National and International Champions by growing beyond the bracket of MSME. The Fund of Funds is to be anchored by NSIC Venture Capital Fund Limited, hereinafter called NVCFL.

Under the proposed structure, NVCFL is to setup a Fund of Funds with a corpus of INR 10,000croreas Mother Fund, from Government of India, as anchor investor. The Mother Fund would be setup as an AIF by NVCFL, a wholly owned subsidiary of NSIC. NVCFL will get the Mother Fund registered with SEBI as a Category II Alternative Investment Fund.

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

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

The target group of FoF funding, through the Daughter Funds would be MSMEs (defined under the MSMED Act), who have a marked potential to grow, but are unable to do so because their requirement for growth capital remains unfulfilled. Investment focus will be on traditional manufacturing and service MSMEs.

Non Profit institutions, NBFCs, financial inclusion sector, micro credit sector, SHGs and other financial intermediaries shall, however, not be eligible for consideration.

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

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

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

**3. Scope of Work:**

**A. Structuring Advice:**

- a. Understanding the strategic intent of NVCFL for setting up of the AIF and advise from Indian legal, regulatory and tax perspectives. to advise on the organisational structure for the entities involved in the setting up of AIF.
- b. To have legal oversight over the entire process and activities of FoF during the tenure of appointment.
- c. Advising on the management structure, risk management structure and due-diligence process for the AIF.
- d. Advising on key regulatory issues for the AIF like empanelment of Daughter Funds, exercise of legal due diligence over the Daughter Funds, Exits, conflict of interest, fiduciary obligations and roles and responsibilities of the AMC.
- e. Participating in discussions and meetings with representatives of NVCFL, as required, and ensuring implementation of timelines for setting up of the AIF.

**B. Regulatory Filing & Compliances:**

- a. Advise on necessary regulatory approvals / licences / registrations required for the operation of the AIF.
- b. Assisting NVCFL in preparing and filing prescribed form(s), along with supporting annexures, for registration of the AIF with the Securities and Exchange Board of India (“SEBI”) as an Alternative Investment Fund.
- c. Coordinating with SEBI and other Statutory/Regulatory bodies and assisting in responding to queries that may be raised during the application process, and thereafter, during the tenure of appointment.

**C. Documentation: Drafting / vetting of the following documents for AIF from Indian legal, regulatory and tax perspectives:**

- a. Charter documents of the AIF (for example AoA and MoA).
- b. Key commercials and summary of principal terms and conditions of the AIF.
- c. Private Placement Memorandum for the AIF.
- d. Contribution Agreement for the AIF.
- e. Documents necessary to be executed with the Daughter Funds.
- f. Investment Management Agreement for the AIF.
- g. RFP for other services to be availed (like AMC etc.).
- h. Confidentiality Agreement / Non-compete Agreement / Non Disclosure Agreement etc.
- i. Comprehensive presentations (PPT, multi-media) covering features of the AIF.
- j. Any other ancillary agreement, as may be required, to assist in the closure of the various transactions.

- k. Formats of undertakings / commitments /letters from sponsors / anchor investor or any other documents required for the purpose of registration or for constitution or for smooth operations of the AIF.

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

**E. Miscellaneous:**

- a. To assist in discussions with various regulatory and statutory authorities, as and when required
- b. To coordinate and to provide advice on legal, regulatory and tax issues pertaining to the AIF, to the Board/Authorised Official of NVCFL, as and when required.
- c. To function as Legal Advisor to NVCFL, for the SRI Fund, during the tenure of appointment.

The Scope of Work mentioned above are indicative and non-restrictive in nature. There may be some services not expressly captured in the aforesaid Scope of Work, which may be referred to the Legal Advisor (LA) by NVCFL and shall form an integral part of the Scope of Work.

**4. Eligibility Criteria:**

- 4.1** Bidders should have advised and assisted in forming at least one SEBI registered Alternative Investment Fund / Venture Capital Fund / Private Equity Fund, in India.
- 4.2** The bidding Law Firm must have been ranked amongst Tier 1 or Tier 2, or Tier 3 Law Firms as per the 2020 edition of Legal 500 India – Asia Pacific guide.
- 4.3** The bidding Law firm should have a positive net worth as per the last audited balance sheet (balance-sheet should not be prior to 2018-19).
- 4.4** Bidders should have Pan India presence with offices in NCR and Mumbai being mandatory.
- 4.5** The Law Firm, or any of its Partners, should not have been debarred / blacklisted by any Court of Law or Statutory/Regulatory authority on the date of filing the proposal.
- 4.6** Consortium bids will not be allowed.

