



## **Research Development and Innovation Fund**

A Special Purpose Fund and Independent Business Unit  
*under the*  
**Anusandhan National Research Foundation**

**Forms and Documents to be submitted  
at the time of Application**

*for*

**Second Level Fund Managers**

07.01.2026



विज्ञान एवं प्रौद्योगिकी विभाग  
**DEPARTMENT OF  
SCIENCE & TECHNOLOGY**

## Table of Contents

<b>S. No</b>	<b>Section</b>	<b>Page</b>
1.	Annexure A.1: Modality requested by Applicants	3
2.	Annexure A.2: Investment Thesis	3
3.	Annexure A.3: Undertakings Required for Authorised Person and Company Secretary	4
4.	Annexure A.4: Conflict of Interest	6
5.	Annexure B.1: Eligibility Requirements for AIFs: Documentation Requirements	7
6.	Annexure B.2: Quality Criteria for AIFs: Documentation Requirements	8
7.	Annexure B.3: Cost Criteria for AIFs: Documentation Requirements	12
8.	Annexure B.4: Inputs on Funding Modes for AIFs	13
9.	Annexure B.5: Contribution Quantum for AIFs	14
10.	Annexure B.6: Investment Management Competence Track Record of AIFs	15
11.	Annexure B.7: Investment and Exits to advance RDI-intensive Technologies	17
12.	Annexure B.8: Investment Size for R&D Scale-up	18
13.	Annexure B.9: Cost Criteria Parameter Template for AIF Investment	19
14.	Annexure C.1: Documentation Requirements for RDIF Financing offered via Loans	20
15.	Annexure C.2: Quantum and Tenor Proposed by Applicants seeking Loans	23
16.	Annexure C.3: Investment Management Competence Track Record of Applicants seeking Loans	24
17.	Annexure C.4: Track Record in R&D Scale Up and Competence in RDI-intensive technologies	25
18.	Annexure C.5: Investment Size for R&D Scale-up	26
19.	Annexure C.6: Cost Criteria Parameter Template for Loan Financing	27
20.	Annexure D.1: Quality Criteria for FROs: Documentation	28

21.	Annexure D.2: Organisational Briefs of FRO	30
22.	Annexure D.3: FRO Management Team Competence	31
23.	Annexure D.4: Track Record of Investment/ Funding of FRO	31
24.	Annexure D.5: Track Record in R&D Scale Up and RDI-Intensive Technology Competence of FRO	32
25.	Annexure D.6: Alignment of FRO Focus with RDI Investment Policy	34
26.	Annexure E.1: Forms Accompanying Documentation	35
27.	Annexure E.2: Declarations Accompanying Documentation	38
28.	Annexure E.3: Undertaking by Applicants for Selection as SLFMs	42

## **Annexure A.1: Modality requested by Applicants**

*(This documentation requirement is for Applicants seeking funding via either Contribution to AIF or Loan Financing)*

Preferred Mode of Participation:

- Long-Term Loans
- Contribution to AIF

## **Annexure A.2: Investment Thesis**

*(This documentation requirement is for Applicants seeking funding via either Contribution to AIF or Loan Financing)*

**Table A.2: Investment Thesis Alignment**

S.No	Parameters	Current Fund/ Proposed Fund
1	Technological Focus	
2	Industry Sector Focus	
3	Market Focus	
4	Technology Maturity Ranges (stated in terms of TRLs)	
5	Venture Development Stage (Laboratory spin-out to production)	
Indicative supporting documents Required for <u>AIFs</u> :		
1. Private Placement Memorandum document as submitted to SEBI 2. Additional supporting submissions, if any		
Indicative supporting documents Required for <u>Loans</u> :		
1. Written statements, latest annual report.		

## **Annexure A.3: Undertakings Required for Authorised Person and Company Secretary**

*(This documentation requirement is for Applicants seeking funding via either Contribution to AIF or Loan Financing)*

### **General instructions:**

1. All the pages of the form/ supporting documents must be separately signed along with the rubber stamp by the Authorised Signatory or Company Secretary, as required. The name and designation of the signatory and the stamp of the relevant company must also appear wherever documents have been signed.
2. In case the Applicant has to furnish no information against any of the items below, either 'Nil', 'No' or 'Not applicable', as the case may be, should be mentioned. If in the information supplied, against any item, a dash is marked or is left blank, it shall be treated as incomplete and the Application may not be considered for further processing.
3. All undertakings to be provided on the letterhead of the relevant Company.

#### **3.1. Name of the Applicant Company:**

*(Note: Attach certified copy of Certificate of Registration along with Articles of Association and Memorandum of Association. Company Secretary is required to certify the copy.)*

- 3.2. Complete postal address with Telephone/ Fax numbers/ e-mail address
  - i. Corporate Office
  - ii. Registered Office
- 3.3. Address for correspondence with Telephone/Fax numbers/e-mail address. Please provide at least one fixed and one mobile telephone number on which the Authorised Person can be contacted during the selection process. It is the Applicant's responsibility to ensure that ALL these means of communications are working and being monitored regularly from the date of Application to the conclusion of the selection process.
  - i. A complete Postal Address

- ii. Fixed telephone number
- iii. Mobile telephone number (Note: the mobile telephone specified should be capable of receiving SMS)
- iv. E-mail address

3.4. Name of the Company Secretary certifying the documents along with his/her Membership number

*(Note: Attach self-certification from the Company Secretary. In case there are more than one Company Secretary certifying documents, the details or self-certification of all these Company Secretaries to be submitted.)*

Names and passport numbers of the authorised signatories of the different companies that are signing the Application or any attachment to it. Where the authorised signatory does not possess a passport, other documents like PAN Card, Voter's ID card, Aadhar Card or Driving License will be acceptable.

