

Request for Proposal (RFP) for Selection of Alternative Investment Funds (AIFs) under Rajasthan Fund of Funds (FoF)

[Reference No. F4.15(21)/RISL/Tech/2026/..... Dated 04/05/2026]

Mode of Bid Submission	Online though e-Procurement/ e-Tendering system at http://eproc.rajasthan.gov.in
Procuring Authority	Managing Director, RISL, First Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur (Rajasthan)
Date of Pre-Bid Meeting	15/05/2026 at 3.00 PM
Last Date & Time of Submission of Bid	12/06/2026 up to 4.00 PM
Date & Time of Opening of Technical Bid	12/06/2026 at 5.00 PM

Bidding Document Fee: INR 5,000 (Rupees Five Thousand only) in form of Demand Draft in favour of "MD, RISL" payable at "Jaipur"

e-Procurement Fee: INR 2,000 (Rupees Two Thousand only) in form of Demand Draft in favour of "MD, RISL" payable at "Jaipur"

Name of the Bidding Company/ Firm:			
Contact Person (Authorized Bid Signatory):			
Correspondence Address:			
Mobile No.		Telephone & Fax Nos.:	
Website & E-Mail:			

RajCOMP Info Services Limited (RISL)

Yojana Bhawan, C-Block, Tilak Marg, C-Scheme, Jaipur (Rajasthan)

Phone: 0141-5103902 Fax: 0141-228701

Web: <http://risl.rajasthan.gov.in>

Email: startups.doit@rajasthan.gov.in

1. ABBREVIATIONS & DEFINITIONS

Term	Definition
Act	The Rajasthan Transparency in Public Procurement Act, 2012 and Rules thereto
AIF	Alternative Investment Fund registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012.
AML	Anti-Money Laundering requirements prescribed under applicable laws and regulatory guidelines.
Applicant	Any SEBI-registered Category I or Category II AIF submitting a proposal in response to this RFP.
Authorized Signatory	The bidder's representative/ officer vested (explicitly, implicitly, or through conduct) with the powers to commit the authorizing organization to a binding agreement. Also called signing officer/ authority having the Power of Attorney (PoA) from the competent authority of the respective Bidding firm.
BG	Bank Guarantee
Bid / Proposal	The complete set of documents, annexures, technical and financial information submitted by an Applicant pursuant to this RFP.
Bid Security	A security provided to the procuring entity by a bidder for securing the fulfillment of any obligation in terms of the provisions of the bidding documents.
Bid/ e-Bid	A formal offer made in pursuance of an invitation by a procuring entity and includes any tender, proposal or quotation in electronic format
Bidder	An Alternative Investment Fund (AIF) registered with the Securities and Exchange Board of India, acting through its duly authorized Investment Manager or Fund Manager, that submits a proposal in response to this RFP.
Bidding Document	Documents issued by the procuring entity, including any amendments thereto, that set out the terms and conditions of the given procurement and include the invitation to bid.
CMC	Contract Monitoring Committee
Commitment	The capital amount agreed to be contributed by a Limited Partner, including the Government of Rajasthan, to the BIDDER.
Commitment Period	The period during which an AIF may make new investments, as defined in its PPM.
Competent Authority	An authority or officer to whom the relevant administrative or financial powers have been delegated for taking decisions in a matter relating to procurement. MD, RISL in this bidding document.
Contract/ Procurement Contract	A contract entered into between the procuring entity and a successful bidder concerning the subject matter of procurement
Corpus	The total committed capital of an AIF, including Government and private Limited Partner contributions.
CV	Curriculum Vitae/ Resume
Day	A calendar day as per GoR/ Gol.
DCF	Discounted Cash Flow, a valuation methodology used for assessing startup and portfolio valuations.
DoIT&C	Department of Information Technology & Communication, Government of Rajasthan.
DPIIT	Department for Promotion of Industry and Internal Trade, Government of India.
Drawdown	The process by which committed capital is called by the AIF from its Limited Partners for investment or expenses.
Eligible Startup	An entity registered on the iStart Rajasthan portal with a valid iStart registration and

Term	Definition
	holding a QRate classification of Bronze or higher.
ESG	Environmental, Social, and Governance principles applicable to fund operations and investment practices.
Expert/ Purchase Committee	The committee constituted by iStart Rajasthan / DoIT&C to evaluate, shortlist, and recommend AIFs under the Rajasthan Fund of Funds Scheme.
FEMA	Foreign Exchange Management Act, 1999, including rules and regulations framed thereunder.
Final Closing	The date on which an BIDDER completes fundraising and no further capital commitments are accepted.
FoF / RajFoF	Rajasthan Fund of Funds established by the Government of Rajasthan to invest in eligible AIFs as a Limited Partner.
FOR/ FOB	Free on Board or Freight on Board
Fund Manager / Manager	The entity responsible for managing the AIF in accordance with SEBI AIF Regulations and its governing documents.
GoI/ GoR	Govt. of India/ Govt. of Rajasthan
GP	General Partner responsible for management and decision-making of the AIF.
GST	Goods and Services Tax applicable as per prevailing tax laws.
Hurdle Rate	The minimum rate of return that must be achieved before the Fund Manager becomes eligible for carried interest.
ICT	Information and Communication Technology.
IFB	Invitation for Bids (including notice inviting bids and request for proposal).
INR	Indian Rupee (₹)
Investment Committee	The body constituted under the BIDDER responsible for approving investment decisions.
Investment Period	The period during which the AIF deploys capital into portfolio companies.
IRR	Internal Rate of Return, a metric used to measure the performance of investments or funds.
ISI	Indian Standards Institution
ISO	International Organisation for Standardisation
IT	Information Technology
ITB	Instructions to Bidders
KYC	Know Your Customer requirements as prescribed under applicable regulatory frameworks.
LD	Liquidated Damages
Limited Partner (LP)	An investor in an AIF whose liability is limited to its capital commitment, including the Government of Rajasthan.
LoI	Letter of Intent
LPAC	Limited Partner Advisory Committee constituted for oversight and governance of the BIDDER.
Management Fee	The fee charged by the Fund Manager for managing the AIF, as specified in the Financial Bid.
NAV	Net Asset Value of the BIDDER or its underlying investments.
NCB	A bidding process in which qualified bidders only from within India are allowed to participate
NeGP	National e-Governance Plan of Government of India.
NIB	Notice Inviting Bid
Notification	A notification published in the Official Gazette

Term	Definition
Oversight Body	Any authority or committee designated by DoIT&C / iStart Rajasthan to monitor compliance, governance, and performance of the FoF investments.
PAN	Permanent Account Number
PBG	Performance Bank Guarantee
PC	Procurement/ Purchase Committee
PPM	Private Placement Memorandum filed with SEBI by an AIF detailing its strategy, governance, fees, and operations.
PQ	Pre-Qualification
Procurement Process	The process of procurement extending from the issue of invitation to Bid till award or cancellation.
Project/ Contract Period	Contract period of 36 months from work order, extendable by 18 months with mutual consent as per RTPP Act/Rules.
Project Site	The designated place or places/ onsite, wherever applicable.
PSD/ SD	Performance Security Deposit/ Security Deposit
Purchaser/ Tendering Authority/ Procuring Entity	Person or entity receiving goods or services from a bidder under a purchase order or contract. MD, RISL in this RFP.
QCBS	Quality-cum-Cost Based Selection methodology with 70% technical and 30% financial weightage.
Rajasthan Startup	A startup meeting prescribed definitions with registered office or substantial operations in Rajasthan.
RC	Rate Contract
RBI	Reserve Bank of India.
RFP	Request for Proposal issued for selection and selection of AIFs under the Rajasthan Fund of Funds Scheme.
RISL	RajCOMP Info Services Limited, the implementing agency for DoIT&C, Government of Rajasthan.
RSDC	Rajasthan State Data Centre, Jaipur
RTPP Act	Rajasthan Transparency in Public Procurement Act, 2012.
Scheme	The Rajasthan Fund of Funds Scheme established by the Government of Rajasthan.
SEBI	Securities and Exchange Board of India, the statutory regulator for AIFs.
SEBI AIF Regulations	SEBI (Alternative Investment Funds) Regulations, 2012, including amendments thereto.
Services	Consultancy Services to be provided to the Purchaser under the Contract
SI	System Integrator
SLA	Service Level Agreement defining service delivery standards between customer and service provider.
SSDG	State Services Delivery Gateway
Startup	An entity meeting the definition of a Startup under applicable Government of India and Government of Rajasthan policies.
State Government	Government of Rajasthan (GoR)
State Public Procurement Portal	http://sppp.rajasthan.gov.in
Subject Matter of Procurement	Any item of procurement whether goods, services, or works
Subscription Agreement	The definitive agreement executed between the Government of Rajasthan and a selected AIF for FoF participation.

Term	Definition
Tenure	The total life of an BIDDER from Final Closing until liquidation, as permitted under SEBI regulations.
TIN	Tax Identification Number
TQ	Technical Qualification
WO/ PO	Work Order/ Purchase Order

2. Notice Inviting Bid/ Tender

Reference No: - F4.15(21)/RISL/Tech/2026/

Dated 04/05/2026

UBN:- RIS2627SL0B00014

NIB Code: RIS2627A0016

Name & Address of the Procuring Entity	- Name: RajComp Info Services Limited (RISL) - Address: First Floor, Yojana Bhawan, C-Block, Tilak Marg C-Scheme, Jaipur
Name & Address of the Project Officer In-charge (POIC)	- Name: Sh. Manoj Bishnoi - Designation: ACP (Dy. Dir.), DoIT&C - Address: First Floor, Yojana Bhawan, C-Block, Tilak Marg C-Scheme, Jaipur
Subject Matter of Procurement	Request for Proposal (RFP) for Selection of Alternative Investment Funds (AIFs) under Rajasthan Fund of Funds (FoF)
Bid Procedure	Single-stage: two part (envelope) open competitive e-Bid procedure at http://eproc.rajasthan.gov.in
Bid Evaluation Criteria (Selection Method)	Quality cum Cost Based Selection (QCBS)
Websites for downloading Bidding Document, Corrigendum's, Addendums etc.	- Websites: http://sppp.rajasthan.gov.in, https://eproc.rajasthan.gov.in, http://www.rajasthan.gov.in, - Bidding document fee: Rs. 5,000 (Rupees Five Thousand only) in Demand Draft in favour of "MD, RISL" payable at "Jaipur". - eProc fee: Rs. 2,000 (Rupees Two Thousand only) in Demand Draft in favour "MD, RISL" payable at "Jaipur"
Estimated Procurement Cost	- Total INR 33 Crore (Rupees Thirty-Three Crore incl. of all taxes & levies). - Government Contribution towards the Fund of Funds with maximum contribution of INR 8.25 Cr incl. of all taxes & levies from a single bidder.
Bid Security and Mode of Payment	- Amount (INR): Rs. 5,00,000/- (Rupees Five Lakh Only) - Mode of Payment: Banker's Cheque or Demand Draft or Bank Guarantee (in the specified format), of a Scheduled Bank in favor of "Managing Director, RISL" payable at "Jaipur".
Period of Sale of Bidding Document (Start/ End Date)	- Start Date: 04/05/2026 6.00 PM - End Date: 12/06/2026 4.00 PM
Date/ Time/ Place of Pre-bid Meeting	- Date/ Time: 15/05/2026 at 3.00 PM - Place: Conference Hall, Ground Floor, IT Bldg., Jaipur
Manner, Start/ End Date for the submission of Bids	- Manner: Online at eProc website (https://eproc.rajasthan.gov.in) - Start Date: 27/05/2026 from 6.00 PM - End Date: 12/06/2026 up to 4.00 PM
Submission of Banker's Cheque/ Demand Draft for Tender Fee, Bid Security, and Processing Fee*	- Start Date: 27/05/2026 from 6.00 PM - End Date: 12/06/2026 up to 4.00 PM
Date/ Time/ Place of Technical Bid Opening	- Date: 12/06/2026 at 5.00 PM - Place: Conference Hall, Ground Floor, IT Bldg., Jaipur
Date/ Time/ Place of Financial Bid Opening	Will be intimated later to the Technically qualified bidders
Bid Validity	180 days from the bid opening date

Note:

- 1) Bidder (authorised signatory) shall submit their offer on-line in electronic formats both for technical and financial proposal. However, DD for Tender Fees, RISL Processing Fees and Bid Security should be submitted physically at the office of Tendering Authority as prescribed in NIB and scanned copy of same should also be uploaded along with the technical Bid/cover.
- 2) * In case, the bidder fails to physically submit the Banker's Cheque/ Demand Draft for Tender Fee, Bid Security, and RISL Processing Fee up to the time and date mentioned in the NIB, its Bid shall not be accepted.
 - (a) The Banker's Cheque/ Demand Draft for Bidding document fee and Bid Security should be drawn in favour of "Managing Director, RISL" payable at "Jaipur" and
 - (b) The RISL Processing Fee in favour of "Managing Director, RISL" payable at "Jaipur" from any Scheduled Commercial Bank.
- 3) To participate in online bidding process, Bidders must procure a Digital Signature Certificate (Type III) as per Information Technology Act-2000 using which they can digitally sign their electronic bids. Bidder can procure the same from any CCA approved certifying agency, i.e. TCS, Safecrypt, Ncode etc. Bidders who already have a valid Digital Signature Certificate (DSC) need not procure a new DSC. Also, bidder must register on <http://eproc.rajasthan.gov.in> (bidder already registered on <http://eproc.rajasthan.gov.in> before 30-09-2011 must register again).
- 4) RISL will not be responsible for delay in online submission due to any reason. For this, bidders are requested to upload the complete bid well advance in time so as to avoid 11th hour issues like slow speed; choking of web site due to heavy load or any other unforeseen problems.
- 5) Bidders are also advised to refer "Bidders Manual Kit" available at e-Procurement website for further details about the e-Tendering process.
- 6) Training for the bidders on the usage of e-Tendering System (e-Procurement) is also being arranged by DoIT&C on a regular basis. Bidder interested for training may contact e-Procurement Cell, DoIT&C for booking the training slot.
- 7) Contact No: 0141-4022688 (Help desk 10 am to 6 pm on all working days) e-mail: eproc@rajasthan.gov.in Address: e-Procurement Cell, RISL, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur
- 8) The procuring entity reserves the complete right to cancel the bid process and reject any or all of the Bids.
- 9) No contractual obligation whatsoever shall arise from the bidding document/ bidding process unless and until a formal contract is signed and executed between the procuring entity and the successful bidder.
- 10) Procurement entity disclaims any factual/ or other errors in the bidding document (the onus is purely on the individual bidder to verify such information) and the information provided therein are intended only to help the bidder to prepare a logical bid-proposal.
- 11) The provisions of RTPP Act 2012 and Rules thereto shall be applicable for this procurement. Furthermore, in case of any inconsistency in any of the provisions of this bidding document with the RTPP Act 2012 and Rules thereto, the later shall prevail.

ACP(DD), DoIT&C

3. PROJECT PROFILE & BACKGROUND INFORMATION

1. Objective:

The objective of this RFP is to solicit proposals from eligible and interested SEBI-registered Category I or Category II Alternative Investment Funds (AIFs) for receiving corpus contribution from the Government of Rajasthan under the Rajasthan Fund of Funds (RajFoF). The contribution shall be provided through RISL on behalf of GoR/ Department of Information Technology & Communication (DoIT&C), Government of Rajasthan, in accordance with the guidelines and provisions of the Scheme.

Rajasthan Government in its Modified Budget for FY 2024-25 has announced following:

53. प्रदेश के युवाओं को startups स्थापित करने एवं 'Employment Provider' भी बनने हेतु प्रोत्साहन देने के लिए—

III. साथ ही, startups को equity funding के द्वारा financial support दिये जाने हेतु 100 करोड़ रुपये से **Fund of Funds** बनाया जाना प्रस्तावित है।

To catalyze private capital mobilization and build on the success of the iStart Rajasthan program, it is proposed to establish a INR 100 Crore Fund of Funds (FoF) with a INR 33 Crore seed contribution from the Government of Rajasthan (GoR).

Since its inception, the iStart program has supported startups, facilitated financial assistance to startups, and nurtured innovation across urban and rural areas, including through specialized initiatives like iStart School, BIP and LEAP.

Building on this foundation, the Fund of Funds will provide institutional capital support by channelling investments through SEBI-registered AIF Category I and II funds. These AIFs will be selected through a transparent open RFP process and will be required to bring in a minimum 1:2 match funding thus creating a INR 100 Cr fund.

Operations of the FoF will be managed by a designated state agency or fund management partner, with clearly defined processes for disbursement, performance monitoring, and compliance. Investments will be structured using standard venture capital instruments.

The Fund will also mandate regular reporting on fund utilization, job creation, follow-on funding raised, and startup success stories, creating a multiplier effect in the ecosystem.

The Government of Rajasthan shall participate in the selected AIFs in the capacity of a Limited Partner (LP), subject to the terms and conditions specified in this RFP, which, inter alia, stipulate that the contribution made by the Government of Rajasthan shall not exceed 33% of the total fund/ scheme corpus of the AIF. The contribution provided by the Government of

Rajasthan, along with the additional capital committed by the AIF in accordance with this RFP, shall be deployed exclusively for investments in startups that are registered in Rajasthan.

For the purposes of this RFP, the term “startups that are registered in Rajasthan” shall mean startups that satisfy below mentioned conditions:

- a) The startup is registered on the iStart Rajasthan portal and holds a valid iStart registration at the time of investment or within such time period as may be prescribed; and
- b) The startup must be Qrated Bronze or higher

Such startups shall hereinafter be referred to as “Rajasthan-based Startups” for the purposes of this RFP and the Subscription Agreement.

2. About iStart Rajasthan & Its Initiatives

iStart Rajasthan is the flagship startup initiative of the Department of Information Technology & Communication (DoIT&C), Government of Rajasthan, and serves as the nodal agency for promoting innovation and entrepreneurship across the State. Since its inception in 2017, iStart has significantly strengthened the startup ecosystem, especially in Tier-2 and Tier-3 cities including Jaipur, Jodhpur, Kota, Udaipur, Bikaner, and Ajmer.

Under the Rajasthan Startup Policy 2022, the State enables SEBI-registered Alternative Investment Funds (AIFs) to support Rajasthan-based enterprises by permitting Government participation of up to 33% of the total fund corpus as a Limited Partner, in accordance with SEBI regulations. This framework enhances access to venture capital and supports the growth of technology-driven startups.

More than 8,000+ startups are registered on the iStart portal, operating across diverse sectors. iStart also operates major ecosystem programs including QRate, Business Innovation Program (BIP), Learn, Earn & Progress (LEAP), and several government-supported incubation facilities across the State.

In line with the State Budget announcement, the Government of Rajasthan proposes to introduce the Rajasthan Fund of Funds (RajFoF) with a corpus of INR 100 Crore under the Rajasthan Fund of Funds framework. The objective of this corpus is to strengthen the early-stage and growth-stage financing landscape in Rajasthan. The fund will be deployed as daughter funds through selected SEBI-registered AIFs to ensure that capital is channelled efficiently into high-potential startups incorporated in the State. Beyond capital infusion, the initiative aims to attract high-quality fund managers to Rajasthan, deepen private investment participation, enhance market access for local startups and accelerate the State’s transition into a leading innovation hub.