**5. Technical Bid and its Evaluation Criteria:**

**5.1** Interested Law Firms may submit their Technical Bid in the following format:

**5.1.1 Experience and capability in handling Alternative Investment Funds / Venture Capital Funds / Private Equity Investment:  
(Weightage for evaluation 85/100)**

- i) Years of Experience of the firm in the field of Alternative Investment Funds/Venture Capital Funds/Private Equity Fund. *(Please do not give number of years of experience in legal practice etc; give number of years of experience in SEBI registered AIF/VC/PE Fund ONLY, duly supported by proof of first engagement for the above.)*  
(Weightage for evaluation 10/100)
- ii) The Law Firm must have been ranked as Tier 1 or Tier 2 or Tier 3 Law Firm, as per 2020 edition of the 'Legal 500 India – Asia Pacific Guide'. *(Total Weightage for evaluation 10/100; Marks will be 10, 7, 4 for Tier 1, Tier 2, Tier 3 respectively)*
- iii) Capability, capacity and previous experience and expertise of the Firm in forming and post-formation handling of AIF/VC/PE Funds; to be furnished as follows: *(Total Weightage 50/100 as detailed below)*

**1. Experience as Legal Advisor in formation of fund(s) registered under SEBI (Alternative Investment Fund) Regulations, 2012:  
(ONLY SEBI REGISTERED FUNDS TO BE LISTED)**

Sl. No.	Name of Fund and Fund House	SEBI Registration No.	Date of Launch	Corpus (INR. in crore)
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

*(Weightage 25/100 of which 10/100 will be on number of funds and 15/100 on corpus of funds)*

2. **Experience as Legal Advisor to the Fund only (and not to the investor) in post-formation handling of fund(s):**  
**(ONLY SEBI REGISTERED FUNDS TO BE LISTED)**

Sl. No.	Name of Fund and Fund House	SEBI Registration No.	No. of transactions	Transaction Value (INR in crore)
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

*Weightage 25/100 of which 10/100 will be on number of transactions and 15/100 on transaction value).*

*(If the space in the tables above is insufficient, please furnish the details in Annexure, which should be self certified. )*

- iv) Financial position and Infrastructure (like branch offices& manpower):  
*(Weightage for evaluation 15/100)*

Bidders should have Pan India presence and having offices in NCR, New Delhi and Mumbai is mandatory. Particulars may be furnished as under:

Turnover of the Firm as per last Audited Balance Sheet (Balance sheet should not be prior to 2018-19)	No. of Legal Professionals engaged on permanent/regular basis as on the 31 <sup>st</sup> March, 2020
INR.  <i>(10)*</i>	  <i>(05)*</i>

*\*Weightage for each segment is given in brackets*

**5.1.2 Team Details and Indicative Timeline: (Weightage for evaluation 15/100)**

- i) Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on the assignment, in the event of selection. *(Weightage for evaluation 05/100)*
- ii) Demonstrate ability to deliver in accordance with the timetable requirement and the ability to commit key personnel for the entire duration of the fund life. Suggest a milestone based timeline for the proposed fund in the form of a PPT of which soft copy in PDF file (in a pen drive) and 2 hard copies should be submitted. *(Weightage for evaluation 10/100)*

**Note:**

- a) **In respect of Clause 5.1.1 above, the maximum marks prescribed under each Head will be given to the highest/best bidder under the respective Head. Marks under that particular Head, will be proportionally reduced for other bidders, based on their proposal.**
- b) **Marks will be calculated upto 2 decimal points.**
- c) **Qualifying marks for short listing in the technical evaluation is 40 marks. The technically qualified shortlisted Bidders shall only be considered for evaluation of financial bid.**

**6. Pre-Bid Clarification:**

Bidders having queries/questions on the RFP are required to send in their queries/questions, if any, by e-mail to the OSD, NVCFL on email address [osd.nvcfl@nsic.co.in](mailto:osd.nvcfl@nsic.co.in), latest **by the 6<sup>th</sup> November 2020, 1700 hrs**. Necessary replies will be sent by NVCFL directly to them, by e-mail, as well as posted on the NSIC website. NVCFL, however, may not reply to the questions which are not relevant for the RFP process or on which there is ample clarity in the RFP.

**7. Submission of Proposal:**

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

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

**ENVELOPE NO. 1**  
**PROPOSAL FOR APPOINTMENT OF LEGAL ADVISOR BY NVCFL**  
**From: Name of the bidding Law Firm to be mentioned**

Envelope No. 1 would contain the following:

- i) Forwarding Letter/Letter of Submission from the Bidder (**Annexure I**) to the Officer on Special Duty, NSIC Venture Capital Fund Limited, detailing the Annexures/attachments submitted (envelope wise).