3.5. Name of Authorised Person, designation, address and Telephone/Fax numbers/email address and her/his specimen signature counter-signed by the authorized signatory.

*(Note: Attach Power of Attorney empowering him/ her to take all decisions connected with the selection process, on the Applicant's behalf including but not limited to, the authority to put in Applications in respect of any of the modalities, and to commit payment of the necessary amount if the Applicant is granted funding under either of the modalities, i.e. AIF or loan SLFMs.)*

*(Note: Applicants can authorise one more person, who would act as the Alternate Authorised Person in case of non-availability of the primary Authorised person. In case of any duplication of submissions made by the Applicant, the submission signed by the primary Authorised Person would be considered as final and binding.)*

3.6. Power of Attorney by Resolution of Board of Directors that the person signing the Application is an authorized signatory.

*(Note: Copy to be certified by Company Secretary and duly stamped and notarized. In case, the Applicant is not an Indian company, and does not have a Company Secretary, Power of Attorney may be certified by the legal counsel of the Company.)*

(Note: Power of Attorney is also required for the authorised signatories of any other company that is required to sign any Attachment to the Application.)

### **Annexure A.4: Conflict of Interest**

*(This documentation requirement is for Applicants seeking funding via either Contribution to AIF or Loan Financing)*

All applicant SLFMs must provide a written undertaking stating 'The SLFM shall ensure that there is no conflict of interest in the choice of specific projects for financing, given the likelihood of domain experts on its Investment Committee being investors in ideas and companies'.

## **Annexure B.1: Eligibility Requirements for AIFs: Documentation Requirements**

Below list of documents is indicative. Prospective eligible SLFs can submit available documents supporting their eligibility, and their submissions for quality and cost criteria evaluation under QCBS.

S. No.	<b>Documentation Requirement</b>
1.	Certificate of Registration for the current Fund from the Securities and Exchange Board of India (SEBI) under Regulation 6 of the SEBI (Alternative Investment Funds) Regulations, 2012
2.	Names and details of Trustees, if the Fund corpus has been established as a Scheme of a Trust
3.	Names and details of Directors, with DIN for the Investment Manager / Asset Management Company, or LLP
4.	GST Registration Certificate and PAN Card for the Investment Manager / Asset Management Company, or LLP
5.	Undertaking that the Applicant has no conflict of interest regarding RDIF decision-making
6.	Private Placement Memorandum of Fund submitted to SEBI
7.	Details on funds raised so far, supported by signed Contribution Agreements*

\* To be treated as commercial confidence under Section 8[1][d] of the Right to Information Act 2005

## Annexure B.2: Quality Criteria for AIFs: Documentation Requirements

Sl. No.	Evaluation Criteria	Description	Indicative Documents
1.	Fund Management Team Competence	Qualifications, experience, and capabilities of Fund Management Team in managing investments and operational risks in investees (independent of whether or not the SLFM had a prior focus in R&D)	<p>(i) Trustee / Investment Manager Profile Briefs with examples of success in:</p> <ul style="list-style-type: none"> <li>a. Managing / building / maintaining high-performing teams with low attrition, including startup founder teams;</li> <li>b. Experience leading deals and exits for technology firms;</li> <li>c. Driving scale-up operations;</li> <li>d. Emerging technologies and product management;</li> <li>e. Finance and investment;</li> <li>f. Mentoring and support to startups;</li> <li>g. Building strong processes for consistent investment performance and risk management;</li> <li>h. Raising third party capital;</li> <li>i. Deal-sourcing, due diligence / evaluation, portfolio management, exits (with highlight examples);</li> <li>j. Relevant priority sectors, in India;</li> <li>k. TRLs from Level 4 onward; and corresponding venture development stages;</li> <li>l. Prospective applicants are free to provide any or more of the examples from the indicative list above, and any additional supporting documentation, that they feel appropriate;</li> </ul> <p>(ii) Relevant chapters in Private Placement Memorandum (e.g. Trustee or Investment Manager profiles);</p> <p>(iii) Curriculum Vitae / Biodata containing</p>

			<ul style="list-style-type: none"> <li>a. Names and experience profiles of Partners, Investment Committee Members, and Advisory Board Members of the AIF;</li> <li>b. The total number of funds with which individual has been associated, from which exits have taken place; with details of returns.</li> </ul> <p>(iv) Number of years Fund Management Team have worked together</p> <p>(v) Manpower Details:</p> <ul style="list-style-type: none"> <li>a. Category</li> <li>b. Number of personnel</li> <li>c. Key expertise / role</li> </ul>
2.	Demonstrated Track Record of Investment Management Competence <sup>#</sup>	Track record of success and consistency in delivering prior funds, through repeatable processes, robust execution, and effective risk management.	<p>SLFs may provide following information in their application* for the <u>previous funds</u>: Tabulated Portfolio Summary of investees of each Fund, including</p> <ul style="list-style-type: none"> <li>a. Entry and exit valuations;</li> <li>b. Net Internal Rate of Return (IRR) delivered by the Funds;</li> <li>c. Multiple on Invested Capital (MOIC) delivered by the Funds;</li> <li>d. Distributions to Paid-In Capital (DPIC) delivered by the Funds;</li> <li>e. Yield on Loans or Portfolio Yield over previous funds (for debt AIFs);</li> <li>f. Vintage Year Performance of previous Funds (AIF's performance against other funds in the same First Close year).</li> </ul>
3.	Investment Thesis Alignment with RDIF Investment Policy	Extent to which investment thesis aligns with RDIF's objectives, as outlined in the RDIF Investment Policy.	<p>(i) Private Placement Memorandum for the AIF, as submitted to SEBI for Registration Certificate; under Rule 6 of the (AIF) Regulations, 2012 OR  (ii) Investment Thesis Note.</p> <p>These documents may provide information on the current / proposed fund's concentration, including:</p>

