

# Pre-Qualification Document

## PRE-QUALIFICATION OF FIRM(S) TO ESTABLISH AND MANAGE PAKISTAN VENTURE FUND (Non-Consultancy Services)

National

Single Stage-One Envelope

<b>CORRIGENDUM # 1</b>	<b>CORR-P9896-001</b>
Initiation Date	April 01, 2026



*April 01, 2026*

*IGNITE-National Technology Fund (Ministry of Information Technology & Telecommunication (MOIT)), Assistant  
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# INVITATION FOR PRE-QUALIFICATION

## PROCUREMENT OF NON-CONSULTING SERVICES

1. The **IGNITE-National Technology Fund (Ministry of Information Technology & Telecommunication (MOIT))** has reserved Funds for the procurement planned for FY **2025-26**. The **IGNITE-National Technology Fund (Ministry of Information Technology & Telecommunication (MOIT))** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the "**PRE-QUALIFICATION OF FIRM(S) TO ESTABLISH AND MANAGE PAKISTAN VENTURE FUND**".
2. The **IGNITE-National Technology Fund (Ministry of Information Technology & Telecommunication (MOIT))** intends to pre-qualify service providers for Invitation to Bid(s), and sign the contract agreement(s) with the selected bidder(s) subsequent to the bidding process.
3. The objective of the intended pre-qualification is the provision of "**PRE-QUALIFICATION OF FIRM(S) TO ESTABLISH AND MANAGE PAKISTAN VENTURE FUND**" through subsequent signing of contract with successful bidders, and the purpose of this Pre-qualification Notice is to provide the very basic information to enable potential applicants to decide whether or not to respond to this Pre-qualification Notice.
4. Only the pre-qualified applicants shall be entitled to participate in the procurement proceedings, and it is expected that the Invitation to Bids will be made to the Pre-qualified Applicants in [insert month and year] and Contract Agreement(s) will be signed between the Procuring Agency and the successful bidder(s) in [insert month and year] for the period of [insert year(s) and month(s)].
5. The pre-qualification process is open to all [insert national or international] Applicants subject to fulfilling the eligibility requirements mentioned in the respective Pre-qualification Documents. Interested Applicants may obtain further information from the **IGNITE-National Technology Fund (Ministry of Information Technology & Telecommunication (MOIT))** through **{SYSTEMSHORTITLE}** during office hours. A complete set of Pre-qualification Documents may be accessed by interested Applicants through

**{SYSTEMSHORTTITLE}**.

6. The application, prepared in accordance with the instructions in the Pre-qualification Documents, must be submitted through **{SYSTEMSHORTTITLE}** on or before **Thursday, April 23, 2026 03:00 PM**. E-applications will be opened using **{SYSTEMSHORTTITLE}** on the same day at **Thursday, April 23, 2026 03:30 PM**. Manual submission of applications shall not be entertained. Those service providers who have not yet registered on the new version of **{SYSTEMSHORTTITLE}** may register themselves at <https://vendors.epads.gov.pk/>. A tutorial to explain the registration process is available at <https://www.youtube.com/watch?v=MNW6T38v7tc>.

In terms of Rule 48 of Public Procurement Rules, 2004, a Grievance Redressal Committee (GRC) is notified for the subject procurement and the notification copy is available on the procuring agency's website and on Authority's website at ([www.ppra.org.pk](http://www.ppra.org.pk)).

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## Instructions to Applicants

## A. General

## B. Contents of the Prequalification Documents

### Sections of Prequalification Documents

#### 1. **Scope of Application**

1.1. In connection with the “**Invitation for Prequalification**”, the Procuring Agency, as defined in Section II (Prequalification Data Sheet abbreviated as PDS), issues this set of Prequalification Documents (PD) to prospective applicants (also hereinafter referred as Applicants) interested in submitting applications (also hereinafter referred as Applications) to determine the capacity and capability of the Applicant(s) for supply of Goods and Related Services incidental thereto as specified in Section VII (Schedule of Requirements).

#### 2. **Source of Funds**

2.1. Source of funds is same as referred in Invitation for Pre-qualification.

#### 3. **Fraud and Corruption**

3.1. The Procuring Agency requires that the Applicants /Bidders/ Suppliers/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such agreements and contracts.

3.2. The Applicants/Bidders shall permit and shall cause their agents (whether declared or not), sub-contractors, sub-consultants, service providers, suppliers, and their personnel, to permit the Procuring Agency to inspect all accounts, records and other documents relating to any, Application/Bid submission, Secondary Procurement process, and to have them audited by auditors appointed by the Procuring Agency.

