

**3/38/2019-DIPAM-II  
GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

**ENGAGEMENT OF LEGAL ADVISOR FOR DISINVESTMENT OF UPTO 25% OF PAID UP EQUITY OF NATIONAL SEEDS CORPORATION LIMITED OUT OF GOVERNMENT OF INDIA SHAREHOLDING OF 100% THROUGH “INITIAL PUBLIC OFFERING” IN THE DOMESTIC MARKET – REQUEST FOR PROPOSALS.**

1. Request for Proposal (RFP)/Tender documents may be downloaded from CPPP site <https://eprocure.gov.in/eprocure/app> as per the schedule as given in CRITICAL DATE SHEET as under

**CRITICAL DATE SHEET**

<b>Published Date</b>	11 August 2021 (1700 Hrs)
<b>Bid Document Download / Sale Start Date</b>	11 August 2021 (1700 Hrs)
<b>Online Clarification Start Date</b>	11 August 2021 (1700 Hrs)
<b>Online Clarification End Date</b>	18 August 2021 (1700 Hrs)
<b>Bid Submission Start Date</b>	11 August 2021 (1700 Hrs)
<b>Bid Submission End Date</b>	01 September 2021 (1500 Hrs)
<b>Bid Opening Date</b>	02 September 2021 (1600 Hrs)

**1.1 Bid Submission:**

Bid shall be submitted online only at CPPP website: <https://eprocure.gov.in/eprocure/app>.

1.2 Tenderers/Contractors are advised to follow “Instructions to Bidders for Online Bid Submission” provided in the **Annexure-A**.

1.3 Bid documents may be scanned with 100 dpi with black and white option which helps in reducing the size of the scanned document.

1.4 Not more than one tender/bid shall be submitted by one contractor or contractors having business relationship. Under no circumstance will father and his son(s) or other close relations who have business relationship with one another (i.e. when one or more partner(s)/director(s) are common) be allowed to tender/bid for the same contract as separate competitors. Any breach of this condition will render the tenders/bidders of both parties liable to rejection.

1.5 Tenderers/bidders who has downloaded the tender/RFP from Central Public Procurement Portal (CPPP) website <https://eprocure.gov.in/eprocure/app>, shall not tamper/modify the tender/RFP form including downloaded price bid template in any manner. In case, the same is found to be tampered/modified in any manner, tender/bid will be completely rejected and EMD would be forfeited and tenderer/bidder is liable to be banned from doing business with DIPAM.

1.6 Intending Bidders are advised to visit this website regularly till closing date of submission to keep themselves updated as any change/ modification in the tender/RFP will be intimated through this website only by corrigendum / addendum/ amendment.

1.7 Bids will be opened as per the date/time as mentioned in the Tender/RFP Critical Date Sheet. After online opening of Technical-Bid the results of their qualification as well as Price-Bid opening will be intimated later.

## **2. Introduction**

2.1 National Seeds Corporation Limited (NSC) was incorporated in March, 1963 under Companies Act, 1956 with the objective to undertake production of foundation and certified seeds. NSC is a Schedule 'B', Mini Ratna, Category-I CPSE in Agro-Based Industries cognate group under the administrative control of Ministry of Agriculture and Farmers Welfare, Department of Agriculture and Farmers Welfare. The paid up capital of Company as on 31.03.2021 is Rs. 57.32 Crores comprising of 573199 Equity Shares of face value of Rs. 1000/- each. The 100% shareholding of the Corporation is held by the Government of India. The company employed 1312 regular employees as on 31.03.2021. The registered and corporate office is at Beej Bhawan, Pusa Complex, New Delhi.

2.2 Profit After Tax for the Fiscal 2019-20 was Rs 29.92 crore for National Seeds Corporation Limited (NSC). As on March 31, 2020, it has a Net Worth of Rs. 646.37 crore.