			<ol style="list-style-type: none"> <li>Technological focus</li> <li>Industry sector focus</li> <li>Market focus</li> <li>Technology maturity ranges (stated in terms of TRLs)</li> <li>Venture development stage (laboratory spin-out to production).</li> </ol>
4.	Track Record in R&D Scale Up and Competence in RDI-intensive technologies <sup>#</sup>	Competence with the high-uncertainty investments characterising RDI-intensive technologies at the TRLs concerned.	<p>Documentation* for <u>previous Funds</u> which the Partners have launched as Schemes of the same Trust / under the same LLPs, for (a) exits from, and/ or (b) investments in RDIF-intensive technology firms:</p> <p>(i) Number of prior investments in RDI-intensive technology firms, with detailed profiles on relevant startup investments;</p> <p>(ii) Number of exits from RDI-intensive firms, with details including exit route (e.g. management buy-out, IPO)</p> <p>(iii) Written statement with</p> <ul style="list-style-type: none"> <li>Number of prior investments in RDI-intensive technology firms, with detailed profiles on relevant startup investments;</li> <li>Number of exits from RDI-intensive firms, with details including exit route (e.g. management buy-out, IPO).</li> </ul>
5.	Track Record in Investment Sizes for R&D Scale Up <sup>#</sup>	Competence with the size of investments needed to scale-up R&D.	Details* on investment sizes at <u>previous Funds</u> which Partners have launched as Schemes of same Trust / under the same LLPs. This would include tabulated summaries of investments made in firms including average and modal value of investments.
6.	Absorption and Utilisation Capacity <sup>#</sup>	SLFM's ability to effectively invest capital contributions received.	Percentage of contributions invested across <u>previous Funds</u> which the Partners have launched as Schemes of the same Trust / under the same LLPs.* This information can be provided in form of a written statement.

7.	Crowd-In	Percentage of aggregate capital contributed by private sources, at Close for which contribution is being sought from RDIF (for AIFs)	<ul style="list-style-type: none"> <li>(i) Contribution Agreement from other Private Contributors</li> <li>(ii) Information Brief on private contribution from LPs.</li> </ul>
<b>Note:</b>			
*: To be treated as commercial confidence under Section 8[1][d] of the Right to Information Act 2005.			
#: If only one or no prior Fund has been launched previous to this one, as Schemes of the current Trust / with the current management team: details may be provided for previous funds with which individual Partners were earlier associated.			

## Annexure B.3: Cost Criteria for AIFs: Documentation Requirements

Sl. No.	Evaluation Criteria	Description	Required Documents
1.	Management Fee	Management fee proposed to be charged per annum from RDIF, as a percentage of : (i) the aggregate Capital Commitment at the beginning of the year, from the initial closing date until the end of the Commitment Period, (ii) the outstanding amounts of the Investments of the Fund, after the end of the Commitment Period	(i) Written undertaking, accompanying the Private Placement Memorandum document.  (ii) Specify the Management Fee, and Carried Interest rate with justification for proposed fee/ rate. Explain how these proposed values aligns with the SLFM's risk profile, target returns, and industry benchmarks
2.	Carried interest	Carried interest proposed to be charged from RDIF at the end of the Fund tenure, as a percentage of the profit Round of distributions	

**Note:**

To be treated as commercial confidence under Section 8[1][d] of the Right to Information Act 2005.

If only one or no prior Fund has been launched previous to this one, as Schemes of the current Trust / with the current management team: details may be provided for previous funds with which individual Partners were earlier associated.

## Annexure B.4: Inputs on Funding Modes for AIFs

*(This documentation requirement is for AIFs only)*

**Table B.4: Inputs on Funding Modes for AIFs**

S.No	Parameters	Inputs
1	Preferred Funding Mode (Mode 1/2/3)	
2	Internal Rate of Return (IRR) offered	
3	Distribution Priority for RDIF (Higher/ Pari-passu / Lower)	
4	Fund Tenure (Years)	
Indicative supporting documents required:		
1. Private Placement Memorandum		
<b>Note:</b> If preference is Mode 1 or 3, please specify IRR, and Distribution priority offered to RDIF.		

