



Software Technology Parks of India

Request for Proposal for

SELECTION OF FINANCIAL INSTITUTION FOR VALUATION AND MONITORING OF START-UPS UNDER OctaNE

Tender Reference No. : STPI/GWH/ADM/GENA/MISC/2023-2024/8



Section 1: Background & Purpose

STPI is an autonomous society under MeitY, GoI engaged in the promotion of IT/ITeS/ESDM exports from India. In recent years, STPI has taken up start-up support & promotion activities in a big way and desires to have a comprehensive technological platform for better delivery of services. Currently, STPI has 65 centres spread across the country.

Keeping in tune with the changing times, STPI has now taken up promotion & support to innovation, start-ups & entrepreneurship in a big way as part of what is being called “STPINEXTINITIATIVES”.

STPINEXT INITIATIVES, a Section 8 Company created by STPI, serves as the nodal agency for various startup and entrepreneurship activities. It implements initiatives like Next Generation Incubation Scheme (NGIS) and domain-specific Centers of Entrepreneurship (CoE), onboarding IT startups through expert selection processes to provide a robust collaborative ecosystem to tech start-ups, innovators & budding entrepreneurs in the country in order to build path breaking technology products and create IPRs.

STPI/STPINEXT aimed to fuel a culture of tech entrepreneurship and innovation in the country by launching 25+ CoEs in emerging technology domains and has successfully launched 24 of these. These CoEs target to support 2400+ start-ups in various emerging technologies like AI, Computer Vision, IoT, Data Analytics, AR & VR, ACES Mobility, FinTech, MedTech, AgriTech, and many more, for building innovative products.

STPI/STPINEXT is one of the largest tech incubators in India spread across various Tier 1/2/3 cities. The STPI/ STPINEXT start-up ecosystem currently offers:

- State-of-the-art incubation (PnP as well as Raw)
- Access to world-class laboratories and equipment for warranting quality of products
- Up to INR 25 Lakh of Seed/Risk Funding for promising start-ups
- Internship Grant to selected start-ups
- Mentoring & Networking support across the product development lifecycle
- Knowledge & handholding
- Availability of best-of-breed academicians and domain experts
- Funding, Investor interface & IPR facilitation
- Industry Connects, Networking & Marketing
- Regular Workshop, Seminars & Trainings
- Hackathons/Challenges

For further detail about STPI CoEs, following link may be referred <https://stpi.in/en/stpi-coe>.

Among the aforementioned launched 24 CoEs, OctaNE is a group of 8 internetworked Centers of Entrepreneurship (CoE) to support technology led innovations in North-Eastern India. OctaNE CoEs are focusing on the various technology domains such as: IoT in Agriculture, Animation,

AR/VR, Healthcare & AgriTech, GIS Applications including Drone Technology, IT Applications in Graphic Design, Gaming and Data Analytics & AI.

For STPI focusing on start-ups, one of the most difficult tasks is determining how to value the funding support. In other words, STPI needs to decide on the amount of equity or ownership interest they should gain in exchange for the funding support, whereas the start-ups are concerned about the amount of equity they will need to issue. This requires determining the enterprise value (EV) or business idea value.

This RFP intends to select a Financial Institution (FI) capable of undertaking accurate and unbiased appraisals for on-boarded Startup units of OctaNE till exit. These assessments would be instrumental in generating precise Valuation Reports and clear recommendations for each unit seeking Funding Support under OctaNE. The selected FI will be required to evaluate progress of Start-up units against a set of predefined Milestone Achievements, which, upon successful completion, will trigger the release of comprehensive milestone based Direct Funding Support. Underpinned by a subscription model, Startup Units will undergo regular and periodic monitoring, tied to their equity commitment. Additionally, due diligence procedures may also be required to be conducted for non-performing startup units of the OctaNE.

Section 2: Invitation for bids

STPI invites eligible Financial Institutions to submit their **techno-commercial** bids for providing services as defined in the Scope of work at Section 4.0 below. As part of their technical bids, interested parties shall provide information demonstrating that they have the required qualifications and relevant experience to perform the desired services. Financial bids will indicate the prices at which the services shall be offered. STPI shall evaluate the bids, select an agency and award the work as per the General Financial Rules of GoI. The RFP document is being published on web Portal <https://eprocure.gov.in/eprocure/app> and <http://www.stpi.in> and <https://guwahati.stpi.in/>. The details of important timelines are as given below:

Sl. No.	Particulars	Details
1	Inviting agency	Software Technology Parks of India
2	RFP Issue Date	27.04.2024
3	Pre-Bid Meeting Date	09.05.2024 (11:00 AM Online mode)
4	Bid Submission Start Date	16.05.2024 (10:00 AM)
5	Bid Submission Last Date	27.05.2024 (5:00 PM)
6	Bid Opening Date	29.05.2024 (11:00 AM or any subsequent date/time)
7	Commercial Bid Opening date & time	Shall be intimated later

8	Bid Validity	120 days
9	Contract Period	3 Years
10	PBG/Performance Security Amount	10 Lacs
11	Duration of ePBG required (Months)	(3 months from the completion of contract period which is 3 Yrs.)
12	Bid Securing Declaration	Bid Securing Declaration as per FORM-F
13	Mode of submission of bid	Online e-Tender documents may be downloaded and submitted on Central Public Procurement Portal https://eprocure.gov.in/eprocure/app
14	Bank Account for RTGS/NEFT	Beneficiary name: Software Technology Parks of India Account No: - 501010110000715 IFSC Code: - BKID0005010 Bank Name: - Bank of India Branch address : Kamakhya (Maligaon), Guwahati, Assam