4. ELIGIBILITY CRITERIA

- 1) A bidder participating in the procurement process shall possess the following minimum pre-qualification / eligibility criteria.

S.No.	Basic Requirement	Specific Requirements	Mandatory Documents Required
1	Legal Entity	The bidder must be a SEBI-registered Alternative Investment Fund (AIF) under Category I or Category II, in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012. The SEBI AIF Registration Certificate must clearly indicate the applicable category and must be valid and subsisting as on the date of bid submission.	(a) Copy of SEBI AIF Registration Certificate (clearly indicating Category I or Category II) (b) Copy of Trust Deed / Certificate of Incorporation / LLP Agreement (as applicable) (c) Self-certified declaration confirming valid and active SEBI registration as on the bid submission date
2	SEBI Registration Status	The fund must be validly registered as a Category I or Category II Alternative Investment Fund under SEBI AIF Regulations, 2012, and such registration must be active and in good standing as on the date of bid submission.	CA Certificate (with UDIN, CA Registration Number, and Seal) certifying the validity and active status of SEBI registration as on the bid submission date. (Refer Annexure Format 12)
3	Manager & Trustee Domicile	The fund's Manager and Trustee must be registered and domiciled in India in accordance with SEBI AIF Regulations.	CA Certificate (with UDIN, CA Registration Number, and Seal) certifying Indian registration and domicile of the Manager and Trustee, and compliance with SEBI AIF Regulations. (Refer Annexure Format 13)
4	Financial Strength & Fund Manager of the bidding entity experience	(i) The Fund Manager of the bidding entity must have prior cumulative investment transaction experience of not less than INR 30 Crores, executed through SEBI-registered AIFs or prior schemes under management. (ii) The BIDDER for which investment is sought must have: (a) received commitments of at least 10% of its proposed corpus from private Limited Partners; or (b) made at least one verifiable startup investment from the scheme.	Submit all of the following: (i) CA Certificate (with UDIN, CA Registration Number, and Seal) certifying minimum cumulative transaction experience of INR 30 Crores of the Fund Manager. The certificate must also explicitly verify and correlate such experience with the supporting investment details and documentary evidence submitted by the bidder (including deal agreements,

			term sheets, drawdown notices, or bank statements) (ii) Supporting Evidence (at least one of the following per transaction): • Signed deal agreement / term sheet • Capital call / drawdown notice • Bank statement evidencing fund deployment • Portfolio disclosure from PPM / investor (Refer Annexure Format 14)
5	Financial Net Worth	The net worth of the of Bidding Entity, as on 31st March 2025, must be positive.	CA Certificate (with UDIN, CA Registration Number, and Seal) certifying positive net worth as on 31st March 2025 (Refer Annexure Format 15)
6	Tax Registration	The bidder must hold valid Income Tax registration (PAN) and GST registration.	(a) Copy of PAN Card attested by Authorized Signatory (b) Copy of GST Certificate attested by Authorized Signatory
7	Non-Blacklisting	The bidder, as on the date of bid submission, must not have been blacklisted or debarred in the last three years by any Central/State Government Organization, Public Sector Undertaking, or Autonomous Body.	Self-certification on the bidder's company letterhead, as per the prescribed format, confirming non-blacklisting

2) Mandatory condition for Bidder

1	AIF Tenure	The AIF's tenure must not exceed 10 years from its final closing date.	Relevant extract from PPM confirming scheme tenure (Self-certified copy of the PPM to be submitted)
2	Hurdle Rate	The AIF's hurdle rate must be no less than 10% per annum.	Relevant extract from PPM confirming hurdle rate (Self-certified copy of the PPM to be submitted)

5. Scope of Work

Empaneled AIFs shall undertake the following responsibilities in accordance with the terms and conditions of the commitment agreement with Rajasthan Fund of Funds (RajFoF), and in full compliance with applicable regulatory and fiduciary standards:

5.1. Fund Deployment and Investment Strategy

- Deploy RajFoF commitments into eligible startups in accordance with the terms of the contribution agreement and the investment mandate outlined by the Government of Rajasthan.
- Ensure alignment of investment strategy with sectors prioritized by the Government of Rajasthan, subject to these sectors but not limited to Agri-tech, Health-tech, Edtech, Deep-tech, Climate-tech, AVGC-XR, Tourism and Handicrafts.

5.2. Monitoring, Reporting & Compliance

- Submit quarterly and annual reports on fund utilization, investment performance (including NAV and IRR), and progress of investee companies.
- Disclose key metrics including corpus deployment status, investment pipeline visibility, follow-on rounds, exits (if any), employment generation, and impact indicators, in formats prescribed by RajFoF.
- Ensure full compliance with SEBI (AIF) Regulations, 2012, including amendments thereto, and applicable RBI and FEMA norms.
- Maintain updated KYC and AML documentation for all investee entities as per SEBI and RBI guidelines.
- Submit a comprehensive Annual Impact Assessment Report to the Department, covering economic, social, innovation, employment, and regional development impact of investments made from RajFoF commitments.
- Facilitate quarterly physical or virtual review visits/meetings with RajFoF / Department officials for portfolio review and compliance assessment.

5.3. Governance and Transparency

- Maintain high standards of governance, risk management, and internal control systems, including third-party audits and annual valuations.
- Adopt industry-standard valuation methodologies e.g., DCF, market comparable, third-party assessments for startup portfolios.
- Facilitate regulatory and financial audits as requested by Rajasthan FoF or competent authorities.

5.4. Fund Disbursement and Utilization

- Raise and manage co-investments from other Limited Partners (LPs) as required to meet the minimum fund corpus and ensure fund viability.
- Submit verified drawdown requests to RajFoF in accordance with contribution agreement terms and provide fund utilization statements post-disbursement.
- Ensure prompt and proper deployment of capital in accordance with the agreed investment mandate and timelines.

5.5. Corrective Measures and Recovery

- Implement corrective actions in case of underperformance or non-compliance by investee startups, including claw back provisions if mandated.
- Cooperate in any fund recovery proceedings and provide necessary legal and financial support to RajFoF in case of breaches of investment terms.

5.6. Strategic Coordination and Support

- Participate in review meetings, performance evaluations, and strategy consultations organized by Rajasthan FoF or the Department of Information Technology & Communication (DoIT&C).
- Collaborate with Rajasthan FoF on impact assessment studies, investor briefings, and other outreach activities as required.

5.7. Promotion and Outreach

- Conduct minimum one (1) physical outreach or mentoring visit per quarter at designated Technology / Innovation Hubs / iStart facilities in Rajasthan, focusing on startup mentoring, pitch reviews, and investor readiness. (minimum 20 startups per visit)
- Organize at least four (4) physical workshops or startup-investor engagement programs per year in Rajasthan, covering themes such as fundraising readiness, governance, scaling, and sectoral innovation. (minimum 40 participants per program)
- Conduct monthly virtual engagement sessions (minimum 12 per year) in the form of webinars, demo days, masterclasses, or investor interactions for startups registered on the iStart platform. (minimum 30 participants per session).
- Ensure quarterly outreach programs are conducted in Tier 2 and Tier 3 cities, to ensure inclusive and broad-based ecosystem participation. (minimum 25 startups per session). It may be done through virtual outreach.
- Cost of Activities: All costs and expenses related to the planning, organization, logistics, travel, and execution of the above activities shall be fully borne by the AIF/Fund Manager, and no separate financial support shall be provided by the Government under this RFP.

5.8. Liquidity and Risk Management

- Maintain a prudent liquidity buffer as part of fund operations to meet redemptions and operational needs.
- Ensure adherence to risk management protocols covering diversification, sectoral exposure, startup viability, and regulatory risk.
- The AIF/Fund Manager must conduct an independent audit and submit the audit report to the Department of Information Technology (DoIT).

5.9. Conditions for Subscription as Limited Partner by GoR

- 5.9.1 The Rajasthan Fund of Funds (RajFoF), managed by the Department of Information Technology & Communication (DoIT&C), Government of Rajasthan, will invest in selected Alternative Investment Fund (AIF) Schemes by subscribing to their units in the capacity of a Limited Partner (LP) through a formal Subscription Agreement. The terms of such Agreement shall be primarily guided by the AIF's Private Placement Memorandum (PPM) filed with SEBI, along with the additional conditions specified in this section.
- 5.9.2 The amount of investment by Government of Rajasthan through RajComp Info Services Ltd. (RISL), acting on behalf of the Department of Information Technology & Communication (DoIT&C), Government of Rajasthan, shall be determined based on multiple factors such as nature of the fund, past performance and other matters,

- including but not limited to the matters stated in Annexure response formats. However, the total amount of investment by RISL shall not be more than 33% of the Fund of Funds
- 5.9.3 The RISL shall allocate its total contribution such that no single Bidder receives more than 25% of the aggregate contribution. The allocation shall be made across a minimum of four (4) AIFs, with no upper limit on the number of AIFs eligible for selection under this RFP.
- 5.9.4 RISL investment in the BIDDER shall be not less than the Agreed Percentage of the total investments to be made by the AIF in Rajasthan-based Startups ("Mandate Requirement"). The Agreed Percentage shall not be more than 50% in any case.
- 5.9.5 The Mandate Requirement as to each drawdown of money from RISL is to be satisfied within 12 months of such drawdown or before issuance of notice of the next drawdown, whichever is earlier.
- 5.9.6 The manner of drawn down shall be in accordance with the terms of the PPM and the Subscription Agreement entered into between RISL & the AIF. However, the Agreement shall stipulate that no further drawdown will be payable by RISL unless and until the Mandate Requirement of the previous drawdown(s) have been fully satisfied. Also, there shall be no drawdown of funds before the Initial Closing of the BIDDER.
- 5.9.7 The Government's contribution shall be released in tranches, contingent upon:
- fulfilment of pre-defined performance milestones,
 - adherence to investment guidelines, and
 - compliance with SEBI (AIF) Regulations and the Rajasthan Startup Policy 2022.
- AIFs must demonstrate financial soundness, a successful track record, and full compliance with eligibility criteria prescribed in this RFP.
- 5.9.8 The selection of AIFs shall be conducted using a Quality cum Cost Based Selection (QCBS) methodology, with 70% weightage assigned to technical evaluation and 30% weightage assigned to financial evaluation.
- 5.9.9 The investment lifecycle shall be governed by an Investment Committee and a designated Oversight Body, which will monitor fiduciary compliance, enforce ESG norms, and supervise the AIF's investment strategy, capital deployment, liquidity management, and risk mitigation processes.
- 5.9.10 All BIDDERS supported through RajFoF shall undergo quarterly performance reviews and annual statutory audits to ensure transparency, accountability, and compliance with applicable regulations.
- 5.9.11 Proposals must be submitted in strict conformity with the terms and conditions of this RFP, which are available on the iStart Rajasthan portal.

6. INSTRUCTION TO BIDDERS (ITB)

- 1) **Bid Security:** Every bidder, if not exempted, participating in the procurement process will be required to furnish the bid security as specified in the NIB.
 - a) In lieu of bid security, a bid securing declaration shall be taken from Departments of the State Government, Undertakings, Corporations, Autonomous bodies, Registered Societies and Cooperative Societies which are owned or controlled or managed by the State Government and Government Undertakings of the Central Government.
 - b) Bid security instrument or cash receipt of bid security or a bid securing declaration shall necessarily accompany the technical bid.
 - c) Bid security of a bidder lying with the procuring entity in respect of other bids awaiting decision shall not be adjusted towards bid security for the fresh bids. The bid security originally deposited may, however, be taken into consideration in case bids are re-invited.
 - d) The bid security may be given in the form of a banker's cheque or demand or BG, in specified format, of a scheduled bank. The bid security must remain valid thirty days beyond the original or extended validity period of the bid.
 - e) The issuer of the bid security and the confirmer, if any, of the bid security, as well as the form and terms of the bid security, must be acceptable to the procuring entity.
 - f) Prior to presenting a submission, a bidder may request the procuring entity to confirm the acceptability of proposed issuer of a bid security or of a proposed confirmer, if required. The procuring entity shall respond promptly to such a request.
 - g) The bid security of unsuccessful bidders shall be refunded soon after completing the bid process.
 - h) The Bid security taken from a bidder shall be forfeited, including the interest, if any, in the following cases, namely: -
 - a. when the bidder withdraws or modifies its bid after opening of bids.
 - b. when the bidder does not execute the agreement, if any, after placement of service/ work order within the specified period.
 - c. when the bidder fails to commence the services or execute work as per supply/ work order within the time specified.
 - d. when the bidder does not deposit the performance security within specified period after the supply/ work order is placed; and
 - e. if the bidder breaches any provision of code of integrity, prescribed for bidders specified in the bidding document.
 - i) Notice will be given to the bidder with a reasonable time before bid security deposited is forfeited.
 - j) No interest shall be payable on the bid security.
 - k) In case of the successful bidder, the amount of bid security may be adjusted in arriving at the amount of Performance Security, or refunded if the successful bidder furnishes the full amount of performance security.
 - l) The procuring entity shall promptly return the bid security after the earliest of the following events, namely: -
 - a. the expiry of the validity of bid security.
 - b. The execution of an agreement for procurement and performance security is furnished.
 - c. the cancellation of the procurement process; or the withdrawal of a bid prior to the deadline for presenting bids, unless the bidding documents stipulate that no such withdrawal is permitted.
- 2) **Sale of Bidding/ Tender Documents**
 - a) The sale of bidding documents shall commence from the date of publication of NIB and shall be stopped one day prior to the date of

opening of Bid. The complete bidding document shall also be placed on the SPPP and e-Procurement portal. The prospective bidders shall be permitted to download the bidding document from the websites and pay its price while submitting the Bid to the procuring entity.

- b) The bidding documents shall be made available to any prospective bidder who pays the price for it in cash or by bank demand draft, banker's cheque.

3) **Pre-bid Meeting/ Clarifications**

- a) Pre-requisite: Submission of tender fees as mentioned in NIT.
- b) Any prospective bidder may, in writing, seek clarification from the procuring entity in respect of the bidding documents.
- c) A pre-bid conference is also scheduled by the procuring entity as per the details mentioned in the NIB and to clarify doubts of potential bidders in respect of the procurement and the records of such a conference shall be intimated to all bidders and, where applicable, shall be published on the respective websites.
- d) The period within which the bidders may seek clarifications under (a) above and the period within which the procuring entity shall respond to such requests for clarifications shall be as under: -
 - a. Last date of submitting clarification requests by the bidder: as per NIB
 - b. Response to clarifications by procuring entity: as per NIB
- e) The minutes and response, if any, shall be provided promptly to all bidders to whom the procuring entity provided the bidding documents, so as to enable those bidders to take the minutes into account in preparing their bids, and shall be published on the respective websites.
- f) Bidders need to submit pre-bid queries in a prescribed format (Annexure-1)

4) **Changes in the Bidding Document**

- a) At any time, prior to the deadline for submission of Bids, the procuring entity may for any reason, whether on its own initiative or as a result of a request for clarification by a bidder, modify the bidding documents by issuing an addendum in accordance with the provisions below.
- b) In case, any modification is made to the bidding document or any clarification is issued which materially affects the terms contained in the bidding document, the procuring entity shall publish such modification or clarification in the same manner as the publication of the initial bidding document.
- c) In case, a clarification or modification is issued to the bidding document, the procuring entity may, prior to the last date for submission of Bids, extend such time limit in order to allow the bidders sufficient time to take into account the clarification or modification, as the case may be, while submitting their Bids.
- d) Any bidder, who has submitted his Bid in response to the original invitation, shall have the opportunity to modify or re-submit it, as the case may be, within the period of time originally allotted or such extended time as may be allowed for submission of Bids, when changes are made to the bidding document by the procuring entity; provided that the Bid last submitted or the Bid as modified by the bidder shall be considered for evaluation.

5) **Period of Validity of Bids**

- a) Bids submitted by the bidders shall remain valid during the period specified in the NIB/ bidding document. A Bid valid for a shorter period shall be rejected by the procuring entity as non-responsive Bid.
- b) Prior to the expiry of the period of validity of Bids, the procuring entity, in

exceptional circumstances, may request the bidders to extend the bid validity period for an additional specified period of time. A bidder may refuse the request and such refusal shall be treated as withdrawal of Bid and in such circumstances bid security shall not be forfeited.

- c) Bidders that agree to an extension of the period of validity of their Bids shall extend or get extended the period of validity of bid securities submitted by them or submit new bid securities to cover the extended period of validity of their bids. A bidder whose bid security is not extended, or that has not submitted a new bid security, is considered to have refused the request to extend the period of validity of its Bid.