3.3. Any communications between the Applicant and the Procuring Agency related to matters of alleged corrupt and fraudulent practices must be made in writing or in electronic forms that provide record of the content of

communication.

3.4. Procuring Agency will reject an application or bid or proposal, if it is established that the Applicant or the Bidder or Prosper was engaged in corrupt and fraudulent practices in competing for the contract.

3.5. Procuring Agency will also declare the Applicant as blacklisted in accordance with rules and predefined standard mechanism.

#### **4. Eligible Applicants**

4.1. An Applicant may be a private entity, a state-owned enterprise or institution subject to ITB 4.6, or any combination of such entities in the form of a joint venture (JV) under an existing JV agreement or with the intent to enter into such an agreement supported by a letter of intent.

In case of single (private or state-owned entity), it shall be liable for execution of all the provisions of the Contract Agreement.

In the case of a joint venture, all members shall be jointly and severally liable for the execution of all the provisions of the Contract Agreement (if signed b/w the Procuring Agency and the JV), in accordance with the Contract conditions that apply.

The JV shall nominate a Representative who shall have the authority to conduct all business for and on behalf of any and all the members of the JV during the Prequalification process, Bidding process (in the event the prequalified JV submits a Bid) and during the period of contract agreement and contract execution (in the event the JV is awarded the Contract). Unless specified in the PDS, there is no limit on the number of members in a JV.

4.2. An Applicant may apply for Prequalification both individually, and as part of a joint venture, or participate as a subcontractor. If prequalified as a JV only, it will not be permitted to bid for the same contract as an individual entity. Bids submitted in violation of this provision will be rejected.

4.3. An Applicant and any of its affiliates (that directly or indirectly control, are controlled by or are under common control with that entity) may submit its Application for Prequalification either individually, as joint venture or as a sub-contractor among them for the same contract. However, if prequalified only one prequalified Applicant will be allowed to bid for the same contract.

All Bids submitted in violation of this provision will be rejected.

4.4. Applicants shall be considered to have a conflict of interest, if they participated as a consultant in the preparation of the design or technical specifications or have been hired or proposed to be hired by the Procuring Agency for execution of subsequent Contract Agreement. In addition, Applicants may be considered to have a conflict of interest if they have a close business or family relationship with such professional staff of the Procuring Agency (or a recipient of a part of the funds) who:

4.4.1. are directly or indirectly involved in the preparation of the Prequalification Documents or Bidding Documents or specifications of Contract and/or the Prequalification or Bid evaluation process of such Contract; or

4.4.2. would be involved in the implementation or supervision of such Agreement t, unless the conflict stemming from such relationship has been resolved throughout the Procurement Process, Bidding.

4.5. An Applicant that has been declared debarred or blacklisted shall be ineligible to be prequalified to bid for such period of time and for such type of procurement for which he has been declared debarred or blacklisted. The list of debarred firms and individuals is available at PPRA's website.

4.6. An Applicant shall provide such documentary evidence for determining the eligibility of the Applicant to the reasonable satisfaction of the Procuring Agency.

## **5. Eligibility (in terms of Nationality)**

5.1. Applicants may be ineligible if they are nationals of ineligible countries as indicated in Section V.

## **B. Contents of the Prequalification Documents**

### **1. Sections of Prequalification Documents**

1.1. This set of Prequalification Documents consists of Parts 1 and 2 which comprise all the sections indicated below, and which should be read in conjunction with any Addendum issued in accordance with ITA 8.

**PART 1 Prequalification Procedures PART 2 Supply Requirements**

1.2. Section I - Instructions to Applicants (ITA)

1.3. Section II - Prequalification Data Sheet (PDS)

1.4. Section III - Qualification Criteria and Requirements

1.5. Section IV - Application Forms

1.6. Section V - Eligible Countries

1.7. Section VI - Fraud and Corruption

1.8. Section VII – Schedule of Requirements

1.9. The Procuring Agency accepts no responsibility for the completeness of the Prequalification documents, responses to requests for clarification, the minutes of the pre-Application meeting (if any), or Addenda to the Prequalification documents in accordance with ITA 8. In case of any discrepancies, documents issued directly through ePADS shall prevail.

1.10. The Applicant is expected to examine all instructions, forms, and terms in the Prequalification Documents and to furnish with its Application all information or documentation as is required by the Prequalification Documents.