## Annexure B.5: Contribution Quantum for AIFs

*(This documentation requirement is for AIFs only)*

**Table B.5: Contribution Quantum for AIFs**

<b>S.No</b>	<b>Input Parameters</b>	<b>To be filled by AIFs</b>
1	Technology Focus	
2	Sector Focus	<input type="checkbox"/> Energy and Climate Action <input type="checkbox"/> Deep Technologies (Quantum, Robotics, Space) <input type="checkbox"/> Artificial Intelligence and Applications <input type="checkbox"/> Biotechnology, Pharma, Medical Devices <input type="checkbox"/> Digital Economy / Agriculture <input type="checkbox"/> Others (specify): _____
3	Target Value for First Close	
4	Target Value for Final Close	
5	'Crowd In': Private Contribution being provided as % of Aggregate Capital	
6	RDIF Contribution Sought (INR)	
7	RDIF Contribution sought as % of Aggregate Capital	
Indicative supporting Documents Required:		
1. Investment Thesis OR Equivalent section of Private Placement Memorandum document as submitted to SEBI 2. Additional supporting submissions, if any		

## Annexure B.6: Investment Management Competence Track Record of AIFs

*(This documentation requirement is for AIFs only)*

**Table B.6: Investment Management Competence Track Record of AIFs**

**Table B.6 | Part A: Portfolio Summary**

S.No	Parameters	Fund 1	Fund n
1	Net Internal rate of Return (IRR)		
2	Multiple on Invested Capital (MOIC)		
3	Distributions to Paid-In Capital (DPIC)		
4	Yield on Loans or Portfolio Yield (For Debt AIFs)		
5	Vintage Year Performance (AIF's performance against other funds in the same First Close year)		
6	Default rates for Non-Accrual Loans (For Debt AIFs)		
7	Date of first close		
8	Date on which Distribution occurred		
9	Fund Tenure		
10	Average Value of Investments		
11	Modal Value of Investments		
12	Absorption Capacity		
13	Utilisation Capacity		
14	Existing loan / equity schemes managed (if any)		

**Table B.6 | Part B: Entry and Exit Valuations**

<b>S.No</b>	<b>Company Name</b>	<b>Fund 1</b>		<b>Fund n</b>	
		<b>Entry Valuation</b>	<b>Exit Valuation</b>	<b>Entry Valuation</b>	<b>Exit Valuation</b>
1	<Company 1>				
2	<Company 2>				
3	<Company 3>				
N	<Company N>				

## Annexure B.7: Investment and Exits to advance RDI-intensive Technologies

*(This documentation requirement is for AIFs only)*

**Table B.7.1: FUND 1: Investments and Exits to advance RDI-intensive Technologies**

**Table B.7.1| Part A: Investment in companies including startups Advancing RDI-Intensive Technologies**

S.No	Company Name	Fund Tenure	Years		Size of Investment
			Date of first close	Date of Distribution	
1	<Company 1>				
2	<Company 2>				
N	<Company N>				

**Table B.7.1| Part B: Exits from companies including startups Advancing RDI-Intensive Technologies**

S.No	Company Name	Size of Investment	Exit Valuation	Mode of Exit (IPO/ buy-out/M&A etc)
1	<Company 1>			
2	<Company 2>			
N	<Company N>			

**Note:** Similar tables may be provided for other previous funds.

## Annexure B.8: Investment Size for R&D Scale-up

*(This documentation requirement is for AIFs only)*

**Table B.8.1: Fund 1 Investment Size**

S.No	Investments (i.e. Companies)	Investment Size (INR/ USD)
1	<Company 1>	
2	<Company 2>	
N	<Company N>	
	<b><i>Average value of investments</i></b>	
	<b><i>Modal value of investments</i></b>	

**Note:** Similar tables may be provided for other previous funds.

## Annexure B.9: Cost Criteria Parameter Template for AIF Investment

The eligible SLFMs for AIF Investment stream are requested to send proposed cost parameters in a separate sealed cover/ file. This would be opened only after the eligible SLFMs qualify the quality criteria, and achieve specified threshold score.

S.No	Cost Criteria Parameter	Proposed by Applicant*
1.	Management Fee	
<i>The Management Fee charged by the AIF from RDIF, subject to a maximum of 2% per annum</i>		
<i>a. of the aggregate Capital Commitment at the beginning of the year, from the initial closing date until the end of the Commitment Period</i>		
<i>b. of the actual invested capital, if it is lesser than the committed capital, or as a percentage of the underlying value of the assets under management (AUM) of the fund, after the end of the Commitment Period</i>		
2.	Carried Interest	
<i>Carried Interest charged by the AIF, not exceeding 20% of the AIF SLFM's distributions after return of capital, hurdle rate, and catch-up.</i>		
<i>Indicative supporting documents required for the above:</i>		
<i>1. The Private Placement Memorandum document.</i>		
<i>* Applicants must note their proposed Management Fee and Carried Interest must be written in both numerical and alphabetical format. The alphabetical format must be suffixed with an 'only' (E.g. One percent only). Please note that in case of a mismatch between the numerical and alphabetical formats, it is the alphabetical format that would be taken as the official submission.</i>		

## Annexure C.1: Documentation Requirements for RDIF Financing offered via Loans

**Table C.1: Documentation Requirements for Applicants Seeking RDIF Financing via Loans**

**Table C.1 | Part A: Eligibility Verification**

<b>S.</b>	<b>Documentation Requirement</b>
1.	Certificate of Incorporation / Registration Certificate
2.	Names and details of Directors, with DIN
3.	GST Registration Certificate and PAN Card
4.	Undertaking that the Applicant has no conflict of interest regarding RDIF decision-making