6) **Format and Signing of Bids**

- a) Bidders must submit their bids online at e-Procurement portal i.e., <http://eproc.rajasthan.gov.in>.
- b) All the documents uploaded should be digitally signed with the DSC of the authorized signatory.
- c) A Single Stage-Two Part/ cover system shall be followed for the Bid: -
- Technical Bid, including tender fee details, eligibility & technical documents
 - Financial Bid
- d) The technical bid shall consist of the following documents: -

S.No.	Documents Type	Document Format
Fee Details		
1.	Bidding document Fee (Tender Fee)	Proof of submission (PDF)
2.	RISL Processing Fee (e-Procurement)	Instrument/ Proof of submission (PDF)
3.	Bid Security	Instrument/ Proof of submission (PDF)
Eligibility Documents		
4.	Bidder's Authorisation Certificate along with copy of PoA/ Board resolution stating that Auth. Signatory can sign the bid/ contract on behalf of the firm.	As per Annexure-2 (PDF)
5.	All the documents mentioned in the "Eligibility Criteria", in support of the eligibility	As per the format mentioned against the respective eligibility criteria clause (PDF)
Technical Documents		
6.	Covering Letter- Technical Bid	On bidder's letter head duly signed by authorized signatory (PDF). As per Annexure-9
7.	Self-Declaration	Annexure-3 (PDF)
8.	Certificate of Conformity/ No Deviation	As per Annexure-4 (PDF)
9.	All the documents mentioned in the "Technical Evaluation Criteria", in support of the Technical Documents	All the necessary documents required in Technical Evaluation Criteria (PDF)
10.	Minimum Details to be included in the Proposal	as per Annexure-10 (PDF)
11.	Completed Technical Bid questionnaire/ Applicant Profile	as per Technical Bid questionnaire (PDF)
12.	Pre-Qualification Proposal	as per Annexure-11 (PDF)

- e) Financial bid shall include the following documents: -

S.No.	Documents Type	Document Format
1.	Financial Bid – Cover Letter	On bidder's letter head duly signed by authorized signatory as per Annexure-5 (PDF)
2.	Completed Financial Bid questionnaire	as per Financial Bid questionnaire (PDF)

- f) The bidder should ensure that all the required documents, as mentioned in this bidding document, are submitted along with the Bid and in the prescribed format only. Non-submission of the required documents or submission of the documents in a different format/ content may lead to the rejections of the Bid submitted by the bidder.
- 7) **Cost & Language of Bidding**
- a) The Bidder shall bear all costs associated with the preparation and submission of its Bid, and the procuring entity shall not be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
- b) The Bid, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the procuring entity, shall be written only in English Language. Supporting documents and printed literature that are part of the Bid may be in another language provided they are accompanied by an accurate translation of the relevant passages in English/ Hindi language, in which case, for purposes of interpretation of the Bid, such translation shall govern.
- 8) **Alternative/ Multiple Bids:** Alternative/ Multiple Bids shall not be considered at all.
- 9) **Deadline for the submission of Bids**
- a) Bids shall be received online at e-Procurement portal and up to the time and date specified in the NIB.
- b) Normally, the date of submission and opening of Bids would not be extended. In exceptional circumstances or when the bidding documents are required to be substantially modified as a result of discussions in pre-bid meeting/ conference or otherwise and the time with the prospective bidders for preparation of Bids appears insufficient, the date may be extended by the procuring entity. In such case the publicity of extended time and date shall be given in the manner, as was given at the time of issuing the original NIB and shall also be placed on the State Public Procurement Portal, if applicable. It would be ensured that after issue of corrigendum, reasonable time is available to the bidders for preparation and submission of their Bids. The procuring entity shall also publish such modifications in the bidding document in the same manner as the publication of initial bidding document. If, in the office of the Bids receiving and opening authority, the last date of submission or opening of Bids is a non-working day, the Bids shall be received or opened on the next working day.
- 10) **Withdrawal, Substitution, and Modification of Bids**
- a) If permitted on e-Procurement portal, a Bidder may withdraw its Bid or re-submit its Bid (technical and/ or financial cover) as per the instructions/ procedure mentioned at e-Procurement website under the section "Bidder's Manual Kit".
- b) Bids withdrawn shall not be opened and processed further.
- 11) **Opening of Bids**

- a) The Bids shall be opened by the bid opening & evaluation committee on the date and time mentioned in the NIB in the presence of the bidders or their authorized representatives who choose to be present.
 - b) The committee may co-opt experienced persons in the committee to conduct the process of Bid opening.
 - c) The committee shall prepare a list of the bidders or their representatives attending the opening of Bids and obtain their signatures on the same. The list shall also contain the representative's name and telephone number and corresponding bidders' names and addresses. The authority letters, if any, brought by the representatives shall be attached to the list. The list shall be signed by all the members of Bid opening committee with date and time of opening of the Bids.
 - d) All the documents comprising of technical Bid/ cover shall be opened & downloaded from the e- Procurement website (only for the bidders who have submitted the prescribed fee(s) to RISL).
 - e) The committee shall conduct a preliminary scrutiny of the opened technical Bids to assess the prima- facie responsiveness and ensure that the: -
 - a. bid is accompanied by bidding document fee, bid security or bid securing declaration, and processing fee (if applicable);
 - b. bid is valid for the period, specified in the bidding document;
 - c. bid is unconditional and the bidder has agreed to give the required performance security; and
 - d. other conditions, as specified in the bidding document are fulfilled.
 - e. any other information which the committee may consider appropriate.
 - f) No Bid shall be rejected at the time of Bid opening except the Bids not accompanied with the proof of payment or instrument of the required price of bidding document, processing fee and bid security.
 - g) The Financial Bid cover shall be kept unopened and shall be opened later on the date and time intimated to the bidders who qualify in the evaluation of technical Bids.
- 12) Selection Method- The selection of AIFs shall be conducted using a Quality cum Cost Based Selection (QCBS) methodology, with 70% weightage assigned to technical evaluation and 30% weightage assigned to financial evaluation

NOTE- "Only those AIFs that achieve a minimum score of 50 (fifty) marks out of 100 in the Technical Evaluation & presentation shall be eligible for consideration under the Rajasthan Fund of Funds. AIFs failing to meet this minimum technical qualification threshold shall be disqualified from further evaluation, irrespective of their financial bid."

13) Clarification of Bids

- a) To assist in the examination, evaluation, comparison and qualification of the Bids, the bid evaluation committee may, at its discretion, ask any bidder for a clarification regarding its Bid. The committee's request for clarification and the response of the bidder shall be through the e-Procurement portal.
- b) Any clarification submitted by a bidder with regard to its Bid that is not in response to a request by the committee shall not be considered.
- c) No substantive change to qualification information or to a submission, including changes aimed at making an unqualified bidder, qualified or an unresponsive submission, responsive shall be sought, offered or permitted.

14) Evaluation & Tabulation of Technical Bids

a) Determination of Responsiveness

- a. The bid evaluation committee shall determine the responsiveness of a Bid on the basis of bidding document and the provisions of pre-qualification/ eligibility criteria of the bidding document.
- b. A responsive Bid is one that meets the requirements of the bidding document without any material deviation, reservation, or omission where: -
 - i. “Deviation” is a departure from the requirements specified in the bidding document;
 - ii. “reservation” is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the bidding document; and
 - iii. “Omission” is the failure to submit part or all of the information or documentation required in the bidding document.
- c. A material deviation, reservation, or omission is one that,
 - i. if accepted, shall: -
 - 1. affect in any substantial way the scope, quality, or performance of the subject matter of procurement specified in the bidding documents; or
 - 2. limits in any substantial way, inconsistent with the bidding documents, the procuring entity’s rights or the bidder’s obligations under the proposed contract; or
 - ii. if rectified, shall unfairly affect the competitive position of other bidders presenting responsive Bids.
- d. The bid evaluation committee shall examine the technical aspects of the Bid in particular, to confirm that all requirements of bidding document have been met without any material deviation, reservation or omission.
- e. The procuring entity shall regard a Bid as responsive if it conforms to all requirements set out in the bidding document, or it contains minor deviations that do not materially alter or depart from the characteristics, terms, conditions and other requirements set out in the bidding document, or if it contains errors or oversights that can be corrected without touching on the substance of the Bid.
- f. Non-material Non-conformities in Bids
 - a. The bid evaluation committee may waive any non-conformities in the Bid that do not constitute a material deviation, reservation or omission, the Bid shall be deemed to be substantially responsive.
 - b. The bid evaluation committee may request the bidder to submit the necessary information or document like audited statement of accounts/ CA Certificate, Registration Certificate, etc. within a reasonable period of time. Failure of the bidder to comply with the request may result in the rejection of its Bid.
 - c. The bid evaluation committee may rectify non-material non-conformities or omissions on the basis of the information or documentation received from the bidder under (b) above.

b) Technical evaluation: The Technical Evaluation will be conducted by the Expert/ Purchase Committee based on the following factors:

An Expert/ Committee will evaluate the bids received for the Rajasthan Fund of Funds (RajFoF) Scheme. Only pre-qualified applicants who meet the specified criteria will be reviewed. The evaluation process will follow a Quality and Cost Based Selection (QCBS) methodology, comprising two stages followed by a presentation—

1. The history, background, and experience of the AIF and its fund manager.
2. The AIF's alignment with and ties to the Rajasthan startup ecosystem.
3. The AIF's investment culture and thesis, as outlined in their Private Placement Memorandum.
4. The tenure of the AIF and its current operational state.
5. The legal and regulatory compliance of the AIF.

Based on the detailed responses submitted in the designated formats (the Expert/ Purchase Committee will review and score the AIFs. Only those AIFs that achieve a minimum score, as determined by the Expert/ Purchase Committee, will be shortlisted for the financial bid evaluation. The Bidders may be asked to make a detailed presentation before the committee.

PART 1: TECHNICAL QUESTIONNAIRE

To be submitted by the Bidder as part of the Technical Bid (PDF format). All responses must be factual, specific, and supported by the mandatory documents listed in the Technical Evaluation Matrix (Part 3). Non-disclosure of any mandatory parameter may be treated as a non-responsive technical bid.

No.	Sub-No.	Question	Response (to be filled by Bidder)
SECTION 1 — Fund Manager & AIF Profile			
1.1		Provide a brief history, background, and experience of the AIF and its Fund Manager, including the Chief Investment Officer (CIO). State total years of experience, positions held, and prior investment roles.	
1.2		List all AIF's currently under management and previously managed, categorised as: (a) In Commitment Period — scheme name and corpus size; (b) In Investment Period — AIF name and corpus size; (c) Post-Investment Period — AIF name and corpus size; (d) Fully exited/dissolved — AIF name, vintage year, and final status.	
1.3		State the total Assets Under Management (AUM) across all current BIDDER (INR Crores).	
1.4		Provide details of all startup investments made in the last 36 months from funds managed by you: (a) Company name; (b) Sector; (c) Investment stage (Seed / Pre-Series A / Series A / Series B / Post-Series B); (d) Amount invested (INR Crores); (e) Percentage of the investment round; (f) Number of institutional and individual co-investors.	
1.5		State the total number of unique startup investments made to date, classified by: (a) Investment stage (Seed / Pre-Series A / Series A / Series B / Post-Series B); (b) Sector. (Provide counts; names not required.)	

No.	Sub-No.	Question	Response (to be filled by Bidder)
1.6		State the number of co-investments made in the last 36 months, separately indicating: (a) Number in lead role; (b) Number in non-lead role.	
1.7		State the number of portfolio companies that have raised follow-on funding rounds after your investment. Also indicate the number of cases where you participated in the follow-on round.	
SECTION 2 — Rajasthan Ecosystem Alignment			
2.1		Describe any existing presence, offices, or ties to Rajasthan. Include: (a) Number of full-time employees based in Rajasthan; (b) Physical office or principal place of business in Rajasthan (Yes/No — if Yes, state location); (c) Previous investments in Rajasthan-based startups (number, sector, and year).	
2.2		State your domain expertise in sectors (e.g., Agri-tech, Health-tech, Deep-tech, Edtech, Climate-tech, AVGC-XR, Tourism, Handicrafts).	
2.3		State the number of Rajasthan-based startups in which investments have already been made by funds managed by Fund manager. For each, state sector and year of investment (company names may be kept confidential).	
SECTION 3 — Investment Thesis & Fund Structure			
3.1		State whether the AIF seeking investment is the 1st, 2nd, 3rd, or subsequent fund launched by the Fund Manager. Provide brief details of all prior funds, including year of launch and current status.	
3.2		Provide the core investment thesis of the current AIF as set out in the PPM: (a) Target sectors; (b) Target geographies; (c) Target investment stages; (d) Typical ticket size (INR Crores — minimum and maximum).	
3.3		Provide details of the core fund management team: (a) Number of investment professionals; (b) Designation and role of each key member; (c) Years of experience in VC/PE/startup investing per member. Individual CVs or a consolidated team profile may be attached.	
3.4		State the total commitments received to date in the current BIDDER for which FoF investment is sought: (a) Absolute amount (INR Crores); (b) Percentage of target corpus. Provide CA certificate and LP commitment letters as supporting documents.	
SECTION 4 — AIF Tenure & Current State			

No.	Sub-No.	Question	Response (to be filled by Bidder)
4.1		State the total tenure (in years) of the BIDDER from its Final Closing date. Confirm this does not exceed 10 years.	
4.2		State: (a) Initial Closing Date (actual or expected); (b) Amount of commitment received or expected at Initial Closing (INR Crores).	
4.3		State: (a) Duration of the Commitment Period (in months from Final Closing); (b) Total commitments received to date (INR Crores); (c) Expected Final Closing date.	
4.4		Provide the proposed drawdown schedule for FoF capital. If left to managerial discretion, provide a best-estimate timeline with milestones.	
4.5		State the Investment Period (in years or months from Final Closing) within which the entire fund corpus is to be deployed. Describe what happens to undeployed capital at the end of the Investment Period.	
4.6		State: (a) Number of investments already made from the current BIDDER; (b) Total capital deployed to date (INR Crores); (c) Number and value of warehoused investments (if any) to be transferred to the scheme upon receipt of FoF funds.	
SECTION 5 — Legal & Regulatory Compliance			
5.1		Provide details of the AIF's SEBI registration: (a) SEBI registration number; (b) Category (I or II); (c) Registration date; (d) Name of the scheme for which FoF investment is sought; (e) Scheme-level SEBI registration number (if applicable).	
5.2		Disclose any current or foreseeable litigation, regulatory proceedings, or SEBI actions against the AIF, Fund Manager, or any key investment professional that may adversely affect performance under this RFP.	

15) Evaluation & Tabulation of Financial Bids-

Financial Evaluation of the shortlisted AIFs shall be conducted by the Expert/ Purchase Committee constituted under the Rajasthan Fund of Funds (RajFoF) by considering the following factors:

- Size of the Investment Commitment;
- Return on Investment;
- Fee & Expenses;
- Distribution Waterfall

PART 2: FINANCIAL QUESTIONNAIRE

To be submitted by the Bidder as part of the Financial Bid (PDF format). All responses must be factual, specific, and verifiable. Non-disclosure of any mandatory parameter may be treated as a non-responsive financial bid. All responses must be factual, specific, and supported by the mandatory documents listed in the Financial Evaluation Matrix (Part 4)

Sr.	Sub No.	Details Required from Bidder	Response (to be filled by Bidder)
Section 1 — Investment Commitment & Allocation			
1.1		State the amount of FoF investment requested from Government of Rajasthan: (a) Absolute amount (INR Crores); (b) As a percentage (%) of AIF's total target corpus.	
1.2		State the total target corpus of the BIDDER (INR Crores), including GoR and all other LP contributions.	
1.3		State the total capital already committed by private Limited Partners (INR Crores and % of target corpus), as certified by a CA.	
1.4		State the minimum percentage and absolute amount (INR Crores) of total fund corpus to be mandatorily deployed in Rajasthan-based startups (iStart-registered, QRate Bronze or higher).	
Section 2 — Fund Performance			
2.1		State the CA-certified or audited net IRR (% p.a.) achieved on at least one prior AIF managed by the Fund Manager. Specify fund name and vintage year. First-time managers must clearly state 'No prior AIF — first-time fund manager'.	
2.2		State the basis on which future IRR projections are made: (a) Track record of prior funds; (b) Sector thesis and market data; (c) Pipeline visibility and deal flow. Provide supporting documents.	
2.3		State the target net IRR (% p.a.) for the current BIDDER as disclosed in the PPM. Confirm alignment with the minimum 15% p.a. benchmark.	
Section 3 — Fee & Expense Structure			
3.1		State the management fee (% p.a.) and its basis (committed capital / invested capital). If the fee steps down after the Investment Period, provide the step-down schedule (must be disclosed in the PPM). Management fee must not exceed 2% p.a.	
3.2		Disclose any one-time setup, mobilization, or establishment fees charged at fund launch (INR amount or % of corpus). If none, state 'Nil'.	

Sr.	Sub No.	Details Required from Bidder	Response (to be filled by Bidder)
3.3		State the estimated total annual expense ratio (% of AUM), including management fee and all operating costs, but excluding performance fees.	
3.4		Disclose any other fees, charges, or expenses not covered above (e.g., transaction fees, monitoring fees, broken-deal costs). If none, state 'Nil'.	
Section 4 — Distribution Waterfall & Investor Alignment			
4.1		State the hurdle rate (% p.a.) as disclosed in the PPM. Must be no less than 10% p.a.	
4.2		State the carry percentage (%) earned by the Fund Manager above the hurdle rate. Must be disclosed as a specific number.	
4.3		State the type of distribution waterfall structure.	
4.4		Describe the clawback or giveback mechanism in place to protect LP capital in case of overdrawn performance fees. If none, state 'Nil'.	
4.5		State the General Partner's own capital commitment: (a) Absolute amount (INR Crores); (b) As a percentage (%) of total corpus. A higher GP commitment signals stronger alignment with LP interests.	
4.6		Describe any downside protection or capital protection mechanisms offered to LPs. If none, state 'Nil'.	

A combined score of the technical and financial evaluation shall then be considered by the Expert/ Purchase Committee. It is clarified that 70% weightage shall be assigned to the technical evaluation score and 30% weightage to the financial evaluation score.

Based on the combined score, the Expert/ Purchase Committee shall recommend a list of eligible AIFs, who shall then be required to make a personal presentation before the Expert/ Purchase Committee. DoIT&C/iStart Rajasthan may also call for additional documents such as the model Subscription Agreement, PPM filed with SEBI, Charter Documents of the AIF, or any other supporting documents before or after such presentation.

After completion of the presentation stage, the Expert/ Purchase Committee shall make a final recommendation to DoIT&C / Government of Rajasthan for the selection of AIFs for funding under the Rajasthan Fund of Funds.

PART- 3 — TECHNICAL EVALUATION A (70 marks)

S.No.	Criterion	Max	Exact Score → Condition		Documents Required
TECHNICAL CRITERIA — 6 criteria, 70 points total					
T1	Deal Execution Experience of the Fund Manager representing the Bidder	14	14	10 or more deals led / co-led (documented with company, year, role)	1. CV of the Fund Manager / CIO / GP of the bidder — must individually list each deal with investee company name, year, Fund Manager's named role (lead / co-lead), and AIF scheme through which the deal was executed 2. Role confirmation per deal (at least one): board resolution / investment committee approval naming the Fund Manager; OR signed term sheet / deal agreement identifying the Fund Manager as decision-maker; OR co-investor communication evidencing the Fund Manager's lead role 3. SEBI AIF Registration Certificate or PPM (Team section) — to confirm the identity of the Fund Manager / CIO /GP named in the CV above
			10	6 – 9 deals led / co-led	
			7	3 – 5 deals led / co-led	
			4	1 – 2 deals led / co-led	
			0	No deals documented with company + year + role, or CV not submitted	
T2	Total Startup Investments Made by Bidder— Last 36 Months	14	14	10 or more unique startup companies invested in	1. Audited fund performance statements 2. Deal-wise transaction summary with investee name, amount, date (Self Attested)
			10	6 – 9 unique startup companies invested in	
			7	3 – 5 unique startup companies invested in	
			4	1 – 2 unique startup companies invested in	
			0	No investments in last 36 months, or investment list not submitted	
T3	Investment Stage Focus	11	11	PPM covers Seed or Pre-Series A (early-stage focus — most relevant to Rajasthan startups)	1. PPM — Investment Strategy / Stage Focus section (SEBI-filed copy) 2. Sector and stage allocation note (if submitted separately)
			7	PPM covers Series A as the primary stage (growth-stage focus)	
			4	PPM covers Series B or later only (late-stage focus)	
			0	No investment stage is specified in the PPM, or PPM not submitted	
T4	Total Corpus of Proposed Fund by Bidding Entity	10	10	Total proposed fund corpus is INR 150 Crore or more	1. Capital structure table in the bid — total corpus in INR Crore

S.No.	Criterion	Max	Exact Score → Condition		Documents Required
			7	Total proposed fund corpus is INR 50 Crore – INR 149 Crore	2. PPM — Fund Structure section (to cross-verify corpus figure)
			4	Total proposed fund corpus is INR 30 Crore – INR 49 Crore	
			0	Total proposed fund corpus is below INR 30 Crore, or not stated	
T5	Private LP Capital Already Committed	11	11	67% or more of total target corpus already committed by private LPs (CA-certified)	All three documents are required: 1. CA certificate of committed corpus — must include CA's name, registration number, and UDIN 2. LP commitment letters (LP names may be redacted) — to support CA certificate 3. Capital structure table — total target corpus figure (denominator for the calculation)
			7	34% – 66% of total target corpus already committed (CA-certified)	
			4	10% – 33% of total target corpus already committed (CA-certified)	
			0	Less than 10% committed, or no CA certificate submitted	
T6	Compliance & Reporting Readiness	10	10	All 3 documents present	1. Document 1 — Sample LP quarterly report from any prior fund (LP names may be redacted; must show NAV or portfolio update) 2. Document 2 — Written valuation policy document (how the fund values its portfolio companies) 3. Document 3 — Self-declaration on company letterhead: no SEBI regulatory action against the fund and fund manager in the last 3 years (signed by authorised signatory)
			5	Any 2 of the 3 documents present	
			2	Any 1 of the 3 documents present	
			0	None of the 3 documents present	
TECHNICAL TOTAL		70			

Technical Evaluation B — Presentation Stage Criteria (30 Marks)

The following 5 criteria apply to the personal presentation made before the Expert/Purchase Committee by shortlisted AIFs. Scores are awarded based on the first matching condition reading top to bottom.

