

**REPLY TO QUERIES RECEIVED ON RFP FOR ENGAGEMENT OF LEGAL
ADVISOR BY NSIC VENTURE CAPITAL FUND LIMITED FOR SRI FUND
(RFP No. NVCFL/2020-21/RFP-LA/101)**

Sl No.	Clause No.	Query	Our Reply
1.	3	<p>Scope of work: The scope of work is fairly broad and we would like to seek clarification for the following:</p> <p>a) What is the minimum number of portfolio investments into MSME that the Fund of Funds is considering to make per year?</p>	<p>The scope of work has been amply defined in Clause 3 of the RFP.</p> <p>SRI Fund will not be making any direct investment with MSMEs. The same would be done by the Daughter Funds.</p>
		<p>b) What is the size of the investments being considered?</p>	<p>Mother Fund will have a corpus of Rs. 10,000 crore which will be leveraged by the Daughter Funds for a total Fund corpus of Rs. 50,000 crore.</p>
		<p>c) Apart from portfolio investments into MSMEs, how many daughter funds are expected to be set up by the fund of funds?</p>	<p>It is not envisaged to set up any Daughter Fund by the Mother Fund.</p>
		<p>d) Whether our role would include setting up of the daughter funds too?</p>	<p>No.</p>
		<p>e) Whether the scope includes portfolio investments into MSMEs by daughter funds too or whether our role as legal advisor will be limited to be advisor of only the Fund of funds.</p>	<p>This RFP is for appointment of Legal Advisor for the Mother Fund.</p>
		<p>f) Please confirm that the scope of work listed in Paragraph 3 of the RFP relates only to the Fund of Funds / mother fund and not the daughter funds.</p>	<p>The RFP relates to engagement of Legal Advisor to the Mother Fund and scope of work has been amply defined in Clause 3 of the RFP.</p>

		g) Please confirm that the scope of work listed in Paragraph 3 of the RFP does not include legal advisory (including transaction documentation, negotiation and legal assistance) for investments into portfolio companies by the SRI Fund and / or its daughter funds.	Mother Fund will not make any direct investment in the MSMEs, and all investments with MSMEs will be made by the Daughter Funds. This RFP is for engagement of Legal Advisor for Mother Fund and scope of work is amply clear in the RFP.
5.1.1 (i)	Years of Experience of the firm in the field of Alternative Investment Funds/Venture Capital Funds/Private Equity Fund: If the firm's branding has changed in the recent past, but has been advising AIF / VC /PE funds even under the prior brand name, with engagement letter being issued under the old brand name, will it be sufficient? What additional proofs would be required to be submitted to demonstrate the firm being the same / change only in the brand name.	Proof of change of name of the entity, issued by a Statutory Authority like Registrar of Companies, Registrar of Firms and Societies should be attached.	
5.1.1(iii)	Under Paragraph 5.1.1(iii) of the RFP, we are required to furnish "self-certified copies of the engagement letter / extract of PPM / any other supporting document as proof of experience are to be attached with Annexure II of the Technical Bid". Please note that these details are strictly confidential and cannot be shared by us. Please confirm if a self-certified statement / undertaking of the proof of experience will suffice instead.	Documents as prescribed in the RFP will have to be furnished while submitting the proposal, to establish proof of past experience.	
5.1.1 (iii) - Tables (a) and (b)	The tables only ask information on name of the fund and fund house without details of work undertaken post formation / deal details. Please clarify whether the table needs to also incorporate details of the kind of work undertaken post formation.	The information sought in the tables may be furnished along with self certified copies of engagement letter / extract of PPM any other document as proof of experience, which is expected to contain details of the work handled.	

5.1.1 (iii) (b)	Post formation handling of funds – please clarify the scope of this. Specifically we would like to understand whether this includes investment by Fund of Funds into portfolio MSME companies, investment by Fund of Funds into Daughter funds as well as advisory and regulatory work specific to the Fund of Funds. Please clarify if the scope is expected to be broader.	This Clause relates to past experience of the bidding Law Firm for activities after the formation/registration of the AIF.
5.1.1(iv)	Under Paragraph 5.1.1(iv) of the RFP, we are required to furnish the turnover of the Firm as per the last audited balance sheet. Please note that this information is strictly confidential and cannot be shared by us. We propose to instead provide a certification from the auditor that the turnover of the Firm as per the last audited balance sheet (2018 - 2019) is more than INR 100 crores. Please confirm if this will suffice.	Documents as prescribed in the RFP will have to be furnished while submitting the proposal.
5.1.2 (ii)	Please clarify what the timetable relates to. Please also elaborate on the nature of information sought under “requirements under the milestone based timeline for the Fund”.	The timetable sought is for operationalisation of the SRI Fund on a milestone basis.
14	Performance Guarantee: Please clarify if we need to submit a performance guarantee for 5 years upfront or whether the same needs to be provided on a year on year basis, for __% of the fees payable for such year.	Performance Guarantee would be for the entire period of engagement i.e. 5 years.
