

Expression of Interest (EOI)

For

Services of a Consultancy Organisation

to

SET UP A SECTION 8 COMPANY UNDER COMPANIES ACT 2013

**Maharashtra State Innovation Society
Skill Development and Entrepreneurship Department (SDED),
Government of Maharashtra**

September 2020

1. Invitation for Expression of Interest

Government of Maharashtra
Skill Development and Entrepreneurship Department

Maharashtra State Innovation Society,

1st Floor, Dilwara CHS, Opp. Cooperage Stadium,
Queen Barracks, M.K Road,
Mumbai - 400021

INVITATION FOR EXPRESSION OF INTEREST

Maharashtra State Innovation Society (MSInnoS) invites sealed Expressions of Interest (EOI) from Consultancy Organisations for setting up a Section 8 company as per Companies Act, 2013 and setup and operation of a seed fund in the Section 8 Company to be invested in early age start-ups. The EOI Document containing the details of qualification criteria, submission requirement, brief objective & scope of work and evaluation criteria etc. can be downloaded from the website www.msins.in Further details, if any, may be obtained by emailing your queries to team@msins.in with the subject of the mail being "Query on Eoi for setting up a Section 8 Company". Last date for submission of EOI is 28.09.2020 up to 1400 hrs. Sealed envelope marked to the below mentioned address, containing EOI may be submitted mentioning "EOI for Setting up a Section 8 Company" on the top cover: **"The Chief Executive Officer, Maharashtra State Innovation Society, 1st floor, Dilwara CHS, Opp. Cooperage Stadium, Queen Barracks, M.K Road, Mumbai – 400 021"**

Applicants meeting the qualification criteria may be invited for presentation / proposal before the selection committee of MSInnoS. Bid Document will be subsequently issued to the short-listed applicants only.

| Sr. No. | Critical Dates | Date | Time |
|---------|--------------------------------|----------------------------------|-----------|
| 1. | Publishing Date | 15th September, 2020 | 12.00 hrs |
| 2. | Document Download Start Date | 15th September, 2020 | 12.00 hrs |
| 3. | Document Download End Date | 28 th September, 2020 | 12.00 hrs |
| 4. | Proposal Submission Start Date | 15th September, 2020 | 12.00 hrs |
| 5. | Proposal Submission End Date | 28 th September, 2020 | 14.00 hrs |
| 6. | Proposal Opening Date | 7 th October, 2020 | 15:00 hrs |

Sd/-

Shri Deependra Singh Kushwah
Chief Executive Officer
Maharashtra State Innovation Society

Note: SDED – GoM, MSInnoS or any of its designates reserves the right to cancel this request for Eoi and/or invite afresh with or without amendments, without liability or any obligation for such request for Eoi and

without assigning any reason. Information provided at this stage is indicative and MSInnoS and SDED – GoM reserves the right to amend/add further details in the EoI.

2. About Maharashtra State Innovation Society

Maharashtra State Innovation Society (MSInnoS) has been established under the Department of Skill Development and Entrepreneurship, Government of Maharashtra with an aim to foster innovative approaches and solutions to contribute towards minimization of the economic divides in the State. The society would act as a nodal agency to boost innovation-driven performance and efficiency in every sector. The main objective of the Society is to provide an innovation promotion platform to academics, entrepreneurs, researchers and Government drawing upon national and international experiences to foster a culture of innovation in the State.

MSInnoS is the state level nodal agency for implementing and monitoring the Maharashtra State Innovative Startup Policy 2018. MSInnoS will monitor and evaluate the policy annually, and bring in amendments to the policy, if necessary, to be relevant to the changing needs of the start-up ecosystem.