Criterion	Description	Max Marks	Scoring Logic (award first match top to bottom)
P1	Fund Manager & Team Competence Assesses the depth, credibility, and command of the fund management team — the Lead Investment Professional's articulation of past deals, value-add beyond capital, and decision-making philosophy.	9	9 – Deep domain expertise, confident and specific about past deals and outcomes 6 – Adequate presentation but surface-level on specifics 3 – Weak or inconsistent articulation of team capability 0 – Unable to substantiate claims made in the written bid
P2	Investment Strategy & Deployment Plan	8	8 – Specific, phased deployment plan with clear pipeline visibility

Criterion	Description	Max Marks	Scoring Logic (award first match top to bottom)
	Evaluates the concreteness of the fund's deployment plan — timelines, deal pipeline, sourcing channels, co-investment strategy, and stage/sector focus.		5 – Reasonable plan presented but with notable gaps 2 – High-level overview only, no concrete commitments or timelines 0 – No deployment plan presented
P3	Startup Engagement & Value-Add Model Assesses what the fund brings beyond capital — mentoring networks, follow-on access, market linkages, and governance support for portfolio companies.	6	6 – Clear, structured value-add model with demonstrated examples from prior funds 4 – Good intent expressed but limited structure or evidence 2 – Generic statements with no supporting examples 0 – Capital-only approach; no value-add model articulated
P4	Governance, LP Protection & Reporting Readiness Evaluates the fund's proposed governance framework — LPAC representation, reporting formats, audit processes, and how GoR's interests as a minority LP will be protected.	4	4 – Robust, investor-first governance with specific LP protections articulated 2 – Adequate governance described but basic in detail 1 – Generic compliance statements with no LP-specific protections 0 – Governance not addressed in the presentation
P5	Q&A / Responsiveness to Committee Questions Tests the team's ability to respond accurately and transparently to the Expert/Purchase Committee — especially on financials, past performance, and commitment to Rajasthan mandates.	3	3 – All questions answered clearly, honestly, and with supporting data 2 – Most questions addressed adequately 1 – Partial or evasive responses to key questions 0 – Unable to answer substantive questions from the Committee
PRESENTATION TOTAL		30	Weighted across 5 presentation criteria

PART- 4 — FINANCIAL EVALUATION (Total: 100 marks)

S.No.	Criterion	Ma x	Exact Score → Condition		Documents Required
FINANCIAL CRITERIA — 5 criteria, 100 points total					
F1	Management Fee (% per annum)	25	25	Management fee is 1.5% p.a. or lower	1. PPM — management fee % and fee base (committed capital or invested capital) 2. PPM — Management Fee section (to verify step-down schedule if fee is above 1.5%)
			15	Management fee is above 1.5% and up to 2.0% p.a., with a step-down after the investment period (step-down schedule must be in the PPM)	
			10	Management fee is above 1.5% and up to 2.0% p.a., flat for the full tenure (no step-down)	
			0	Management fee is above 2.0% p.a.; or fee not disclosed	
F2	Hurdle Rate (% per annum)	20	20	Hurdle rate is 12% p.a. or higher	1. Financial Questionnaire — hurdle rate % stated as a specific number 2. PPM — Hurdle Rate /
			15	Hurdle rate is 11% p.a.	

S.No.	Criterion	Max	Exact Score → Condition		Documents Required
			6	Hurdle rate is 10% p.a.	Distribution Waterfall section (to verify the rate stated in Financial Questionnaire)
			0	Hurdle rate is below 10% p.a.; or hurdle rate not disclosed	
F3	Government of Rajasthan Contribution Requested (% of Total Corpus)	20	20	GoR contribution requested is 20% or less of total corpus	1. . Financial Questionnaire — GoR contribution requested (INR amount and % of corpus, both must be stated) 2. Capital structure table — total target corpus (denominator for the % calculation)
			15	GoR contribution requested is 21% – 25% of total corpus	
			8	GoR contribution requested is 26% – 30% of total corpus	
			3	GoR contribution requested is 31% – 33% of total corpus	
			0	GoR contribution requested is above 33%; or not disclosed	
F4	Carried Interest (%)	15	15	Carried interest is 15% or lower	1. PPM — carry % stated as a specific number 2. PPM — Carried Interest section (to verify the figure stated in. Financial Questionnaire)
			10	Carried interest is 16% – 20%	
			5	Carried interest is 21% – 25%	
			0	Carried interest is above 25%, or not disclosed	
F5	Distribution Waterfall Type	20	20	Fund-level distribution structure where entire contributed capital and preferred return is fully distributed to investors before any performance fee, with clawback provision in place	1. PPM — Distribution Waterfall section 2. PPM or Subscription Agreement — Clawback / Giveback clause (present or absent)
			14	Fund-level distribution structure where entire contributed capital and preferred return is fully distributed to investors before any performance fee, without clawback provision	
			7	Investment-level distribution structure where returns may be distributed on a per-investment basis prior to full fund-level capital recovery, with clawback provision in place	
			0	Investment-level distribution structure without clawback provision, or waterfall structure not clearly disclosed	
FINANCIAL TOTAL		100			

16) Correction of Arithmetic Errors in Financial Bids

The bid evaluation committee shall correct arithmetical errors in substantially responsive Bids, on the following basis, namely: -

- a) if there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected, unless in the opinion of the bid evaluation committee there is an obvious misplacement of the decimal point in the unit price, in which case the total price as quoted shall govern and the unit price shall be corrected;
- b) if there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected; and
- c) if there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail, subject to clause (a) and (b) above.

17) Negotiations

- a) Except in case of procurement by method of single source procurement or procurement by competitive negotiations, to the extent possible, no negotiations shall be conducted after the pre- bid stage. All clarifications needed to be sought shall be sought in the pre-bid stage itself.
- b) Negotiations may, however, be undertaken only with the lowest or most advantageous bidder when the rates are considered to be much higher than the prevailing market rates.
- c) The bid evaluation committee shall have full powers to undertake negotiations. Detailed reasons and results of negotiations shall be recorded in the proceedings.
- d) The lowest or most advantageous bidder shall be informed in writing either through messenger or by registered letter and e-mail (if available). A minimum time of seven days shall be given for calling negotiations. In case of urgency, the bid evaluation committee, after recording reasons, may reduce the time, provided the lowest or most advantageous bidder has received the intimation and consented to regarding holding of negotiations.
- e) Negotiations shall not make the original offer made by the bidder inoperative. The bid evaluation committee shall have option to consider the original offer in case the bidder decides to increase rates originally quoted or imposes any new terms or conditions.
- f) In case of non-satisfactory achievement of rates from lowest or most advantageous bidder, the bid evaluation committee may choose to make a written counter offer to the lowest or most advantageous bidder and if this is not accepted by him, the committee may decide to reject and re- invite Bids or to make the same counter-offer first to the second lowest or most advantageous bidder, then to the third lowest or most advantageous bidder and so on in the order of their initial standing and work/ supply order be awarded to the bidder who accepts the counter-offer. This procedure would be used in exceptional cases only.
- g) In case the rates, even after the negotiations, are considered very high, fresh Bids shall be invited.

18) Exclusion of Bids/ Disqualification

- a) A procuring entity shall exclude/ disqualify a Bid, if: -
 - a. the information submitted, concerning the qualifications of the bidder, was false or constituted a misrepresentation; or
 - b. the information submitted, concerning the qualifications of the bidder, was materially inaccurate or incomplete; and

- c. the bidder is not qualified as per the pre-qualification/ eligibility criteria mentioned in the bidding document;
 - d. the Bid materially departs from the requirements specified in the bidding document or it contains false information;
 - e. the bidder, submitting the Bid, his agent or anyone acting on his behalf, gave or agreed to give, to any officer or employee of the procuring entity or other governmental authority a gratification in any form, or any other thing of value, so as to unduly influence the procurement process;
 - f. a bidder, in the opinion of the procuring entity, has a conflict of interest materially affecting fair competition.
 - b) A Bid shall be excluded/ disqualified as soon as the cause for its exclusion/ disqualification is discovered.
 - c) Every decision of a procuring entity to exclude a Bid shall be for reasons to be recorded in writing and shall be: -
 - a. communicated to the concerned bidder in writing;
 - b. published on the State Public Procurement Portal, if applicable.
- 19) **Lack of competition**
- a) A situation may arise where, if after evaluation of Bids, the bid evaluation committee may end-up with one responsive Bid only. In such situation, the bid evaluation committee would check as to whether while floating the NIB all necessary requirements to encourage competition like standard bid conditions, industry friendly specifications, wide publicity, sufficient time for formulation of Bids, etc. were fulfilled. If not, the NIB would be re-floated after rectifying deficiencies. The bid process shall be considered valid even if there is one responsive Bid, provided that: -
 - a. the Bid is technically qualified;
 - b. the price quoted by the bidder is assessed to be reasonable;
 - c. the Bid is unconditional and complete in all respects;
 - d. there are no obvious indicators of cartelization amongst bidders; and
 - e. the bidder is qualified as per the provisions of pre-qualification/ eligibility criteria in the bidding document
 - b) The bid evaluation committee shall prepare a justification note for approval by the next higher authority of the procuring entity, with the concurrence of the accounts member.
 - c) In case of dissent by any member of bid evaluation committee, the next higher authority in delegation of financial powers shall decide as to whether to sanction the single Bid or re-invite Bids after recording reasons.
 - d) If a decision to re-invite the Bids is taken, market assessment shall be carried out for estimation of market depth, eligibility criteria and cost estimate.
- 20) **Acceptance of the successful Bid and award of the contract**
- a) The procuring entity after considering the recommendations of the bid evaluation committee and the conditions of Bid, if any, financial implications, trials, sample testing and test reports, etc., shall accept or reject the successful Bid. If any member of the bid evaluation committee, has disagreed or given its note of dissent, the matter shall be referred to the next higher authority, as per delegation of financial powers, for decision.
 - b) Decision on Bids shall be taken within original validity period of Bids and time period allowed to procuring entity for taking decision. If the decision is not taken within the original validity period or time limit allowed for taking decision, the matter shall be referred to the next higher authority in delegation of financial powers for decision.

- c) Before award of the contract, the procuring entity shall ensure that the price of successful Bid is reasonable and consistent with the required quality.
 - d) A Bid shall be treated as successful only after the competent authority has approved the procurement in terms of that Bid.
 - e) The procuring entity shall award the contract to the bidder whose offer has been determined to be the lowest or most advantageous in accordance with the evaluation criteria set out in the bidding document and if the bidder has been determined to be qualified to perform the contract satisfactorily on the basis of qualification criteria fixed for the bidders in the bidding document for the subject matter of procurement.
 - f) Prior to the expiration of the period of bid validity, the procuring entity shall inform the successful bidder, in writing, that its Bid has been accepted.
 - g) As soon as a Bid is accepted by the competent authority, its written intimation shall be sent to the concerned bidder by registered post or email and asked to execute an agreement in the format given in the bidding documents on a non-judicial stamp of requisite value and deposit the amount of performance security or a performance security declaration, if applicable, within a period specified in the bidding documents or where the period is not specified in the bidding documents then within fifteen days from the date on which the letter of acceptance or letter of intent is dispatched to the bidder.
 - h) If the issuance of formal letter of acceptance is likely to take time, in the meanwhile a Letter of Intent (LOI) may be sent to the bidder. The acceptance of an offer is complete as soon as the letter of acceptance or letter of intent is posted and/ or sent by email (if available) to the address of the bidder given in the bidding document. Until a formal contract is executed, the letter of acceptance shall constitute a binding contract.
 - i) The bid security of the bidders who's Bids could not be accepted shall be refunded soon after the contract with the successful bidder is signed and its performance security is obtained.
- 21) Information and publication of award: Information of award of contract shall be communicated to all participating bidders and published on the respective website(s) as specified in NIB.
- 22) Procuring entity's right to accept or reject any or all Bids: The Procuring entity reserves the right to accept or reject any Bid, and to annul (cancel) the bidding process and reject all Bids at any time prior to award of contract, without thereby incurring any liability to the bidders.
- 23) **Right to vary quantity**
- a) Orders for extra items may be placed by the procuring entity in accordance with the Schedule of Powers as prescribed by the Finance Department, up to 5% of the value of the original contract, if allowed in the bidding documents. The fair market value of such extra items payable by the procuring entity to the contractor shall be determined by the procuring entity in accordance with guidelines prescribed by the administrative department concerned.
 - b) Repeat orders for extra items or additional quantities may be placed on the rates and conditions given in the contract (if the original order was given after inviting open competitive Bids). Delivery or completion period may also be proportionately increased. The limits of repeat order shall be as under: -
 - a. 50% of the quantity of the individual items and 50% of the value of original contract in case of works; and
 - b. 50% of the value of goods or services of the original contract.

24) Performance Security

- a) Prior to execution of the agreement, Performance Security shall be solicited from the successful bidder, except from Departments of the State Government and undertakings, corporations, autonomous bodies, registered societies, and co-operative societies which are owned, controlled, or managed by the State Government, and undertakings of the Central Government.
However, in such cases, a Performance Security Declaration shall be obtained. The State Government may relax the provision of Performance Security in a particular procurement or any class of procurement.
- b) The bidder(s) shall furnish a Performance Security equivalent to Rs. 5 (five) Lakhs (Fixed amount), at the time of signing the contract.
- c) Performance security shall be furnished in any one of the following forms:-
- deposit through eGRAS;
 - Bank Draft or Banker's Cheque of a scheduled bank;
 - National Savings certificates and any other script/instrument under National
 - Savings Schemes for promotion of small savings issued by a Post office in Rajasthan, if the same can be pledged under the relevant rules. They shall be accepted at their surrender value at the time of the bid and formally transferred in the name of procuring entity with the approval of Head Post- Master.
 - Bank Guarantees of a scheduled bank after it shall be verified from the issuing bank. Other conditions regarding bank guarantee shall be the same as mentioned in Rule 42 of RTPP Rule for bid-security.
 - Fixed Deposit Receipt (FDR) of scheduled bank. It shall be in the name of procuring entity on account of bidder and discharged by the bidder in advance. The Procuring entity shall ensure before accepting the Fixed Deposit Receipt that the bidder furnishes an undertaking from the bank to make payment/premature payment of the Fixed Deposit Receipt on demand to the procuring entity without requirement of consent of the bidder concerned. In the event of forfeiture of the performance security, the Fixed Deposit shall be forfeited along with interest earned on such fixed Deposit.
 - As per Rule 75 (4) of RTPP Rules, the Performance Security furnished in the form other than submitted through eGRAS shall remain valid for a period of sixty (60) days beyond the date of completion of all contractual obligations of the bidder, including warranty obligations and maintenance and defect liability period.
- d) Forfeiture of Security Deposit: Security amount in full or part may be forfeited, including interest, if any, in the following cases: -
- a. When any terms and condition of the contract is breached.
 - b. When the bidder fails to satisfactorily complete work/ provide services as per scope of tender/ RFP.
 - c. if the bidder breaches any provision of code of integrity, prescribed for bidders, specified in the bidding document.
- e) Notice will be given to the bidder with reasonable time before PSD deposited is forfeited.
- f) No interest shall be payable on the PSD.
- g) In case of the successful bidder, the amount of bid security may be adjusted in arriving at the amount of the Performance Security, or refunded if the successful bidder furnishes the full amount of performance security.

25) Execution of agreement

- a) A procurement contract shall come into force from the date on which the contract/ agreement is signed.
- b) The successful bidder shall sign the procurement contract within 15 days from the date on which the letter of acceptance or letter of intent is dispatched to the successful bidder.
- c) If the bidder, who's Bid has been accepted, fails to sign a written procurement contract or fails to furnish the required performance security within specified period, the procuring entity shall take action against the successful bidder as per the provisions of the bidding document and Act. The procuring entity may, in such case, cancel the procurement process or if it deems fit, offer for acceptance the rates of lowest or most advantageous bidder to the next lowest or most advantageous bidder, in accordance with the criteria and procedures set out in the bidding document.
- d) The bidder will be required to execute the agreement on a non-judicial stamp of specified value at its cost and to be purchase from anywhere in Rajasthan only.

26) Confidentiality

- a) Notwithstanding anything contained in this bidding document but subject to the provisions of any other law for the time being in force providing for disclosure of information, a procuring entity shall not disclose any information if such disclosure, in its opinion, is likely to: -
 - a. impede enforcement of any law;
 - b. affect the security or strategic interests of India;
 - c. affect the intellectual property rights or legitimate commercial interests of bidders;
 - d. affect the legitimate commercial interests of the procuring entity in situations that may include when the procurement relates to a project in which the procuring entity is to make a competitive bid, or the intellectual property rights of the procuring entity.
- b) The procuring entity shall treat all communications with bidders related to the procurement process in such manner as to avoid their disclosure to competing bidders or to any other person not authorised to have access to such information.
- c) The procuring entity may impose on bidders and sub-contractors, if there are any for fulfilling the terms of the procurement contract, conditions aimed at protecting information, the disclosure of which violates (a) above.
- d) In addition to the restrictions specified above, the procuring entity, while procuring a subject matter of such nature which requires the procuring entity to maintain confidentiality, may impose condition for protecting confidentiality of such information.

27) Cancellation of procurement process

- a) If any procurement process has been cancelled, it shall not be reopened but it shall not prevent the procuring entity from initiating a new procurement process for the same subject matter of procurement, if required.
- b) A procuring entity may, for reasons to be recorded in writing, cancel the process of procurement initiated by it -
 - a. at any time prior to the acceptance of the successful Bid; or
 - b. after the successful Bid is accepted in accordance with (d) and (e) below.
- c) The procuring entity shall not open any bids or proposals after taking a decision to cancel the procurement and shall return such unopened bids or proposals.