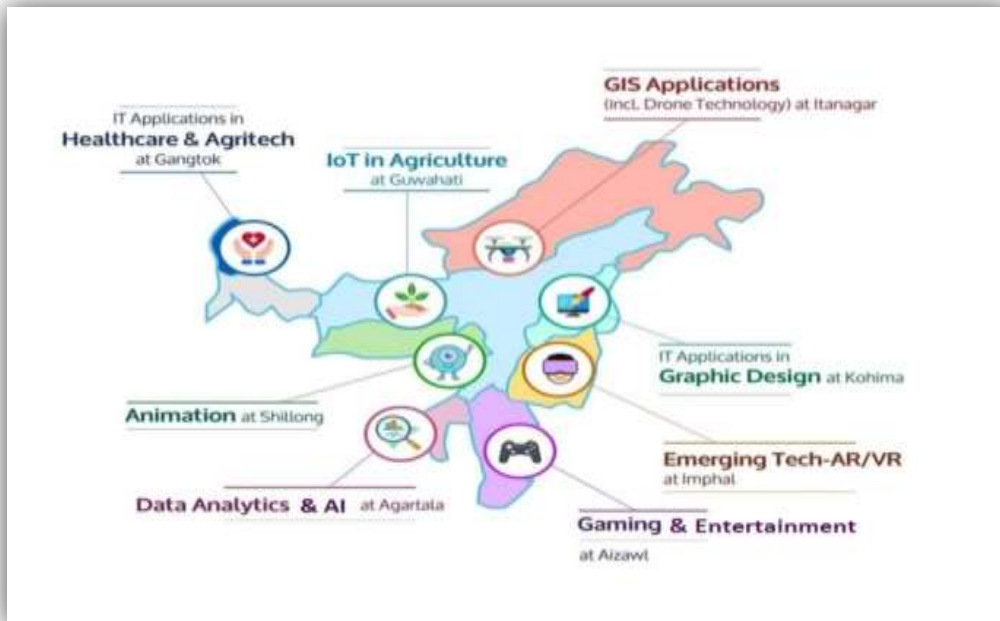
Bidder agencies are advised to study this RFP document carefully before submitting their proposals. Submission of a proposal in response to this RFP shall be deemed to have been done after careful study and examination of this document with full understanding of its terms, conditions and implications. Incomplete bids shall be liable for rejection.

IMPORTANT NOTE:

1. Tender documents may be downloaded from Central Public Procurement Portal <https://eprocure.gov.in/eprocure/app> . Aspiring Bidders/ Suppliers who have not enrolled/registered in e-procurement should enrol/register before participating through the website <https://eprocure.gov.in/eprocure/app> . The portal enrollment is free of cost. Bidders are advised to go through instructions provided at Appendix - II regarding 'Instructions for online Bid Submission'.
2. Bidder can access tender documents on the website, fill them with all relevant information and submit the completed tender document into electronic tender on the website <https://eprocure.gov.in/eprocure/app> .
3. Tenders and supporting documents should be uploaded through e-procurement. Hard copy of the tender documents will not be accepted. The successful bidder(s) would be required to submit original documents at the time of signing Master Service Agreement (MSA).

Section 3: Overview of OctaNE Program

OctaNE program is majorly funded by Ministry of Electronics and Information Technology (MeitY) and implemented by STPI. The 8 interconnected Centers of Entrepreneurship (CoE) fostering technology-led innovations in North-Eastern India with focused domains are as shown below:



3.1 Facilities offered under OctaNE CoEs

- **Incubation Facility:** OctaNE provides a world class IT infrastructure and incubation facility (Plug and play Space) in all of the 8 CoE locations of North East India along with amenities such as High Speed Internet connectivity, an Eco-friendly Working environment, Air-conditioned Offices, Data and Voice connectivity, Server Co-location, 24x7 Incubation service support, Conference Room, Auditorium, Access Control System, Fire Alarm system, UPS and DG backup facility, Ample Parking Space, 24x7 Security etc.
- **Mentoring and Technical support:** STPI has a great pool of mentors and various academic partners, Industries/domain experts for providing mentorship/technical support / guidance / consultancy to emerging Startups, which can help to test and scale their solutions for the market.
- **Financial Support:** Funding support of up to INR 25 Lakhs, conforming to the defined Milestone Structure.
- **Legal and Compliance Services:** STPI provides following services/assistance to startups -
 - Assistance in the Registration of Private Limited Companies in India

- Assistance in GST registrations
 - Assistance in the filing of the GST returns
 - Filing of the Income-Tax Returns
 - Any advisory or support services required by associated Startups time-to-time related to legal, regulatory, accounting, tax etc.
- **Marketing, Networking and Outreach:** STPI abides by the GoI Event Calendars along with broader conferences to join in. Knowledge sessions, Conduction of road shows, Networking events, Social media outreach, International/National events/programs etc. shall be organized for associated startups.
 - **IPR/Patenting Facilitation:** STPI has signed MoUs with M/s NRDC (National Research and Development Corporation) to provide support to startups in filing Intellectual Property Rights including Patenting (Drafting & Filing).
 - **Access to Funding and Investment:** Support and guide start-ups for raising funds from Angels, High Net worth Individuals (HNIs) and VCs.

3.2 Target Beneficiaries - Startups under OctaNE

The total number of startups to be supported under OctaNE will be upto 367. However, growth stage start-up numbers (investment upto INR 20 Lakhs) shall lie in between 100-110.

3.3 Administrative framework

Administrative approval was accorded by MeitY for “Setting up of 8 Center of Excellences (CoEs) – SIZs along with e-Commerce facilitation in two phases under Digital North-East 2022. Under Phase-I of OctaNE 3 CoEs at Guwahati, Shillong and Imphal and under Phase-II 5 CoEs at Agartala, Kohima, Aizawl, Itanagar & Gangtok.

3.5 Budget:

The total budgetary outlay of the project is INR 68.76 Crore (Phase-I: INR 30.73 crore; Phase-II INR 38.03 Crore).

Out of the total budgetary outlay of INR 6876.1 Lakhs, INR 3562.30 Lakhs has been allocated for Direct Funding Support to Start-ups in various stages.

The phase-wise break up is as given below:

Item Group under Project Cost	Phase – I (in INR Lakhs)	Phase – II (in INR Lakhs)	Total (In INR Lakhs)
Direct Support to Start-ups to the units (Soft Support)	1588.85	1973.45	3562.30

3.6 Startup Selection Process, onboarding and overall management

The selection process for the OctaNE Scheme comprises of an online Open Challenge Program (OCP) aimed at identifying and supporting aspiring and early-stage tech entrepreneurs. The OctaNE Scheme's selection process strives to provide promising startups with the necessary resources and guidance to meet the market demands and foster an environment conducive to their development and milestone achievements.

The management and disbursement of Direct Funding Support (DFS) encompasses activities like:

- Due Diligence
- Valuing start-ups correctly or validating their existing valuation
- Equity calculation and recommendations
- Execution of shareholders agreements
- Monitoring of funded start-ups
- Efficient management of yet to be invested funds
- Ensuring optimum ROI and success rate

3.7 Milestone Framework for Direct Funding Support under OctaNE

Once on-boarded, selected units under OctaNE become eligible for funding. Direct Funding Support to the selected units has been kept to 25 lakhs per unit which shall be released in the following stage as under:

- ‘Proof of Concept’ (INR 5 lakhs)
- ‘Prototype’ (INR 15 lakhs)
- ‘Marketing’ (INR 5 lakhs)

In order to maintain unified structure for governance & implementation of CoEs across India in terms of roles, responsibilities as well as nomenclature, STPI as an implementing agency, constituted a Governing Council under Chairmanship of DG STPI and a Project Management Group (PMG) under Chairmanship of Director STPI Guwahati for OctaNE CoEs. The PMG is comprised of members as Chief Mentors of all 8 CoEs, representative from NEDFi, representative from CII, IIT Guwahati, Industry, MeitY, STPINEXT, HoCs of STPI sub-centers. PMG has set up milestones for release of first tranche of Financial Support of upto Rs 5 Lakhs at the stage of Proof of Concept to the Startups. For release of funds to the selected start-ups, PMG has also constituted 8 Fund Release Committees (FRCs) with Chief mentor of the respective CoE as Chairman of the Committee.