3. Aims & Objectives:

The objective of the EoI is to seek professional advice and complete implementation of setting up a Section 8 company as per Companies Act, 2013 and operation of a seed fund in the Section 8 Company to be invested in early age start-ups. Proper guidance on the overall company structure plan and its effectiveness in meeting its objectives. The finalised applicant may also be appointed as statutory auditor of the Company (subject to approval from the Board of Directors)

4. Scope of Work:

The entire scope includes setting up a Section 8 company with the objective of setting up and operating a seed fund to be invested in early age start-ups and generating revenue from the same; this revenue may be reinvested into the eco system development activities of the Innovation Society . The major activities to be done for setting up a Section 8 company is elaborated here but is not limited to the below mentioned activities:

1. Suggesting and finalizing the overall structure and features of the Section 8 Company for submission to relevant authorities.
2. Registering the company with available name with the Ministry of Corporate Affairs, India.
3. Once the name is approved, to fulfil the further requirement of obtaining a license for a Section 8 Company.
4. Complying with all the necessary compliance for getting a License for the Section 8 Company operation.
5. Applying mandatorily for the Digital Signature Certificates (DSC) for each and every proposed directors and proposed members of the entity.
6. Draft Memorandum of Association for the Section 8 company
7. Draft Articles of Association for Section 8 Company
8. Preparing and submitting a list of names, descriptions, addresses & occupation of the promoters as well as Board Members of the proposed company
9. Preparing an Estimated Income and Expenditure of next 3 years (Including Estimated Assets and Liabilities)

10. Filing a declaration confirming the application by a Company Secretary in Practice on the Non – Judicial stamp paper of prescribed value to the relevant authorities and in prescribed formats
11. Preparing and filing a Statement of ground of Application
12. Preparing and filing a Statement of work proposed to be done
13. After approval of necessary licences; complying with the financial formalities of Company like TAN application, PAN Application, other registrations of GSTIN and EPFO and ESIC (if required)
14. Adhering to the relevant time limits for complying with the relevant processes.
15. Complying with all the formalities for getting a Certificate of Incorporation for the Section 8 Company.
16. Complying with all the necessary formalities of registering the Company u/s 80G and 12AA of the Income Tax Act, 1961 for relevant tax benefits.
17. Informing MSInnoS and complying with all the rules, regulations and bye-laws of relevant statutes for setting up the Company.
18. Post the company formation, financial management, statutory audit of the company, adherence & due diligence to statutory compliances of the Section 8 Company.
19. Performance of any other relevant activity which the management feels.

5. Venue & Deadline for submission of proposal

Proposal, in its complete form in all respects as specified in the EOI, must be submitted to MSInnoS at the address specified herein earlier. In exceptional circumstances and at its discretion, MSInnoS may extend the deadline for submission of proposals by issuing an amendment to be made available on the MSInnoS website, in which case all rights and obligations of MSInnoS and the applicants previously subject to the original deadline will thereafter be subject to the deadline as extended.

6. Validity of Offer:

The offer for EOI as per this document shall be valid for a period of two (2) months initially which may be extended further if required by MSInnoS.

7. Instructions to Applicants

7.1 The Expression of Interest is to be submitted in the manner prescribed below: -

All information as detailed below is to be submitted in two hard copies in separately sealed envelopes and by mailing on team@msins.in (Subject of the mail: EOI for Setting up a Section 8 Company) by 28th September 2020 by 14:00 hrs

- a) Applicant's Expression of Interest as per Format-1.
- b) Organizational Contact Details as per Format-2.
- c) Experience of the organization as per Format-3.
- d) List of three (03) experts/ consultants on payroll as per Format-4.
- e) Financial strength of the company as per Format-5.
- f) Additional information as per Format-6.
- g) Declaration as per Format-7.

h) A soft copy of a presentation which addresses all the points mentioned in the evaluation criteria as mentioned in Section 9 below.

i) Consultancy organization must have an office in Maharashtra.

7.2 EOI Documents have been hosted on the website www.msins.in and may be downloaded from the website.

The applicants are expected to examine all instructions, forms, terms and other details in the EOI document carefully. Failure to furnish complete information as mentioned in the EOI document or submission of a proposal not substantially responsive to the EOI documents in every respect will be at the applicant's risk and may result in rejection of the proposal.