- d) The decision of the procuring entity to cancel the procurement and reasons for such decision shall be immediately communicated to all bidders that participated in the procurement process.
 - e) If the bidder who's Bid has been accepted as successful fails to sign any written procurement contract as required, or fails to provide any required security for the performance of the contract, the procuring entity may cancel the procurement process.
 - f) If a bidder is convicted of any offence under the Act, the procuring entity may: -
 - a. cancel the relevant procurement process if the Bid of the convicted bidder has been declared as successful but no procurement contract has been entered into;
 - b. rescind (cancel) the relevant contract or forfeit the payment of all or a part of the contract value if the procurement contract has been entered into between the procuring entity and the convicted bidder.
- 28) **Code of Integrity for Bidders**
- a) No person participating in a procurement process shall act in contravention of the code of integrity prescribed by the State Government.
 - b) The code of integrity includes provisions for: -
 - a. Prohibiting:
 - i. any offer, solicitation or acceptance of any bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process;
 - ii. any omission, including a misrepresentation that misleads or attempts to mislead so as to obtain a financial or other benefit or avoid an obligation;
 - iii. any collusion, bid rigging or anti-competitive behavior to impair the transparency, fairness and progress of the procurement process;
 - iv. Improper use of information shared between the procuring entity and the bidders with an intent to gain unfair advantage in the procurement process or for personal gain;
 - v. any financial or business transactions between the bidder and any officer or employee of the procuring entity; any coercion including impairing or harming or threatening to do the same, directly or indirectly, to any party or to its property to influence the procurement process;
 - vi. any obstruction of any investigation or audit of a procurement process;
 - b. disclosure of conflict of interest;
 - c. disclosure by the bidder of any previous transgressions with any Govt entity in India or any other country during the last three years or of any debarment by any other procuring entity.
 - c) Without prejudice to the provisions below, in case of any breach of the code of integrity by a bidder or prospective bidder, as the case may be, the procuring entity may take appropriate measures including: -
 - a. exclusion of the bidder from the procurement process;
 - b. calling-off of pre-contract negotiations and forfeiture or encashment of bid security;
 - c. forfeiture or encashment of any other security or bond relating to the procurement;
 - d. recovery of payments made by the procuring entity along with interest thereon at bank rate;
 - e. cancellation of the relevant contract and recovery of compensation

- f. for loss incurred by the procuring entity;
 - f. debarment of the bidder from participation in future procurements of the procuring entity for a period not exceeding three years.
- 29) Conflict of Interest: A Bidder may be considered to be in conflict of interest with one or more parties in a bidding process if, including but not limited to:-
 - a) they have controlling partners in common;
 - b) they receive or have received any direct or indirect subsidy from any of them;
 - c) they have the same legal representative for purposes of the bid;
 - d) they have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the bid of another;
 - e) A bidder participates in more than one bid in the same bidding process. However, this does not limit the inclusion of the same sub-contractor, not otherwise participating as a bidder, in more than one bid; or
 - f) A bidder or any of its affiliates participated as a Incubator in the preparation of the design or technical specifications of the subject matter of procurement of the bidding process. All bidders shall provide in Eligibility Criteria documents, a statement that the bidder is neither associated nor has been associated directly or indirectly, with the Incubator or any other entity that has prepared the design, specifications and other documents for the subject matter of procurement or being proposed as Project Manager for the contract.
- 30) **Interference with Procurement Process**

A selected Alternative Investment Fund (AIF), who:

 - a) fails to deploy at least thirty percent (30%) of the funds received or committed by the Government / Rajasthan Fund of Funds (RajFoF) within the time period stipulated in the Agreement, without valid and justifiable reasons acceptable to the Competent Authority;
 - b) delays deployment of Government funds beyond the agreed timelines, resulting in material non-performance of investment obligations;
 - c) utilizes Government funds in a manner inconsistent with the approved investment mandate or terms of the Agreement;
 - d) fails to submit verifiable evidence of deployment of Government funds as required under the Agreement, shall, in addition to the recourse available in the bidding documents or the Agreement, be liable to a penalty which may extend to Rupees Five Lakhs (₹5,00,000) or ten percent (10%) of the assessed value of the Government's commitment, whichever is less.
- 31) **Appeals**
 - a) Subject to section 4 of RTPP Act, 2012, if any bidder or prospective bidder is aggrieved that any decision, action or omission of the procuring entity is in contravention to the provisions of this Act or the rules or guidelines issued thereunder, he may file an appeal to such officer of the procuring entity, as may be designated by it for the purpose, within a period of ten days or such other period as may be specified in the pre-qualification documents, bidder registration documents or bidding documents, as the case may be, from the date of such decision or action, omission, as the case may be, clearly giving the specific ground or grounds on which he feels aggrieved: Provided that after the declaration of a bidder as successful in terms of section 27 of RTPP Act, 2012, the appeal may be filed only by a bidder who has participated in procurement proceedings. Provided further that in case a procuring entity evaluates the technical bid before the opening of the financial bid, an appeal related to the matter of financial bid may be filed only by a bidder whose technical bid is found to

- be acceptable.
- b) If the officer designated under sub-section (1) fails to dispose of the appeal filed under that sub- section within the period specified in subsection (3), or if the bidder or prospective bidder or the procuring entity is aggrieved by the order passed under sub section (2), the bidder or prospective bidder or the procuring entity, as the case may be, may file a second appeal to an officer or authority designated by the State Government in this behalf within fifteen days from the expiry of the 31 period specified in sub-section (3) or of the date of receipt of the order passed under sub- section (2), as the case may be.
- c) Every appeal shall be accompanied by an order appealed against, if any, affidavit verifying the facts stated in the appeal and proof of payment of fee.
- d) Every appeal may be presented to First Appellate Authority or Second Appellate Authority, as the case may be, in person or through registered post or authorized representative.
- First Appellate Authority: Secretary/ Principal Secretary, IT&C, Govt. of Rajasthan
 - Second Appellate Authority: Secretary, Finance (Budget) Department, Govt. of Rajasthan.
- e) Fee for filing appeal
- Fee for first appeal shall be rupees two thousand five hundred and for second appeal shall be rupees ten thousand, which shall be non-refundable.
 - The fee shall be paid in the form of bank demand draft or banker's cheque of a Scheduled Bank payable in the name of Appellate Authority concerned.
- f) Whoever intentionally files any vexatious, frivolous or malicious appeal or complaint with the intention of delaying or defeating any procurement or causing loss to any procuring entity or any other bidder, shall be punished with fine which may extend to twenty lakh rupees or five per cent of the value of procurement, whichever is less.
- 32) **Stay of procurement proceedings**
While hearing of an appeal, the officer or authority hearing the appeal may, on an application made in this behalf and after affording a reasonable opportunity of hearing to the parties concerned, stay the procurement proceedings pending disposal of the appeal, if he, or it, is satisfied that failure to do so is likely to lead to miscarriage of justice.
- 33) **Vexatious Appeals & Complaints**
Whoever intentionally files any vexatious, frivolous or malicious appeal or complaint under the "The Rajasthan Transparency Public Procurement Act 2012", with the intention of delaying or defeating any procurement or causing loss to any procuring entity or any other bidder, shall be punished with fine which may extend to twenty lakh rupees or five per cent of the value of procurement, whichever is less.
- 34) **Offenses by Firms/ Companies**
- a) Where an offence under "The Rajasthan Transparency Public Procurement Act 2012" has been committed by a company, every person who at the time the offence was committed was in charge of and was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of having committed the offence and shall be liable to be proceeded against and punished accordingly:
Provided that nothing contained in this sub-section shall render any such

- person liable for any punishment if he proves that the offence was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such offence.
- b) Notwithstanding anything contained in (a) above, where an offence under this Act has been committed by a company and it is proved that the offence has been committed with the consent or connivance of or is attributable to any neglect on the part of any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of having committed such offence and shall be liable to be proceeded against and punished accordingly.
 - c) For the purpose of this section-
 - a. "company" means a body corporate and includes a limited liability partnership, firm, registered society or co-operative society, trust or other association of individuals; and
 - b. "director" in relation to a limited liability partnership or firm, means a partner in the firm.
 - d) Abetment of certain offenses: Whoever abets an offence punishable under this Act, whether or not that offence is committed in consequence of that abetment, shall be punished with the punishment provided for the offence.
- 35) **Debarment from Bidding**
- a) A bidder shall be debarred by the State Government if he has been convicted of an offence
 - a. under the Prevention of Corruption Act, 1988 (Central Act No. 49 of 1988); or
 - b. under the Indian Penal Code, 1860 (Central Act No. 45 of 1860) or any other law for the time being in force, for causing any loss of life or property or causing a threat to public health as part of execution of a public procurement contract.
 - b) A bidder debarred under (a) above shall not be eligible to participate in a procurement process of any procuring entity for a period not exceeding three years commencing from the date on which he was debarred.
 - c) If a procuring entity finds that a bidder has breached the code of integrity prescribed in terms of "Code of Integrity for bidders" above, it may debar the bidder for a period not exceeding three years.
 - d) Where the entire bid security or the entire performance security or any substitute thereof, as the case may be, of a bidder has been forfeited by a procuring entity in respect of above (a&b) points for any procurement process or procurement contract, the bidder may be debarred from participating in any procurement process undertaken by the procuring entity for a period not exceeding three years.
 - e) The State Government or a procuring entity, as the case may be, shall not debar a bidder under this section unless such bidder has been given a reasonable opportunity of being heard.
- 36) **Monitoring of Contract**
- a) An officer or a committee of officers named Contract Monitoring Committee (CMC) may be nominated by procuring entity to monitor the progress of the contract during its delivery period.
 - b) During the delivery period the CMC shall keep a watch on the progress of the contract and shall ensure that quantity of goods and/ or service delivery is in proportion to the total delivery period given, if it is a severable contract, in which the delivery of the goods and / or service is to be obtained continuously or is batched. If the entire quantity of goods and / or service is to be delivered in the form of completed work or entire contract like fabrication work, the process of completion of work may be

watched and inspections of the selected bidder's premises where the work is being completed may be inspected.

- c) If delay in delivery of goods and / or service is observed a performance notice would be given to the selected bidder to speed up the delivery.
- d) Any change in the constitution of the firm, etc. shall be notified forth with by the contractor in writing to the procuring entity and such change shall not relieve any former member of the firm, etc., from any liability under the contract.
- e) No new partner/ partners shall be accepted in the firm by the selected bidder in respect of the contract unless he/ they agree to abide by all its terms, conditions and deposits with the procuring entity through a written agreement to this effect. The bidder's receipt for acknowledgement or that of any partners subsequently accepted as above shall bind all of them and will be sufficient discharge for any of the purpose of the contract.
- f) The selected bidder shall not assign or sub-let his contract or any substantial part thereof to any other agency without the permission of procuring entity.

37) **Verification of Eligibility Documents by RISL**

RISL reserves right to verify all statements, information and documents submitted by the bidder in response to the tender document. The bidder shall, when so required by RISL, make available all such information, evidence, and documents as may be necessary for such verifications. Any such verification or lack of verification by RISL shall not relieve the bidder of its obligations or liabilities hereunder nor will it affect any rights of RISL thereunder. If any statement, information, and document submitted by the bidder is found to be false, manipulated or forged during verification process, strict action shall be taken as per RTPP Act, 2012.

38) **Price Fall**

- a) If the bidder i.e. rate contract holder quotes/ reduces its price to render similar services at a price lower than the rate contract price at similar conditions to anyone in the state at any time during the currency of the rate contract, the rate contract price shall be automatically reduced with effect from the date of reducing or quoting lower price, for all delivery of the subject matter of procurement under the rate contract and the rate contract shall be amended accordingly.
- b) The firms holding parallel rate contracts shall also be given opportunity to reduce their price by notifying them the reduced price giving them fifteen days' time to intimate their acceptance to the revised price. Similarly, if a parallel rate contract holding firm reduces its price during currency of the rate contract, its reduced price shall be conveyed to other parallel rate contract holding firms and the original rate contract holding firm for corresponding reduction in their prices. If any rate contract holding firm does not agree to the reduced price, further transaction with it, shall not be conducted.
- c) The bidder, for compliance of the (a) above, shall furnish an undertaking to the Purchaser along with each bill for payment for supplies made against the Rate Contract.

39) **Issuance of Work Order**

Work order will be issued for a period of 3 years; SLA will be applicable during the entire duration of work order.

40) **General Instructions**

Anything that is not mentioned/ covered explicitly in the RFP shall be governed by RTPP Act, 2012 and Rules thereto.

7. GENERAL TERMS AND CONDITIONS OF TENDER & CONTRACT

Bidders should read these conditions carefully and comply strictly while submitting their bids.

Definitions

For the purpose of clarity, the following words and expressions shall have the meanings hereby assigned to them: -

- a) "Contract" means the Agreement entered into between the Purchaser and the successful/ selected bidder, together with the Contract Documents referred to therein, including all attachments, appendices, and all documents incorporated by reference therein.
- b) "Contract Documents" means the documents listed in the Agreement, including any amendments thereto.
- c) "Contract Price" means the price payable to the successful/ selected bidder as specified in the Agreement, subject to such additions and adjustments thereto or deductions there from, as may be made pursuant to the Contract.
- d) "Day" means a calendar day.
- e) "Man-Month" means one resource working for 1 month (Calendar working days as per GoR).
- f) "Delivery" means the transfer of the services from the successful/ selected bidder to the Purchaser in accordance with the terms and conditions set forth in the Contract.
- g) "Completion" means the fulfillment of the related services by the successful/ selected bidder in accordance with the terms and conditions set forth in the Contract.
- h) "Goods" means all of the services that the successful/ selected bidder is required to supply to the Purchaser under the Contract.
- i) "Purchaser" means the entity purchasing services, as specified in the bidding document.
- j) "Services" means the investment management, fund deployment, and portfolio management activities undertaken by the selected AIF, including sourcing, due diligence, investment execution, monitoring of portfolio companies, and reporting, directed towards Rajasthan-based startups in accordance with the Subscription Agreement and PPM filed with SEBI.
- k) "Related Services" means services incidental to the core fund management activities of the selected AIF, including investor-startup facilitation, compliance reporting and periodic disclosure to GoR / RISL as Limited Partner, statutory audits and SEBI AIF Regulation filings, mentorship and market access support to investee startups, KYC/AML compliance, drawdown notices, and utilization certificates, and any other obligations of the selected AIF under the Subscription Agreement with the Government of Rajasthan.
- l) "Subcontractor" means any natural person, private or government entity, or a combination of the above, including its legal successors or permitted assigns, to whom any part of the Goods/ Services to be supplied or execution of any part of the related services is subcontracted by the successful/ selected bidder.
- m) "Successful or Selected bidder" means SEBI registered Category I and II AIF , whose Bid to perform the Contract has been accepted by the Purchaser and is named as such in the Agreement, and includes the legal successors or permitted assigns of the successful/ selected bidder.
- n) "The Site," where applicable, means the designated project place(s) named in the bidding document.
- o) "IPR (Intellectual Property Rights)" means any patents, copyrights, trademarks, trade names, industrial design, trade secret, permit, service marks, brands,

proprietary information, knowledge, technology, licenses, databases, software, know-how, or other form of intellectual property rights, title, benefits or interest, whether arising before or after execution of the Contract.

Note: The bidder shall be deemed to have carefully examined the conditions, etc. of the RFP/ contract and the services to be rendered. If the bidder has any doubts as to the meaning of any portion of these conditions or of the scope or services to be rendered, he shall, before submitting the Bid and signing the contract, refer the same to the procuring entity and get clarifications.

1) **Contract Documents**

Subject to the order of precedence set forth in the Agreement, all documents forming the Contract (and all parts thereof) are intended to be correlative, complementary, and mutually explanatory.

2) **Interpretation**

- a) If the context so requires it, singular means plural and vice versa.
- b) Entire Agreement: The Contract constitutes the entire agreement between the Purchaser and the Supplier/ Selected bidder and supersedes all communications, negotiations and agreements (whether written or oral) of parties with respect thereto made prior to the date of Contract.
- c) Amendment: No amendment or other variation of the Contract shall be valid unless it is in writing, is dated, expressly refers to the Contract, and is signed by a duly authorized representative of each party thereto.
- d) Non-waiver: Subject to the condition (f) below, no relaxation, forbearance, delay, or indulgence by either party in enforcing any of the terms and conditions of the Contract or the granting of time by either party to the other shall prejudice, affect, or restrict the rights of that party under the Contract, neither shall any waiver by either party of any breach of Contract operate as waiver of any subsequent or continuing breach of Contract.
- e) Any waiver of a party's rights, powers, or remedies under the Contract must be in writing, dated, and signed by an authorized representative of the party granting such waiver, and must specify the right and the extent to which it is being waived.
- f) Severability: If any provision or condition of the Contract is prohibited or rendered invalid or unenforceable, such prohibition, invalidity or unenforceability shall not affect the validity or enforceability of any other provisions and conditions of the Contract.

3) **Language**

- a) The Contract as well as all correspondence and documents relating to the Contract exchanged by the successful/ selected bidder and the Purchaser, shall be written in English language only. Supporting documents and printed literature that are part of the Contract may be in another language provided they are accompanied by an accurate translation of the relevant passages in the language specified in the special conditions of the contract, in which case, for purposes of interpretation of the Contract, this translation shall govern.
- b) The successful/ selected bidder shall bear all costs of translation to the governing language and all risks of the accuracy of such translation.

4) **Joint Venture, Consortium or Association**

- a) Consortium, Joint Venture is not allowed under this RFP

5) **Eligible Services**

- a) For purposes of this Clause, the term "services" includes onboarding and delivery of the scope of work.

6) **Governing Law**

The Contract shall be governed by and interpreted in accordance with the laws of the Rajasthan State/ the Country, India), unless otherwise specified in the contract.

- 7) **Scope of Services**
 - a) Subject to the provisions in the bidding document and contract, the services to be supplied shall be as specified in the bidding document.
 - b) Unless otherwise stipulated in the Contract, the scope of supply shall include all such services/ deliverables not specifically mentioned in the Contract but that can be reasonably inferred from the Contract as being required for attaining delivery and completion of the work/ project as if such services/ deliverables were expressly mentioned in the Contract.
- 8) **Delivery of Services**
 - a) Subject to the conditions of the contract, the delivery of the services shall be in accordance with the delivery and completion schedule specified in the bidding document. The details of deliverables and other documents to be furnished by the successful/ selected bidder are specified in the bidding document and/ or contract.
 - b) The contract for the supply can be repudiated at any time by the purchase officer, if the supplies/ services are not made as per Scope of RFP/ WO after giving an opportunity to the bidder of being heard and recording the reasons for repudiation.
- 9) **Supplier's/ Selected Bidder's Responsibilities**

The Supplier/ Selected Bidder shall deliver services included in the scope of work (but not limited to) in accordance with the provisions of bidding document and/ or contract.
- 10) **Purchaser's Responsibilities**
 - a) Whenever the services requires that the Supplier/ Selected Bidder obtain permits, approvals, and import and other licenses from local public authorities, the Purchaser shall, if so required by the Supplier/ Selected Bidder, make its best effort to assist the Supplier/ Selected Bidder in complying with such requirements in a timely and expeditious manner.
 - b) The Purchaser shall pay all costs involved in the performance of its responsibilities, in accordance with the general and special conditions of the contract.
- 11) **Contract Price**
 - a) The Contract Price shall be paid as specified in the contract subject to any additions and adjustments thereto, or deductions there from, as may be made pursuant to the Contract.
 - b) Prices charged by the Supplier/ Selected Bidder for the Services performed under the Contract shall not vary from the prices quoted by the Supplier/ Selected Bidder in its bid, with the exception of any price adjustments authorized in the special conditions of the contract.
- 12) **Recoveries from Supplier/ Selected Bidder**
 - a) Recovery of penalties, etc. shall be made ordinarily from bills.
 - b) The Purchase Officer shall withhold amount to the extent of short supply, or for delay in supply of services/ deliverables unless these are replaced satisfactorily. In case of failure to withhold the amount, it shall be recovered from his dues and performance security deposit available with tendering authority for this tender.
 - c) The balance, if any, shall be demanded from the Supplier/ Selected Bidder and when recovery is not possible, the Purchase Officer shall take recourse to law in force.
- 13) **Taxes & Duties**
 - a) The TDS, GST, etc., if applicable, shall be deducted at source/ paid by RISL as per prevailing rates.
 - b) For services supplied from outside India, the successful/ selected bidder shall be entirely responsible for all taxes, stamp duties, license fees, and other such levies imposed outside the country.