**Table C.1 | Part B: Quality Criteria Evaluation under Quality and Cost Based Selection**

<b>Sl. No.</b>	<b>Evaluation Criteria</b>	<b>Description</b>	<b>Required Documents</b>
1.	Fund Management Team Competence	Qualifications, experience, and capabilities of Fund Management Team in managing investments and operational risks in investee firms in the technology sector (irrespective of R&D specialisation).	<p>Documents outlining:</p> <p>(i) Organisational credentials (management team and board: track record and experience; experience in RDIF Priority Sectors; project financing experience;</p> <p>(ii) Curriculum Vitae / Biodata containing the names and experience profiles:</p> <ul style="list-style-type: none"> <li>a. Key personnel's track record related to functions such as deal-sourcing, due diligence / evaluation, portfolio management, exits;</li> <li>b. Combined team (including advisory boards) for domain expertise in technologies / sectors</li> </ul>

2.	Demonstrated Track Record of Investment Management Competence	Track record of success and consistency in prior delivery, through repeatable processes, robust execution, and effective risk management.	<p>Briefing notes demonstrating, indicatively, the following:*</p> <ul style="list-style-type: none"> <li>(i) Net IRR over previous 10 years</li> <li>(ii) Distributions to Paid-In Capital (DPIC) over the previous 10 years (for DFIs / NBFCs);</li> <li>(iii) Yield on Loans or Portfolio Yield over the previous 10 years;</li> <li>(iv) Default Rates or Non-Accrual Loans over the previous 10 years;</li> <li>(v) Recovery Rates (percentage of the principal and accrued interest amounts recovered from loans that are in default e.g. via liquidation of assets, etc. – measuring robustness of SLFM's measures against downside;</li> <li>(vi) Tabulated summary of the portfolio of investees</li> </ul>
3.	Investment Thesis Alignment with RDIF Investment Policy	Extent to which investment activity that is most aligned with the RDIF Investment Policy	<p>Written undertakings providing information on prospective SLFM's concentration:</p> <ul style="list-style-type: none"> <li>(i) Technological focus</li> <li>(ii) Industry sector focus</li> <li>(iii) Market focus</li> <li>(iv) Technology maturity ranges (stated in terms of TRLs)</li> <li>(v) Venture development stage (laboratory spin-out to production)</li> </ul>
4.	Track Record in R&D Scale Up and Competence in RDI-intensive technologies	Demonstrated competence with the high-uncertainty investments characterising RDI-intensive technologies at the TRLs concerned. This would include technology stage / maturity, and advanced science bases	Documentation on (a) exits from, and/ or (b) investments in RDIF-intensive technology companies over the previous five years, such as profiles on relevant startup investment *

5.	Track Record in Investment Sizes for R&D Scale Up	Demonstrated competence with the size of investments needed to scale-up R&D	Documentation on details on investment sizes over the <u>previous ten years</u> , including tabulated summaries of: a. Loans made to firms; b. Average and modal value of loan sizes
6.	Crowd-In	Percentage of funding for loan scheme / programme sourced from private sources	Information Brief on funding from private sources

**Table C.1 | Part C: Cost Criteria Evaluation under Quality and Cost Based Selection**

S.	Evaluation Criteria	Description	Required Documents
1.	Net Interest Margin	Net Interest Margin maintained by SLFM; i.e. the difference between interest rate at which any SLFM lends capital to companies including startups, and that at which the said SLFM receives funding from RDIF, shall not exceed a maximum limit of 3%	Written undertaking provided by SLFMs: Specifying the net interest margin, and management fee; with justification.
2.	Management Fee	Management fee proposed to be charged by the SLFM, shall not exceed 1% per annum of total amount of the loan proposed to be provided by RDIF to the SLFM	

**Note:** \*: To be treated as commercial confidence under Section 8[1][d] of the Right to Information Act 2005.

## Annexure C.2: Quantum and Tenor Proposed by Applicants seeking Loans

*(The documentation requirement is for Applicants seeking RDIF financing via loans)*

**Table C.2: Details of Investment Quantum and Investment Tenor Proposed by Applicants Seeking Loans**

S. No.	Details	Proposed by Applicant*
1	Investment Quantum	
2	Investment Tenor	
3	'Crowd In': Percentage of funding for loan scheme / programme sourced from private sources	

\* Applicants must note that their proposed Investment Amount and proposed Investment Tenor must be written in both numerical and alphabetical format. The alphabetical format must be suffixed with an 'only' (E.g. One percent only). **Please note that in case of a mismatch between the numerical and alphabetical formats, it is the alphabetical format that would be taken as the official submission.**

**Annexure C.3: Investment Management Competence Track Record of Applicants seeking Loans**  
*(The documentation requirement is for Applicants seeking RDIF financing via loans)*

**Table C.3.1: Investment Management Competence Track Record**

S.No	Parameters <i>(Calculated [as average] over previous 10 years)</i>	To be filled by applicants seeking Loans
1.	Net Internal Rate of Return (IRR)	
2.	Distributions to Paid-In Capital (DPIC)	
3.	Yield on Loans or Portfolio Yield	
4.	Default Rates or Non-Accrual Loans	
5.	Recovery Rates	
<p><b>Note:</b> Recovery rates refers to percentage of the principal and accrued interest amounts recovered from loans that are in default e.g. via liquidation of assets, etc. – measuring robustness of SLFM's measures against downside</p> <p>Indicative supporting documents required:</p> <ol style="list-style-type: none"> <li>1. Annual report over past 10 years (Relevant Sections)</li> </ol>		

