

**CORRIGENDUM**

With reference to the RFP published by Startup Odisha for inviting Class I & II AIFs (as per SEBI registration) for participating in the Fund of Funds (FOF) scheme of Startup Odisha, Startup Odisha received pre-bid queries from several potential bidders. The queries were discussed in detail during the pre bid meeting held over video conference on 14.09.2022, 12.00 PM.

The expert committee discussed the queries in detail. The discussion and the corresponding outcome has been provided as follows:

Modifications after pre bid to the RFP as per request/observation received.

Sl. No.	Reference of EOI	Existing RFP Clause	Modified RFP Clause
1	Page 4/ Performance security	Within 7 days of notifying the acceptance of proposal for the award of contract, the qualified bidder shall have to furnish a Performance Security in the form of Performance Bank Guarantee (PBG) / Fixed Deposit Receipt (FDR) amounting to 3% of the Startup Odisha State budgetary allocations for the first year to be furnished (Refer Finance Department OM No. 8952/F, Dated: 18.03.2021) from a scheduled commercial bank situated in Bhubaneswar in favour of "The Chief Executive Officer, Startup Odisha ", as per the format at Annexure-VII, for a period of three months beyond the entire contract period	The Clause has been removed
2	Page 15/ Section 6	Pre-Qualification Criteria The following shall be the Pre-Qualification Criteria: 1. The fund should be registered as	Point 3 has been removed.

*Supra Boudh*

		<p>Category 1 or Category II Alternative Investment Fund under SEBI AIF Regulations,2012;</p> <p>2. The Manager of the fund and the Trustee of the Fund shall be entities registered and domiciled in India;</p> <p><b>3. The AIF Scheme should satisfy one of the following conditions: (a) has received commitments for at least 10% of the total proposed Corpus of the Scheme (b) has made at least 1 startup investment from the Scheme.</b></p> <p>4. The AIF shall be continuingly compliant with the eligibility criteria stated in Regulation 4 of Alternative Investment Fund Regulations issued by SEBI;</p> <p>5. The tenure of the AIF Scheme shall not be more than 10 years from the date of Final Closing of the Scheme.</p> <p>6. The Hurdle rate of the AIF Scheme shall not be less than 10%p.a.</p>	
3	Page 16/ Section 7	Submission of Proposal The online submission date is mentioned as 03.09.2022	The online submission date is mentioned as 27.09.2022.  Bids be submitted online (password protected files) and a hardcopy be couriered to Startup Odisha for recording purposes.
4	Page 18/ Technical evaluation/	In this stage, the Technical Proposal will be evaluated based on the: - Average annual turnover of the AIF in the past	The clause has been excluded in Technical Evaluation Marking

*Supra Bask*

	Section No. 10.1	three financial years	Scheme.
5	Page 18/ Technical evaluation/ Section No. 10. 1	AUM, no. of funds managed in the past and cumulative performance of these funds.	Organizational/institutional experience in terms of funds management shall be considered.
6	Page 18/ Technical evaluation/ Section No. 10. 2	The total corpus the AIF can invest in the daughter fund till 31st March 2025	By 31st March 2025 the AIF/AIFs make their commitment, after which they make retrospective, follow-on investments in Odisha – based Startups.
7	Page 19/ Leverage (By how many multiple times of the OSGF's share, the AIF can promise to get from open market).	4 times and higher: 100% <4 &> =3: 80% <3 &> =2: 50% <2 &> =1: 20% <2 &> 0: 10% 0:0%	The modified expected leverage <ul style="list-style-type: none"> <li>• &gt;2 Times: 100%</li> <li>• &lt;2 &amp; &gt;1.5: 80%</li> <li>• &lt;1.5 &amp; &gt;1: 50%</li> <li>• &lt;1: 0%</li> </ul>
8	Page 24/ Annexure IV/ section 1.2	No: of AIF Schemes managed/under management, categorized into: a) AIF Schemes under management, and currently in the Commitment Period and their corpus size; b) AIF Schemes under management, and currently in the Investment Period corpus size; c) AIF Schemes under management, and currently in the post investment period and their corpus size. d) AIF Schemes previously managed and exited/dissolved.	Asset Management track record and performance shall include managing AIF Funds / Schemes or VC/Angel Investor Groups which have filed with SEBI for conversion to AIF