- c) For services supplied from within India, the successful/ selected bidder shall be entirely responsible for all taxes, duties, license fees, etc., incurred until delivery of the contracted services to the Purchaser.
 - d) If any tax exemptions, reductions, allowances or privileges may be available to the successful/ selected bidder in India, the Purchaser shall use its best efforts to enable the successful/ selected bidder to benefit from any such tax savings to the maximum allowable extent.
- 14) **Copyright**
The copyright in all drawings, design documents, source code and other materials containing data and information furnished to the Purchaser by the Supplier/ Selected Bidder herein shall remain vested in the Supplier, or, if they are furnished to the Purchaser directly or through the Supplier/ Selected Bidder by any third party, including suppliers of materials, the copyright in such materials shall remain vested in such third party.
- 15) **Sub-contracting**
Sub-Contracting is not allowed under this RFP.
- 16) **Confidential Information**
- a) The Purchaser and the Supplier/ Selected Bidder shall keep confidential and shall not, without the written consent of the other party hereto, divulge to any third party any drawings, documents, data, or other information furnished directly or indirectly (including hard and soft copies) by the other party hereto in connection with the Contract, whether such information has been furnished prior to, during or following completion or termination of the Contract.
 - b) The Supplier/ Selected Bidder may furnish to its Subcontractor, if permitted, such documents, data, and other information it receives from the Purchaser to the extent required for the Subcontractor to perform its work under the Contract, in which event the Supplier/ Selected Bidder shall obtain from such Subcontractor an undertaking of confidentiality similar to that imposed on the Supplier/ Selected Bidder.
 - c) The Purchaser shall not use such documents, data, and other information received from the Supplier/ Selected Bidder for any purposes unrelated to the Contract. Similarly, the Supplier/ Selected Bidder shall not use such documents, data, and other information received from the Purchaser for any purpose other than the design, procurement, or other work and services required for the performance of the Contract.
 - d) The obligation of a party under sub-clauses above, however, shall not apply to information that: -
 - i. the Purchaser or Supplier/ Selected Bidder need to share with RISL or other institutions participating in the Contract;
 - ii. now or hereafter enters the public domain through no fault of that party;
 - iii. can be proven to have been possessed by that party at the time of disclosure and which was not previously obtained, directly or indirectly, from the other party; or
 - iv. otherwise, lawfully becomes available to that party from a third party that has no obligation of confidentiality.
 - e) The above provisions shall not in any way modify any undertaking of confidentiality given by either of the parties hereto prior to the date of the Contract in respect of the supply or any part thereof.
 - f) The provisions of this clause shall survive during the course of the agreement and after three years of completion or termination, for whatever reason, of the contract.
- 17) **Insurance**
- a) The Purchaser shall not be liable for or in respect of any damages or

compensation payable to any personnel provided to the Purchaser by Selected AIF other than the death or injury resulting from any act or default of the Purchaser. The Selected AIF undertakes to indemnify and keep indemnified the Purchaser against all such damages and compensation and against all such claims, proceedings, damages, costs, charges and expenses (including reasonable legal costs) whatsoever in respect thereof or in relation thereto

18) Delivery period & Extent of Quantity – Repeat Orders

- a) The time specified for delivery shall be deemed to be the essence of the contract and the successful bidder shall arrange supplies within the period on receipt of the firm order from the Purchase Officer.
- b) The selected bidder shall arrange supplies within the stipulated time period.
- c) If the orders are placed in excess of the quantities, the bidder shall be bound to meet the required supply. Repeat orders may also be placed on the rate and conditions given in the bidding document. If the bidder fails to do so, the Purchase Officer shall be free to arrange for the balance supply by limited tender or otherwise and the extra cost incurred shall be recoverable from the bidder.

19) Payments

- a) Advance Payment will not be made
- b) Unless otherwise agreed between the parties, payment for the delivery of the stores will be made on submission of bill in proper form by the bidder to the Purchase Officer in accordance with G.F.& A.R. All remittance charges will be borne by the bidder.
- c) In case of disputed items, the amount of disputed items shall be withheld and will be paid on settlement of the dispute.
- d) It is the clear understanding of the Selected AIF that the complete scope as defined or as may be required for the intended objective is included in the Rates by Level. No extra payment apart from the quoted Rate by Level will be made in order to achieve the intended objectives. Reasons like, Selected AIF having not envisaged/considered a particular activity or element of cost required to be carried out for achieving the intended objective or some activity not specifically mentioned in the Contract but required to be carried out for achieving the intended objective, will not form basis for considering extra payments.
- e) No extra payments will be made for working on extended hours / Saturdays / Sundays / Holidays to meet the committed/required time schedules.

20) Settlement of Disputes

Any dispute arising out of the contract shall be settled as per the provisions of Arbitration and Conciliation Act 1996.

21) Legal

All legal proceedings, if necessary, arise to institute may by any of the parties (Government of Contractor) shall have to be lodged in courts situated in Rajasthan and not elsewhere.

22) Indemnity

- a) The supplier/ selected bidder shall, subject to the Purchaser's compliance with sub-clause (b) below, indemnify and hold harmless the Purchaser and its employees and officers from and against any and all suits, actions or administrative proceedings, claims, demands, losses, damages, costs, and expenses of any nature, including attorney's fees and expenses, which the Purchaser may suffer as a result of any infringement or alleged infringement of any patent, utility model, registered design, trademark, copyright, or other intellectual property right registered or otherwise

existing at the date of the Contract by reason of: -

- i. the installation of the Goods by the supplier/ selected bidder or the use of the Goods in the country where the Site is located; and
- ii. the sale in any country of the products produced by the Goods.

Such indemnity shall not cover any use of the Goods or any part thereof other than for the purpose indicated by or to be reasonably inferred from the Contract, neither any infringement resulting from the use of the Goods or any part thereof, or any products produced thereby in association or combination with any other equipment, plant, or materials not supplied by the supplier/ selected bidder, pursuant to the Contract.

- b) If any proceedings are brought or any claim is made against the Purchaser arising out of the matters referred to above, the Purchaser shall promptly give the supplier/ selected bidder a notice thereof, and the supplier/ selected bidder may at its own expense and in the Purchaser's name conduct such proceedings or claim and any negotiations for the settlement of any such proceedings or claim.
- c) If the supplier/ selected bidder fails to notify the Purchaser within thirty (30) days after receipt of such notice that it intends to conduct any such proceedings or claim, then the Purchaser shall be free to conduct the same on its own behalf.
- d) The Purchaser shall, at the supplier's/ selected bidder's request, afford all available assistance to the supplier/ selected bidder in conducting such proceedings or claim, and shall be reimbursed by the supplier/ selected bidder for all reasonable expenses incurred in so doing.
- e) The Purchaser shall indemnify and hold harmless the supplier/ selected bidder and its employees, officers, and Subcontractors (if any) from and against any and all suits, actions or administrative proceedings, claims, demands, losses, damages, costs, and expenses of any nature, including attorney's fees and expenses, which the supplier/ selected bidder may suffer as a result of any infringement or alleged infringement of any patent, utility model, registered design, trademark, copyright, or other intellectual property right registered or otherwise existing at the date of the Contract arising out of or in connection with any design, data, drawing, specification, or other documents or materials provided or designed by or on behalf of the Purchaser.

23) Limitation of Liability

Except in cases of gross negligence or willful misconduct: -

- a) neither party shall be liable to the other party for any indirect or consequential loss or damage, loss of use, loss of production, or loss of profits or interest costs, provided that this exclusion shall not apply to any obligation of the supplier/ selected bidder to pay penalties to the Purchaser; and
- b) the aggregate liability of the supplier/ selected bidder to the Purchaser, whether under the Contract, in tort, or otherwise, shall not exceed the amount specified in the Contract, provided that this limitation shall not apply to the cost of repairing or replacing defective equipment, or to any obligation of the supplier/ selected bidder to indemnify the Purchaser with respect to patent infringement.

24) Force Majeure

- a) The supplier/ selected bidder shall not be liable for forfeiture of its PSD, Penalties, or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.
- b) For purposes of this Clause, "Force Majeure" means an event or situation beyond the control of the supplier/ selected bidder that is not foreseeable,

is unavoidable, and its origin is not due to negligence or lack of care on the part of the supplier/ selected bidder. Such events may include, but not be limited to, acts of the Purchaser in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions, and freight embargoes.

- c) If a Force Majeure situation arises, the supplier/ selected bidder shall promptly notify the RISL in writing of such conditions and cause thereof within 15 days of occurrence of such event. Unless otherwise directed by RISL, the supplier/ selected bidder shall continue to perform its obligations under the contract as far as reasonably practical.
- d) If the performance in whole or part or any obligation under the contract is prevented or delayed by any reason of Force Majeure for a period exceeding 60 days, either party at its option may terminate the contract without any financial repercussion on either side.
- e) In case a Force Majeure situation occurs with the RISL, the RISL may take the case with the supplier/ selected bidder on similar lines.

25) Change Orders and Contract Amendments

- a) Prices to be charged by the supplier/ selected bidder for any related services that might be needed but which were not included in the Contract shall be agreed upon in advance by the parties and shall not exceed the prevailing rates charged to other parties by the supplier/ selected bidder for similar services.
- b) Procedure of change Order: -
 - a. Upon receiving any revised requirement/advice, in writing, from the Purchaser, the Selected AIF would discuss the matter with the Purchaser.
 - b. In case such requirement arises from the side of the Selected AIF, it would communicate in writing the matter with Purchaser as well as discuss the matter, giving reasons thereof. In either of the two cases as explained in a. and b. above, both the parties will discuss on the revised requirement for better understanding and to mutually decide whether such requirement constitutes a Change Order or not.
 - c. If it is mutually agreed that such requirement constitutes a "Change Order" then the Selected AIF will study the revised requirement and assess subsequent schedule and cost effect, if any.
 - d. If Purchaser accepts the implementation of the Change Order in writing, then the Selected AIF shall commence to proceed with the enforcement of the Change Order.
 - e. In case, mutual Agreement under Clause d. above, i.e. whether new requirement constitutes the Change Order or not, is not reached, then the Selected AIF in the interest of the works, shall continue providing Services as defined under the Contract. The time and cost effects in such a case shall be mutually verified and recorded. Should it establish that the said work constitutes a Change Order, the same shall be compensated taking into account the records kept in accordance with the Contract.
 - f. The Selected AIF shall submit necessary back up documents for the Change Order showing the break-up of the various elements constituting the Change Order for the Purchaser's review. If no Agreement is reached between the Purchaser and Selected AIF within 30 days after Purchaser's instruction in writing to carry out the change concerning all matters described above, either party may refer the dispute to the 'Management Committee' comprising of senior officials from the DoIT&C, GoR.
 - g.

26) Duration of the Project/ Contract:

- a) The terms under this Contract will be for a period of 36 months for the date of issue of work order, it can be extended by 18 months with the mutual consent of both parties as per RTPP ACT/ Rules.
- b) If required by the Purchaser, an extension of the term can be granted to the Selected AIF. The final decision will be taken by the Purchaser.
- c) The Purchaser shall reserve the sole right to grant any extension to the term above mentioned and shall notify in writing to the Selected AIF, at least 1 month before the expiration of the term hereof, whether it will grant the Selected AIF an extension of the term. The decision to grant or refuse the extension shall be at the Purchaser's discretion.
- d) Where the Purchaser is of the view that no further extension of the term be granted to the Selected AIF, the Purchaser shall notify the Selected AIF of its decision at least 1 (One) month prior to the expiry of the Term. Upon receipt of such notice, the Selected AIF shall continue to perform all its obligations hereunder, until the day of expiry of the contract.

27) **Termination**

a) **Termination for Default**

- i. The procuring entity may, without prejudice to any other remedy for breach of contract, by written a written notice of default of at least 30 days sent to the supplier/ selected bidder, terminate the contract in whole or in part: -
 - a. If the supplier/ selected bidder fails to deliver any or all quantities of the service within the time period specified in the contract, or any extension thereof granted by RISL; or
 - b. If the supplier/ selected bidder fails to perform any other obligation under the contract within the specified period of delivery of service or any extension granted thereof; or
 - c. If the supplier/ selected bidder, in the judgement of the Purchaser, is found to be engaged in corrupt, fraudulent, collusive, or coercive practices in competing for or in executing the contract.
 - d. If the supplier/ selected bidder commits breach of any condition of the contract.
- ii. If RISL terminates the contract in whole or in part, amount of PSD may be forfeited.
- iii. Before cancelling a contract and taking further action, advice of senior most finance person available in the office and of legal adviser or legal assistant posted in the office, if there is one, may be obtained.
- iv. As on effective date of termination, Tendering Authority shall pay:
 - a. The unpaid value of all the assets/ services supplied by the bidders and accepted by the purchaser in accordance with the tender document.
 - b. All the services delivered by the bidder and accepted by the purchaser, the consideration payable shall be based on services rate as per agreement.

b) **Termination for Insolvency**

RISL may at any time, terminate the Contract by giving a written notice of at least 30 days to the supplier/ selected bidder, if the supplier/ selected bidder becomes bankrupt or otherwise insolvent. In such event, termination will be without compensation to the supplier/ selected bidder, provided that such termination will not prejudice or affect any right of action or remedy that has accrued or will accrue thereafter to RISL.

c) **Termination for Convenience**

- i. RISL, by a written notice of at least 30 days sent to the supplier/

selected bidder may terminate the Contract, in whole or in part, at any time for its convenience. The Notice of termination shall specify that termination is for the Purchaser's convenience, the extent to which performance of the supplier/ selected bidder under the Contract is terminated, and the date upon which such termination becomes effective.

- ii. Depending on merits of the case the supplier/ selected bidder may be appropriately compensated on mutually agreed terms for the loss incurred by the contract if any due to such termination.
- iii. The services that are complete and ready for deployment/ delivery within twenty-eight (28) days after the supplier's/ selected bidder's receipt of the Notice of termination shall be accepted by the Purchaser at the Contract terms and prices. For the remaining services, the Purchaser may elect:
 - a. To have any portion completed and delivered at the Contract terms and prices; and/or
 - b. To cancel the remainder and pay to the supplier/ selected bidder an agreed amount for partially completed Services Or and for materials and parts previously procured by the supplier/ selected bidder.
- iv. As on effective date of termination, Tendering Authority shall pay:
 - a. The unpaid value of all the assets/ services supplied by the bidders and accepted by the purchaser in accordance with the tender document.
 - b. All the services delivered by the bidder and accepted by the purchaser, the consideration payable shall be based on services rate as per agreement.

28) Exit Management

a) Preamble

- i. The word 'parties' include the procuring entity and the selected bidder.
- ii. This Schedule sets out the provisions, which will apply on expiry or termination of the Project Implementation and Operations and Management of SLA.
- iii. In the case of termination of the Project Implementation and/ or Operation and Management SLA due to illegality, the Parties shall agree at that time whether, and if so during what period, the provisions of this Schedule shall apply.
- iv. The Parties shall ensure that their respective associated entities carry out their respective obligations set out in this Exit Management Schedule.

b) Transfer of Assets

- i. The selected bidder may continue work on the assets for the duration of the exit management period which may be a 45 days period from the date of expiry or termination of the agreement, if required by RISL to do so. During this period, the selected bidder will transfer all the assets in good working condition and as per the specifications of the bidding document including the ones being upgraded to the department/ designated agency. The security deposit/ performance security submitted by selected bidder will only be returned after the successful transfer of the entire project including its infrastructure.
- ii. The selected bidder, if not already done, will transfer all the Software Licenses under the name of the RISL as desired by the procuring entity during the exit management period.
- iii. RISL during the project implementation phase and the operation and management phase shall be entitled to serve notice in writing to the selected bidder at any time during the exit management period requiring

- the selected bidder to provide RISL or its nominated agencies with a complete and up-to-date list of the assets within 30 days of such notice.
- iv. Upon service of a notice, as mentioned above, the following provisions shall apply: -
- c) In the event, if the assets which to be transferred to RISL mortgaged to any financial institutions by the selected bidder, the selected bidder shall ensure that all such liens and liabilities have been cleared beyond any doubt, prior to such transfer. All documents regarding the discharge of such lien and liabilities shall be furnished to RISL or its nominated agencies.
 - d) All title of the assets to be transferred to RISL or its nominated agencies pursuant to clause(s) above shall be transferred on the last day of the exit management period. All expenses occurred during transfer of assets shall be borne by the selected bidder.
 - e) That on the expiry of this clause, the selected bidder and any individual assigned for the performance of the services under this clause shall handover or cause to be handed over all confidential information and all other related material in its possession, including the entire established infrastructure supplied by selected bidder to RISL.
 - f) Cooperation and Provision of Information during the exit management period
 - i. The selected bidder will allow RISL or its nominated agencies access to the information reasonably required to define the current mode of operation associated with the provision of the services to enable RISL or its nominated agencies to assess the existing services being delivered.
 - ii. The selected bidder shall provide access to copies of all information held or controlled by them which they have prepared or maintained in accordance with the Project Implementation, the Operation and Management SLA and SOWs relating to any material aspect of the services provided by the selected bidder. RISL or its nominated agencies shall be entitled to copy all such information comprising of details pertaining to the services rendered and other performance data. The selected bidder shall permit RISL or its nominated agencies and/ or any replacement operator to have reasonable access to its employees and facilities as reasonably required by RISL or its nominated agencies to understand the methods of delivery of the services employed by the selected bidder and to assist appropriate knowledge transfer.
 - g) Confidential Information, Security and Data: The selected bidder will promptly on the commencement of the exit management period supply to RISL or its nominated agencies the following:
 - i. Documentation relating to Intellectual Property Rights;
 - ii. Project related data and confidential information, All current and updated data as is reasonably required for purposes of RISL or its nominated agencies transitioning the services to its replacement selected bidder in a readily available format nominated by RISL or its nominated agencies; and
 - iii. All other information (including but not limited to documents, records and agreements) relating to the services reasonably necessary to enable RISL or its nominated agencies, or its replacement operator to carry out due diligence in order to transition the provision of the services to RISL or its nominated agencies, or its replacement operator (as the case may be).
 - iv. Before the expiry of the exit management period, the selected bidder shall deliver to RISL or its nominated agencies all new or up-dated materials from the categories set out above and shall not retain any copies thereof, except that the selected bidder shall be permitted to

- retain one copy of such materials for archival purposes only.
- h) Transfer of certain agreements
- i. On request by Procuring entity or its nominated agencies, the selected bidder shall effect such assignments, transfers, innovations, licenses and sub-licenses as Procuring entity or its nominated agencies may require in favour of procuring entity or its nominated agencies, or its replacement operator in relation to any equipment lease, maintenance or service provision agreement between selected bidder and third party leasers, operators, or operator, and which are related to the services and reasonably necessary for carrying out of the replacement services by RISL or its nominated agencies, or its replacement operator.
 - ii. Right of Access to Premises: At any time during the exit management period and for such period of time following termination or expiry of the SLA, where assets are located at the selected bidder's premises, the selected bidder will be obliged to give reasonable rights of access to (or, in the case of assets located on a third party's premises, procure reasonable rights of access to RISL or its nominated agencies, and/ or any replacement operator in order to inventory the assets.
- i) General Obligations of the selected bidder
- i. The selected bidder shall provide all such information as may reasonably be necessary to effect as seamless during handover as practicable in the circumstances to RISL or its nominated agencies or its replacement operator and which the operator has in its possession or control at any time during the exit management period.
 - ii. The selected bidder shall commit adequate resources to comply with its obligations under this Exit Management Clause.
- j) Exit Management Plan
- i. The selected bidder shall provide RISL or its nominated agencies with a recommended exit management plan ("Exit Management Plan") which shall deal with at least the following aspects of exit management in relation to the SLA as a whole and in relation to the Project Implementation, the Operation and Management SLA and SOWs.
 - ii. A detailed program of the transfer process that could be used in conjunction with a replacement operator including details of the means to be used to ensure continuing provision of the services throughout the transfer process or until the cessation of the services and of the management structure to be used during the transfer; and
 - iii. Plans for the communication with such of the selected bidder's, staff, suppliers, customers and any related third party as are necessary to avoid any material detrimental impact on RISL/ designated departments operations as a result of undertaking the transfer; and
 - iv. If applicable, proposed arrangements and Plans for provision of contingent support in terms of business continuance and hand holding during the transition period, to RISL or its nominated agencies, and Replacement Operator for a reasonable period, so that the services provided continue and do not come to a halt.
 - v. The Bidder shall re-draft the Exit Management Plan annually after signing of contract to ensure that it is kept relevant and up to date.
 - vi. Each Exit Management Plan shall be presented by the selected bidder to and approved by RISL or its nominated agencies.
 - vii. In the event of termination or expiry of SLA, Project Implementation, Operation and Management SLA or SOWs each party shall comply with the Exit Management Plan.