**Table C.3.2 | Portfolio summary of Investees**

S.No	Name of companies including startups	Valuation of Company/ Startup at time of loan	Valuation at Company/ Startup on conclusion of loan
1	<Company 1>		
2	<Company 2>		
N	<Company N>		

**Annexure C.4: Track Record in R&D Scale Up and Competence in RDI-intensive technologies**  
*(The documentation requirement is for Applicants seeking RDIF financing via loans)*

**Table C.4 | Part A: Exit from RDI-intensive companies including startups**

<b>S.No</b>	<b>Name of companies including startups</b>	<b>Quantum of loan given at time of investments</b>	<b>Whether principal/ interest repaid in time: Yes/ No</b>
1	<Company 1>		
2	<Company 2>		
N	<Company N>		

**Table C.4 | Part B: Investments in RDI-intensive companies including startups**

<b>S.No</b>	<b>Name of companies including startups</b>	<b>Quantum of loan given at time of investments</b>
1	<Company 1>	
2	<Company 2>	
N	<Company N>	

## Annexure C.5: Investment Size for R&D Scale-up

*(The documentation requirement is for Applicants seeking RDIF financing via loans)*

**Table C.5: Details on investment sizes over the previous five years for R&D scale-up**

S. No.	Investments (i.e. Companies)	Year 1	Year 2	Year 3	Year 4	Year 5
1	<Company 1>					
2	<Company 2>					
N	<Company N>					
	<b>Average value of investments</b>					
	<b>Modal value of investments</b>					

## **Annexure C.6: Cost Criteria Parameter Template for Loan Financing**

*(The documentation requirement is for Applicants seeking RDIF financing via loans)*

The eligible SLFMs are requested to send proposed cost parameters in a separate sealed cover/ file. This would be opened only after the eligible SLFMs qualify the quality criteria, and achieve specified threshold score.

S.No	Cost Parameter	Proposed by SLFM*
1.	Net Interest Margin	
2.	Management Fee	
* Applicants must note that their proposed net interest margin and management fee must be written in both numerical and alphabetical format. The alphabetical format must be suffixed with an 'only' (E.g. One percent only). <b>Please note that in case of a mismatch between the numerical and alphabetical formats, it is the alphabetical format that would be taken as the official submission.</b>		

## **Annexure D.1: Quality Criteria for FROs: Documentation Requirements**

Below list of documents is indicative. FROs can submit additional available documents supporting information sought for qualitative evaluation.

**Table D.1: Documentation requirements for FROs**

<b>S.No</b>	<b>Evaluation Criteria</b>	<b>Description</b>	<b>Required Documents</b>
1.	Organisational structure conducive to private RDI scale-up	Ability of the FRO to build and house high-performance teams, capable of driving private-sector R&D scale-up – with initiative and focus on commercialisation, distinct from purely academic research	<ul style="list-style-type: none"> <li>(i) Organisational Briefs including:           <ul style="list-style-type: none"> <li>a. Organisational Structure and Forms</li> <li>b. Governance Systems</li> <li>c. Accountability Systems</li> </ul> </li> <li>(ii) Structure of Investment Committee or any other Committee with financial and technical experts for assisting in decision making for funding companies and startups along with the profile of committee members</li> </ul>
2.	Management Team Competence	General capability of the FRO team in managing support to and investments in companies including startups, and Professional background of leadership and personnel: successful scientists, technologists and managers.	<ul style="list-style-type: none"> <li>(i) Profile briefs of FRO Management Team, and advisors, including examples of success in:           <ul style="list-style-type: none"> <li>a. Experience leading partnerships and support at companies including startups</li> <li>b. Ability for technology commercialisation and business mentoring</li> <li>c. RDIF Priority Sectors</li> </ul> </li> <li>(ii) CV/ Biodata of Key Management Team personnel</li> <li>(iii) Leadership Profile Briefs reflecting specialised RDI focus, and scale-up/ commercialization</li> </ul>
3.	Demonstrated Track Record of Investment/ Funding	Success and consistency in delivering prior Funds, through <ul style="list-style-type: none"> <li>- Repeatable processes</li> <li>- Robust execution</li> <li>- Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>(i) Revenue generated or earned, including proceeds from any exits, from companies including startups;</li> <li>(ii) Combined valuations of companies including startups funded by FRO;</li> <li>(iii) Commercialisation successes by such entities. e.g. licensing deals for Entities' IP, commercial partnerships, etc. with value; for up to 5 years subsequent to the final round of grant funding provided by the FRO; for each such entity.</li> </ul>

4.	Track Record in R&D Scale Up and RDI-Intensive Technology Competence	Success and consistency in transitioning companies including startups to commercialisation, with high-uncertainty investments characterising RDI-intensive technology – at the TRLs concerned	<p>(i) Tabulated summary with indicative examples of :</p> <ul style="list-style-type: none"> <li>a. Nature of support – Qualitative and Investment – Provided to companies including startups</li> <li>b. Number of RDI-intensive companies including startups supported in past 10 years</li> <li>c. Profile of companies including startups supported</li> <li>d. TRLs at entry and exit</li> <li>e. Revenue of companies including startups at entry and exit of FROs</li> </ul>
5.	Alignment of FRO focus with RDI Investment Policy.	Intersection between the Focused Research Organisation's focus area – technology, sector, or innovation function – to RDIF objectives.	<p>(i) Profile briefs providing information regarding FROs on:</p> <ul style="list-style-type: none"> <li>a. Technology focus and extent of overlap with RDIF's focus on RDI-intensive technologies</li> <li>b. Sector focus and extent of overlap with RDIF Priority Sectors</li> </ul> <p>(ii) Brief on focused Technology/ sector/ innovation function in achieving RDIF objectives.</p>