**2. Clarification of Pre-qualification Documents and Pre-Application Meeting**

2.1. An Applicant requiring any clarification of the Pre-qualification Documents shall contact the Procuring Agency in writing through ePADS as. The Procuring Agency will respond in writing through ePADS to any request for clarification provided that such request is received no later than three (03) days prior to the deadline for submission of the Applications. The Procuring Agency shall forward a copy of its response to all prospective

Applicants through ePADS who have obtained the Prequalification Documents from ePADS, including a description of the inquiry but without identifying its source. If so indicated in the PDS, the Procuring Agency shall also promptly publish its response through ePADS. Should the Procuring Agency deem it necessary to amend the Prequalification Documents as a result of a clarification, it shall do so in accordance with the provisions of ITA 16.2.

2.2. If indicated in the PDS, the Applicant's designated representative is invited at the Applicant's cost to attend a pre-Application meeting through online platform / **{SYSTEMSHORTTITLE}** as per date and time mentioned in the PDS. During this Pre-Application meeting, prospective Applicants may request clarification of the schedule of requirement, the qualification criteria or any other aspects of the Pre-qualification Documents.

2.3. Minutes of the Pre-Application meeting, if applicable, including the text of the questions asked by Applicants, including those during the meeting (without identifying the source) and the responses given, together with any responses prepared after the meeting will be transmitted promptly through ePADS to all prospective Applicants who have obtained the Pre-qualification Documents. Any modification to the Pre-qualification Documents that may become necessary as a result of the pre-Application meeting shall be made by the Procuring Agency exclusively through the use of an Addendum pursuant to ITA 8 and through **{SYSTEMSHORTTITLE}**. Non-attendance at the pre-Application meeting will not be a cause for disqualification of an Applicant.

### **3. Amendment of Prequalification Documents**

3.1. At any time prior to the deadline for submission of Applications, the Procuring Agency may amend the Prequalification Documents by issuing an Addendum through **{SYSTEMSHORTTITLE}**

3.2. Any Addendum issued shall be part of the Prequalification Document and shall be communicated in writing through ePADS to all Applicants who have obtained the Prequalification Documents from the Procuring Agency. The Procuring Agency shall promptly publish the Addendum at the Procuring Agency's web page and **{SYSTEMSHORTTITLE}**.

Provided that an Applicant who had already submitted their Applications prior to the issuance of any such addendum shall have the right to withdraw his already submitted Application and submit the revised Application prior to the original or extended Application submission deadline through **{SYSTEMSHORTITLE}**.

3.3. To give Applicants reasonable time to take an Addendum into account in preparing their Applications, the Procuring Agency may at its discretion, extend the deadline for the submission of Applications in accordance with ITA 16.2:

Provided that the Procuring Agency shall extend the deadline for submission of Applications, if such an addendum is issued within last three (03) days of the Application submission deadline.

## C. Preparation of Applications

### 1. Cost of Applications

1.1. The Applicant shall bear all costs associated with the preparation and submission of its Application. The Procuring Agency will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Pre-qualification process.

### 2. Language of Application

2.1. The Application as well as all correspondence and documents relating to the Pre-qualification exchanged by the Applicant and the Procuring Agency, shall be written in the language specified in the PDS. Supporting documents and printed literature that are part of the Application may be in another language, provided they are accompanied by an accurate translation of the relevant passages in the language specified in the PDS, in which case, for purposes of interpretation of the Application, the translation shall govern.

### 3. Documents Comprising the Application

3.1. The Application shall comprise the following:

3.1.1. **Application Submission Letter**, in accordance with ITA 12.1;

3.1.2. **Eligibility**: documentary evidence establishing the Applicant's eligibility, in accordance with ITA 13.1;

3.1.3. **Qualifications**: documentary evidence establishing the Applicant's qualifications, in accordance with ITA 14; and

3.1.4. any other document required as specified in the PDS.

### 3.2. **Application Submission Letter**

3.2.1. The Applicant shall complete an Application Submission Letter as provided in Section IV (Application Forms). This Form must be completed without any alteration to its format.

### 3.3. **Documents Establishing the Eligibility of the Applicant**

3.3.1. To establish its eligibility in accordance with ITA 4, the Applicant shall complete the eligibility declarations in the Application Submission Letter and Form ELI-1.1 (eligibility), included in Section IV (Application Forms).

### 3.4. **Documents Establishing the Qualifications of the Applicant**

3.4.1. To establish its qualifications to perform the contract(s) in accordance with Section III (**Qualification Criteria and Requirements**), the Applicant shall provide the information requested in the corresponding Information Sheets included in **Section IV (Application Forms)**.