The total time Period for incubated units is 36 months (3 Years) at the maximum. The milestone for different stages is as follows:

Milestone Framework for fund disbursement for Startup units under OctaNE

	Parameters	Percentage (%) of Fund release	
Incubation Support (Up to INR 5,00,000/-)	Signing of incubation cum shareholders agreement and completion of share transfer process to STPINEXT	20%	Fund disbursal as per the recommendation of Fund release committee
	Minimum Viable Product (MVP) Ready <ul style="list-style-type: none"> - Customer/User survey for feature validation - Decide what features to prioritize & build - Working Prototype At least 3 Key Hires other than founders	30%	
	MVP Validation <ul style="list-style-type: none"> - Identify a pilot pool of users/customers - Beta launch - Validation of MVP Employment generations of at-least 6 (six) individuals	50%	
Growth Support (Up to INR 20,00,000/-)	Public launch <ul style="list-style-type: none"> - Product enhancement - Product market fit - First paid users/customers - IPR creation Key business hires include employment generation of at least 10 (ten) individuals.	25%	The services of selected FI will commence from this "Growth Support - Public Launch" stage. FI has to recommend for Equity transfer based on
	Product Enhancement and Usage Monitoring <ul style="list-style-type: none"> - Improve business plan to include user behaviors. - Define the GTM strategy towards extracted target users/customers. - Growth in extrapolated paid users/customers 	25%	
	Scale-up	25%	

	<ul style="list-style-type: none"> - Scalable business model in place - Growth in paid users/ customers - Positive cash flow Product enhancement Employment generations @ 20 (twenty) individuals		valuation.
	Growth rate <ul style="list-style-type: none"> - At least 10% monthly revenue growth rate External Fund raise at least Rs 25 lakhs	25%	

3.8 Current status:

- The physical infrastructure of all the 8 CoEs under OctaNE is complete.
- Overall, under OctaNE, 4 Open Challenge Programs (OCPs) have been successfully conducted, where 107 Start-ups were selected. Out of these, 35 units have been on-boarded.
- Fund Release Committee for all the 8 CoEs has been constituted.
- Direct Funding (Incubation Support of up to Rs 5 Lakhs) has been provided to 11 startups so far.
-

Section 4: Scope of Work

4.1 Detailed scope of work

The selected Financial Institution (FI) through this RFP will be responsible for evaluating the selected start-ups post receive of 1st tranche of INR 5 Lakhs as per the details given below. The total fund to be invested will be approx. INR 1764 Lakhs.

Stage	Detail Scope of work (Indicative)	Deliverables
At the time of raising fund at "Growth Support" stage	<p>Valuation & due diligence (Legal, Financial & Statutory) of start-up units assigned to the selected FI:</p> <p>The selected FI to conduct valuation of the units assigned by adopting appropriate valuation methodology and submit a valuation certificate along with due diligence Appraisal Report providing recommendation on fund disbursal against Investment instrument.</p> <p>The process may include but not limited to the</p>	<ul style="list-style-type: none"> • A Valuation certificate from registered valuer along with the Due Diligence Report for each of the milestone achievement submissions by

	<p>following:</p> <ul style="list-style-type: none"> • Assessing the available financial statements like a balance sheet etc. • To conduct a valuation of equity shares and other securities of startups. • Assessing the skills and experience of the management team, track record, and ability to execute the business plan and identify any strengths and weaknesses. • Assessing the growth potential by evaluating factors like the target market, competitive advantage, scalability of the business model, customer adoption rates, market trends, and the ability to execute the business plan. • Assessing the Intellectual property, such as patents, trademarks, and proprietary technology for competitive advantages and innovativeness. • Review of Share Purchase Agreements of the startup unit. • Legal due diligence – Review of legal agreements (if any) undertaken by the start-ups. <p>Note:</p> <p>i. The selected FI to clearly mention in it's report about –</p> <ul style="list-style-type: none"> • The presumptions and the investor opinions (if any) taken while valuing the start-ups. • The justification for applying a particular valuation methodology. • Recommendation on the right instrument (as applicable) to be utilized against the investment. • Recommendation on disbursement of funds by STPI as per OctaNE scheme. • Clear, actionable insights based on their findings, which will support startups in: <ul style="list-style-type: none"> ○ Making informed decisions on further fund-raising (apart from 	the start-up.
--	--	---------------

	<p>funding support of STPI).</p> <ul style="list-style-type: none"> ○ Developing strategies for future growth, expansion, and profitability. ○ Devising risk mitigating strategies. <p>ii. The report should be provided for each of the start-ups assigned and at each stage of fund disbursal.</p> <p>iii. The due diligence report should accompany with a valuation certificate.</p>	
At the time of Exit	<p>The selected FI will be responsible for providing the requisite reporting and recommendations for Exit of the startups. The indicative scope of work includes:</p> <ul style="list-style-type: none"> • To prepare Exit Qualification Recommendations for Graduating Units as well as for Non – performing units. • Exit Strategy Assessment: Continuously monitor market conditions, industry trends, and competitive landscapes to make informed decisions about the timing and exit strategies. • Develop detailed financial models projecting potential outcomes for each exit strategy, taking into account various scenarios and risk factors. • Manage the exit process for successful investments, including identifying cash flow status of Units, orders from relevant customers, angels/venture investments in the companies and other qualifiers for Income Tax benefits under section 80 IAC and Section 56 as per benefits under the Start-up India Program. • Manage early exit of the start-up in case of a merger, acquisition, Company Buy-back, or through a secondary sale including but not limited to IPO, strategic sale etc. 	Exit Qualification Recommendation for Graduating Units as well as for Non – performing units.
<p>Note:</p> <p>i. Regulatory Compliance: The FI will be expected to ensure that all valuation and due diligence activities comply with applicable laws, regulations, and industry standards.</p> <p>ii. Consultation: After the completion of the valuation and due diligence, the FI</p>		

- will be expected to provide consultation and support to address any query/clarification related to valuation/INVE/ Due diligence Report as and when required.
- iii. Assigning the Start-up proposal to the selected FI for valuation and due diligence shall be at STPI's discretion.

