

**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/201)**

Sl. No.	Clause No.	Provision	Query	Our Reply
1.	5.1.1	Years of Experience of the firm in the field of Alternative Investment Funds / Venture Capital Funds / Private Equity Fund.	<p>Please clarify if SEBI registered FVCI would qualify for this purpose.</p> <p>Whether the total years of experience sought, in the field of SEBI Registered Alternative Investment Funds ("AIF(s)"/ Venture Capital ("VC") Funds/ Private Equity ("PE") Funds, is in relation to the first engagement of the Firm for:</p> <p>(i) the formation of any such funds; (ii) any transactional or general corporate advisory to such funds; or (iii) either of (i) or (ii), above?</p>	<p>All funds registered with SEBI under SEBI (Alternative Investment Fund) Regulations, 2012 are eligible.</p> <p>Experience is sought in relation to the Law Firms engagement for formation of any AIF / VC / PE Fund, registered with SEBI.</p>
2.	5.1.1 (iii)	<p>Capability, capacity and previous experience and expertise of the Firm in forming and post-formation handling of AIF/VC/PE Funds;</p> <p>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)</p>	<p>The language of the header mentions that the firm should mention expertise in forming and post-formation handling of AIF/VC/PE funds while the description above the tabular format for providing mentions only funds registered under SEBI (AIF) Regulations 2012 to be listed. This is a bit confusing. Please clarify the scope of qualifying experience for both fund formation as well as post formation work. Please also clarify whether SEBI registered FVCI would also be</p>	<p>Experience in formation of funds registered under SEBI (Alternative Investment Fund) Regulations, 2012 would be applicable for Clause 5.1.1 (iii) 1.</p> <p>For post formation experience, only the details of transactions on behalf of the funds registered with SEBI, under SEBI (Alternative Investment Fund) Regulations, 2012 have been sought on prescribed format which is to be certified by a practising Chartered</p>

	<p>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)</p>	<p>included in this purview.</p>	<p>Accountant, duly giving his ICAI registration number, as mentioned in Clause 5.1.1 (iii) 2 and Annexure II.</p>
		<p>(i) the experience sought in relation to formation of funds, is restricted to the formation of funds registered under the SEBI (Alternative Investment Funds) Regulations, 2012. We assume that this does not include the experience in formation of any VC Funds registered under the SEBI (Venture Capital Funds) Regulations, 1996 which may not have registered under the SEBI (Alternative Investment Funds) Regulations, 2012; and</p>	<p>Only the funds registered under the SEBI (Alternative Investment Fund) Regulations, 2012 are to be included.</p>
		<p>(ii) the experience sought in relation to acting as a legal advisor for post-formation handling of funds, is in relation to any SEBI registered funds. We assume that this includes the experience in post-formation legal advisory to any SEBI registered funds (AIFs/ VC Funds/ PE Funds), even prior to</p>	<p>Only the funds registered under the SEBI (Alternative Investment Fund) Regulations, 2012 are to be included.</p>

			the introduction of the SEBI (Alternative Investment Funds) Regulations, 2012.	
			<p>a. The table also specifies that we must only provide experience with respect to legal advisor to the Fund only (and not to the investor). Please clarify whether this is meant to exclude all portfolio investments by the fund into investee companies.</p> <p>b. Also, clarify if the supporting proof of experience is required only for fund formation experience or for experience listed under both fund formation and post fund formation tables.</p>	<p>Legal advice to investors to the fund or the investee company of the fund is not to be included. However, legal advice given to the funds, in respect of investment in investee companies, should be included.</p> <p>Supporting documents are required both for fund formation experience and post formation transactions, as specified in the relative Remarks column, in Annexure II.</p>
3.	11.5 & 11.6	<p>1. 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).</p> <p>2. 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</p>	Whether the final weightage (out of 30) ascribed to the financial bids, through evaluation of the present value ("PV") of the yearly payment, shall be directly proportional to the PVs of different financial bids or is there some alternative means of ascribing such final weightage?	For calculating the total score of a bidding Law Firm, 70% weightage is given to Technical Bid and 30% to the Financial Bid. The evaluation of the present value of yearly payment will be in relation to the lowest bidder following the quality & Cost Based Selection (QCBS) method.

		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.		
4.	12 (d)	The fee quoted by the bidder shall be unconditional. All expenses would be borne by the Legal Advisor.	Whether reasonable out-of-pocket expenses, in excess of the quoted financial bid, may be charged on an actual basis against production of the requisite receipts, over the course of the engagement? Alternatively, are we expected to reasonably foresee and factor in any and all such expenses, into one composite and unconditional financial bid itself?	The financial bid has to be all inclusive and no other expenses, including out of pocket expenses, shall be payable by NVCFCL.

Ok
10/11/2020