## **Annexure D.2: Organisational Briefs of FROs**

*(This documentation requirement is for FROs only)*

The FROs should provide organisational briefs including the following:

1. Organisational Form (Section 8 firm, Trust, Society etc. distinct from academic institutional structure Ex: Certificate of Incorporation/ Registration certificate)
2. Organizational Chart
3. Governance System
4. Accountability System
5. Structure of Investment Committee or any other Committee with financial and technical experts for assisting in decision making for funding companies and startups along with the profile of committee members

### Annexure D.3: FRO Management Team Competence

*(This documentation requirement is for FROs only)*

FROs should provide:

1. CV/ Biodata of Key Management Team personnel, and
2. Profile Briefs of Management team, Leadership, and Advisors with examples of success at companies including startups or equivalent in:
  - a. Technology or RDIF Priority Sector focus
  - b. Commercialisation:
    - i. Experience leading partnerships and support at companies including startups
    - ii. Ability for technology commercialisation and business mentoring

### Annexure D.4: Track Record of Investment/ Funding of FROs

*(This documentation requirement is for FROs only)*

**Table D.4: Track Record of Investment/ Funding in companies including startups funded by FRO**

S.No	Company Name	Revenue generated/ earned (incl. exit proceeds) by FRO	Valuation of company/ startup funded by FROs	Commercialisation Success with Value (Ex: Licensing deals for IP, Commercial Partnerships, etc.)
1	<Company 1>			
2	<Company 2>			
N	<Company N>			

**Annexure D.5: Track Record in R&D Scale Up and RDI-Intensive Technology Competence of FROs**  
*(This documentation requirement is for FROs only)*

**Table D.5.1: Details on supporting scaling RDI-intensive companies including startups (Past 5 years/ life of FROs)**

Year	Financial Year	Number of companies including startups supported
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

**Note:** Please provide indicative documents supporting the above details.

**Table D.5.2: Details on Nature of Support, Fund-raised, and Revenue Generated**

S.No	Companies including startups	Nature of Support provided	
		Qualitative	Investment
1	<Company 1>		
2	<Company 2>		
N	<Company n>		

Note: Please provide documents including briefs supporting above details

<b>Table D.5.3: Technical and Revenue Details in R&amp;D Scale Up and RDI-Intensive Technology Competence</b>							
<b>S.No</b>	<b>Companies including startups</b>	<b>Technology/Sector Focus</b>	<b>IPR Generated</b>	<b>Entry TRL</b>	<b>Exit TRL</b>	<b>Revenue at time of entry</b>	<b>Revenue at time of Exit</b>
1	<Company 1>						
2	<Company 2>						
N	<Company n>						
Note: Please provide indicative documents supporting above technical and revenue details.							

## Annexure D.6: Alignment of FRO Focus with RDI Investment Policy

*(This documentation requirement is for FROs only)*

FROs should provide brief(s) describing

- (i) Overlap of their technology, and sector focus with RDI-intensive technologies, and RDIF priority sectors.
- (ii) Contribution of FRO's technology/ sector focus to achieve RDI objectives.

**Table D.6 | Part A: Details on Technology focus, and alignment with RDI-intensive technologies**

S.No	Companies including startups	Technology Focus	Extent of Overlap with RDI-intensive technologies
1	<Company 1>		
2	<Company 2>		
N	<Company n>		

**Table D.6 | Part B: Details on Sector focus, and alignment with RDIF Priority Sectors**

S.No	Companies including startups	Sector Focus	Extent of Overlap with RDIF Priority Sectors
1	<Company 1>		
2	<Company 2>		
N	<Company n>		

## **Annexure E.1: Forms Accompanying Documentation**

**FORM-I: Covering Letter with letter of acceptance to terms and conditions of NIA**  
**{on a Company letterhead}**

To  
 Executive Director RDIF  
 Anusandhan National Research Foundation  
 4th Floor AI Block Technology Bhawan Complex  
 New Mehrauli Road  
 New Delhi-110016

Dear Sir/ Madam

Ref: Notice Inviting Applications for becoming Second Level Fund Managers  
 Under Research Development and Innovation Fund

Having examined the Notice Inviting Applications (NIA) document dated \_\_\_\_\_, downloaded from the RDIF Website, we, the undersigned, intend to submit an application in response to the aforesaid NIA document. We attach hereto the application and response as required by you, which constitutes our application. Primary and Secondary contacts for our company are:

	<b>Primary Contact</b>	<b>Secondary Contact</b>
Name		
Title		
Company Name		
Address		
Phone		
Mobile		
Fax		
E-mail		

We confirm that the information contained in this response or any part thereof, including its exhibits, and other documents and instruments delivered or to be delivered to ANRF are true, accurate, verifiable, and complete. This response includes all information necessary to ensure that the statements therein do not in whole or in part mislead RDIF in their selection process. We fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the selection process, we are liable to be dismissed from the selection process or termination of the Contribution/ Loan Agreement after its

execution. We agree to the unconditional acceptance of all the terms and conditions set out in the NIA document. It is hereby confirmed that I / We are entitled to act on behalf of our company/ corporation/ firm/ organization and empowered to sign this document as well as such other documents, which may be required in this connection.