8. Qualification Criteria:

Following will be the minimum pre-qualification criteria. Each eligible applicant should possess all the following pre-qualification criteria. Responses not meeting the minimum pre-qualification criteria will be rejected and will not be evaluated.

| Sr. No. | Pre- qualification Criteria | Supporting Compliance Documents |
|----------------|--|---|
| 1. | The applicant shall be a LLP / company/ partnership/ firm registered under the Indian Companies Act, 1956/ the partnership Act, 1932 and who have their registered offices in India and must have an office in Maharashtra | Copy of Certificate of Incorporation and Partnership Deed, if any |
| 2. | The entity should be in the business of providing similar consultancy services for at least 05 years as on 31.07.2020. | Certificate by a Company Secretary for the applicant's organization |
| 3. | The applicant has to be profitable and should not have incurred loss in any of the last 3 consecutive Financial Years (FY 2017-18, 2018-19 & 2019-20) | Format-5 to be certified & validated by Chartered Accountant (CA) of the applicant's organization and copies of Annual audited accounts for FY 17-18, FY 18-19 and FY 19-20 certified to be true by the Chartered Accountant. |
| 4. | The applicant should have an annual turnover of Rupees 25 Lakhs in each of the last 3 consecutive Financial Years (FY 2017-18, 2018-19 & 2019-20) from only consultancy Services rendered in India | CA-certified document with name of CA registration number, signature and stamp and Tax returns filed for FY 17-18 and FY 18-19 showcasing the required revenue |
| 5. | The applicant shall have experience of providing at least three similar completed consultancy services to Central Govt./State Govt./PSUs/ Govt. bodies in India. | Copy of Work Order / Contract |
| 6. | The consultancy firm should have at least 05 full time consultants on its pay rolls | Certificate by Statutory Auditor or Company Secretary |
| 7. | The firm should not be blacklisted by any Central Govt. / State Govt. / PSU/Govt. Bodies | Certificate signed by the Authorized signatory |
| 8. | PAN No. / Service Tax Registration Certificate | Copy of Certificate to be enclosed |
| 9. | Preference will be given to agency/organization having prior experience in setting up of Section 8 company for any Central / State Govt. / Govt. Autonomous Bodies. | |

| | | |
|-----|--|--|
| 10. | The applicant must have an office in Maharashtra | Details of branch offices in State/UTs other than Maharashtra, if any, may be submitted. |
|-----|--|--|

9. Evaluation Criteria and Method of Evaluation:

- a. Screening of EOIs shall be carried out as per eligibility conditions mentioned in this document and based on verification of testimonials submitted.
- b. EOI will be evaluated for short listing inter alia based on their past experience of handling similar type of project, strength of their man-power, financial strength of firm and presentation / proposal to the selection committee whose decision will be final.
- c. Agencies/Entities who qualify as per the eligibility conditions will be provided a brief about the MSInnoS and the proposition. The agencies may be required to make a presentation, if required, to a selection committee show-casing their proposals.
- d. MSInnoS will take up references and reserves the right to pay due heed to the Applicant’s performance elsewhere and any past experience from MSInnoS.
- e. Short listed agencies will be issued Bid Documents and asked to submit their price proposal in a sealed envelope.
- f. The selection committee will evaluate applications as per the criteria mentioned below. The entities invited to present before the committee are requested to go through the criteria carefully and ensure that their proposals address the evaluation criteria carefully:

| Evaluation Criteria | Weightage |
|---|------------------|
| <p><u>Section 8 Company structuring</u> Applicants applying for the Eoi should present a clear vision of the Section 8 Company and operation of a seed fund for investment in early age start-ups and the timelines involved</p> <p>Applicants are encouraged to present results from their past experiences or findings while setting up section 8 company and seed fund operation in the start-up ecosystem.</p> <p>Applicants are requested to suggest a detailed break-up of the cost required to incorporate, operate and maintain the Section 8 Company and the seed fund, along with a detailed revenue model.</p> | 30% |
| <p><u>Cost Competency</u> 50% weightage shall be allocated towards the competency of the fees quoted by the prospective bidders. In addition, applicants are also requested to provide details of their fees as Statutory Auditors for the incorporated company (appointment will be subject to approval from Board of Directors)</p> | 50% |
| <p><u>Prior Experience with Start-up Ecosystem</u> Applicants should articulate if they have worked towards incorporating and setting up of various companies including Section 8 company relevant to start-up eco system and setting up and management of seed fund for early stage investments.</p> | 20% |

The selection committee will evaluate each applicant on the robustness of their proposal, cost quoted and prior experiences as per the above mentioned criteria. Each above mentioned criteria will be scored out of 10 points. The final score will be calculated based on the weights defined above. The committee will be empowered to use their judgement and discretion in awarding points.