4.2 Point of Contact for engagement

The selected FI will assign a senior resource as Point of Contact (PoC) for STPI / OctaNE. This PoC will provide all the necessary services and deliverables as per the scope of the FI and timelines defined (in Appendix I). The PoC will ensure timely delivery of services to STPI by engaging a team of required strength and capabilities as per the requirements of the assignment.

Timelines for completion of the assignment (unit wise)

Deliverables	Timelines
1. A Valuation certificate.	Ti+2 Weeks
2. A Due Diligence Report for each of the milestone achievement submissions by the units. This will include the recommendation report to STPI about valuation of startup, INVE calculation & disbursal of funds etc.	Where, Ti = date when all the relevant inputs (documents and information) are provided by the start-up to the FI.
3. Exit Qualification Recommendation for Graduating Units as well as for Non - performing units with exit through best possible options suggested by FI.	Tj+2 Weeks Where, Tj = date of assigning of a particular start-up unit to FI for Exit The selected FI may recommend (at its own also) for exit for non-performing units.

Timeline of engagement

The initial committed period for providing services by selected FI for investment by STPI is 3 years. However, in case of unforeseen conditions or if a need arises, there may be an extension on a yearly basis depending on performance and requirement. The involvement of the selected FI shall be required till the exit of Startup Units.

Payment Schedule

Since the disbursement of INR 20 lakhs (maximum) to the start-up is mile-stone based, the Selected FI may be required to do valuation of the start-up unit for one or more number of times during the “growth support” stage till exit. The payment to the selected FI will therefore be on milestone disbursement basis as per the following formula:

Stage/Deliverable*	Payment to selected FI
Payment will be made after fund disbursement to start-up unit post recommendation by FI at each of the fund disbursement stage.	<p>80% of P as per below formula</p> <p>Payment to FI =</p> $\frac{\text{Actual Fund disbursement to the start-up(in lakhs)}}{20} \times (80\% \text{ of } P)$ <p>Where,</p> <p>P= Finalized Service Charge (Per Startup Unit)</p>
At Successful exit of Graduating/Non-Performing Unit through FI	20% of P

Evaluation & Award Criteria

8.1 Pre-Qualification criteria

A Bidder is solely required to mandatorily fulfill following pre-qualification criteria:

S.No.	Criteria	Supporting Documents to be submitted
1	Legal Entity: The bidder should be registered under the Companies Act, 1956 or Companies Act. 2013 or Partnership Act 1932 or Limited Liability Partnership or Banking Regulation Act. 1949 since last 3 years.	<ul style="list-style-type: none"> • Copy of Certificate of Incorporation / Registration.
2	Clean record: The bidder should not have been debarred/blacklisted by any Government entity (Central or State Government or PSU) in India.	<ul style="list-style-type: none"> • Declaration as per Form-B.
3	Turnover from relevant / similar services: The bidder should have an average (of last two years) annual turnover of at least INR 1 Crores from relevant services such as Fund & Equity Management, Financial Assessment, Planning & Management and/or services related to startups evaluation/due diligence in the last two financial years.	<ul style="list-style-type: none"> • A Certificate duly certified by the statutory auditor/Chartered Accountant of the Bidder clearly mentioning the annual turnover of the bidder from specified services and/or audited financial statements reflecting relevant turnover for the last two financial years. • Last published Annual Report of the company.
4	Bidder should have at least 10 employees on their company rolls, out of which 5 employees must have 2+ years of experience in various valuation methodologies for startups/companies, financial assessment and legal compliance etc.	<ul style="list-style-type: none"> • On roll Employee profiles to be submitted with this RFP as per Form E for all Employees.
5	The Bidder should mandatory have valid statutory registrations such as PAN, GST etc. In addition, the bidder may also submit valid Portfolio Management Service (PMS) Registration with SEBI, if any.	<ul style="list-style-type: none"> • Copy of PAN, GST etc. • Bidders may also submit valid PMS registration with SEBI, if any.

8.2 Technical Evaluation

The bidders meeting the pre-qualification criteria as mentioned above will be considered for technical evaluation. Bids will be assigned scores based on the parameters defined in the table below:

S. No.	Parameters	Supporting Documents (To be submitted with technical bid)	Score Matrix		Max Marks
1	Average annual turnover from relevant services such as Fund & Equity Management, Financial Planning & Management and/or services related to startups evaluation/due diligence in the last two financial years.	A Certificate duly certified by the statutory auditor/Chartered Accountant of the Bidder clearly mentioning the relevant turnover and/or Audited financial statements reflecting relevant turnover for the last two Financial Years.	Avg Annual Turnover	Marks	15 marks
			>=INR 1 Cr to INR 2 Cr	5	
			>= INR 2 Cr to INR 5 Cr	10	
			> INR 5 Cr	15	
2	Track record of successfully managing multiple funds.	A Certificate duly certified by the statutory auditor/chartered accountant of the Bidder clearly reflecting relevant size of fund(s) managed and/or document of relevant experience.	Description of Funds	Marks	10 marks
			No record of managing fund	0	
			At least 1 fund with INR 5 Cr value commensurate with experience being showcased	3	
			2 or more funds with cumulative value >=INR 25 Cr and <=INR 50 Cr	5	
3	No. of On-roll employees as per point 4 in Pre-Qualification.	Self-attestation on company letter head by HR Head or CEO of the bidder.	No. of Employees	Marks	10 marks
			10 to 25	5	
			> 25 to 50	8	
			> 50	10	

4	Experience of valuation and due-diligence services	<p>The firm should have a substantial track record in providing valuation and due diligence services in India. It should have completed substantial no. of valuation /due diligence assignments for the startups/ industries</p> <p>Relevant Supporting documents are to be submitted which sufficiently showcase the the number of valuations/due diligence of the startups undertaken.</p>	<table><tr><th>No. of valuations and due diligence</th><th>Marks</th></tr><tr><td>25 to 50</td><td>10</td></tr><tr><td>>50 to 75</td><td>15</td></tr><tr><td>> 75 to 100</td><td>20</td></tr><tr><td>>100</td><td>25</td></tr></table>	No. of valuations and due diligence	Marks	25 to 50	10	>50 to 75	15	> 75 to 100	20	>100	25	25 marks
No. of valuations and due diligence	Marks													
25 to 50	10													
>50 to 75	15													
> 75 to 100	20													
>100	25													
5	Presentation*	Presentation (PPT/PPTX/PDF)	<p>Technical Presentation</p> <ul style="list-style-type: none">- Fund Strategy, Governance and Investment Process- Strengthening India linkages with other developed nations- Fit with STPI mandate (e.g., global perspective, economic development, etc.)- Track Record of Manager and/or Investment Team- Alignment of interest	40 marks										
Total				100 marks										

A bidder shall need to score a minimum technical score of **70 marks** to be considered technically qualified and eligible for commercial bid opening.

