

MC² FOUNDATION RFP DOCUMENT

Selection of a Law Firm for Legal Advisory, Documentation and Transaction Support Services in relation to Investment using Convertible Notes in Startups

RFP No.	MC2F/LEGAL/2026-27/002
Procuring Authority / Entity	MC² Foundation
Request for Quotation (RFQ)	Request for Quotation (RFQ)
Bid Methodology / Evaluation	Evaluation on the basis of price
Scope	1: Create a standard template for Convertible Notes Agreement (one-time); 2: Per-Investee-Company Adaptation, high level, red-flag Due Diligence and staggered funding management & support (~ 40 Investee Companies)
Mode of Engagement	Fixed fee for template documentation, with a transaction fee per-Company for high level, red flag due diligence and staggered funding management
Contract Duration	Until completion of the anticipated CN Agreements across 40 Investee Companies, or as mutually extended
RFP Start Date	15.09.2026
RFP Close Date	21.09.2026
Pre Bid Meeting	(Pre Bid Meeting shall be conducted to address clarification to any query raised by prospective bidders, For Queries received Post meeting, MC2 Foundation shall not be liable to provide clarification) on 17.09.2026 @ 12:00 Hours : https://hpcl.in.zoom.us/j/3603489433?pwd=dEcrOVhCYjNNWExvWndRZTRVT0tMQT09
Submission of Proposal	Proposal to be submitted online on www.mc2plus.in through the link provided.

1. Introduction, Background & Objective

MC² Foundation intends to invest in registered startups by way of subscription to convertible notes. The Foundation anticipates making such investments in approximately 30 (Thirty) - 40 (Forty) Investee Companies, with corresponding multiple convertible notes subscription agreements ("CN Agreements"), due to staggered, milestone based funding in 2-3 phases

MC² Foundation intends to appoint a competent law firm ("the Bidder"/"the Firm") to provide legal advisory, documentation, due diligence and transaction-tracking support in respect of this convertible note investment programme.

2. Project Requirement

MC² Foundation needs a law firm that can (i) build a master template for convertible note subscription agreement, and (ii) apply, execute and track that template reliably and efficiently across a high volume of Investee Companies and transactions. The requirement is set out below:

- Reviewing the commercial terms provided by the Foundation and preparing a master template for Convertible Note Subscription Agreement ("CN Agreement") for the Foundation's use in investments via convertible notes.
- Reviewing the draft Master template CN Agreement with the Foundation's representatives and finalizing the template ("Template CN Agreement").
- Adapting the Master Template CN Agreement and making necessary amendments for each Investee Company's specific context, across an estimated 40 Investee Companies, with Investment being done in 2-3 Trench to each company basis milestones achieved (hence executing 2-3 Agreement with each company).
- Assisting the Foundation in conducting high level, red-flag due diligence on each Investee Company, to confirm satisfaction of milestone based issuance of convertible notes — including verification of DPIIT startup registration, cap table and confirmation of necessary corporate actions etc prior to issuance.
- Assisting the Foundation in maintaining a record of, and tracking, all executed CN Agreements, and ensuring that conversion terms are given effect to as and when Investee Companies undertake future equity or equity-linked financing rounds.

3. Vendor Eligibility & Credential Checks

Each invited Firm shall meet the following parameters:

- Registered law firm / LLP / partnership of advocates, duly enrolled with the applicable Bar Council(s) in India; valid PAN; GST registration/exemption position to be disclosed.
- Minimum 3 (three) years' experience advising on venture capital / startup investment instruments, with demonstrated experience drafting and negotiating convertible notes or similar convertible instruments; client references to be furnished.
- Firm should comprise of at least 2 full time legal professionals in house, firm professionals should have at least 5+ years of professional experience of practicing as a corporate lawyer, firm should have supported at least 5 investors and/or 5 startups in investments (names to be provided as reference)
- Demonstrated familiarity with DPIIT startup-recognition requirements and the corporate-action verification typically required prior to issuance of convertible instruments.
- A declaration confirming no conflict of interest in acting for the Foundation in relation to the proposed scope of work, or full disclosure of any potential conflict.