2.3 The Department of Investment and Public Asset Management, on behalf of Government of India, requires the services of reputed Law Firms- Domestic and International, with experience and expertise in Initial/Further Public Offerings in capital markets to act as Legal Advisors and assist the Government in the process. The Domestic Law Firm will act as the Lead Legal Adviser to the Issue and is required to submit proposal in consortium with an International Law Firm of Repute, with similar experience and expertise in Public Offerings in capital market.

2.4 The confirmation letter duly signed by the authorized signatory of the Consortium Partners (International Law Firm) may be furnished along with the proposal, in support of their willingness to be a part of the Consortium.

2.5 The scope of work of Domestic Legal Adviser and that of International Legal Adviser is as detailed in **Annexure I & II** respectively.

### **3. Proposal format**

3.1 Interested Domestic Law Firm may submit their proposals in the following format. Information in respect of the International Law Firm may also be submitted in this format.

3.2 Bidders submitting the proposals should note that the International Law Firm with whom they decide to tie up should have the relevant experience of managing Indian Capital Market transactions i.e. IPOs/FPOs (SEC Rule 144A transactions) as counsels to the issuer or underwriters with drafting responsibility for the customary sections of the offered document and preparing international wraps together with requisite experience and capacity to issue 10b-5 or to issue any other opinion required for capital market transactions as is customary or mandatory. [It may be noted that

the ILC should have completed at least one transaction {IPO/ FPO/ OFS} in the Indian market during the last 5 years i.e. 01.07.2016 to 31.06.2021] (Supporting documents to be provided along with the bids).

### **3.3 Format for proposal**

The Proposals are to be submitted in detail as indicated in the following Sections. The weightage for evaluation of the Legal Advisers in respect of each criterion has been indicated against each Section.

#### **I. Experience and capability in handling Initial Public Offerings:(Weightage for evaluation 25/100)**

- i. Profile of the organization
- ii. Capability, capacity and previous experience of the Firm and expertise in handling such assignments.
- iii. Details of domestic/international offerings handled.
- iv. Demonstrate the ability to work with Government and in coordination with BRLMs and other intermediaries as a part of team, including ability to co-ordinate the work of International Law Firm.

#### **II. Infrastructure & Manpower: (Weightage for evaluation 25/100)**

- i. Details of infrastructural facilities like office, manpower etc. in India and abroad.
- ii. Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on each assignment in the event of selection.

#### **III. Understanding of the Regulatory framework: (Weightage for evaluation 15/100)**

- i. Demonstrate understanding of the legal, policy & regulatory issues in Public Offerings, i.e. SEBI, Companies Act, FDI etc.
- ii. Indicate your expertise in handling the regulatory requirements and securing the required approvals from the concerned authorities.

**IV. Indicative Timeline: (Weightage for evaluation 10/100)**

- i. The transaction is proposed to be completed during **Financial Year 2020-21**. Demonstrate ability to deliver in accordance with tight timetable requirements and the ability to commit key personnel for the entire duration of the transaction.

**V. Strategy for the Initial Public Offerings: (Weightage for evaluation 25/100)**

- i. Indicate intended approach to the proposed transactions including the sequencing of the transaction.
- ii. Indicate strength in organizing the Data Room and the due diligence required for the public offerings.
- iii. Demonstrate capability of preparing quality document to be filed with SEBI (preparation of the DRHP/RHP) and other regulatory authorities.

**4. Undertaking – To be furnished along with the proposal**

*“We certify that there has been no conviction by a Court of Law or indictment/adverse order by a regulatory authority for a grave offence against us or any of our sister concern(s). It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO / Directors / Managers / Employees of our concern or of our sister concern(s). It is certified that no conflict of interest as defined in O.M. No. 5/3/2011-Policy dated 8<sup>th</sup> June, 2011 exists as on date and if in future such a conflict of interest arises, we will intimate the same to the Government of India/Company.*

*Further, we certify that as on the date we are not advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of*

*same nature as the transaction for which the Government and/ or the Company (being disinvested) is proposing to select the Adviser, except for the list of the mandates, duly signed by us, in the same line of business and for the same type of transaction, as enclosed.*