10. Response:

Applicants must ensure that their Bid response is submitted as per the formats attached with this document. Special comments on the objectives and scope of the service projected in the enquiry may also be submitted along with the offer.

Applicants are informed of the following submission process for applications for “Setting up a Section 8 Company”:

Part 1

Applicants to submit following documents in sealed envelopes each:

1. Envelope 1 (Minimum Eligibility Criteria – EoI of Section 8 Company – Applicant Name):

a. This envelope should contain documentary proofs to showcase that the applicant meets the minimum eligibility criteria as per the Expression of Interest document, prescribed formats and other documents as elaborated in the EoI.

2. Sealed Envelope 2 (Technical Proposal – EoI of Section 8 Company – Applicant Name)

a. This envelope should contain the technical proposal i.e. parts of the proposal addressing the following elements of the Expression of Interest/clarification document (as per the Evaluation Criteria):

i. Section 8 Company structuring

ii. Prior Experience with Start-up Ecosystem

3. Sealed Envelope 3 (Financial Proposal – EoI of Section 8 Company – Applicant Name)

a. This envelope should contain the financial proposal i.e. part of the proposal addressing the cost element of the Expression of Interest/clarification document (as per the Evaluation Criteria)

Part 2

By 28th September 2020; 14:00 hrs, all the envelopes to be sent to the following address:

“Maharashtra State Innovation Society,

1st floor, Dilwara CHS, Opp. Cooperage Stadium, Queen Barracks,

M.K Road, Mumbai – 400 021”

The envelopes may be sent separately as follows:

- (a) Envelope 1
- (b) Larger sealed envelope containing **Sealed Envelope 2 & 3**

Part 3

1. MSInnoS team shall open the **envelope 1** and identify applicants who meet the minimum eligibility criteria
2. Applicants meeting the Minimum Eligibility Criteria shall be invited to present the technical proposal before the committee (dates of which shall shortly be announced)
3. Financial Proposals shall be opened after the committee has viewed all the eligible technical proposals (i.e. those meeting the minimum eligibility criteria)

Part 4

The final evaluation shall be done as outlined in the Expression of Interest/Clarification Document:

“The Selection Committee is empowered to score each applicant individually on the criteria listed in the Expression of Interest. The proposal will be scored out of 10 points for each criteria and the final score shall be computed as a weighted sum of all individual criteria scores (as per the weights defined in the Expression of Interest). The applicant having the highest overall combined final score shall be selected for incorporating the Section 8 company with operation of a seed fund to be invested in early age start-ups.

11. Conflict of Interest:

- a. Where there is any indication that a conflict of interest exists or may arise, it shall be the responsibility of the Applicant to inform MSInnoS, detailing the conflict in writing as an attachment to this submission.
- b. MSInnoS will be the final arbiter in cases of potential conflicts of interest. Failure to notify MSInnoS of any potential conflict of interest will invalidate any verbal or written agreement.
- c. A Conflict of Interest is where a person who is involved in the procurement has or may be perceived to have a personal interest in ensuring that a applicant is successful. Actual and potential conflicts of interest must be declared by a person involved in the proposal submission process.

12. Condition under which EOI is issued:

The EOI is not an offer and is issued with no commitment. MSInnoS reserves the right to withdraw EOI and or vary any part thereof at any stage. MSInnoS further reserves the right to disqualify any applicant, should it be so necessary at any stage.

13. Confidentiality:

The entity/applicant, and its partners, agents, employees, affiliates working on this project shall be bound by confidentiality obligations.

14. Last date of submission of EOI:

The last date of submission of EOI is 28.09.2020 (1400 hrs.)

15. Formats for Submission:

FORMAT – 1: Applicant’s Expression of Interest

To,

The Chief Executive Officer

Maharashtra State Innovation Society,
1st floor, Dilwara CHS, Opp. Cooperage Stadium,
Queen Barracks, MK Road,
Mumbai – 400021.