4. Commercial Bid Structure

Firms shall quote rates against Sr. 1 and Sr. 2 below, inclusive of all components (professional time, research, internal review etc), Firm to quote base rates, any taxes and deductions shall be levied above it.

Sr.	Line Item	Basis	Milestone / Payment
1.	Master Template CN Agreement — review of commercial terms, drafting and finalization (Section 2, items (a)–(b))	Lump Sum	On finalization of the Template CN Agreement
2.	Per-Investee-Company support — adaptation of the Master Template CN Agreement, Investee-Company Adaptation, high level, red-flag Due Diligence and staggered funding management & support (Section 2, items (c)–(e))	Per Investee Company	Per invoicing milestones at Annexure I

5. Quotation Submission Requirements

MC² Foundation shall invite competitive quotations from prospective law firms and shall host this RFP on its website. Each invited Firm shall submit, in English, in two separate parts:

Technical Proposal:

- **Solution & Approach:** a written proposal describing the Firm's approach to structuring and drafting the Master Template CN Agreement, its approach to the per-Investee-Company diligence process, and its proposed methodology for tracking conversion terms across 40 firms with 2-3 CN Agreements with each firm.
- **Company Credentials:** firm profile, Bar Council enrolment details, relevant certifications, and CVs of the team working on this project.
- **Committed Delivery Time Period:** The Firm's commitment to adherence to proposed timeline for finalizing the Template CN Agreement, and its committed per-Investee-Company turnaround for adaptation and diligence, mapped to Annexure II.
- **Experience in Similar Engagements:** details and client references for at least 5 comparable convertible-note / venture-financing engagements handled in the last 5 years, per Annexure III, Form B.

Financial Quotation:

- Fee quotation with line-item rates as per the format at Annexure IV. No pricing to be indicated in the Technical Proposal.

6. Quotation Evaluation Criteria

Quotations shall be evaluated on the basis of price. The Firm with the lowest bid to be recommended for engagement. The firm needs to qualify the technical criteria laid by MC² Foundation.

7. Commercial & Contract Terms

- **Payment** shall be made directly by MC² Foundation to the selected Firm against the agreed milestones set out in Section 4.
- **Turnaround & Service Standards:** minimum turnaround times per Annexure III; shortfalls are tracked for performance review, without prejudice to the Foundation's other rights under the definitive Letter of Engagement.
- **Confidentiality & Document Ownership:** all documentation, work product, registers and records prepared for the Foundation in the course of this Engagement shall be held for the benefit of, and made available to, the Foundation; strict confidentiality obligations apply per Annexure II.
- A Non-Disclosure Agreement (NDA) shall be signed between the Firm and MC² Foundation, where not already covered by the definitive Letter of Engagement.
- Standard confidentiality, termination (for convenience/default), indemnity, limitation-of-liability, force-majeure and dispute-resolution (arbitration seat: New Delhi; governing law: India) clauses apply per Annexure II and the definitive Letter of Engagement.
- MC² Foundation reserves the right to reject any/all quotations or annul the procurement process at any stage, without assigning reasons and without liability to affected Firms.

8. List of Annexures

Annexure	Title
I	General (Contractual) Terms & Conditions
II	Turnaround Time & Service Standards Matrix
III	Vendor Forms — Credential Checklist, Similar-Work Certificate, Team CV Format, Undertakings
IV	Fee Quotation Format