3.4.2. Wherever an Application Form requires an Applicant to state a monetary amount, Applicants should indicate the Pak Rupee equivalent using the rate of exchange determined as follows:

3.4.2.1. for turnover or financial data required for each year - Exchange rate prevailing on the last day of the respective calendar year (in which the amounts for that year is to be converted).

3.4.2.2. value of single contract - Exchange rate prevailing on the date of the contract.

3.4.3. Exchange rates shall be taken from the publicly available source identified in the PDS. Any error in determining the exchange rates in the Application may be corrected by the Procuring Agency.

3.4.4. The documentary evidence of the Applicant's qualifications to conclude a contract Agreement, shall establish to the Procuring Agency's satisfaction:

3.4.4.1. that, if required in the BDS, an Applicant that does not manufacture or produce the Goods it offers to supply shall submit the Manufacturer's Authorization using the form included in Section IV A (Bidding Forms) to demonstrate that it has been duly authorized by the manufacturer or producer of the Goods to supply these Goods in the Procuring Agency's Country;

3.4.4.2. that, if required in the BDS, in case of an Applicant not doing business within Islamic Republic of Pakistan (or the country where the procurement is being made), the Applicant is, or will be, (if awarded the call off contract) represented by an Agent in the country, equipped and able to carry out the Supplier's maintenance, repair, and spare parts stocking obligations in respect of the Goods.

## D. Submission of Applications

### 1. **Submission of the Applications through {SYSTEMSHORTTITLE}**

1.1. The Bidder shall prepare and submit Bid with due diligence after carefully reading all the terms and condition before submission through ePADS in accordance with the procedures specified in the PDS.

1.2. In case the Applicant is a JV, the Application shall submit an authorized representative of the JV on behalf of the JV and so as to be legally binding on all the members as evidenced by a power of attorney signed by their legally

authorized signatories.

## 2. **Deadline for Submission of Applications**

2.1. Applicants shall be submitted through ePADS no later than the deadline indicated in the PDS.

2.2. If required in accordance with the provisions of ITA 8.3, the Procuring Agency will extend the deadline for the submission of Applications, in which case all rights and obligations of the Procuring Agency and the Applicants subject to the previous deadline shall thereafter be subject to the deadline as extended.

2.3. The deadline will be extended in the same manner as that of original Invitation for Prequalification (or the advertisement) through **{SYSTEMSHORTTITLE}**.

## 3. **Opening of Applications**

3.1. The Procuring Agency shall open all Applications on the date and time specified in the PDS through **{SYSTEMSHORTTITLE}**. Late Applications shall be treated in accordance with ITA 16.1.

# E. Procedures for Evaluation of Applications

## 1. **Confidentiality**

1.1. Information relating to the Applications, their evaluation and results of the Prequalification shall not be disclosed to Applicants or any other persons not officially concerned with the Prequalification process until the notification of Prequalification results is made to all Applicants in accordance with ITA 26 through **{SYSTEMSHORTTITLE}**.

1.2. From the deadline for submission of Applications to the time of notification of the results of the Prequalification in accordance with ITA 26, any Applicant that wishes to contact the Procuring Agency on any matter related to the Prequalification process may do so only in writing through **{SYSTEMSHORTTITLE}**

## **2. Clarification of Applications**

2.1. To assist in the evaluation of Applications, the Procuring Agency may, ask an Applicant for a clarification (including missing documents) of its Application, to be submitted within a stated reasonable period of time. Any request for clarification from the Procuring Agency and all clarifications from the Applicant shall be in writing through **{SYSTEMSHORTITLE}**

2.2. If an Applicant does not provide clarifications and/or documents requested by the date and time set in the Procuring Agency's request for clarification, its Application shall be evaluated based on the information and documents available at the time of evaluation of the Application.

## **3. Responsiveness of Applications**

3.1. The Procuring Agency may reject any Application which is not responsive to the requirements of the Prequalification Documents. In case the information furnished by the Applicant is incomplete or otherwise requires clarification as per ITA 19.1, and the Applicant fails to provide satisfactory clarification and/or missing information within prescribed time, it may result in disqualification of the Applicant.

## **4. Margin of Preference**

4.1. Unless otherwise specified in the PDS, a margin of preference shall not apply in the Bidding process resulting from this Pre-qualification.

## **5. Sub-contractors**

5.1. Subcontractors' qualification and experience will not be considered for evaluation of the Applicant. The Applicant on its own (without taking into account the qualification and experience of the Subcontractor) should meet the qualification criteria.

