

Term of reference for Legal Consultant

Background & Objectives:

The National Institute of Fashion Technology (NIFT), with support from the Ministry of Textiles, has established the NIFT Foundation for Design Innovation (NFDI). Registered as a Section 8 Company on 25 July 2020 under Corporate Identity Number U85300DL2020NPL366844, NFDI aims to support young entrepreneurs, artisans, startups, NIFT alumni, students, and faculty members in transforming innovative business and technology ideas related to the design and textile industry into products, processes, and services for both commercial exploitation and societal benefit. The Ministry of Textiles, Government of India, funds this initiative during its inception phase, with contributions from the investment community and corporates at later stages. NFDI is currently seeking the services of a Legal Consultant to ensure compliance with Indian Law and to advise the ongoing work of the NFDI for one year.

Broad Outline/Scope of Work:

1. Prepare legal agreements related to payments, incubation, acceleration, and other operational requirements.
2. Review and vet all legal documents prepared by internal teams or external parties on behalf of NFDI.
3. Provide guidance to prevent unwarranted legal actions by law enforcement agencies or other entities in respect of applicable laws to NFDI
4. Manage equity-related follow-ups, issue legal notices, and respond to startups and other stakeholders as needed.
5. Offer legal advice for filing applicable forms and drafting replies to protect the interests of NFDI and associated startups in respect of Startup India Fund and MSME.
6. Assist in resolving disputes through legal consultations and represent NFDI when necessary.
7. Review internal policies to ensure compliance with applicable laws and regulations as and when required

Methodology:

The Legal Consultant shall adopt appropriate methodologies to ensure the absence of legal anomalies and compliance with the Companies Act, 2013.

Terms of Payment:

The firm will submit its bill to NFDI on quarterly basis after end of each quarter. Payments will be subject to the deduction of applicable government taxes.

Suspension/Forfeiture of Payment:

NFDI may suspend or forfeit all payments if the Consultant fails to perform assigned obligations.

Minimum Eligibility Criteria:

- Valid membership number of BCI and Degree in Law/Practicing Company Secretary/ Practicing Chartered Accountant .
- Minimum of five years of professional experience in practicing the corporate law Government, Semi-Government, Autonomous Bodies, PSUs, Large Educational Institutes or Private Sector Organizations.
- Write about the service and experience in 500 words

Other Terms and Conditions:

1. The proposal shall be valid for at least 60 days from the last date for submission.
2. NFDI is entitled to amend any Terms of Reference (ToR) conditions, validity period, specifications, or extend the closing date/time before the last date for submission as per the requirement.
3. NFDI reserves the right to verify any information contained in a proposal.

Time Period of Assignment:

The assignment shall last up to 12 months from the date the letter of acceptance is received, with the possibility of extension for another 12 months based on mutual consent, satisfactory performance and approval by the competent authority of NFDI. NFDI is not bound to extend the contract after 12 months. The contract can be terminated by the Company by giving 30-days notice period either side.