*Further, we certify and undertake that for a period commencing from the date of our appointment (if so appointed) as the Adviser till the completion of the transaction, we shall keep the Government/CPSE informed of any mandate/contracts entered into, to advice or act on behalf of or associate ourselves with, any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company being disinvested, in respect of any transaction of same nature as the transaction in respect of which we have been appointed as the Adviser.”*

## **5. Submission of Proposal**

5.1 The proposals are required to be submitted as per the following:

- (i) **Cover 1 (online)** containing the technical bid as per format in paragraph 3, to be uploaded by bidders online to CPP portal before bid submission end date/time as per critical date sheet.
- (ii) **Cover 2 (online)** Containing the Financial bid that should be submitted in the BoQ format provided online along with the tender document to be opened only after the presentations and of only those parties who qualify in the technical bid. The bids will be opened in the presence of the bidders (who are technically qualified based on presentations) immediately after the presentations. Bids with conditionality will be summarily rejected.

5.2 Bids shall be uploaded online to CPP portal before bid submission end date/time as per critical date sheet.

5.3 The Government reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.

## **6. Evaluation process**

6.1 Qualified and interested Law Firms (applicants), together with the Consortium Partner (International Law Firm), will be required to make a presentation in respect of their Proposal before a Selection Committee through VC.

6.2 The schedule of presentation will be posted on the Department of Investment and Public Asset Management website on [www.dipam.gov.in](http://www.dipam.gov.in) in due course.

6.3 The Selection Committee will evaluate the applicants on the criteria, mentioned in para 3 above and based on their Proposal and presentation; short-list them for considering their financial bids. The Selection Committee will open the Financial Bids of only short listed applicants. Only the parties scoring predetermined marks/ score out of 100, which will be announced before presentation, will be technically short-listed.

6.4 After the short-listing of Bidders based on their presentations, the IMG would open the Financial Bids of only the short-listed Bidders. The short-listed bidders, if they desire, may remain present at the time of opening of the financial bids. The marks scored by the short-listed bidders will be announced before opening of the financial bids.

6.5 The marks scored by the short-listed bidders in the technical evaluation will then be given a weightage of 70. Similarly, the financial bids of the short listed bidders will

be given a weightage of 30. The combined score of technical and financial bids on QCBS will determine the H1, H2, H3 and so on.

6.6 The party scoring the highest points/ marks (H1) based on the above principles would be appointed as Legal Advisors along with the ILC for the transaction.

6.7 It may be noted that in case of a tie in the financial bid, the Bidder firm with the higher technical score will be selected.

## **7. Requirements for Financial Bids**

7.1 The applicant is required to quote a lump sum fee (in multiples of INR 1) inclusive of the International Law Firm, all other expenses and gross of taxes applicable and payable as per law by the applicant. The applicant has to furnish an unconditional acceptance to Terms and Conditions of the Request for Proposal.

7.2 The fee quoted should be unconditional and inclusive of all expenditure. It may be noted that the Bidders cannot prescribe any time limit for validity of the financial bid.

7.3 The fee to the selected Law Firm(s) shall be paid in Indian Rupees after completion of the transaction.

7.4 The Government reserves the right to call off the transaction at any stage without assigning any reasons thereof.

## **8. Non-disclosure Agreement**



8.1 The selected Legal Counsels would be required to sign the non-disclosure agreement with the Company. Failure to sign the same would make their appointment null and void.

9. For any further clarification, you may please contact **Smt. Mamta Meena, Deputy Director, Department of Investment & Public Asset Management, Room No. 431, 4<sup>th</sup> Floor, Block No. 14, CGO Complex, Lodhi Road, New Delhi- 110003, Tel. 24368036, e-mail: mamta.meena@nic.in**

**Instructions for Online Bid Submission:**

The bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the bidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal.