- ii) Authority letter relating to the authorized signatory.
- iii) Certificate that in case of selection and issue of letter of intent for appointment, a Performance Guarantee equivalent to 5% of the fee quoted, valid for the tenure of appointment, from the date of the appointment letter shall be submitted by way of Bank Guarantee from a scheduled commercial bank, before appointment letter as Legal Advisor is issued.
- iv) Refundable EMD of Rs.1,00,000 (Rupees One lakh only) to be submitted only in the form of Pay Order/Demand draft favouring **NSIC Venture Capital Fund Limited**, payable at New Delhi.
- v) Certificate from Statutory Auditor of the Law firm that the Law firm has a positive Net worth as per the last audited balance sheet, which should not be prior to 2018-19.
- vi) Certificate that in case any of the members of the team indicated in the proposal is not available for any reason like resignation, etc. a person of equivalent qualification and experience would be made available, with the concurrence of NVCFL.
- vii) Furnish an Affidavit-cum-Undertaking, as per **Annexure-IV**, relating to 'no conviction' and 'no conflict', duly signed by the authorized signatory. The same is to be stamped as an Affidavit as per the Stamp Duty prevailing at the place of execution for Affidavits.
- viii) Confidentiality Undertaking in the format at **Annexure-V**.
- ix) Certificate on unconditional bid in the format at **Annexure-VI**. Please note that bids with conditionality shall be summarily rejected
- x) Profile of the core and support teams that will be deployed on the assignment, in the event of selection.
- xi) Presentation containing milestone based timeline for the proposed fund in the form of a PPT of which soft copy in PDF file (in a pen drive) and 2 hard copies should be submitted.
- xii) The sealed envelope no. 2 (containing the Technical Bid) and sealed envelope no.3 (containing the Financial Bid) shall also be placed inside the envelope No.1.**

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

**B. Sealed Envelope No. 2** – The sealed envelope no. 2 containing the Technical bid should be placed inside the envelope no.1. The Technical bid should be filled in terms of the requirements stated in Clause 5 above and as per Annexure -II,



The envelope must be superscribed as under:

**ENVELOPE NO. 2**  
**PROPOSAL FOR APPOINTMENT OF LEGAL ADVISOR BY NVCFL**  
**TECHNICAL BID**

**From: Name of the bidding Law Firm to be mentioned**

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

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

The envelope must be superscribed as under:

**ENVELOPE NO. 3**  
**PROPOSAL FOR APPOINTMENT OF LEGAL ADVISOR BY NVCFL**  
**FINANCIAL BID**

**From: (Name of the bidding Law Firm to be mentioned)**

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

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

- a) Proposal can be submitted latest by **1500 hrs. On the 16<sup>th</sup> November, 2020**, to the Officer on Special Duty, NSIC Venture Capital Fund Limited, “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi- 110020, in hard copies, in original, duly signed by the authorized officer of the Legal Advisor. NVCFL will not be responsible for any postal/courier delay. The proposals received after the appointed time and date will not be entertained and shall automatically stand rejected.
- b) The Technical bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, on the 16<sup>th</sup> November, 2020 at 1530 hours at NSIC Technical Service Centre, Okhla Industrial Estate, Phase III, New Delhi- 110 020.
- c) The Financial bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, on the 19<sup>th</sup> November, 2020 at 1515 hours at NSIC Technical Service Centre, Okhla Industrial Estate, Phase III, New Delhi- 110 020.
- d) NVCFL reserves the sole right to accept or reject any or all Proposals thus received, without assigning any reasons therefor.

- e) Please note that **bids with any conditionality shall be summarily rejected.**
- f) All the documents forming part of the bidding proposal submitted shall be the property of NVCFL.

**8. Amendment to RFP:**

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

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

NVCFL may, if situation so arises, and at its discretion, extend the deadline for submission of proposals / make changes in the timeline given in Clause 15 of the RFP, by issuing an amendment. The same will be displayed on the website of NSIC.

**10. Right to Terminate the Process**

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

**11. Procedure for selection:**

- 11.1** Bidders not fulfilling the Eligibility Criteria mentioned in para 4 above, shall not be evaluated. The Bidders who have not submitted the EMD and/or submitted incomplete bid shall also not be evaluated.
- 11.2** The Selection Committee would evaluate the Technical Bids of the bidders on the criteria mentioned in paragraph 5 above, based on their proposals and shortlist them for the purpose of opening of their Financial Bids. Only the bidders scoring 40 marks and above out of 100 in the Technical Evaluation will be technically short-listed.
- 11.3** The names of the Bidders found to be technically shortlisted in the Technical evaluation, will be placed on the website of NSIC.
- 11.4** The short-listed bidders, if they so desire, may remain present at the time of opening of the financial bids.

- 11.5** The evaluation of final bid will be based on the Present Value (PV) of the yearly payment quoted as per formula given in Clause 12(a).
- 11.6** The marks scored by the technically short-listed bidders in the technical evaluation will be given a weightage of 70. The financial bids will be given a weightage of 30. The combined score of technical and financial bids, based on the Quality and Cost Based Selection (QCBS) will determine the H1, H2, H3 and so on. The bidders selected as Legal Advisor will be required to execute the agreement in the format placed at **Annexure VII**.
- 11.7** The bidder scoring the highest points/marks (H1) based on the above principles, would be selected as Legal Advisor. In case of a tie in scoring, the bidder who has the highest technical score will be selected.