8.3 Evaluation of Technical Proposal:

Technical Proposals would be evaluated only for those Bidders, who qualify the Pre-Qualification Evaluation. The Technical Evaluation shall be based on the parameters as mentioned in the Eligibility Criteria.

NOTE: The Technical Proposal must not include any financial bid information failing which the Proposal will be rejected.

8.4 Technical Presentation:

Shortlisted bidders based on their technical bid shall be called for presentation. Bidders shall be allotted time (max 30 minutes) for making a presentation in front of the designated committee. The technical presentation should be detailed and highlight all strengths of the bidder, qualitative as well as quantitative, vis-à-vis this RFP. Presentation by the bidder will cover the following:

- Understanding of the Project Requirements and Strategy of Implementation
- Strategy for monitoring & operationalization of Fund and Investment Process typically followed by the Institution with suitable work experience.
- Checklist of the supporting documents and information required by FI to perform the Scope of work as per this RFP.
- Form template required by FI to be filled by Startup for the deliverables required for scope of work.
- Fit with STPI mandate (e.g., global perspective, economic development, ecosystem creation etc.) and Alignment of Interest with STPI CoE Initiative
- Professional Experience of FI and experience of core team

Details of the online meeting for technical presentation shall be shared separately through email with shortlisted bidders.

Post Presentation, financial quotes of only those Bidders who are declared as technically qualified shall be opened.

Bidders, who obtain at least 70 marks on the technical bid, would be considered for evaluation of their commercial bid (as per **Form-G**).

8.5 Commercial Bid Evaluation

Evaluation and comparison of bids: 60% weightage shall be given to technical evaluation and 40% to commercial evaluation. The technical score shall be assigned out of total technical score of maximum 100 points.

The bidder who scores the highest score in Quality-cum-Cost Based (QCBS) parameter shall be awarded the bid. The formula for evaluation will be as follows:

$T_n = T_b / T_{high} * 100$ (rounded off to 2 decimal places) where,
T_n = Normalized technical Score for the bidder under consideration.
T_b = Absolute Technical Score for the bidder under consideration.
T_{high} = Highest Technical score achieved for the Bid
X_t = Weightage for technical evaluation (60% for current tender)
X_f = Weightage for financial evaluation (40% for current tender)

The individual bidder's financial bid scores will be normalized as per the formula below:

$F_n = F_{min} / F_b * 100$ (rounded off to 2 decimal places) where,
F_n = Normalized commercial Score for the bidder under consideration.
F_b = Absolute Financial quote for the bidder under consideration.
F_{min} = Minimum absolute financial quote

Composite Score (S) = X_t * T_n + X_f * F_n

The bidder with the highest composite score(S) would be awarded the contract.

Instruction to bidders

STPI invites techno-commercial bids from the eligible bidders for "Selection of Financial Institution for Evaluation and Monitoring of Direct Funding Support in Start-Ups".

Selected bidders are expected to examine the tender document carefully. Incomplete bids shall be liable for rejection.

9.1 Bid Securing Declaration:

The Bidder shall submit a Bid Securing Declaration as per FORM-F.

The Bidder shall be required to upload the scanned copy of Bid Securing Declaration onto the Central e-procurement Portal along with Technical Bid.

The Bid submitted without Bid Securing Declaration will be summarily rejected.

The Bid Securing Declaration will be executed in the circumstances indicated in FORM-F of this RFP.

The decision of STPI regarding execution of Bid Securing Declaration shall be final and binding on the Bidders & shall not be called upon in question under any circumstances.

9.2 Submission of Bid:

The bid shall be submitted online in “Two Bid System”

Part A “TECHNICAL BID”

The Technical Bid shall contain the following:

- Declaration in **Form-A** by an authorized signatory to the effect that all terms & conditions contained in the tender are acceptable.
- Supporting documents such as Power of Attorney/ Board Resolution etc may be submitted with respect to the confirmation of authorized signatory.
- Declaration in **Form-B** that the Bidder has not been debarred / blacklisted by any Government / Semi-Government/ PSUs.
- Details of relevant experience/projects executed in **Form-C** along with documentary proofs.
- Profile of the bidder as per **Form-D**.
- Profile of resources with relevant experience as per the required scope of work in **Form-E**.
- Bid Securing Declaration as per **Form-F**.
- Certified/ Audited documents indicating required financial status of the bidder.
- Any other documents required as per the tender.
- The bid should be signed by an authorized signatory on each page including enclosures.
- The complete bid must be submitted online by the due date and time. STPI may, at its discretion, extend this deadline.
- The bid shall contain no interlineations, erasures or overwriting. Corrections, if any, are required to be authenticated by the authorized signatory.
- Bids sent through Telex/ Telegrams/ Fax/ Email shall not be acceptable.

NOTE: The Technical Bid must not include any financial bid information failing which the Proposal will be rejected.

Part B “COMMERCIAL BID”

- Commercial Bid shall be submitted in the format given at **Form-G**.

All communications pertaining to this RFP shall be addressed to:

The Director,
Software Technology Parks of India, Guwahati
L.G.B.I Airport, Borjhar, Guwahati – 781015, Assam

9.3 Clarification regarding tender:

Bidders may send their queries by email at ashish.sharma@stpinext.in before two days from the pre-bid meeting. The query/clarification may be sought in below format in excel format -

Company Name				
Date:				
S. No.	RFP Document Reference (s) Page Number	RFP Document Reference (s) Section	Clause (in brief) of RFP requiring clarification (s)	Brief Details / Query in reference to the clause

9.4 Pre-Bid Meeting Details: The link details of online Pre-Bid Meeting are given below.

Meeting Agenda: PRE-BID MEETING FOR SELECTION OF FI FOR VALUATION & MONITORING OF STARTUPS.

Link --- <https://stpi.webex.com/stpi/j.php?MTID=m65044ef4e5d97aca8c1ee4b9607c4238>

Thursday, May 9, 2024 11:00 AM | 1 hour 30 minutes | (UTC+05:30) Chennai, Kolkata, Mumbai, New Delhi

Meeting number: 2514 539 9077

Password: 12345

Join by video system

Dial [25145399077@stpi.webex.com](tel:25145399077@stpi.webex.com)

You can also dial 210.4.202.4 and enter your meeting number.

Join by phone

Use VoIP only

9.5 Other instructions:

i. STPI reserves the right to reject/cancel any bid or all bids or the tender without assigning any reason thereof.

ii. **Amendment of Bids:** Bids once submitted, shall not be allowed to amend.

iii. Language of Bid & Correspondence: The bid will be submitted in English language. All the bid documents and the correspondence between the bidder & STPI will be in English.

