

**REPLY TO QUERIES RECEIVED ON RFP FOR ENGAGEMENT OF
LEGAL ADVISOR BY NSIC VENTURE CAPITAL FUND LIMITED FOR SRI FUND**

Sl. No.	Clause No. of the RFP	Query	Our Reply
1.	4.2	<p>During the last 5 financial years, bidders should have advised, formed and handled, at least two transactions of Alternative Investment Fund / Venture Capital Fund / Private Equity Fund in India, of the size not less than Rs. 500 crore each, of which at least one must be of a Government / Public Sector institution sponsored fund. – Does this mean fund size of 500cr, or deal size of 500cr?</p> <p>Can the requirement of having advised formed and handled, at least two transactions of Alternative Investment Fund / Venture Capital Fund / Private Equity Fund in India, of the size not less than Rs. 500 crore each, be waived.</p>	<p>As specified in the Eligibility criteria, the bidder firm is required to have advised, formed and handled, during the last 5 financial years, at least two transaction of AIF/VC Fund/PE Fund in India of the <u>fund size</u> of not less than Rs. 500 crore each, of which atleast one must be of a Government/Public sector institution sponsored fund.</p> <p>We regret our inability to amend Clause 4.2 of the RFP document, as suggested, at this stage.</p>
2.	4.3	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. – Is this practice area specific or the firm can be ranked in any practice area in the 2020 guide.	The bidding Law Firm has to rank amongst Tier-1 or Tier-2 or Tier-3 Law Firm as per the 2020 edition of Legal 500 India – Asia Pacific guide, <u>in any practice area</u> .
3.	4.4	With reference to paragraph 4.4, please let us know if we can submit a certificate with turnover range instead of a positive net worth CA certificate.	Certificate from CA of the Law Firm, that the Law firm has a positive Net worth has to be submitted, as per the Clause 4.4 of the RFP. Turnover cannot be substituted for Net worth , as requested.
4.	4.5	Bidders should have Pan India presence with offices in NCR, New Delhi and Mumbai being mandatory. – We have an office in New Delhi. Please clarify if NCR, New Delhi means the same.	Office in New Delhi is considered to be fulfilling the criteria of having an office in NCR, New Delhi.
5.	7	Given the current Covid-19 pandemic and limited operations of law firms from office spaces, grateful if we can make an online filing of the RFP.	RFP can be submitted only in hard copies either in person or through courier/speed post. Provision of online submission is not available.

6.	7(A)(iii) & 7(A)(iv)	Can providing Bank Guarantee be waived for Law Firms.	<p>We regret our inability to amend Clause 7(A)(iii) and 7(A)(iv) of the RFP document, as suggested, at this stage.</p> <p>Bank Guarantee is to be provided equivalent to 5% of the fee quoted, valid for a period of 3 years from the date of the appointment letter. The Bank Guarantee is to be renewed /issued afresh, 15 days before the expiry of the term of the current Bank Guarantee, in the similar manner, and should be available for the entire term of the SRI Fund viz 15 years. The amount of Bank Guarantee shall, however, be reduced in subsequent renewals/fresh issuance to 5% of the fee payable during the balance period of the fund life, as per schedule of payment given in the financial bid.</p>
7.	7(A)(v)	<p>Would it be possible to waive the EMD of Rs. 1 lakhs?</p> <p>If we submit EMDs and are not selected, whether EMD would be refunded?</p> <p>If we are selected, whether EMD would be refunded?</p>	<p>The EMD of Rs. 1.00 Lakh is mandatory to be paid for consideration of the RFP.</p> <p>EMD is refundable and would be refunded if the firm is not selected.</p> <p>EMD would also be refunded in the event of the firm being selected.</p>
8.	12	<p>Could you please clarify the relevance of Present Value (PV)?</p> <p>Do we need to provide PV for each of the 15 years?</p> <p>If we need to provide PV for each value, please clarify if 't' in the formula would mean the relevant year. And If we need to provide PV for the aggregate 15 years, whether 't' in the formula would mean 15?</p>	<p>PV is required for evaluation of financial bids and submission thereof is mandatory.</p> <p>Aggregate PV is required to be furnished for the entire fund life of 15 years, as per the given formula</p> <p>As, for the purposes of PV calculation only, payments are presumed to be made on the first day of each financial year, the first year charges would be having the same present value and for remaining years, 't' would be relevant year minus 1. To illustrate, for second year, 't' will be 1, for third year it will be 2 and for the fifteenth year, it will be 14.</p>

		<p>With reference to Clause 12(a) of the RFP, request you to kindly explain the formula to be used for the payment scheduled with an example.</p>	<p>The formula for calculation of Present Value is $PV = \{ \text{Yearly Payment} / (1+i)^t \}$ where 'i' is the discount rate, assumed at 5% for the PV exercise purpose only, and 't' is the yearly time period in years. As payments are presumed, for the purposes of PV calculation only, as being made on the first day of each financial year, the PV for 1st year would be the same as per schedule, as no discounting is required. From 2nd year onwards, the discounting will be required to be done with 't' being taken as 1 for the 2nd year, 2 for the 3rd year and so on till 14 for the 15th year. Also excel sheet for calculation of PV is required to be enclosed.</p>
9.	Para 4, Annexure VI	<p>As per Clause 4 of Annexure VII of the RFP, an uncapped indemnity has to be provided to <i>NVCFL, its officers, employees against any losses, claims, damages, liabilities, cost (including reasonable attorneys fees and disbursements) and expenses</i>. Can this clause be deleted from Annexure VII.</p>	<p>The RFP has been published and presently we regret for inability to consider waiver of the conditions mentioned in para 4 of Annexure VII of the RFP.</p>

Dr
10/9/2020