## **12. Requirements for Financial Bids**

- a) The Bidder shall furnish a proposed year wise payment schedule, inclusive of all taxes and levies, excluding GST, staggered over 5 year tenure of appointment. The bidder shall also provide Present Value (PV) of the proposed payment schedule by using the formula:  $PV = \{Yearly\ Payment / (1+i)^t\}$  where 'i' is the discount rate and 't' is the yearly time period, in years. For the purposes of PV calculation, the discount rate will be notionally presumed at 5% and all payments will be deemed to be as on the 1<sup>st</sup> day of the respective financial year. Actual payments will be made as per Terms of Payment mentioned in Clause 13, below. (Format of Financial Bid placed as **Annexure III**).
- b) In case of mismatch in the amounts quoted in words and figures, the amount in figures will be taken as correct for all purposes, including evaluation of financial bids.
- c) The Fee quoted by the bidder shall remain fixed till successful completion of assignment.
- d) The fee quoted by the bidder shall be unconditional. All expenses would be borne by the Legal Advisor.
- e) The Bidders will be liable to pay taxes / levies applicable as per law, except GST which will be borne by NVCFL. Any additional tax liability arising out of higher tax rates or new taxes shall be the responsibility of the bidder.

## **13. Terms of Payment:**

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

**14. Performance Guarantee:**

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

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

**15. Timelines:**

Indicative timelines for the various steps are outlined below:

Indicative Process	Timelines
1.1 RFP release date	30 <sup>th</sup> October, 2020
1.2 Clarifications/questions from bidders	6 <sup>th</sup> November, 2020
1.3 Clarification/ response from NVCFL	10 <sup>th</sup> November, 2020
1.3 Last date for submission of bids	16 <sup>th</sup> November, 2020
1.4 Date of opening of Technical Bid	16 <sup>th</sup> November, 2020
1.5 Opening of financial bids	19 <sup>th</sup> November, 2020

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

**16. Dispute Resolution:**

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

**17. Arbitration**

Any dispute which is not resolved amicably by conciliation, as provided in Clause 16 shall be decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with para as given below:

- a) Such arbitration shall be held in accordance with the rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act,

1996. The venue of such arbitration shall be New Delhi and the language of arbitration proceedings shall be English.

- b) There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Arbitration and Conciliation Act, 1996.
- c) The arbitrators shall make a reasoned award (the "Award"). Any Award made in any arbitration held pursuant to this Clause shall be binding on the Parties as from the date it is made, and the bidder and the NVCFL agree and undertake to carry out/ implement such Award without delay, provided any of the Parties does not go in appeal against the said Award.

## **18. Termination**

NVCFL may, by not less than 30 (thirty) days' written notice of termination to the Law firm selected as Legal Advisor, terminate the services of the Legal Advisor. Such notice of termination may be given after the occurrence of any of the events specified below:

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

**19. Communication:**

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

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

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

Telephones: 91-11-26924510

**20. Force Majeure:**

For purpose of Clause 18(f), “Force Majeure” shall mean an event beyond the control of the selected Law Firm and not involving the selected Law firms fault or negligence and not foreseeable. Such events may be inclusive, but are not limited to riots, wars or revolutions, fires, floods, epidemics, quarantine restrictions. If a Force Majeure situation arises, the selected Law Firm shall, as soon as practicably possible, notify NVCFL in writing of such conditions and the cause thereof. Unless otherwise directed by NVCFL, the selected Law Firm shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

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

\*\*\*\*\*

**FORMAT OF FORWARDING LETTER / LETTER OF SUBMISSION BY THE BIDDER**  
**(TO BE SUBMITTED ON THE LETTER HEAD OF THE BIDDER)**

Letter No.:

Date:

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

**Subject: PROPOSAL IN RESPONSE TO RFP NO. NVCFL/2020-21/RFP-LA/201 DATED**  
**THE 30TH OCTOBER, 2020.**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-LA/201 dated the 30th October, 2020, we confirm that we fulfill the Eligibility criteria laid down therein, for submitting proposal for consideration and submit herewith our Bid, in the prescribed format. The proposal, which is unconditional and unqualified, comprises the following:

1. Sealed envelope no. 2 containing the Technical Bid along with relevant annexures (as per **annexure II** of the RFP).
2. Sealed envelope no. 3 containing the Financial Bid (as per **annexure III** of the RFP).
3. EMD of Rs. 1,00,000 (Rupees One lakh only) in the form of Pay Order/Demand draft No..... dated ..... of ..... (name & branch of the bank) favouring **NSIC Venture Capital Fund Limited**, payable at New Delhi[in terms of clause 7 (A) (v) of the RFP].
4. Authority letter relating to the authorized signatory, signing the bid documents.
5. Certificate that in case of selection and issue of letter of intent for appointment, the requisite Performance Guarantee shall be submitted by way of Bank Guarantee from a scheduled commercial bank, before appointment letter as Legal Advisor is issued [in terms of clause 7 (A) (iii) of the RFP].
6. Certificate that Performance Guarantee would be extended periodically till the end of fund life [in terms of clause 7 (A) (iv) of the RFP].
7. Certificate from Statutory Auditor of the Law firm that the Law firm has a positive Net worth as per the last audited balance sheet [in terms of clause 4 (4.4) of the RFP].