Iv. Bid Currency: Prices shall be quoted in Indian Rupees (INR).

v. Period of validity of Bids:

The bids shall remain valid for 120 days from the last date of bid submission. A bid valid for a shorter period shall be rejected by STPI. However, STPI, in exceptional circumstances, may ask for extension of the period of validity of bid for a further period as to be communicated to the bidders in writing and the bidders have to agree for the same.

vi. Deadline for Submission of Bids:

The bids will be received online not later than the due date & time as prescribed in the RFP. STPI may however, at its discretion, extend this deadline.

vii. Late Bids:

Any bid received offline and/or after due date of submission, will be summarily rejected.

viii. Withdrawal of Bids:

Bids cannot be withdrawn after submission and before the expiry of bid's validity.

ix. Opening of Bids and Evaluation:

The bids shall be opened at the schedule date & time in the presence of representatives of the bidders who may choose to attend the proceedings. Changes, if any, in date and/or time of opening of bids shall be notified through above mentioned websites. STPI's determination of technical qualification of the bidders shall be based on prescribed parameters as defined in RFP. However, while technical evaluation of bids STPI may waive off any minor infirmity, which does not constitute a material deviation. The decision of STPI in this regard shall be final & binding on the bidders

x. Commercial Bids:

The bidders are required to submit their Commercial Bid in the prescribed format (**Form-G**) strictly as explained therein. Commercial Bids of only technically qualified bidders will be opened for further process.

General Terms & Conditions

i. Negotiations:

No Negotiations are permitted. STPI shall evaluate the bids & award the work without any negotiations.

ii. STPI's Right to accept or reject Bids:

STPI reserves the right to accept or reject any bid or to annul the bidding process fully or partially or modifying the same and to reject all bids at any time prior to the award of work without incurring any liabilities in this regard whatsoever.

iii. Corrupt or fraudulent Practices

STPI requires that the bidders observe the highest standards of ethics during the bidding and execution of this assignment and it should not indulge in any corrupt or fraudulent practice. For this purpose, STPI defines the terms set forth as follows:

“Corrupt practice” means the offering, giving, receiving or soliciting of anything of value to influence the action of the public official in the procurement process or in contract execution; and “fraudulent practice” means a misrepresentation of facts in order to influence a tender process or a execution of a contract to the detriment of STPI, and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive STPI of the benefits of the free and open competition;

STPI reserve the right to reject the bid and/or declare the bidder ineligible, either indefinitely or for a specified period if it at any time determines that the bidder has engaged in corrupt and/or fraudulent practices in competing for, or in executing the assignment.

iv. Liquidated Damages:

Delivery of services shall be made by the FI in accordance with the time schedule specified in this RFP. However, STPI may relax this time limit in specific circumstances appropriately justified by FI or in Force Majeure conditions.

In case of delay in performance for the reasons attributable to the FI, liquidated damages shall be imposed as deemed fit by STPI subject to maximum Performance Security. Decision of STPI shall be final in this regard.

The Liquidated Damages as above shall also be applicable in case of unsatisfactory performance of any kind.

v. Performance Security:

The selected FI has to furnish within 10 working days of notification of award of the work, Performance Security of Rs 10 Lakhs by way of irrevocable and unconditional Bank Guarantee (BG) from a reputed Nationalized/ Scheduled Bank. The BG will be made in favor of STPI, and it must be valid up to 3 months beyond the contract period of 3 years to cover the risk of STPI which may be extended for a further period as per the requirement of STPI. The specimen of BG is given in **Annexure-A**.

STPI shall have the right to invoke BG towards compensation on account of any loss/injury in case the bidder fails to comply any of the obligations mentioned in this RFP in accordance with the terms & conditions of the work. The BG will be discharged by STPI and returned to the successful bidder after successful completion/execution of work. Failing to submit the Bank Guarantee leads to execution of Bid Securing Declaration as per 'Form F' of this RFP and cancellation of the order.

Bank Details : Beneficiary name: Software Technology Parks of India

Account No: - 501010110000715

IFSC Code: - BKID0005010

Bank Name: - Bank of India

Branch address : Kamakhya (Maligaon), Guwahati, Assam

vi. Termination

Termination by default: STPI may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the bidder, terminate the contract in whole or part thereof with or without assigning any reason(s) thereof. On termination, FI shall be liable to complete the already assigned tasks.

Termination by Material Breach: If the successful FI materially breaches its obligations, STPI may terminate the agreement by giving one month's prior written notice to FI for curing the Material Breach. In case the Material Breach continues after the notice period, STPI will have the option to terminate the Agreement. Termination of this Agreement will be without prejudice to any other rights and remedies STPI may have under this Agreement or at law. Any notice served pursuant to this clause shall give reasonable details of the Material Breach. It is clarified that the following acts of the FI shall also include and treated as material breach:

- If FI fails to deliver or fails to complete the assignment in the stipulated time period.
- If FI fails to deliver satisfactory performance.
- If FI fails to perform any other obligations under the terms & conditions of this RFP.

STPI may, upon its sole discretion, by giving a one month's written notice, terminate this Agreement if there is a change of control of the Bidder and such notice shall become effective at the end of the notice period. STPI may, as an alternative, require a fresh Performance Guarantee for the obligations of Bidder by a guarantee acceptable to STPI. If such a guarantee is not furnished within 30 days of demand, STPI may exercise its right to terminate this Agreement.

STPI may terminate this Agreement at any time upon 30 days prior written notice to Bidder. In the event of any such termination under this clause, STPI will only be liable to make any payments which are due hereunder to the bidder for work performed in accordance with the terms and conditions herein up to the date of such termination.

vii. Effects of termination

In case STPI terminates this Agreement pursuant to failure on the part of the Bidder to comply with the conditions as contained in this RFP and in the event of default by bidder or in case of material breach, the BG furnished by bidder shall be forfeited.