# **F. Evaluation of Applications and Prequalification of Applicants**

## **1. Evaluation of Applications**

1.1. The Procuring Agency shall use the factors, methods, criteria, and requirements defined in Section III, Qualification Criteria and Requirements, to evaluate the qualifications of the Applicants, and no other methods, criteria, or requirements shall be used. The Procuring Agency reserves the right to waive minor deviations from the qualification criteria if they do not materially affect the technical capability and financial resources of an Applicant to perform the contract, however subject to the provisions of ITA 25.

1.2. Subcontractors proposed by the Applicant shall be fully qualified for their parts of the Scope of Supply of the Goods and Allied Services.

1.3. In case of multiple contracts, Applicants should indicate in their Applications the individual contract or combination of contracts in which they are interested. The Procuring Agency shall prequalify each Applicant for the maximum combination of contracts for which the Applicant has thereby indicated its interest and for which the Applicant meets the appropriate aggregate requirements. The Qualification Criteria and Requirements are mentioned in Section III.

Only the qualifications of the Applicant shall be considered. The qualifications of other related entities such as the Applicant's subsidiaries, parent entities, affiliates, subcontractors or any other firm(s) different from the Applicant shall not be taken into consideration in determining the qualifications of the Applicant.

## **2. Procuring Agency's Right to Accept or Reject Applications**

2.1. The Procuring Agency reserves the right to accept or reject all the Applications, and to annul the Prequalification process at any time, without thereby incurring any liability to the Applicants. However, the procuring agency shall record its reasons and justifications on **{SYSTEMSHORTITLE}**, duly approved by the Principal Accounting Officer or Head of Organization.

## **3. Pre-qualification of Applicants**

3.1. All Applicants whose Applications substantially meet or exceed the specified qualification requirements will be prequalified by the Procuring

Agency.

3.2. An Applicant may be “conditionally prequalified,” that is, qualified subject to the Applicant submitting or correcting certain specified nonmaterial documents or deficiencies to the satisfaction of the Procuring Agency.

3.3. Applicants that are conditionally prequalified will be so informed along with the statement of the condition(s) which must be met to the satisfaction of the Procuring Agency before or at the time of submitting their Bids.

#### **4. Notification of Prequalification**

4.1. The Procuring Agency shall notify all Applicants in writing through **{SYSTEMSHORTTITLE}** indicating the names of those Applicants who have been prequalified or conditionally prequalified. In addition, those Applicants who have been disqualified will be informed separately through **{SYSTEMSHORTTITLE}**.

4.2. The procuring agency shall communicate to those suppliers or contractors who have not been pre-qualified the reasons for not pre-qualifying them through **{SYSTEMSHORTTITLE}**

#### **5. Request for Bids**

5.1. Promptly after the notification of the results of the Prequalification, the Procuring Agency will invite the Bids from all the Applicants that have been prequalified through **{SYSTEMSHORTTITLE}**.

#### **6. Changes in Qualifications of Applicants**

6.1. Any change in the structure or formation of an Applicant after being prequalified in accordance with ITA 25 and invited to bid (including, in the case of a JV, any change in the structure or formation of any member thereto) shall be subject to the written approval of the Procuring Agency prior to the deadline for submission of Bids. Such approval shall be denied if:

6.1.1. a prequalified Applicant proposes to associate with a disqualified Applicant or in case of a disqualified joint venture, any of its members;

6.1.2. as a consequence of the change, the Applicant no longer substantially meets the qualification criteria set forth in Section III, Qualification Criteria and Requirements; or

6.1.3. in the opinion of the Procuring Agency, the change may result in a substantial reduction in competition.

6.2. Any such change should be submitted to the Procuring Agency before the date of "Invitation to Bids".

## **7. Redressal of Grievances**

7.1. Procuring agency shall constitute a Grievance Redressal Committee (GRC) and proceed in accordance with the procedure and mechanism defined under Rule-48 of Public Procurement Rules, 2004.

7.2. The GRC shall not have any of the members of Procurement Evaluation Committee. The committee must have one subject specialist depending on the nature of the procurement.

## **8. Mechanism of Blacklisting**

8.1. The procuring agency shall initiate blacklisting or debarment proceedings against any bidder, supplier or contractor in accordance with the mechanism prescribed under Rule-19 of Public Procurement Rules, 2004 read with "Mechanism for Blacklisting Regulations, 2024".