- viii. During the exit management period, the selected bidder shall use its best efforts to deliver the services.
- ix. Payments during the Exit Management period shall be made in accordance with the Terms of Payment Clause.
- x. It would be the responsibility of the selected bidder to support new operator during the transition period.
- k) Training, handholding and knowledge transfer
 - i. The selected bidder shall hold technical knowledge transfer sessions with designated technical team of RISL or Line Departments (if any) in the last 45 days of the project duration.
 - ii. The selected bidder shall hold operational hand-holding sessions on the developed mobile applications with the designated officers/ staff members, so that RISL or line departments (if any) can continue with the applications even after selected bidder exits the project

ANNEXURE-1: PRE-BID QUERIES FORMAT

{to be filled by the bidder}

[Reference No. F4.15(21)/RISL/Tech/2026/..... Dated xx/xx/2026]

Name of the Company/Firm:

*Bidding Document Fee Receipt No. _____ Dated _____ for Rs. _____
 _____/- Name of Person(s)

Representing the Company/ Firm:

Name of Person	Designation	Email-ID(s)	Tel. Nos. & Fax Nos.

Company/Firm Contacts:

Contact Person(s)	Address for Correspondence	Email-ID(s)	Tel. Nos. & Fax Nos.

Query / Clarification Sought:

S.No.	RFP Page No.	RFP Rule No.	Rule Details	Query/ Clarification	Suggestion/

Note: - Queries must be strictly submitted only in the prescribed format (.XLS/ .XLSX/ .PDF). Queries not submitted in the prescribed format will not be considered/ responded at all by the procuring entity.

ANNEXURE-2: BIDDER'S AUTHORIZATION CERTIFICATE

{to be filled by the bidder}

To,
{Procuring entity},

,
,

[Reference No. **F4.15(21)/RISL/Tech/2026/.....** Dated xx/xx/2026]

I/ We {Name/ Designation} hereby declare/ certify that {Name/ Designation} is hereby authorized to sign relevant documents on behalf of the company/ firm in dealing with NIB reference No. dated. He/ She is also authorized to attend meetings & submit technical & commercial information/ clarifications as may be required by you in the course of processing the Bid. For the purpose of validation, his/ her verified signatures are as under.

Thanking you,

Name of the Bidder: -

Authorised Signatory: -

Seal of the Organization: - Date: ____ Place:

Verified Signature:

Please attach the board resolution / valid power of attorney in favour of person signing this authorizing letter.

ANNEXURE-3: SELF-DECLARATION

{to be filled by the bidder}

To,

{Procuring entity},

.....,

In response to the NIB Ref. No. [Reference No. **F4.15(21)/RISL/Tech/2026/.....** Dated xx/xx/2026] for {Project Title}, as an Owner/ Partner/ Director/ Auth. Sign. Of _____, I/ We hereby declare that presently our Company/ firm ____, at the time of bidding, :-

- a) possess the necessary professional, technical, financial and managerial resources and competence required by the Bidding Document issued by the Procuring Entity;
- b) have fulfilled my/ our obligation to pay such of the taxes payable to the Union and the State Government or any local authority as specified in the Bidding Document;
- c) is having unblemished record and is not declared ineligible for corrupt & fraudulent practices either indefinitely or for a particular period of time by any State/ Central government/ PSU/ UT.
- d) does not have any previous transgressions with any Govt. entity in India during the last three years
- e) does not have any debarment by any other Govt. procuring entity in India at the time of bid submission
- f) is not insolvent in receivership, bankrupt or being wound up, not have its affairs administered by a court or a judicial officer, not have its business activities suspended and is not the subject of legal proceedings for any of the foregoing reasons;
- g) does not have, and our directors and officers not have been convicted of any criminal offence related to their professional conduct or the making of false statements or misrepresentations as to their qualifications to enter into a procurement contract within a period of three years preceding the commencement of the procurement process, or not have been otherwise disqualified pursuant to debarment proceedings;
- h) does not have a conflict of interest as mentioned in the bidding document which materially affects the fair competition.
- i) will comply with the code of integrity as specified in the bidding document.

If this declaration is found to be incorrect then without prejudice to any other action that may be taken as per the provisions of the applicable Act and Rules thereto prescribed by GoR, my/ our security may be forfeited in full and our bid, to the extent accepted, may be cancelled.

Thanking you,

Name of the Bidder: -

Authorised Signatory: -

Seal of the Organization: -

Date: _____

Place:

ANNEXURE-4: CERTIFICATE OF CONFORMITY/ NO DEVIATION

{to be filled by the bidder}

To,
{Procuring Entity},

,

[Reference No. F4.15(21)/RISL/Tech/2026/..... Dated xx/xx/2026]

CERTIFICATE

This is to certify that, our technical bid is in conformity to the entire scope of work/ services and Terms & Conditions mentioned in RFP, and which I/ We shall supply if I/ We am/ are awarded with the work, are in conformity with the scope of work of the bidding document and that there are no deviations of any kind from the scope of work/services.

Also, I/ we have thoroughly read the tender/ bidding document and by signing this certificate, we hereby submit our token of acceptance to all the tender terms & conditions of the bidding document without any deviations.

I/ We also certify that the price I/ we have quoted is inclusive of all the cost factors involved in the execution of the scope of services as mentioned in chapter 4 of RFP, to meet the desired Standards set out in the Tender/ bidding Document.

Thanking you,

Name of the Bidder: -

Authorised Signatory: -

Seal of the Organization: -

Date: _____

Place:

ANNEXURE-5: FINANCIAL BID COVER LETTER & FORMAT

COVER LETTER

{to be submitted by the bidder on his Letter head}

To,
{Procuring Entity},

[Reference No. F4.15(21)/RISL/Tech/2026/..... Dated xx/xx/2026]

Dear Sir,

We, the undersigned bidder, having read & examined in detail, the Bidding Document, the receipt of which is hereby duly acknowledged, I/ we, the undersigned, offer to supply/ work/ services as mentioned in the Scope of the work, Bill of Material, Service Level Standards & in conformity with the said bidding document for the same.

I / We undertake that the prices are in conformity with the services prescribed. The quote/ price are inclusive of all cost likely to be incurred for executing this work. The prices are inclusive of all type of govt. taxes/duties as mentioned in the financial bid (BoQ).

I / We undertake, if our bid is accepted, to deliver the services in accordance with the delivery schedule specified in the schedule of Requirements.

I/ We hereby declare that in case the contract is awarded to us, we shall submit the contract performance guarantee as prescribed in the bidding document.

I / We agree to abide by this bid for a period of days after the last date fixed for bid submission and it shall remain binding upon us and may be accepted at any time before the expiry of that period.

Until a formal contract is prepared and executed, this bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

I/ We hereby declare that our bid is made in good faith, without collusion or fraud and the information contained in the bid is true and correct to the best of our knowledge and belief.

We understand that you are not bound to accept the lowest or any bid you may receive.

We agree to all the terms & conditions as mentioned in the bidding document and submit that we have not submitted any deviations in this regard.

Date:

Authorized Signatory Name:

Designation:

ANNEXURE-6: BANK GUARANTEE FORMAT

{to be submitted by the bidder's bank}

BANK GUARANTEE FORMAT – BID SECURITY

(To be stamped in accordance with Stamp Act and on a Stamp Paper (0.25% of Bid Security or ₹25,000, whichever is lesser.) purchased from Rajasthan State only and to be issued by a Nationalized/ Scheduled bank having its branch at Jaipur and payable at par at Jaipur, Rajasthan)

To,
The Managing Director,
RajCOMP Info Services Limited (RISL),
First Floor, Yojana Bhawan, C-Block, Tilak Marg,
C-Scheme, Jaipur-302005 (Raj). Sir,

1. In accordance with your Notice Inviting Bid for <please specify the project title> vide NIB reference no.<please specify> M/s. (Name & full address of the firm) (Hereinafter called the "Bidder") hereby submits the Bank Guarantee to participate in the said procurement/ bidding process as mentioned in the bidding document.

It is a condition in the bidding documents that the Bidder has to deposit Bid Security amounting to <Rs. (Rupees <in words>)> in respect to the NIB Ref. No. ____ dated issued by RISL, First Floor, Yojana Bhawan, C-Block, Tilak Marg, C-Scheme, Jaipur, Rajasthan (hereinafter referred to as "RISL") by a Bank Guarantee from a Nationalised Bank/ Scheduled Commercial Bank having its branch at Jaipur irrevocable and operative till the bid validity date (i.e. <please specify> days from the date of submission of bid). It may be extended if required in concurrence with the bid validity.

And whereas the Bidder desires to furnish a Bank Guarantee for a sum of <Rs.

(Rupees <in words>)> to the RISL as earnest money deposit.

2. Now, therefore, we the (Bank), a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act. 1969 (delete, if not applicable) and branch Office at..... (Hereinafter referred to as the Guarantor) do hereby undertake and agree to pay forthwith on demand in writing by the RISL of the said guaranteed amount without any demur, reservation or recourse.
3. We, the aforesaid bank, further agree that the RISL shall be the sole judge of and as to whether the Bidder has committed any breach or breaches of any of the terms costs, charges and expenses caused to or suffered by or that may be caused to or suffered by the RISL on account thereof to the extent of the Earnest Money required to be deposited by the Bidder in respect of the said bidding document and the decision of the RISL that the Bidder has committed such breach or breaches and as to the amount or amounts of loss, damage, costs, charges and expenses caused to or suffered by or that may be caused to or suffered by the RISL shall be final and binding on us.
4. We, the said Bank further agree that the Guarantee herein contained shall remain in full force and effect until it is released by the RISL and it is further declared that it shall not be necessary for the RISL to proceed against the Bidder before proceeding against the Bank and the Guarantee herein contained shall be invoked against the Bank, notwithstanding any security which the RISL may have obtained or shall be obtained from the Bidder at any time when proceedings are taken against the Bank for whatever amount that may be outstanding or unrealized under the Guarantee.
5. Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax, registered post or other electronic media to our address, as aforesaid and

- if sent by post, it shall be deemed to have been given to us after the expiry of 48 hours when the same has been posted.
6. If it is necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period of this guarantee on the request of our constituent under intimation to you.
 7. The right of the RISL to recover the said amount of <Rs. ____ (Rupees <in words>)> from us in manner aforesaid will not be precluded/ affected, even if, disputes have been raised by the said M/s. (Bidder) and/ or dispute or disputes are pending before any court, authority, officer, tribunal, arbitrator(s) etc..
 8. Notwithstanding anything stated above, our liability under this guarantee shall be restricted to <Rs. ____ (Rupees <in words>)> and our guarantee shall remain in force till bid validity period i.e. <please specify> days from the last date of bid submission and unless a demand or claim under the guarantee is made on us in writing within three months after the Bid validity date, all your rights under the guarantee shall be forfeited and we shall be relieved and discharged from all liability thereunder.
 9. This guarantee shall be governed by and construed in accordance with the Indian Laws and we hereby submit to the exclusive jurisdiction of courts of Justice in India for the purpose of any suit or action or other proceedings arising out of this guarantee or the subject matter hereof brought by you may not be enforced in or by such court.
 10. We hereby confirm that we have the power/s to issue this Guarantee in your favor under the Memorandum and Articles of Association/ Constitution of our bank and the undersigned is/are the recipient of authority by express delegation of power/s and has/have full power/s to execute this guarantee under the Power of Attorney issued by the bank in your favour.

Date
 (Signature)
 Place (Printed Name)
 (Designation)
 (Bank's common seal)

In presence of:
 WTTNESS (with full name, designation, address & official seal, if any)

- (1)
- (2)

Bank Details

Name & address of Bank:
 Name of contact person of Bank:
 Contact telephone number:

GUIDELINES FOR SUBMISSION OF BANK GUARANTEE

The Bank Guarantee shall fulfil the following conditions in the absence of which they cannot be considered valid: -

1. Bank Guarantee shall be executed on non- judicial stamp paper of applicable value purchased in the name of the bank.
2. Two persons should sign as witnesses mentioning their full name, designation, address and office seal (if any).
3. The Executor (Bank Authorities) may mention the power of attorney No. and date of execution in his/ her favour authorizing him/ her to sign the document. The Power of Attorney to be witnessed by two persons mentioning their full name and address.
4. The Bank Guarantee should be executed by a Nationalised Bank/ Scheduled Commercial Bank only.
5. Non – Judicial stamp paper shall be used within 6 months from the date of Purchase of the same. Bank Guarantee executed on the non-judicial stamp paper after 6 (six) months

- of the purchase of such stamp paper shall be treated as non-valid.
6. The contents of Bank Guarantee shall be strictly as per format prescribed by RISL
 7. Each page of Bank Guarantee shall bear signature and seal of the Bank and B.G. number.
 8. All corrections, deletions etc. in the Bank Guarantee should be authenticated by signature of Bank Officials signing the Bank Guarantee.
 9. Bank should separately send through registered post/courier a certified copy of Bank Guarantee, mentioning Bid reference, Bid title and bidder name, directly to the Purchaser at the following address: <address>

BANK GUARANTEE FORMAT – PERFORMANCE SECURITY (PBG)

(To be stamped in accordance with Stamp Act and on a Stamp Paper (0.25% of Bid Security or ₹25,000, whichever is lesser) purchased from Rajasthan State only and to be issued by a Nationalized/ Scheduled bank having its branch at Jaipur and payable at par at Jaipur, Rajasthan)

To,
The Managing Director,
RajCOMP Info Services Limited (RISL),
First Floor, Yojana Bhawan, C-Block, Tilak Marg,
C-Scheme, Jaipur-302005 (Raj).

1. In consideration of the RajCOMP Info Services Limited (hereinafter called "RISL") having agreed to exempt M/s (hereinafter called "the said Contractor(s)") from the demand, under the terms and conditions of an Agreement No.....dated made between the RISL through and(Contractor) for the work (hereinafter called "the said Agreement") of Security Deposit for the due fulfilment by the said Contractor (s) of the terms and conditions contained in the said Agreement, on production of a Bank Guarantee for Rs.....(rupeesonly), we (indicate the name of the Bank), (hereinafter referred to as "the Bank") at the request of Contractor(s) do hereby undertake to pay to the RISL an amount not exceeding Rs.....(Rupees.....only) on demand.
2. We..... (Indicate the name of Bank), do hereby undertake to pay Rs.....(Rupees. only), the amounts due and payable under this guarantee without any demur or delay, merely on a demand from the RISL. Any such demand made on the bank by the RISL shall be conclusive as regards the amount due and payable by the Bank under this guarantee. The Bank Guarantee shall be completely at the disposal of the RISL and We (Indicate the name of Bank), bound ourselves with all directions given by RISL regarding this Bank Guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding Rs..... (Rupees. only).
3. We (indicate the name of Bank), undertake to pay to the RISL any money so demanded notwithstanding any dispute or disputes raised by the contractor(s) in any suit or proceeding pending before any Court or Tribunal or Arbitrator etc. relating thereto, our liability under these presents being absolute, unequivocal and unconditional.
4. We.....(indicate the name of Bank) further agree that the performance guarantee herein contained shall remain in full force and effective up to <DATE> and that it shall continue to be enforceable for above specified period till all the dues of RISL under or by virtue of the said Agreement have been fully paid and its claims satisfied or discharged or till the RISL certifies that the terms and conditions of the said Agreement have been fully and properly carried out by the said Contractor(s) and accordingly discharges this guarantee.

5. We (indicate the name of Bank) further agree with the RISL that the RISL shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said Contractor(s) from time to time or to postpone for any time or from time to time any of the powers exercisable by the RISL against the said Contractor(s) and to forbear or enforce any of the terms and conditions relating to the said Agreement and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Contractor(s) or for any forbearance, act or omission on the part of the RISL or any indulgence by the RISL to the said Contractor(s) or by any such matter or thing whatsoever which would but for this provision, have effect of so relieving us.
6. The liability of us..... (Indicate the name of Bank), under this guarantee will not be discharged due to the change in the constitution of the Bank or the contractor(s).
7. We (Indicate the name of Bank), lastly undertake not to revoke this guarantee except with the previous consent of the RISL in writing.
8. This performance Guarantee shall remain valid and in full effect, until it is decided to be discharged by the RISL. Notwithstanding anything mentioned above, our liability against this guarantee is restricted to Rs..... (Rupees. only).
9. It shall not be necessary for the RISL to proceed against the contractor before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank notwithstanding any security which the RISL may have obtained or obtain from the contractor.
10. We (Indicate the name of Bank) verify that we have a branch at Jaipur. We undertake that this Bank Guarantee shall be payable at any of its branch at Jaipur. If the last day of expiry of Bank Guarantee happens to be a holiday of the Bank, the Bank Guarantee shall expire on the close of the next working day.
11. We hereby confirm that we have the power(s) to issue this guarantee in your favor under the memorandum and articles of Association/constitution of our bank and the undersigned is/are the recipient of authority by express delegation of power(s) and has/have full power(s) to execute this guarantee for the power of attorney issued by the bank.