More information useful for submitting online bids on the CPP Portal may be obtained at: <https://eprocure.gov.in/eprocure/app>

**REGISTRATION**

- 1) Bidders are required to enroll on the e-Procurement module of the Central Public Procurement Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link "Online bidder Enrollment" on the CPP Portal which is free of charge.
- 2) As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
- 3) Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.
- 4) Upon enrolment, the bidders will be required to register their valid Digital Signature Certificate (Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India (e.g. Sify / nCode / eMudhra etc.), with their profile.
- 5) Only one valid DSC should be registered by a bidder. Please note that the bidders are responsible to ensure that they do not lend their DSC to others which may lead to misuse.

- 6) Bidder then logs in to the site through the secured log-in by entering their user ID / password and the password of the DSC /e-Token.

### **SEARCHING FOR RFP/RFP DOCUMENTS**

- 1) There are various search options built in the CPP Portal, to facilitate bidders to search active tenders/bids by several parameters. These parameters could include Tender ID, Organization Name, Location, Date, Value, etc. There is also an option of advanced search for tenders/RFPs, wherein the bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc. to search for a RFP published on the CPPPortal.
- 2) Once the bidders have selected the RFPs they are interested in, they may download the required documents / RFP schedules. These RFPs can be moved to the respective „My Tenders“ folder. This would enable the CPP Portal to intimate the bidders through SMS / e-mail in case there is any corrigendum issued to the RFPdocument.
- 3) The bidder should make a note of the unique Tender ID assigned to each tender/RFP, in case they want to obtain any clarification / help from the Helpdesk.

### **PREPARATION OF BIDS**

- 1) Bidder should take into account any corrigendum published on the RFP document before submitting their bids.
- 2) Please go through the RFP advertisement and the RFP document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that need to be submitted. Any

deviations from these may lead to rejection of the bid.

- 3) Bidder, in advance, should get ready the bid documents to be submitted as Indicated in the RFP document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
- 4) To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the bidders. Bidders can use "MySpace" or "Other Important Documents" area available to them to upload such documents. These documents may be directly submitted from the "My Space" area while submitting a bid, and need not be uploaded again and again. This will lead to a reduction in the time required for bid submission process.

### **SUBMISSION OF BIDS**

- 1) Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
- 2) The bidder has to digitally sign and upload the required bid documents one by one as indicated in the RFP document.
- 3) Bidder has to select the payment option as "offline" to pay the RFP fee / EMD as applicable and enter details of the instrument.
- 4) Bidder should prepare the EMD as per the instructions specified in the RFP document.
- 5) Bidders are requested to note that they should necessarily submit their

Financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the RFP document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.

- 6) The server time (which is displayed on the bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time during bid submission.
- 7) All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128-bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid openers public keys. Overall, the uploaded RFP documents become readable only after the bid opening by the authorized bid openers.
- 8) The uploaded bid documents become readable only after the bid opening by the authorized bid openers.
- 9) Upon the successful and timely submission of bids (i.e. after clicking "Freeze Bid Submission" in the portal), the portal will give a successful bid

submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.

- 10) The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entrypass for any bid opening meetings.

### **ASSISTANCE TO BIDDERS**

- 1) Any queries relating to the bid document and the terms and conditions contained therein should be addressed to the Bid Inviting Authority for a bid or the relevant contact person indicated in the bid.
- 2) Any queries relating to the process of online bid submission or queries relating to CPP Portal in general may be directed to the 24x7 CPP Portal Helpdesk.

**Scope of Work for the Domestic Legal Advisor**

1. Drafting of the Draft Red Herring Prospectus, Red Herring Prospectus and the final Prospectus for filing with SEBI, Stock exchanges and periodic updates to the RHP until the Prospectus is finalized and filed with Registrar of Companies.
2. Drafting responses to queries received from SEBI, Stock Exchanges, Depositories until the completion of all activities relating to public offering.
3. Legal due diligence resulting in a legal due diligence certificate /opinion -To give a certificate in a format and coverage similar to certificate under section 10b-5 of Securities Exchange Act provided for global transactions and submission of Due Diligence Report.
4. Interacting with the Company along with the Book Runners to explain and agree upon the due diligence information and documentation requirement.
5. Review of various agreements and material documents entered into by the Company.
6. Drafting of the consent letters taken from all intermediaries.
7. Review of Memorandum and Articles of Association and corporate governance procedures.
8. Reviewing all other relevant legal and other documents.
9. Review of disclosures regarding other ventures promoted/ partnered by the Company.
10. Review of Company's litigation (against and by the Company) and litigation relating to Directors, subsidiary companies, joint ventures (if any).
11. Reviewing employee share schemes (including ESOP) and management incentive schemes, if applicable.