## Pre-qualification Data Sheet

## Prequalification Data Sheet (PDS)

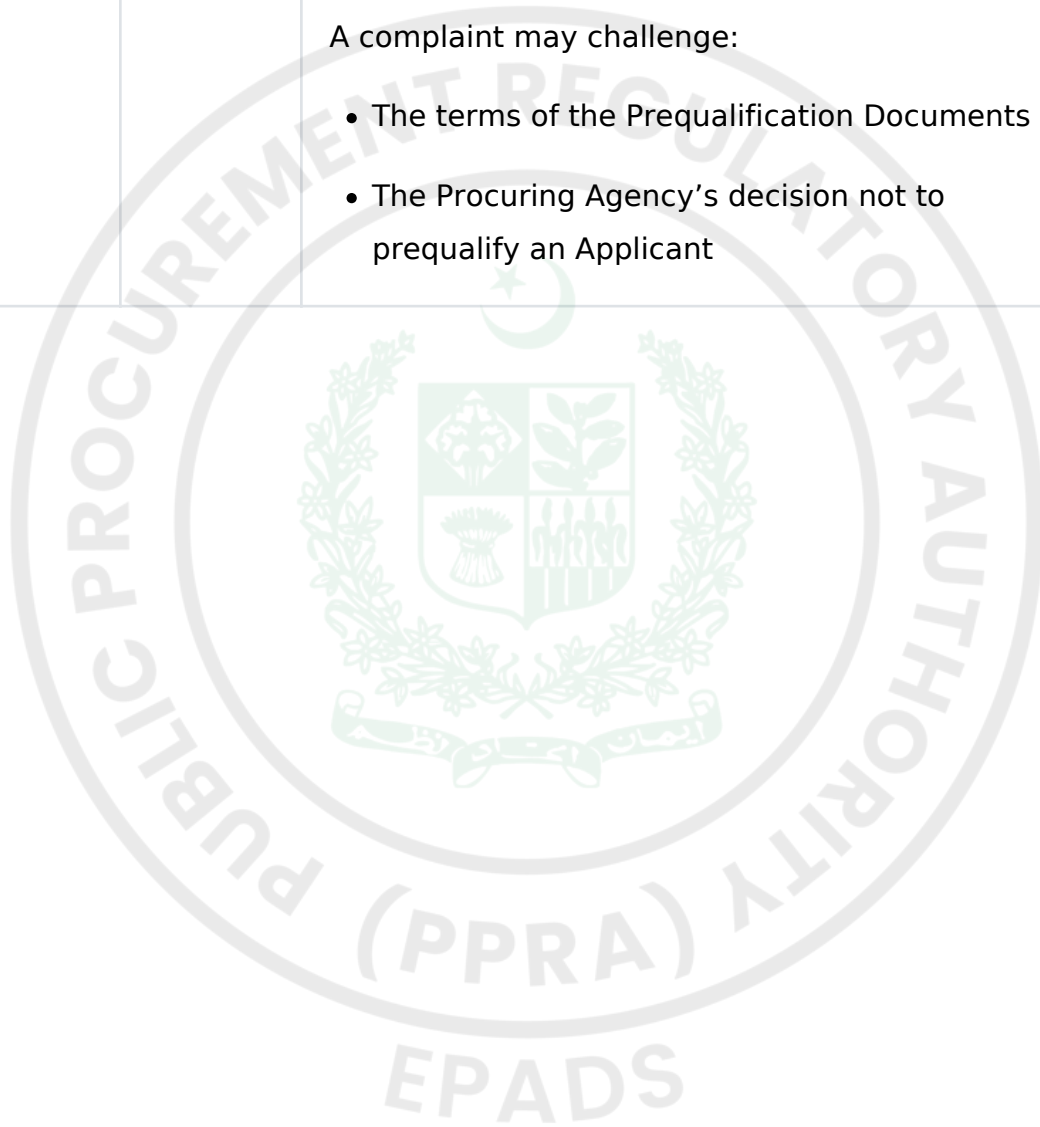
The following specific data for the Prequalification of Applicants shall complement, supplement, or amend the provisions in the Instructions to Applicants (ITA). Whenever there is a conflict, the provisions herein shall prevail over those in ITA.