8. Certificate that in case any of the members of the team indicated in proposal is not available for any reason like resignation, etc. a person of equivalent qualification and experience would be made available, with the concurrence of NVCFL[in terms of clause 7 (A) (vii) of the RFP].
9. Affidavit-cum-Undertaking, (as per **annexure IV** of the RFP, including Appendix A, B & C) duly executed by the Authorised Signatory.
10. Confidentiality Undertaking (as per **annexure V** of the RFP).
11. Certificate of Unconditional Bid (as per **annexure VI** of the RFP).
12. Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on the assignment, in the event of selection [in terms of clause 7 (A) (xii) of the RFP].
13. Presentation containing milestone-based timeline for the proposed fund in the form of a PPT of which soft copy in PDF file and 2 hard copies should be submitted[in terms of clause 7 (A) (xii) of the RFP].

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

**All pages have been numbered and authenticated by the Authorised Signatory.**

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

Thanking you,

Name:

Designation:

Name of the Law Firm:



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

Letter No.:

Date:

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

**Subject: PROPOSAL IN RESPONSE TO RFP NO. NVCFL/2020-21/RFP-LA/201 DATED THE 30TH OCTOBER, 2020.**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-LA/201 dated the 30th October, 2020, we confirm that we fulfill the Eligibility criteria laid down therein, for submitting proposal for consideration and submit herewith our Technical Bid, on prescribed format, as under:

<b>Clause No. of RFP</b>	<b>Criteria</b>	<b>Response</b>	<b>Remarks</b>
<b>5.1.1 (i)</b>	Years of Experience of the firm in the field of <b>SEBI registered</b> AIFs/VCFs/ Private Equity Funds.	No. of completed Years of experience in the field of AIF/VC/PE as on 30 <sup>th</sup> September, 2020: _____ years.	<i>Please do not give number of years of experience in legal practice; give number of years of experience in the field of SEBI registered AIF/VC/PE Fund only, duly supported by proof of first engagement for the above).</i>