12. Review of the Offer Document to ensure compliance with disclosure and other requirements specified in the SEBI Regulations, Companies Act, Securities Contracts (Regulation) Rules (SCRR) and all applicable laws. Reviewing the drafting of the Offer Document and directing necessary changes in the same in context of the due diligence and regulatory requirements.
13. Drafting and review of all Agreements relating to the Offer (including Memorandum of Understanding with BRLMs/Joint BRLMs, Syndicate Agreement, Underwriting Agreement and Escrow Agreements, Advt. agency agreement with Registrar, Bankers etc.).
14. Giving advice, consulting, holding discussions with the Book runners during the Offer process including pricing, marketing of the Offer, book building and settlement.
15. Providing all other legal advice and written opinions, including comprehensive advice on research publication and dissemination, statutory and corporate advertisement in connection with the Offer as may be required.
16. Analysis of legal, tax and process risks and providing solutions as required.
17. Providing legal clearance on all issue material viz Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, Public Notices, Bid Forms, Confirmation of Allocation Notes etc.
18. Interacting with the auditors of the Company and negotiating the finalization of the comfort letter to be provided by the Auditors at different stages of the Offer.
19. Legal sign-off on announcements regarding events during the Offer period.
20. Drafting the domestic aspect of the international wrap.
21. Drafting all board resolutions and Shareholder Resolutions required to be passed by the Company, if any.
22. Coordinating and communicating with other parties involved in the Offer, including the officers and other management personnel of the Issuer, the auditors and legal counsel(s) to the Issuer.



23. Extending closing Opinion for the Public Offering.
24. Processing of FIPB/ RBI applications.
25. Providing advice on the changes required in the Memorandum and Articles of Association, as applicable.
26. Providing advice on the duties and actions of the Offeror, including drafting of any applications, letters, certificates etc. in connection with the Offer.
27. Providing advice in relation to the offer pertaining to domestic regulations.
28. Assisting with respect to Closure of Offer.
29. Any other matter connected with proposed Public Offering.

**Scope of Work for the International Legal Adviser**

1. To give 10b-5 certificate favoring the issuer, offeror and book runners.
2. Providing written advice relating to international publicity related restrictions.
3. Providing written advice on draft international marketing documents (wraps including advice on US taxation law, blue-sky memorandum and research guidelines, etc.).
4. Providing written advice on internet restrictions.
5. Other advice in relation to the offer pertaining to international law.
6. Drafting of selling restrictions in the jurisdictions where the international marketing shall be done and filing of necessary documents in other jurisdictions.
7. Opinion on US Investment Company Act.
8. Drafting of Risk Factors, Business, MD&A chapters and any other chapters as may be required.
9. Drafting of Comfort letters.
10. Extending Closing Opinion for the Offer for Sale.
11. Advising underwriters on P Note related matters.
12. Drafting the closing Certificates, the closing checklist, the lawyer's opinion and assisting with closing of the Offering jointly with the DLC.
13. Conducting the customary bring-down diligence calls with the Company and the entire deal team at various critical stages of the transaction.
14. Drafting and negotiating customary comfort letters with the Auditors required at different stages, preparing and reviewing the circle-ups on the Offer Documents, and preparing any other documentation with the Auditors.
15. Assistance in the preparation of the transaction bible and due-diligence back-up documents in coordination with the DLC.
16. Providing all other legal advice and written opinions in connection with the issue as may be required.

17. Completion of all necessary legal formalities as may be required by competent authorities/ prescribed authorities as per applicable laws for the proposed Public Offering
18. Any other matter connected with the proposed Public Offering.