PDS Clause No.	ITA No.	Amendments of, and Supplements to, Clauses in the Instructions to Applicants
A. General		
1.	1.1	<p>Identification Number of the Invitation for Prequalification: <b>P9896</b></p> <p>The Procuring Agency is: <b>IGNITE-National Technology Fund (Ministry of Information Technology &amp; Telecommunication (MOIT))</b></p> <p>List of Service Contracts: <i>See section services and Lots</i></p>
2.	2.1	<p>The name of Procuring Agency is: <b>IGNITE-National Technology Fund (Ministry of Information Technology &amp; Telecommunication (MOIT))</b></p> <p>The name of Project / Procurement is: <b>PRE-QUALIFICATION OF FIRM(S) TO ESTABLISH AND MANAGE PAKISTAN VENTURE FUND</b></p>
3.	4.2	<p>Maximum number of members in a Joint Venture (JV): <b>5</b></p>
4.	4.5	<p>A list of debarred firms and individuals is available on PPRA website: <b><a href="https://ppra.gov.pk">https://ppra.gov.pk</a></b></p>
B. Contents of the Prequalification Document		

5.	7.1	For clarification, the Applicant shall seek clarifications through: <b>{SYSTEMSHORTTITLE}</b>
6.	7.1 & 8.2	Information related to Prequalification shall be published on: <b>{SYSTEMSHORTTITLE}</b>
7.	7.2	Pre-Application Meeting: <b>Clarification Date: Tuesday, March 10, 2026</b> <b>Pre-Bid Meeting: Thursday, March 5, 2026 11:00 AM</b> <b>Venue: Plot # 7, Mauve Area, 3rd Floor, Telecom Foundation Complex.</b>
<b>C. Preparation of Applications</b>		
8.	10.1	This Prequalification Document has been issued in the language: <b>English</b>
9.	11.1(d)	Additional documents to be submitted through <b>{SYSTEMSHORTTITLE}</b> : <b>No</b>
10.	14.2	Source for determining exchange rates: <b>Not Applicable</b>
<b>D. Submission of Applications</b>		
11.	16.1	Deadline for Application Submission: Day: <b>Thursday</b> Date: <b>Thursday, April 23, 2026</b> Time: <b>03:00 PM</b>
12.	17.1	Opening of Applications shall be conducted through: <b>{SYSTEMSHORTTITLE}</b>  Day: <b>Thursday</b> Date: <b>Thursday, April 23, 2026</b> Time: <b>03:30 PM</b>  Virtual participation link: <b><a href="https://vendors.epads.gov.pk/">https://vendors.epads.gov.pk/</a></b>

## E. Procedures for Evaluation of Applications

<b>13.</b>	<b>21.1</b>	Margin of Domestic Preference: <b>Not Applicable</b> <i>(Applicable only if authorized in Procurement Plan)</i>
<b>14.</b>	<b>29.1</b>	Prequalification-related complaints / grievances shall be submitted in writing through: <b>{SYSTEMSHORTITLE}</b>  A complaint may challenge: <ul style="list-style-type: none"><li>• The terms of the Prequalification Documents</li><li>• The Procuring Agency's decision not to prequalify an Applicant</li></ul>



## Eligibility & Qualification Criteria

Bidder's Type	Required Registration
Sole Proprietorship	FBR (NTN)
Partnership Firm	FBR (GSTN)
Company (Private Limited)	SECP
Company (Public Limited)	Registrar of Firms
Company (Holding Company)	
Company (Limited by Guarantee)	
State Owned Enterprise (Private Limited)	
State Owned Enterprise (Public Limited)	

Eligibility Criteria	Document
a) Company Profile including organizational structure b) Copy of company registration/incorporation certificate c) NTN and GST registration certificates d) Copy of Audited Financial Statements (last 3 years), e) Client references and completion certificates issued to the participating bidders by the clients on their letter heads. f) Details of in-house capabilities (equipment, team, technical team etc.) g) Rs. 100 Affidavit confirming non-blacklisting/non-involvement in litigation.	Yes