Upon any termination or expiration of this Agreement, Bidder will handover to STPI the details of updated investment/deliverables together with documentary proof thereof, in original

viii. Confidentiality:

Any information pertaining to STPI, or any other agency involved in the project that comes to the knowledge of the bidders in connection with this contract will be deemed to be confidential and the bidders will be fully responsible for the same being kept confidential and held in trust as also for all consequences of its concerned personnel failing to do so. The bidders shall ensure due secrecy of information and data not intended for public distribution.

ix. Ownership of Documents:

All documents and reports prepared or obtained by the Agency during performance of this assignment shall become and remain the property of STPI, and the Agency shall, upon termination or expiration of this contract, return all such documents to STPI.

x. Indemnity

The selected Financial Institution (“Indemnifying Party”) shall, at its expense and to the maximum extent permitted by law, indemnify, defend and hold STPI/OctaNE, (“Indemnified Party”) from and against all losses, claims, liabilities, damages and expenses and will reimburse such fees and expenses as they are incurred (including suits, proceedings, attorneys/advocates fees etc.) including in connection with any claim or action threatened or brought against the Indemnified Party, attributable to the Indemnifying party’s or its’ representative’s negligence or willful default, including but not limited to bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity (including the Indemnified Party) in performance or non-performance under this contract. The Indemnified Party will promptly notify the Indemnifying party of any such claim or action.

xi. Arbitration:

If any claim, dispute or difference relating to or arising out of this agreement shall be referred to the Arbitration, of a sole arbitrator. The arbitration shall be subject to the Arbitration and Conciliation Act, 1996 (as amended from time to time). The Sole Arbitrator will be appointed by DG, STPI on request from either party. The award made by the Arbitrator shall be binding on the parties hereto. The seat and venue of arbitration shall be New Delhi.

xii. Jurisdiction:

In case of any litigation between the parties, the Courts at Delhi shall have the jurisdiction.

xiii. Completeness of Bid:

The bidder is expected to examine all instructions, forms, terms, conditions and deliverables in the tender. Failure to furnish (a) the information as required under this RFP (b) submission of bid not substantially responsive in all aspects, will be at the bidder's risk and may result in rejection of the bid.

APPENDIX I : TIMELINE FOR DELIVERABLES & PENALTY FOR NON ADHERENCE

Deliverables	Timelines	Penalty for delay
1. A Valuation certificate.	Ti+2 Weeks	1 % of Service

<p>2. A Due Diligence Report for each of the milestone achievement submissions by the units. This will include the recommendation report to STPI about valuation of startup, INVE calculation & disbursal of funds etc.</p>	<p>Where,</p> <p>Ti = date when all the relevant inputs (documents and information) are provided by the start-up to the FI.</p>	<p>Charge per Unit for each completed week of delay with a ceiling of maximum penalty of overall 10%</p>
<p>3. Exit Qualification Recommendation for Graduating Units as well as for Non - performing units with exit through best possible options suggested by FI.</p>	<p>Tj+2 Weeks</p> <p>Where,</p> <p>Tj = date of assigning of a particular start-up unit to FI for Exit</p> <p>The selected FI may recommend (at its own also) for exit for non-performing units.</p>	<p>1% of Service Charge per Unit for each completed week of delay with a ceiling of maximum penalty of overall 10%</p>

Appendix II - Instructions for Online Bid Submission

The bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant

to assist the bidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal.

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

REGISTRATION

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

SEARCHING FOR TENDER DOCUMENTS

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

PREPARATION OF BIDS

- 1) Bidder should take into account any corrigendum published on the tender document before submitting their bids.
- 2) Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.
- 3) Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.

- 4) To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the bidders. Bidders can use “My Space” or “Other Important Documents” area available to them to upload such documents. These documents may be directly submitted from the “My Space” area while submitting a bid, and need not be uploaded again and again. This will lead to a reduction in the time required for bid submission process.

SUBMISSION OF BIDS

- 1) Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. In case of any recurring issues encountered in the site, the bidder should inform STPI by written request /email, latest by 2 PM on the last day of bid submission.
- 2) The bidder has to digitally sign and upload the required bid documents one by one as indicated in the tender document.
- 3) Bidder has to select the payment option as “offline/online” to pay the tender fee / BSD as applicable and enter details of the instrument.
- 4) Bidder should prepare the BSD (Bid security Deposit) as per the instructions specified in the tender document. The original should be posted/couriered/given in person to the concerned official, latest by the last date of bid submission or as specified in the tender documents. The details of the DD/any other accepted instrument, physically sent, should tally with the details available in the scanned copy and the data entered during bid submission time. Otherwise the uploaded bid will be rejected.
- 5) Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is

to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.

- 6) The server time (which is displayed on the bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time during bid submission.
- 7) All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128 bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid openers public keys. Overall, the uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- 8) The uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- 9) Upon the successful and timely submission of bids (ie after Clicking "Freeze Bid Submission" in the portal), the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.

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

ASSISTANCE TO BIDDERS

- 1) Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender.
- 2) Any queries relating to the process of online bid submission or queries relating to CPP Portal in general may be directed to the 24x7 CPP Portal Helpdesk.
- 3) 0120-4001 002, 0120-4001 005 and 0120- 4493395

FORM A: ACCEPTANCE TO TERMS AND CONDITIONS OF RFP

To

The Director

Software Technology Parks of India, Guwahati

L.G.B.I Airport, Borjhar, Guwahati – 781015, Assam

Sir/Madam,

I have carefully gone through the Terms & Conditions contained in tender *STPI/HQ/---/--/-----/--* dated *--/--/----* regarding “Selection Of Financial Institution For Evaluation And Monitoring Of Direct Funding Support In Start-Ups”.

I declare that all the T&C of this tender are acceptable. I further certify that I am an authorized signatory of the company and competent to make this declaration.

Yours truly,

Date:

Signature:

Place:

Name:

Designation:

Seal:

FORM B: DECLARATION REGARDING CLEAN TRACK RECORD

To

**The Director
Software Technology Parks of India, Guwahati
L.G.B.I Airport, Borjhar, Guwahati – 781015, Assam**

Sir/Madam,

I have carefully gone through the Terms & Conditions contained in tender STPI/HQ/---/--/-----/-- dated --/--/---- regarding “Selection Of Financial Institution For Evaluation And Monitoring Of Direct Funding Support In Start-Ups”.

I hereby declare that the bidder has not been debarred / blacklisted by any Government / Semi-Government agency/PSU. I further certify that I am an authorized signatory and competent to make this declaration.

Yours truly,

Date:

Signature:

Place:

Name:

Designation:

Seal:

FORM C: RELEVANT EXPERIENCE/PROJECTS

Sl. No.	Client Organization(s)	Title	Value (in Rs.)	Date of Award	Current Status
1.					
2.					
3.					
4.					
5.					

Date:

Signature:

Place:

Name:

Designation:

Seal:

FORM D: BIDDER PROFILE

Details filled in this form must be accompanied by sufficient documentary evidence, in order to verify the correctness of the information.