5.1.1 (ii)	The Law Firm must have been ranked as Tier 1 or Tier 2 or Tier 3 Law Firm, as per 2020 edition of the 'Legal 500 India - Asia Pacific Guide'.	Ranking – Tier _____	Self-certified extract of the 2020 edition of 'Legal 500 India – Asia Pacific Guide' containing the name of the Firm, to be attached.																																																							
5.1.1 (iii)	Capability, capacity and previous experience of the Firm and expertise in forming and post formation handling of <b>SEBI</b> registered AIF/VC/PE Funds	<p><b>a) Experience as Legal Advisor in formation of fund(s) registered under SEBI (AIF) Regulations, 2012:</b></p> <table border="1" data-bbox="496 961 1166 1591"> <thead> <tr> <th data-bbox="496 961 570 1157">SI No</th> <th data-bbox="574 961 756 1157">Name of Fund and Fund House</th> <th data-bbox="761 961 943 1157">SEBI Registration No.</th> <th data-bbox="948 961 1065 1157">Date of Launch</th> <th data-bbox="1070 961 1166 1157">Corpus (INR in crore)</th> </tr> </thead> <tbody> <tr><td data-bbox="496 1163 570 1199">1.</td><td data-bbox="574 1163 756 1199"></td><td data-bbox="761 1163 943 1199"></td><td data-bbox="948 1163 1065 1199"></td><td data-bbox="1070 1163 1166 1199"></td></tr> <tr><td data-bbox="496 1205 570 1241">2.</td><td data-bbox="574 1205 756 1241"></td><td data-bbox="761 1205 943 1241"></td><td data-bbox="948 1205 1065 1241"></td><td data-bbox="1070 1205 1166 1241"></td></tr> <tr><td data-bbox="496 1247 570 1283">3.</td><td data-bbox="574 1247 756 1283"></td><td data-bbox="761 1247 943 1283"></td><td data-bbox="948 1247 1065 1283"></td><td data-bbox="1070 1247 1166 1283"></td></tr> <tr><td data-bbox="496 1289 570 1325">4.</td><td data-bbox="574 1289 756 1325"></td><td data-bbox="761 1289 943 1325"></td><td data-bbox="948 1289 1065 1325"></td><td data-bbox="1070 1289 1166 1325"></td></tr> <tr><td data-bbox="496 1331 570 1367">5.</td><td data-bbox="574 1331 756 1367"></td><td data-bbox="761 1331 943 1367"></td><td data-bbox="948 1331 1065 1367"></td><td data-bbox="1070 1331 1166 1367"></td></tr> <tr><td data-bbox="496 1373 570 1409">6.</td><td data-bbox="574 1373 756 1409"></td><td data-bbox="761 1373 943 1409"></td><td data-bbox="948 1373 1065 1409"></td><td data-bbox="1070 1373 1166 1409"></td></tr> <tr><td data-bbox="496 1415 570 1451">7.</td><td data-bbox="574 1415 756 1451"></td><td data-bbox="761 1415 943 1451"></td><td data-bbox="948 1415 1065 1451"></td><td data-bbox="1070 1415 1166 1451"></td></tr> <tr><td data-bbox="496 1457 570 1493">8.</td><td data-bbox="574 1457 756 1493"></td><td data-bbox="761 1457 943 1493"></td><td data-bbox="948 1457 1065 1493"></td><td data-bbox="1070 1457 1166 1493"></td></tr> <tr><td data-bbox="496 1499 570 1535">9.</td><td data-bbox="574 1499 756 1535"></td><td data-bbox="761 1499 943 1535"></td><td data-bbox="948 1499 1065 1535"></td><td data-bbox="1070 1499 1166 1535"></td></tr> <tr><td data-bbox="496 1541 570 1577">10.</td><td data-bbox="574 1541 756 1577"></td><td data-bbox="761 1541 943 1577"></td><td data-bbox="948 1541 1065 1577"></td><td data-bbox="1070 1541 1166 1577"></td></tr> </tbody> </table>	SI No	Name of Fund and Fund House	SEBI Registration No.	Date of Launch	Corpus (INR in crore)	1.					2.					3.					4.					5.					6.					7.					8.					9.					10.					Self certified copies of the engagement letter/extract of PPM/any other supporting document as proof of experience are to be attached with the relevant SEBI Registration Number clearly superscribed on them.
SI No	Name of Fund and Fund House	SEBI Registration No.	Date of Launch	Corpus (INR in crore)																																																						
1.																																																										
2.																																																										
3.																																																										
4.																																																										
5.																																																										
6.																																																										
7.																																																										
8.																																																										
9.																																																										
10.																																																										

		<b>b) Experience as Legal Advisor to the Fund(s) only (and not to the investors), in post-formation handling of fund(s) registered under SEBI (AIF) Regulations, 2012:</b>				The table has to be certified by a practicing Chartered Accountant, duly giving his ICAI registration number.	
		<b>Sl No</b>	<b>Name of Fund and Fund House</b>	<b>SEBI Registration No.</b>	<b>No. of Transactions</b>		<b>Transaction Value (INR. in crore)</b>
		1.					
		2.					
		3.					
		4.					
		5.					
		6.					
		7.					
		8.					
		9.					
		10.					
		<i>(If the space in the tables above is insufficient, please furnish the details in Annexure, which should be self certified.)</i>					
<b>5.1.1(iv)</b>	Financial position and Infrastructure (like branch offices & manpower):	Turnover as per last Audited Balance Sheet (balance sheet should not be prior to 2018-19) (Rs. in crore)		No. of Lawyers engaged on permanent/ regular basis as on the 31 <sup>st</sup> March, 2020		Statutory Auditors certificate to be attached. For number of Lawyers engaged on permanent/regular basis, self-certified statement to be attached.	
<b>5.1.2 (i)</b>	Profile of the core and support teams (with CVs of each team)	Nos of each category of staff proposed to be deployed may be indicated here: Senior Partners : Partners : Associates :				Detailed profile, with CVs of each member, may be furnished	

	member detailing qualification and relevant experience) that will be deployed on the assignment, in the event of selection.	Interns : Secretarial Staff :	separately.
5.1.2 (ii)	A milestone based timeline for operationalisation of the proposed fund in the form of a PPT of which soft copy in PDF file and 5 hard copies should be submitted.	Milestone based timelines may be indicated here:	PPT, soft copy in PDF form (on a pen drive) and 2 hard copies may be submitted separately.

**DECLARATION:**

- a) Certified that the information furnished above is true and correct to the best of my/our knowledge and belief.
- b) I/We also undertake to provide additional documents, in support of the above furnished information, if so considered necessary by NVCFL.