Sub: Submission of Expression of Interest to for setting up a Section 8 Company as per Companies Act, 2013 and operation of a seed fund in the Section 8 Company to be invested in early age start-ups

Dear

In response to the Invitation for Expressions of Interest (EOI) published on xx.xx.xxxx for the above purpose, we would like to express interest to carry out the above proposed task. As instructed, we attach 2 sets of the following documents in separately sealed envelopes and one soft copy mailed on team@msins.in:

1. Organizational Details (Format-2)
2. Experience in related fields (Format-3)
3. List of experts / consultants on payroll at least 3 (Format-4)
4. Financial strength of the organization (Format-5)
5. Additional information (Format-6)
6. Declaration (Format-7)

Sincerely Yours,

Signature of the applicant

[Full name of applicant]

Stamp.....

Date:

Encl.: As above.

Note: This is to be furnished on the letter head of the organization.

FORMAT – 2

| S. No | Organizational Contact Details | |
|--------------|---|--|
| 1. | Name of Organization | |
| 2. | Main areas of business | |
| 3. | Type of Organization Firm/ Company/ partnership firm registered under the Indian Companies Act, 1956/ the partnership Act, 1932 | |
| 4. | Whether the firm has been blacklisted by any Central Govt. / State Govt./PSU/ Govt. Bodies / Autonomous? If yes, details thereof. | |
| 5. | Address of registered office with telephone no. & fax | |
| 6. | Address of offices in i) Mumbai ii) All other State/UT's | |
| 7. | Contact Person with telephone no. & e-mail ID | |

Enclose: -

1. Copy of Certificate of Incorporation.
2. Copy of Article of Association in respect of 3 above.
3. Undertaking in respect of 4 above.

Signature of the applicant
Full name of the applicant
Stamp & Date

FORMAT – 3

| Experience in Related Fields | | | | | | |
|--|--|---|---|---|--------------|--|
| Overview of the past experience of the Organization in all aspects related to Brand Building | | | | | | |
| S. No | Items | Number of Assignments during last 5 years | Order Value of each assignment (Enclose copy of each order) | Mention the name of Client/ Organization (Enclosed completion certificates) | | |
| 1 | Experience of assignments of similar nature | | | | | |
| 1.1 | Experience in carrying out similar assignments in Government | | | | | |
| 1.2 | Experience in carrying out similar assignments in Public sector. | | | | | |
| | Decision of Selection Committee in ascertaining “similar nature” and “similar assignment” will be final. | | | | | |
| | | | | Signature of the applicant Full name of applicant | | |
| | | | | | Stamp & Date | |

FORMAT – 4

| List of experts/consultants on payroll | | | | |
|---|-------------|--------------------|----------------------|----------------------------|
| S. No | Name | Designation | Qualification | Relevant Experience |
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |

Signature of the applicant
Full name of applicant

Stamp & Date

FORMAT – 5

| Financial Strength of the Organization | | | | | |
|---|----------------|---------------------------|--------------------------------------|--|---|
| Sr. No. | Financial Year | Whether profitable Yes/NO | Annual net profit (in Crores of Rs.) | Overall annual turnover (in Crores of Rs.) | Annual turnover from only Consultancy services rendered in India (in Crores of Rs.) |
| 1 | 2017-18 | | | | |
| 2 | 2018-19 | | | | |
| 3 | 2019-20 | | | | |

Note: Please enclose auditor's certificate in support of your claim.

Signature of the applicant
Full name of applicant

Stamp & Date

FORMAT – 6

Additional Information

1. List all enclosures related to the previous sections.

| S.No. | Description | No. of pages |
|-------|-------------|--------------|
| | | |
| | | |
| | | |

2. Any additional information to support the eligibility (Not more than 2 pages).

Signature of the applicant
Full name of applicant

Stamp & Date

FORMAT -7

Declaration

We hereby confirm that we are interested in competing for the Consultancy Services to undertake the task related to setting up a Section 8 Company and operation of a Seed Fund for investment in early stage start-ups.

All the information provided herewith is genuine and accurate.

Authorized Person's Signature.

Name and Designation:

Date of Signature:

Note: The declaration is to be furnished on the letter head of the organization