S. No.	Item	Details
1.	Name of the Company	
2.	Mailing Address	
3.	Telephone & Fax numbers	
4.	Type & Constitution of the Company	
5.	Name of the CEO/MD	
6.	Brief Description of capabilities related to the scope of work mentioned in this tender document	
7.	PMS Number (if Any)	

Date:

Signature:

Place:

Name:

Designation:

Seal:

FORM E: PROFILE OF PROPOSED RESOURCES

1. Name:
2. Designation in Organization:
3. Date of Birth:
4. Nationality:
5. Education (Institute, Degree/Diploma, Year):
6. Membership of Professional Associations:
7. Trainings:
8. Countries of Work Experience:
9. Languages Known:
10. Details of relevant experience:

I, the undersigned, certify that to the best of my knowledge and belief, this profile correctly describes resource, his qualification and experience. I understand that any wilful misstatement described herein may lead to disqualification or dismissal, if engaged.

Date:

Signature:

Place:

Name:

Designation:

Seal:

FORM F: BID SECURING DECLARATION

To,


The Director

Software Technology Parks of India, Guwahati

L.G.B.I Airport, Borjhar, Guwahati – 781015, Assam

I/We, the undersigned, declare that:

I/We understand that bids must be supported by a Bid Securing Declaration.

I/We accept that I/We may be disqualified from bidding for any contract with STPI, OctaNE and/or any of their associated organizations, departments & ministries for a period of ten (10) years from the date of notification if I am/we are in a breach of any obligation under the RFP/tender Ref No.  “

Request for Proposal for SELECTION OF FINANCIAL INSTITUTION FOR VALUATION AND MONITORING OF START-UPS UNDER OctaNE” as follows:

- (1) I/We have withdrawn/modified/amended my/our Bid during the period of bid validity or its extended period, if any; or
- (2) My/Our Bid impairs or derogates from the tender during the period of bid validity or its extended period, if any; or
- (3) I/We are found indulging in any corrupt, fraudulent or other malpractice in respect of the bid; or
- (4) If there is a discrepancy between words and figures quoted by me/us and I/We does/do not accept that the amount in words prevailing over the amount in figure; or
- (5) Having been notified of the acceptance of our Bid during the period of bid validity, I/We:
 - (a) fail or refuse to execute the contract, if required, or
 - (b) fail or refuse to furnish the Performance Bank Guarantee in accordance with the instructions to Bidders.

I/We understand this Bid Securing Declaration shall cease to be valid if I am/we are not the successful Bidder, upon the earlier of

- (i) the receipt of your notification of the name of the successful Bidder; or
- (ii) thirty days after the expiration of the validity of my/our Bid.

Signed: (insert signature of person whose name and capacity are shown)
in the capacity of (insert legal capacity of person signing the Bid Securing Declaration)

Name: (insert complete name of person signing the Bid Securing Declaration)

Duly authorized to sign the bid for an on behalf of (insert complete name of Bidder)

Dated on _____ day of _____ (insert date of signing)

**ANNEXURE A: SAMPLE FORMAT OF THE BANK GUARANTEE FOR
PERFORMANCE SECURITY**

To,

The Director
Software Technology Parks of India, Guwahati
L.G.B.I Airport, Borjhar, Guwahati – 781015, Assam

WHEREAS (Name and address of the supplier) (hereinafter called “the supplier”) has undertaken, in pursuance of contract no..... dated to supply (description of goods and services) (herein after called “the contract”).

AND WHEREAS it has been stipulated by you in the said contract that the supplier shall furnish you with a bank guarantee by a scheduled commercial recognized by you for the sum specified therein as security for compliance with its obligations in accordance with the contract;

AND WHEREAS we (Name of the Bank) have agreed to give the supplier such a bank guarantee;

NOW THEREFORE we hereby affirm that we are guarantors and responsible to you, on behalf of the supplier, up to a total of (amount of the guarantee in words and figures), and we (Name of the Bank) undertake to pay you, upon your first written demand declaring the supplier to be in default under the contract and without cavil or argument, any sum or sums within the limits of (amount of guarantee) as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

We (Name of the Bank) hereby waive the necessity of your demanding the said debt from the supplier before presenting us with the demand.

We (Name of the Bank) further agree that no change or addition to or other modification of the terms of the contract to be performed thereunder or of any of the contract documents which may be made between you and the supplier shall in any way release us from any liability under this guarantee and we hereby waive notice of any such change, addition or modification.

This guarantee shall be valid until the day of, 20.....

.....
(Signature of the authorized officer of the Bank)

.....
Name and designation of the officer

.....
Seal, name & address of the Bank and address of the Branch

WITNESS 1
.....(Signature)

WITNESS 2
..... (Signature)

Attorney as per Power of Attorney:

Attorney Number & Date

ANNEXURE B: GENERAL EQUITY STRUCTURE FOR FUND DISBURSEMENT IN STPI COEs

(1) For 5 Lakhs seed support in the form of financial assistance:

Incubator Equity ("INCE") – *"Simple 1-2-3 Formula"*

- 3% Equity: No declaration or documentary evidence required to be submitted by start-up.
- 2% Equity: If start-up has received funding/grant of INR 25 Lakhs to 50 Lakhs.
- 1% Equity: If start-up has received funding/grant of more than INR 50 Lakhs OR has a certified valuation of INR 10 Crores or above.

(2) For upto 20 Lakhs Rs. financial assistance:

Investment Equity ("INVE") – *"Enabling value creation for founders"*

- % Equity= (Investment/Certified Valuation) *100
- CCD option is available and may be exercised on case-by-case basis.

#Certified valuation shall either be based on previous round of funding OR be endorsed by an authorized valuer or finance professional.

Section 12: Definitions

CoE: Center of Entrepreneurship

Emerging Technology(ies) shall mean to include (but not be limited to) the latest cutting-edge technologies like IoT, Blockchain, AI/ML, AR/VR, CV, Big Data/Data Science, FinTech and their innovative application in industries & sectors like Automotive, Gaming, Agriculture, Legal etc.

FI: Financial Institution

OctaNE: OctaNE is a group of 8 internetworked Centers of Entrepreneurship (CoE) on Emerging Technologies in North East India.

RFP: Request for Proposal

Start up:

Shall mean an entity as defined by the Department for Promotion of Industry and Internal Trade (DPIIT), Govt. of India (and as amended from time to time).Currently, this definition is as follows:

- Incorporated as a Private Limited Company, a Registered Partnership Firm or a Limited Liability Partnership.
- Period of existence and operations should not be exceeding 10 years from the Date of Incorporation.
- Should have an annual turnover not exceeding Rs. 100 Crore for any of the financial years since its Incorporation.
- Entity should not have been formed by splitting up or reconstructing an already existing business.
- Should work towards development or improvement of a product, process or service and/or have scalable business model with high potential for creation of wealth & employment.

STPI: Software Technology Parks of India, an autonomous society under the Ministry of Electronics & Information Technology (MeitY), Govt of India