ANNEXURE I

General (Contractual) Terms & Conditions

Clause	Summary
Payment	Payment shall be made directly by MC ² Foundation to the Firm against the milestones agreed per Section 4.
Confidentiality	All information exchanged, whether marked confidential or not, shall be maintained in strict confidence and disclosed only on a need-to-know basis, or under instruction of the Foundation. Non-Disclosure Agreement shall be executed as per standard format of MC2 Foundation.
Termination for Convenience	This engagement is terminable by either party at any time with 7 (seven) days' prior written notice. Fees and costs accrued up to the date of termination remain payable.
Termination for Default	The Foundation may terminate the engagement without compensation to the Firm if the Firm fails to deliver any deliverable within the stipulated period, or is found to have engaged in fraudulent practice.
Indemnity	The Firm shall indemnify MC ² Foundation against any loss, damage, claim or expense arising from the Firm's breach of contract, negligence or non-compliance with applicable law.
Limitation of Liability	The Firm shall not be liable to the Foundation for any loss unless caused by gross negligence or wilful default; in such case, aggregate liability shall be limited to the Professional Fees paid to the Firm under the engagement.
Force Majeure	Neither party shall be liable for delay or failure in performance caused by events beyond its reasonable control. The affected party shall notify the other within [7] days and take reasonable steps to mitigate impact.
Assignment & Sub-contracting	The Firm shall not assign or sub-contract the scope of work without the Foundation's prior written consent.
Dispute Resolution	Disputes shall be resolved by arbitration under the Arbitration and Conciliation Act, 1996, by a sole arbitrator jointly appointed by the parties. Seat of arbitration: New Delhi, India. Proceedings in English. Governing law: India.
Compliance with Law	The Firm shall comply with all applicable Indian laws, including the Advocates Act, 1961, Bar Council rules, taxation and data-protection (DPDP Act) requirements, throughout the engagement period.
Notices	All notices shall be in writing and delivered by registered post, courier or e-mail to the addresses specified in the definitive Letter of Engagement, and deemed served on actual receipt.

ANNEXURE II

Turnaround Time & Service Standards Matrix

The Firm shall meet, at minimum, the following turnaround standards. Shortfalls are tracked for performance review and may be taken into account in renewal/continuation decisions, without prejudice to the Foundation's other rights under the definitive Letter of Engagement. MC2 Foundation may at any time terminate this engagement in case turnaround time is not achieved for service parameters.

Service Parameter	Target Turnaround	Remedy / Tracking
Template CN Agreement — first draft	Within 10 business days of receipt of commercial terms	Tracked for performance review
Template CN Agreement — finalization	Within 5 business days of receipt of the Foundation's final comments	Tracked for performance review
Per-Investee-Company CN Agreement adaptation	Within 5 business days of receipt of Investee-specific terms	Tracked for performance review
Limited legal due diligence per Investee Company	Within 7 business days of receipt of complete diligence documentation	Tracked for performance review
Response to routine queries	Within 2 business days	Tracked for performance review
Conversion Tracking Register updates	Within 3 business days of execution of each CN Agreement	Tracked for performance review
Periodic engagement status report	Monthly, within 5 business days of month-end	Tracked for performance review

ANNEXURE III

Vendor Forms — Credential Checklist, Similar-Work Certificate, Team CV Format, Undertakings

Form A — Firm Credential Checklist

Client Name & Address	
Registration/enrolment details: Certificate of incorporation	
PAN No	
GST no.	
No. of years of Practice	
Areas of Specialisation	

Form B — Similar-Work Certificate Format

Client Name & Address	
Engagement Reference No. & Date	
Scope of Work (brief summary)	
Engagement Value (₹)	
Engagement Duration (Start – End / Ongoing)	
Nature of Instrument(s) Handled	
Completion Certificate or Client Testimonial (attach)	
Client Contact Person, Designation, Phone & E-mail (for verification)	

Form C — Key Personnel CV Format

Name	
Proposed Role	
Total Experience (Years)	
Relevant Experience (Years)	
Qualification / Bar Enrolment	
Similar Engagements Worked On (name, role, duration)	
Certifications (if any)	

Form D — Proposal

- Proposal (Technical Proposal to be submitted per Section 5)

Form E — Undertakings

- Conflict of Interest Undertaking: We confirm that there is no conflict of interest that would prevent us from providing services to MC² Foundation in respect of this Engagement, or we disclose the following potential conflict:
- Quotation Validity Undertaking: We undertake that our quotation, if accepted, shall remain valid for 90 days from the quotation due date, or as extended.
- Authorised Signatory: This quotation and all enclosed forms are submitted by an authorised signatory/partner of the Firm.

ANNEXURE IV

Fee Quotation Format

To be submitted as part of the Financial Quotation. GST and TDS treatment to be indicated separately against each line item.

Sr.	Line Item	Basis	Rate (₹)	GST %
1.	Master Template CN Agreement — review, drafting & finalization	Lump Sum		
2.	Investee-Company Adaptation, high level, red-flag Due Diligence and staggered funding management & support (For covering Investment done on Milestone basis, 2 – 3 times for each company)	Per Investee Company		