*Surya Bode*

9	Page 24/ Annexure IV/ section 1.4	Names of all startup Investments made in the last 24 months by funds/schemes managed by you with the following details: a) Name of the Company b) Name of the Sector c) Stage at which Investment was made (Select one from - Early Stage, Pre-Series A, Series A, Series B, Post Series B) d) Amount Invested. Also state the percent of the investment to the total amount of the round in which investment was made. e) Specify the number (names not required) of Institutional Co Investors & Individual Co-investors, if any, in each investment.	Details of Portfolio / Investment made shall include managing AIF Funds / Schemes or VC/Angel Investor Groups which have filed with SEBI for conversion to AIF
10	Page 24/ Annexure IV/ section 1.5	Number of Startup Investments made by you till date classified primarily based on the stage of investment (Select one from - Early Stage, Pre-Series A, Series A, Series B, Post Series B) and secondarily based on Sector. (Specify the number and not Names).	Details of Investments made shall include managing AIF Funds / Schemes Or VC/Angel Investor Groups which have filed with SEBI for conversion to AIF
11	Page 24/ Annexure IV/ section 1.6	Number of Co-investments made by you in the last 24 months. Mention the number of Lead role and non-lead role separately	Co-investments for evaluation shall include managing AIF Funds / Schemes Or VC/Angel Investor Groups which have filed with SEBI for conversion to AIF
12	Page 24/ Annexure IV/ section 1.7	Number of portfolio companies who have raised follow-on round after your investment; Also, state the number of companies where you also participated in the subsequent round.	Follow on rounds investments for evaluation shall include managing AIF Funds / Schemes Or VC/Angel Investor Groups which have filed with SEBI

*Sup. Board*

			for conversion to AIF
13	Page 24/ Annexure IV/ section 1.8	In respect of AIF schemes previously managed and exited, please state the IRR achieved on each of such scheme.	The exit track for evaluation shall include managing AIF Funds / Schemes Or VC/Angel Investor Groups which have filed with SEBI for conversion to AIF
14	FAQ 1b	An entity shall be considered as a Startup: up to seven years from the date of its incorporation/ registration; however, in the case of Startups in the biotechnology sector, the period shall be up to ten years from the date of its incorporation/ registration;	Definition of Startups shall be in consonance with DPIIT (Startup India) definition of Startups
15	FAQ 1f.	It is registered & Headquartered in Odisha or employs at least 50 percent of its total qualified workforce in Odisha;	It is registered & Headquartered in Odisha or employs at least 50 percent of its total qualified workforce in Odisha. Startups having a GST registration in the State of Odisha is mandatory.
16	FAQ 10	What is the term of AIF covered under OSGF The term of the AIF shall not be more 7 years from the date of Final Closing of the Fund	The tenure of the AIF Scheme covered under OSGF shall not be more than 10 years from the date of Final Closing of the Scheme.
17	FAQ 11	Can AIFs covered under the programme invest in foreign entities	Investment in foreign entities/funds shall be subject to SEBI guideline.

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			Further investment and their performance shall keep their asset in Odisha immune to any losses.
18	Page 11/ Section 2- scope	Creation of daughter fund	Startup Odisha is entering as a Limited Partner and shall be a sleeping (non – voting partner) in the fund, and therefore, either the fund may create a daughter fund, or, create provisions for inclusion of Startup Odisha as a Limited Partner in the main AIF. Further, any such instrument/vehicle should have exclusive/major exposure limited to assets based in the State of Odisha.
19	Page 4/Bid Processing Fee	Rs. 10,000 (Rupees Ten Thousand Only) + 18% GST in the form of demand draft (Non-refundable) drawn in favour of "Startup Odisha" payable at Bhubaneswar. The Bid Processing Fee shall be submitted along with the 1st Inner Envelope of the Technical Proposal.	Bidders may deposit the Bid Processing Fee through NEFT to <Bank Account Number- 40489947398, IFSC Code SBIN0007187, Account holder Name-STARUP ODISHA> and provide the acknowledgement/UTR number with the online bid.
20	Page 12/	Proposal Presentations: Committee may	Committee may invite

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	Section 4/ Technical Evaluation:	invite each bidder to make a presentation. The purpose of such presentations would be to allow the bidders to present the key points in their proposals	each bidder to make a presentation, either physically or virtually (upon the request of the bidder, no later than 02 in advance).
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**(Dr Sanjukta Badhai,)**

**Evangelist**

**Startup Odisha**

**MSME Department, Government of Odisha**