Seal with signatures of authorized signatory of the Bidder

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

<b>Sl. No.</b>	<b>Description of work</b>	<b>Fee, all inclusive, to be entered by the Bidder (Amt. in INR)</b>
1.	To function as Legal Advisor to NSIC Venture Capital Fund for SRI Fund, as per the scope of work mentioned in RFP No. NVCFL/2020-21/RFP-LA/201 dated the 30th October, 2020, for the entire tenure of the Fund Life.	<b>Rs.</b>  <b>(Rupees _____ only)</b> <b>(Simple aggregate of 5 years)</b>
2.	<b>Yearly Schedule of Payment Sought:</b>	
	<b>Year 1</b>	<b>Rs.</b>
	<b>Year 2</b>	<b>Rs.</b>
	<b>Year 3</b>	<b>Rs.</b>
	<b>Year 4</b>	<b>Rs.</b>
	<b>Year 5</b>	<b>Rs.</b>
	<b>Present Value (PV)</b> of the above year-wise payments calculated using the formula $PV=\{Yearly\ Payment/(1+i)^t\}$ where 'i' is the discount rate and 't' is the yearly time period. For the purposes of PV calculation only, the discount rate will be notionally presumed at 5% and all payments will be deemed to be as on the 1 <sup>st</sup> day of the respective financial year.	<b>Rs.</b>

**NOTE:**

1. The evaluation of Financial bid will be based on PV of the yearly payment quoted, as per formula given above.
2. Payments will be made as per Clause 13 of the RFP each year, as per schedule, on proportionate basis, at the end of each quarter of the relevant year.
3. All expenses will be borne by the bidder.
4. In case of mismatch in the amount in words and figures quoted, the amount in figures will be taken as correct for all purposes.
5. Please attach self-certified copy of excel sheet for calculation of PV

Date:

Seal with signatures of authorized signatory of the Bidder

**AFFIDAVIT-CUM-UNDERTAKING**

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No. NVCFL/2020-21/RFP-LA/201, dated: 30th October, 2020 (“**Bid**”) issued by NSIC Venture Capital Fund Limited, (hereinafter referred to as “**NVCFL**”) in relation to engagement of Legal Advisor to NVCFL for SRI Fund and in this connection we hereby solemnly affirm, declare and undertake as follows:

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

similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity to any Daughter Fund empanelled with the Fund under reference and/or any competitor of NVCFL, during the term of our engagement in respect of the Proposed Transaction without prior written approval of NVCFL and granting of such approval shall be the sole discretion of NVCFL and shall be binding onus.

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

## **Definitions**

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

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



- 4. Entity** shall mean and include an individual, proprietorship, HUF, an association of person/body of Individuals, a partnership firm, limited liability partnership, company or any other persons.
- 5. Grave Offence** means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by NVCFL as grave on case to case basis after considering the facts and relevant legal principles.
- 6. Proposed Transaction/Assignment** means the transaction to be undertaken by the NVCFL as described in bid no. NVCFL/2020-21/RFP-LA/201, dated: 30th October, 2020, issued by NVCFL.
- 7. Senior Managerial Personnel** means Partners, Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer or persons having equivalent positions and all such other employees of the Entity who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Executive Directors and include all the functional heads.

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

Date:

Seal with Signature of the authorized signatory of the bidder

**BIDDER DETAILS**

<b>Name of the Bidder</b>	
<b>Principal Office:</b> <b>Address:</b>  <b>Tel:</b> <b>Email:</b>	
<b>Constitution</b> Please indicate Company/ Partnership etc.	
<b>PAN No.</b>	
<b>GST No.</b>	
<b>Details of registration with other professional / statutory bodies</b>	

Date:

Seal with Signature of the authorized signatory of the bidder

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

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

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

Date:

Seal with Signature of the authorized signatory of the bidder

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

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

Date:

Seal with Signature of the authorized signatory of the bidder

**Confidentiality Undertaking**

It is certified that the documents/ data/ information pertaining to any company/trust/LLP/other juristic body, which will be provided in the normal course of business of AIF being sponsored by NVCFL to \_\_\_\_\_ [Name of the bidder] for advise/deliberation or otherwise, shall be treated as strictly confidential and will not be disclosed or handed over by \_\_\_\_\_ [Name of the bidder] to any outside agency/person, including the company/trust/LLP/other juristic body for which the information pertains, without prior written permission from NSIC Venture Capital Fund Limited (NVCFL).

It is further certified that the reports and other relevant documents, which are to be submitted by \_\_\_\_\_ [Name of the bidder] to NVCFL will not be disclosed to any other agency/ person without prior permission of NVCFL and will be treated as strictly confidential.

Date:

Seal with Signature of the authorized signatory of the bidder

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

To,

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

Dear Sir,

This is to certify that the fee quoted by us for engagement as Legal Advisor for launch and operations of a Fund of Funds, as an Alternative Investment Fund, by NSIC Venture Capital Fund Limited (NVCFL), is in accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-LA/201 dated the 30th October, 2020, displayed on the website of NVCFL, and is unconditional.