Dated.....day of. For and on behalf of the <Bank> (indicate the Bank)

Signature

(Name & Designation)

Bank's Seal

The above performance Guarantee is accepted by the RISL
For and on behalf of the RISL

Signature (Name & Designation)

ANNEXURE-7: DRAFT AGREEMENT FORMAT
(in case of RISL) (Tentative Format)

This Contract is made and entered into on this ____ day of _____, 2026 by and between RajCOMP Info Services Limited (RISL), having its head office at First Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur-302005, Rajasthan (herein after referred to as Purchaser/ RISL) which term or expression, unless excluded by or repugnant to the subject or context, shall include his successors in office and assignees on ONE PART

And

M/s _____, a company registered under the Indian Companies Act, 1956 with its registered office at _____ (herein after referred as the "Successful Bidder/ Supplier") which term or expression, unless excluded by or repugnant to the subject or context, shall include his successors in office and assignees on the OTHER PART.

Whereas,

Purchaser is desirous of appointing an agency for <project title> as per the Scope of Work and Terms and Conditions as set forth in the RFP document dated _____ of <NIB No _____>.

And whereas

M/s _____ represents that it has the necessary experience for carrying out the overall work as referred to herein and has submitted a bid and subsequent clarifications for providing the required services against said NIB and RFP document issued in this regard, in accordance with the terms and conditions set forth herein and any other reasonable requirements of the Purchaser from time to time.

And whereas

Purchaser has accepted the bid of supplier and has placed the Work Order vide Letter No. _____ dated _____, on which the supplier has given their acceptance vide their Letter No. _____ dated _____.

And whereas

The supplier has deposited a sum of Rs. _____/- (Rupees _____) in the form of ref no. _____ dated of the Bank and valid up to a security deposit for the due performance of the contract.

This agreement is being executed on behalf of M/s (Concerned Department) _____ to procure defined goods and services. RISL is acting merely as a Pure Agent who neither intends to hold or holds any title to the goods and services being procured or provided. So all the goods and services are required to be delivered in the name of M/s (Concerned Department) _____ along with invoices of supplied items/ services, although payment will be made by RISL on behalf of said department/ company.

Now it is hereby agreed to by and between both the parties as under: -

1. The NIB Ref. No. _____ dated _____ and RFP document dated _____ issued by RISL along with its enclosures/ annexures, wherever applicable, are deemed to be taken as part of this contract and are binding on both parties executing this contract.
2. In consideration of the payment to be made by RISL to the supplier at the rates set forth in the work order no. _____ dated _____ will duly supply the said articles/ services set forth in in RFP thereof and provide related services in the manner set forth in the RFP, along with its enclosures/ annexures and Technical Bid, along with subsequent clarifications submitted by the supplier.

3. The RISL do hereby agree that if supplier shall duly supply the said articles and provide related services in the manner aforesaid observe and keep the said terms and conditions of the RFP and Contract, the RISL will pay or cause to be paid to supplier, at the time and the manner set forth in the said conditions of the RFP, the amount payable for each and every project milestone & deliverable. The mode of Payment will be as specified in the RFP document.
4. The timelines for the prescribed Scope of Work, requirement of services and deployment of technical resources shall be effected from the date of work order i.e. and completed by the supplier within the period as specified in the RFP document.
5. In case of extension in the service delivery period, the recovery shall be made as defined in-Service Level standards/Requirements/Agreement as mentioned in this RFP

Note:

- i. Fraction of a day in the reckoning period of delay in supplies/ maintenance services shall be eliminated if it is less than half a day.
- ii. If the supplier requires an extension of time in completion of contractual supply on account of the occurrence of any hindrances, he shall apply in writing to the authority that had placed the work order, for the same immediately on occurrence of the hindrance but not after the stipulated date of completion of supply.
- iii. Delivery period may be extended with or without penalties if the delay in the supply of goods in on account of hindrances beyond the control of the supplier.
6. All disputes arising out of this agreement and all questions relating to the interpretation of this agreement shall be decided as per the procedure mentioned in the RFP document.

In witness whereof the parties have caused this contract to be executed by their Authorized Signatories on this day of, 2026.

Signed By:	Signed By:
Designation:, Company:	(Authorized Signatory) RISL
<i>In the presence of:</i>	<i>In the presence of:</i>
Designation: Company:	Designation: RISL
Designation: Company:	Designation: RISL

ANNEXURE-8: MEMORANDUM OF APPEAL UNDER THE RTPP ACT, 2012

[Reference No. F4.15(21)/RISL/Tech/2026/..... Dated xx/xx/2026]

Appeal Noof

Before the(First/ Second Appellate Authority)

1. Particulars of appellant:

- a. Name of the appellant: <please specify>
- b. Official address, if any: <please specify>
- c. Residential address: <please specify>

2. Name and address of the respondent(s):

- a. <please specify>
- b. <please specify>
- c. <please specify>

3. Number and date of the order appealed against and name and designation of the officer/ authority who passed the order (enclose copy), or a statement of a decision, action or omission of the procuring entity in contravention to the provisions of the Act by which the appellant is aggrieved:<please specify>

4. If the Appellant proposes to be represented by a representative, the name and postal address of the representative:<please specify>

5. Number of affidavits and documents enclosed with the appeal:<please specify>

6. Grounds of appeal (supported by an affidavit):<please specify>

7. Prayer:<please specify>

Place Date

Appellant's Signature

ANNEXURE-9: Cover Letter

To
The Managing Director,
RajCOMP Info Services Limited (RISL),
First Floor, Yojana Bhawan, C-Block, Tilak Marg, C-Scheme, Jaipur-302005 (Raj).

[Reference No. **F4.15(21)/RISL/Tech/2026/.....** Dated xx/xx/2026]

Dear Sir,

- 1) We have read the provisions of this RFP and confirm that these are acceptable to us. We further declare that additional conditions, variations, deviations, if any, found in our Bid shall not be given effect to.
- 2) We hereby declare that all the information and statements made in this proposal are true and accept that any misinterpretation contained in it may lead to our disqualification
- 3) We understand you are not bound to accept any proposal you receive.
- 4) We, the undersigned, have thoroughly examined the Request for Proposal (RFP), and we acknowledge its receipt. We hereby intend to submit a proposal in response to the RFP for the Selection of Alternative Investment Funds under the Rajasthan Fund of Funds initiative. The required response, which constitutes our proposal, is attached to this letter.
- 5) Our correspondence details with regards to this Tender and the primary and secondary contacts for our company are as follows:

	Primary Contact	Secondary Contact
Name		
Title		
Company Name		
Address		
Phone		
Mobile		
Fax		
Email		

- 6) We confirm that all information contained in this proposal, including its exhibits and other documents, is true, accurate, verifiable, and complete. We have included all necessary information to ensure our statements are not misleading in any way.
- 7) We have read the additional conditions of subscription stated in the RFP. We confirm that, if selected, these conditions can be validly incorporated into the subscription agreement with the Government of Rajasthan and do not conflict with our Private Placement Memorandum (PPM) filed with SEBI, existing subscription agreements with other limited partners, or our charter documents.
- 8) We understand and agree that if any information provided is found to be misleading, we may be disqualified from the selection process. If this is discovered after entering into a subscription agreement, the agreement may be terminated immediately. We agree to unconditionally accept all terms and conditions set out in the RFP.
- 9) It is confirmed that I am/we are authorized to act on behalf of our company and empowered to sign this document and all other required documents in this connection.
- 10) We hereby declare that our Bid response is made in good faith and the information contained is true and correct to the best of our knowledge and belief.

Dated this _____ Day of _____ 2026

(Signature)

(Name)

(In the capacity of)

(Name and Address of Company)

Seal/Stamp of bidder

Annexure 10: Minimum Details to be included in the Proposal

To
The Managing Director,
RajCOMP Info Services Limited (RISL),
First Floor, Yojana Bhawan, C-Block, Tilak Marg, C-Scheme, Jaipur-302005 (Raj).

[Reference No. **F4.15(21)/RISL/Tech/2026/.....** Dated xx/xx/2026]

Details of the Applicant

S. No.	Particulars	Details to be Provided by Applicant
1	Name of Applicant	
2	Legal Constitution of the Applicant	
3	Legal Constitution – Reference Details	
4	Nature of Business (as per Charter Documents)	
5	Date of Incorporation	
6	Date of Commencement of Business	
7	Address of Registered Office in India	
8	Address of Corporate Office	

Mandatory Supporting Documents

S. No.	Document Description
A	Certificate of Incorporation issued by Registrar of Companies (ROC) / Trust Registration Certificate (as applicable)
B	Trust Deed / LLP Agreement / Partnership Deed (as applicable)
C	Relevant Sections of Memorandum of Association (MoA) of the Applicant
D	Copy of PAN Card
E	SEBI Registration Certificate
F	PPM

ANNEXURE-11: Pre-Qualification Proposal

(Company letterhead)

[Date]

To
The Managing Director,
RajCOMP Info Services Limited (RISL),
First Floor, Yojana Bhawan, C-Block, Tilak Marg, C-Scheme, Jaipur-302005 (Raj).

[Reference No. **F4.15(21)/RISL/Tech/2026/.....** Dated xx/xx/2026]**Dear Sir,****Ref: Satisfaction of Pre-Qualification Criteria**

We, _____(name of the AIF) hereby confirm that we have read through Pre-Qualification Criteria mentioned in Para 6 of Part III of this RFP and also that we satisfy all the criteria mentioned therein. Following are the details:

1. We are SEBI registered Category ____ fund. Our registration certificate is enclosed herewith.
2. The trustee of our fund is ____ and they are registered in India. The Manager of our fund/scheme is ____ and they are also registered in India. The proof of the above is enclosed herewith.
3. The total corpus of the fund/scheme is INR crores, as included in the PPM filed with SEBI dated _____. We have (state either of) (a) received commitment to the tune of INR _____ which is in excess of 10% of Total Corpus of the fund and have entered into subscription agreement with such limited partners or (b) We have made _ number of investments from this fund/scheme. The details of the portfolio companies are enclosed.
4. We represent that we are continuingly compliant with the eligibility criteria stated in Regulation 4 of Alternative Investment Fund Regulations issued by SEBI;
5. The tenure of our scheme is ____ years from the date of Final Closing of the Scheme.
6. The Hurdle rate of our Scheme is ____% p.a.

(Signature)

(Name)

(In the capacity of)

(Name and Address of Company)

Seal/Stamp of bidder

**ANNEXURE – 12 : CHARTERED ACCOUNTANT CERTIFICATE FOR SEBI
REGISTRATION STATUS (On the Letterhead of Chartered Accountant)**

Date: ____ / ____ / 20____

TO WHOMSOEVER IT MAY CONCERN

We have examined the relevant records, documents, registrations, declarations, and information provided to us by _____ (“the Bidder/Fund”). Based on the examination of the records and explanations furnished before us, we hereby certify the following:

1. That the Fund namely _____ is duly registered with the Securities and Exchange Board of India (SEBI) as a:

☐ Category I Alternative Investment Fund (AIF)

☐ Category II Alternative Investment Fund (AIF)

under the provisions of the SEBI (Alternative Investment Funds) Regulations, 2012.

2. The SEBI Registration Number of the Fund is:

SEBI Registration No.: _____

3. The aforesaid SEBI registration is valid, active, and in good standing as on the date of submission of the bid.

4. There are no adverse observations, suspensions, cancellations, or restrictions affecting the validity of the aforesaid registration as on the date of this certificate.

This certificate is issued at the request of the Bidder/Fund for submission before the concerned authority in relation to the bid process.

For _____

(Chartered Accountant Firm Name)

Signature: _____

Name of Chartered Accountant: _____

Membership No.: _____

Firm Registration No. (FRN): _____

UDIN: _____

Place: _____

Date: _____

(Seal of the Chartered Accountant)

**ANNEXURE – 13 : CHARTERED ACCOUNTANT CERTIFICATE FOR MANAGER
& TRUSTEE DOMICILE COMPLIANCE (On the Letterhead of Chartered Accountant)**

Date: ____ / ____ / 20____

TO WHOMSOEVER IT MAY CONCERN

We have verified the constitutional documents, registrations, declarations, and other relevant records and information made available to us by _____ (“the Bidder/Fund”).

1. Name of Fund Manager: _____

Registered Address: _____

2. Name of Trustee: _____

Registered Address: _____

3. Both the Fund Manager and Trustee are duly registered and domiciled in India in accordance with SEBI (Alternative Investment Funds) Regulations, 2012.

4. The Bidder/Fund is compliant with the applicable requirements prescribed under the SEBI AIF Regulations.

This certificate is issued upon the request of the Bidder/Fund for submission before the concerned authority.

For _____
(Chartered Accountant Firm Name)

Signature: _____

Name of Chartered Accountant: _____

Membership No.: _____

Firm Registration No. (FRN): _____

UDIN: _____

Place: _____

Date: _____

(Seal of the Chartered Accountant)

**ANNEXURE – 14 : CHARTERED ACCOUNTANT CERTIFICATE FOR
FINANCIAL STRENGTH & FUND MANAGER EXPERIENCE (On the Letterhead of
Chartered Accountant)**

Date: ____ / ____ / 20____

TO WHOMSOEVER IT MAY CONCERN

We have examined the books of accounts, financial records, investment documents, transaction records, bank statements, commitment letters, agreements, term sheets, drawdown notices, and other supporting documents produced before us by _____ (“the Bidder/Fund”).

A. CERTIFICATION OF FUND MANAGER EXPERIENCE

1. Name of Fund Manager: _____
2. The Fund Manager possesses prior cumulative investment transaction experience of not less than INR 30 Crores.
3. The cumulative investment transaction experience has been executed through:
☐ SEBI Registered Alternative Investment Funds (AIFs)
☐ Prior Schemes under Management
☐ Both of the Above
4. The above experience has been verified with supporting documentary evidence including:
 - Deal Agreements
 - Investment Agreements
 - Term Sheets
 - Drawdown Notices
 - Bank Statements
 - Other Supporting Documents

B. CERTIFICATION OF BIDDER ELIGIBILITY

1. The Bidder/Fund has received commitments from Private Limited Partners amounting to at least 10% of the proposed corpus.
2. The Bidder/Fund has made at least one verifiable startup investment under the scheme.

This certificate is issued at the request of the Bidder/Fund solely for submission before the concerned authority.

For _____

(Chartered Accountant Firm Name)

Signature: _____

Name of Chartered Accountant: _____

Membership No.: _____

Firm Registration No. (FRN): _____

UDIN: _____

Place: _____

Date: _____

(Seal of the Chartered Accountant)

ANNEXURE – 15 : CHARTERED ACCOUNTANT CERTIFICATE FOR FINANCIAL NET WORTH

(On the Letterhead of Chartered Accountant)

Date: ____ / ____ / 20 ____

TO WHOMSOEVER IT MAY CONCERN

We have examined the books of accounts, financial statements, balance sheets, supporting records, and other relevant documents and information provided to us by _____ (“the Bidder”). Based on such examination and according to the explanations and information furnished before us, we hereby certify the following:

1. That the Net Worth of the Bidder, as on 31st March 2025, is positive.
2. The summary of the Net Worth position of the Bidder as verified from the audited financial records is as under:

Particulars	Amount (INR)
Total Assets	
Total Liabilities	
Net Worth	

3. The above certification has been issued after verification of the audited books of accounts, financial statements, and supporting records produced before us.
4. This certificate is being issued at the request of the Bidder for submission before the concerned authority in relation to the bid process.

For _____
(Chartered Accountant Firm Name)

Signature: _____
Name of Chartered Accountant: _____
Membership No.: _____
Firm Registration No. (FRN): _____
UDIN: _____
Place: _____
Date: _____

(Seal of the Chartered Accountant)

ANNEXURE-16: Frequently Asked Questions_

1. What is the definition of a Startup applicable under the Rajasthan Fund of Funds (RajFoF)?

An entity shall be considered a Startup eligible under the Rajasthan Fund of Funds if it is registered on the iStart Rajasthan portal with a valid iStart registration and holds a QRate classification of Bronze or higher.

2. Is there any sector-specific or state-specific investment mandate under the Rajasthan Fund of Funds (RajFoF)?

The Rajasthan Fund of Funds is sector-agnostic.

However, participating AIFs must invest a specified portion (Agreed Percentage) of their corpus in Rajasthan-based Startups, as defined in the Subscription Agreement.

3. Are Angel Funds, Impact Funds, and other Category I/II AIFs eligible under the Rajasthan Fund of Funds?

Yes. All SEBI-registered Category I and Category II AIFs are eligible to apply under the Rajasthan Fund of Funds.

4. Is SEBI registration mandatory before approaching iStart Rajasthan?

Yes. Only SEBI-registered AIFs will be considered. AIFs must submit proof of valid SEBI registration with their application.

5. Government of Rajasthan's investment cannot exceed 33% of the Fund's corpus. When must this condition be fulfilled?

This condition must be satisfied:

- at the time of Final Closing in terms of commitments received; and
- by the end of the Commitment Period, in terms of actual capital contributions received.

AIFs must periodically submit compliance status to iStart Rajasthan, including at each drawdown.

6. Does iStart Rajasthan or the Government of Rajasthan have any role in the investment decisions of the AIF?

No. iStart Rajasthan and the Government of Rajasthan act strictly as a Limited Partner (LP) and do not participate in investment decisions of the AIF.

The AIF retains full discretion in selecting startups for investment. iStart may, however, facilitate startup–investor connections.

7. Do startups receiving investment through an empanelled AIF need to be registered with DPIIT, Government of India?

No. Under this RFP, the eligibility of a startup is determined solely by iStart Rajasthan registration and QRate classification. DPIIT recognition is not required for a startup to qualify as a Rajasthan Startup under this RFP.

8. What is the permissible term of an AIF supported under the Rajasthan Fund of Funds?

As per SEBI AIF Regulations, the term of a fund is counted from its Final Closing.

The primary term of an AIF shall not exceed 7 years from the Final Closing.

The overall tenure may extend to 10–12 years, subject to SEBI guidelines and LP approval.

9. Can AIFs supported under the Rajasthan Fund of Funds invest in foreign entities?

No. AIFs funded through RajFoF must invest only in Indian entities, and must meet the additional mandate of investing in Rajasthan-based Startups.

10. What general covenants must AIFs follow under the Rajasthan Fund of Funds?

AIFs empanelled under the program must:

- maintain high standards of corporate governance and transparent investor reporting;
- maintain accurate books of accounts, investment records, expenses, earnings, and performance data;
- appoint Statutory and Internal Auditors acceptable to iStart Rajasthan;
- comply with all applicable directives of SEBI, RBI, and other regulators;
- follow KYC norms, AML guidelines, and the Prevention of Money Laundering Act (PMLA);
- provide quarterly reports and annual audit statements to iStart Rajasthan.