Dated this

(Signature)

(In the capacity of)

(Name)

Duly authorised to sign the NIA response as a respondent for and on behalf of:

(Name and Address of Company) Seal / Stamp of Party

Witness Signature:

Witness Name:

Witness Address:

**APPENDIX-A TO FORM-I: Certificate as to authorised signatories**

I, ....., the Company Secretary of ....., certify that ..... Who signed the above "Notice Inviting Applications for becoming Second Level Fund Managers Under Research Development and Innovation Fund" is authorised to do so and bind the company by authority of its board / governing body.

Date:

Signature:

(Company Seal)

## Annexure E.2: Declarations Accompanying Documentation

### Declaration 1: Declaration of Non-Blacklisting

(To be provided on the letterhead of the Applicant)

We, [insert name of entity and registered address], confirm that we, are currently not blacklisted, and have not been so blacklisted during any of the last 5 (five) years, in any manner whatsoever by any of: the central government of India, statutory and/ or regulatory authorities in India (e.g. SEBI/ RBI), the state governments, and/ or the union territories, on any ground, including but not limited to indulgence in Corrupt Practices, Fraudulent Practices, Coercive Practices, Undesirable Practices or Restrictive Practices. We have further not failed to perform any of our material obligations under a project or agreement entered into for or with the Union Government of India or any of its instrumentalities, and have not been expelled from, or had such project or agreement terminated, as a consequence of our breach.

We further confirm that there are no outstanding adverse claims against by the Union Government of India or any of its instrumentalities.

For the purposes of this Declaration:

**“Corrupt Practice”** shall mean the offering, giving, soliciting, or receiving, directly or indirectly, anything of value to influence improperly one's own actions or the actions of another person and shall include, but not be limited to, all offences covered under the Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, and, in relation to abetment, the Bharatiya Nyaya Sanhita, 2023, and all other anti-corruption and / or anti-bribery laws, regulations and requirements as applicable in the jurisdiction of the existence of the person;

**“Fraudulent Practice”** shall mean an act of commission or omission including a misrepresentation, that knowingly or recklessly misleads or attempts to mislead a party, so as to obtain a financial or other benefit for oneself or for any other person or to avoid an obligation or loss;

**“Coercive Practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in a competitive bidding process;

**“Undesirable Practice”** shall mean: (a) establishing contact with any person connected with or employed or engaged by a tendering authority with the objective

of canvassing, lobbying or in any manner influencing or attempting to influence a competitive bidding process; and

**“Restrictive Practice”** shall mean forming a cartel or arriving at any understanding or arrangement among other bidders with the objective of restricting or manipulating a full and fair competition in a competitive bidding process.

(Authorised Signatory)

Signature:

Name:

Designation:

Address:

Seal:

### Declaration 2: Declaration of Solvency

(To be provided on the letterhead of the Applicant)

We, [insert name of entity and registered address], confirm that no winding-up, insolvency, liquidation, dissolution, or bankruptcy petition, whether voluntary or otherwise, has been filed in a jurisdictional court or before any authority by or against us or any Affiliates on whom we have relied upon to meet the eligibility criteria detailed in the NIA, and we have not been declared a sick company.

(Authorised Signatory)

Signature:

Name:

Designation:

Address:

Seal:

Date:

Declaration 3: Declaration of Non-Association

(To be provided on the letterhead of the Applicant)

We, [insert name of entity and registered address], confirm that we are not individually or institutionally, in any manner, involved in the Application Process (including in the selection or screening of Applicants or Applications), other than in our capacity as an Applicant. We further confirm that none of: (i) ourselves, (ii) the employees on our roll, and (iii) none of the individuals otherwise currently engaged by us for any purpose, are currently employees of the Anusandhan National Research Foundation (ANRF), or any of the units within ANRF.

(Authorised Signatory)

Signature:

Name:

Designation:

Address:

Seal:

Date:

Declaration 4: Current Funding Partners / Collaborations

(List of Central Ministries, State Governments, Multilateral agencies, DFIs, or private partners)

### **Annexure E.3: Undertaking by Applicants for Selection as SLFMs**

We hereby undertake that:

- The information furnished in this application is true and complete to the best of our knowledge and belief.
- We shall adhere to all Special Rules, Guidelines, and Directions issued under the RDI Scheme by the Department of Science & Technology (DST) and the Anusandhan National Research Foundation (ANRF).
- We agree to maintain a separate bank account for managing RDI funds received under this arrangement.

Authorized Signatory: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Organization Seal: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_



# RDI

Research Development & Innovation

## CONTACT INFORMATION

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[www.rdifund.anrf.gov.in](http://www.rdifund.anrf.gov.in)



[rdi-fund@anrf.gov.in](mailto:rdi-fund@anrf.gov.in)



RDI Cell - DST  
Room No.7A, Old S&T Building, Technology Bhawan



RDIF Unit-ANRF  
Room No. 8, 4th Floor, Block II,  
Technology Bhawan,  
New Mehrauli Road  
New Delhi - 110 016