Date:

Seal with signatures of authorized signatory of the Bidder

**Draft Agreement**

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

BETWEEN

xxxxxxx, having its principal office at xxxxxxx, has been appointed for a tenure of 5 years with effect from xxxxxx as Legal Advisor to NSIC Venture Capital Fund Limited for Self-Reliant India (SRI) Fund. xxxxxx, (hereinafter referred to as the “Law Firm/Legal Advisor/the Party” which term shall unless repugnant to the context include representatives and assigns of the selected (Law Firm/ Legal Advisor).

AND

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

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

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

**1. Scope of Work**

**A. Structuring Advice:**

- a. Understanding the strategic intent of NVCFL for setting up of the AIF and advise from Indian legal, regulatory and tax perspectives. To advise on the organisational structure for the entities involved in the setting up of AIF.
- b. To have legal oversight over the entire process and activities of FoF during tenure of appointment.
- c. Advising on the management structure, risk management structure and due-diligence process for the AIF.
- d. Advising on key regulatory issues for the AIF like empanelment of Daughter Funds, exercise of legal due diligence over the Daughter Funds, Exits, conflict of interest, fiduciary obligations and roles and responsibilities of the AMC.
- e. Participating in discussions and meetings with representatives of NVCFL, as required, and ensuring implementation of timelines for setting up of the AIF.

**B. Regulatory Filing & Compliances:**

- a. Advise on necessary regulatory approvals / licences / registrations required for the operation of the AIF.
- b. Assisting NVCFL in preparing and filing prescribed form(s), along with supporting annexures, for registration of the AIF with the Securities and Exchange Board of India (“SEBI”) as an Alternative Investment Fund.
- c. Coordinating with SEBI and other Statutory/Regulatory bodies and assisting in responding to queries that may be raised during the application process, and thereafter, during the tenure of appointment.

**C. Documentation:** Drafting / vetting of the following documents for AIF from Indian legal, regulatory and tax perspectives:

- a. Charter documents of the AIF (for example AoA and MoA).
- b. Key commercials and summary of principal terms and conditions of the AIF.
- c. Private Placement Memorandum for the AIF.
- d. Contribution Agreement for the AIF.
- e. Documents necessary to be executed with the Daughter Funds.
- f. Investment Management Agreement for the AIF.
- g. RFP for other services to be availed (like AMC etc.).
- h. Confidentiality Agreement / Non-compete Agreement / Non Disclosure Agreement etc.
- i. Comprehensive presentations (PPT, multi-media) covering features of the AIF.
- j. Any other ancillary agreement as may be required to assist in the closure of the various transactions.
- k. Formats of undertakings / commitments /letters from sponsors / anchor investor or any other documents required for the purpose of registration or for constitution or for smooth operations of the AIF.

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

**E. Miscellaneous:**

- a. To assist in discussions with various regulatory and statutory authorities, as and when required
- b. To coordinate and to provide advice on legal, regulatory and tax issues pertaining to the AIF, to the Board/Authorised Official of NVCFL, as and when required.
- c. To function as Legal Advisor to NVCFL, for the SRI Fund, during the tenure of appointment.

The Scope of Work mentioned above are indicative and non-restrictive in nature. There may be some services not expressly captured in the aforesaid Scope of Work, which may



be referred to the Legal Advisor (LA) by NVCFL and shall form an integral part of the Scope of Work

**2. Priority of Documents:**

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

- a) the Agreement;
- b) the Request for Proposal document
- c) the **Law Firm / Legal Advisor**'s "Technical Proposal" and "Financial Proposal" submitted in response to the RFP

**3. Payment:**

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

**4. Indemnity:**

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

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

**5. Severability:**

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

**6. Termination of Agreement:**

NVCFL may, by not less than 30 (thirty) days' written notice of termination to the Law Firm selected as Legal Advisor, terminate the services of the Legal Advisor. Such notice of termination may be given after the occurrence of any of the events specified below:

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

**7. Confidentiality:**

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

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

**8. Dispute Resolution:**

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

**9. Arbitration:**

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

- a) Such arbitration shall be held in accordance with the rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The venue of such arbitration shall be New Delhi and the language of arbitration proceedings shall be English.
- b) There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Arbitration and Conciliation Act, 1996.
- c) The arbitrators shall make a reasoned award (the "Award"). Any Award made in any arbitration held pursuant to this Clause shall be binding on the Parties as from the date it is made, and the bidder and the NVCFL agree and undertake to carry out/ implement such Award without delay, if any of the Parties does not go in appeal against the said Award.

**10. Force Majeure::**

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

11. This agreement shall be valid for the entire tenure of appointment.

12. **Jurisdiction of Court:**

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

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

**Law Firm/ Legal Advisor**

Authorized representative:

Name:

Title:

(Signature):

Date of signing:

**NVCFL**

Authorized representative:

Name:

Title:

(Signature):

Date of signing

**Witness:**

Name:

Signature:

Date of signing:

**Witness:**

Name:

Signature:

Date of signing:

Encl: Payment Schedule