h) Rs. 100 Affidavit confirming that the bidder is an active taxpayer and has submitted his tax return for preceding fiscal year i) Any other relevant supporting documents	Yes
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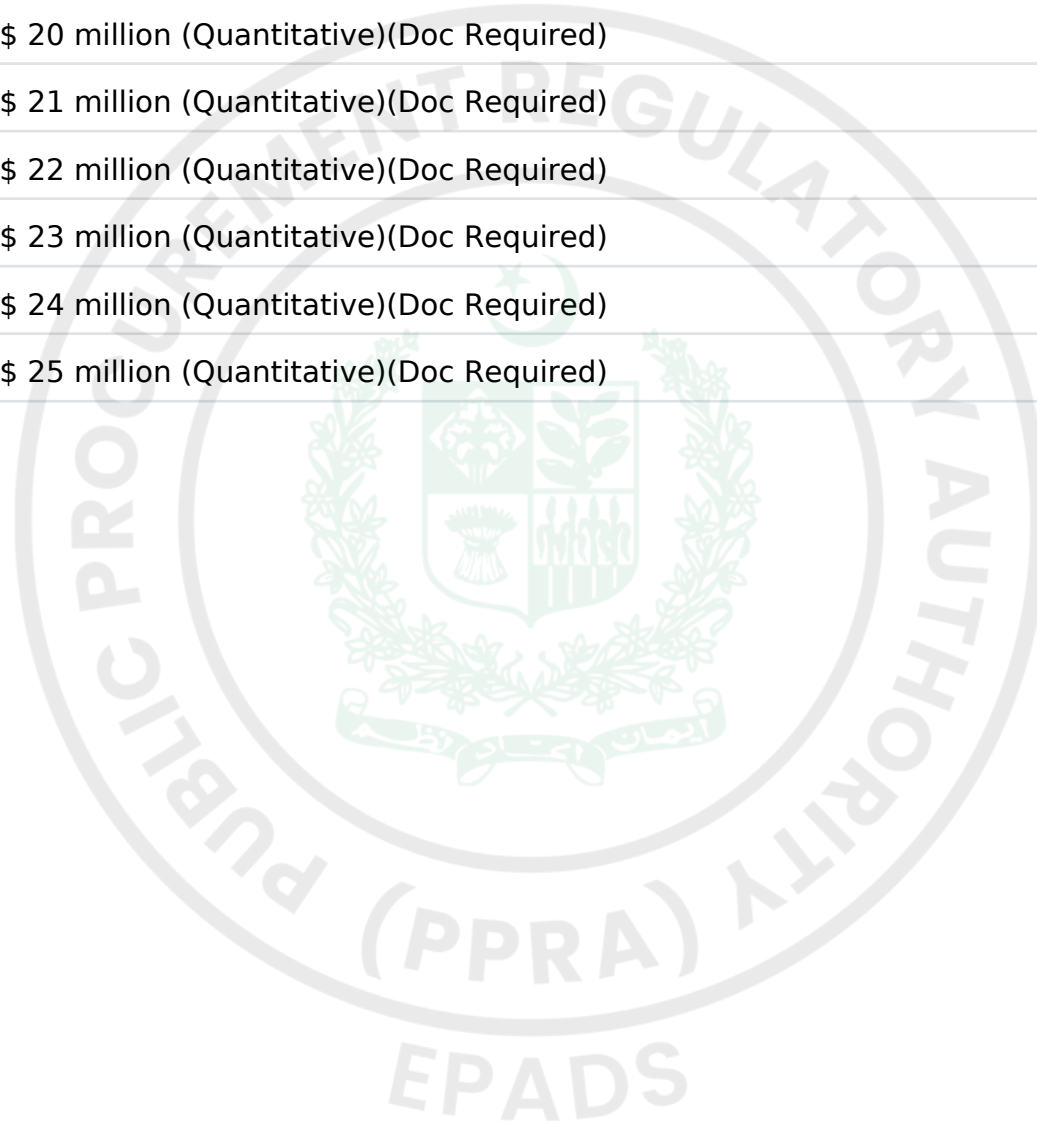
## Evaluation Criteria

### Quality Based Selection (QBS)

<b>Technical Marks</b>	<b>100</b>
<b>Passing Marks</b>	<b>70</b>
Profile of the Bidder	
Profile of the Bidder (Quantitative)(Doc Required)	17
Registered age of the Bidder Each year of experience carries 1 point. Experience of less than 3 years carry no points. Maximum Points = 05 (Quantitative)(Doc Required)	5
Financial Position: Working capital (WC) (in Million PKR) (on the basis of last year audited financial accounts) WC of up to Rs.20 million carries no marks. Every additional Rs.10 million of WC carries 0.5 mark. Maximum 05 marks (Quantitative) (Doc Required)	5
Assets under Management (AUM) of Bidder (s) in Million USD (on the basis of last year of audited financial accounts or NAV statement) AUM of up to USD 10 million carries no marks. Every additional USD 2 million of the AUM carries 1 mark. Max 07 marks (Quantitative)(Doc Required)	7
Relevant Experience of the Lead Bidder and /or its Consortium/JV partner	
Years of Managing & Running Fund (s) (Venture Capital / Angel Syndicate) Each year of experience carries 1 point. Maximum Points =08 (Quantitative)(Doc Required)	8

Total number of Investment into Start-ups via Fund (s) Each startup invested carries 1 point. Maximum Points = 13 (Quantitative)(Doc Required)	13
c. Cumulative Verifiable Investments Amount made by the bidder Each USD \$1,000,000 carries 2 point. Maximum Points = 12 (Quantitative)(Doc Required)	12
Number of subsequent funding rounds raised by the funded Startups Each subsequent round of startup carries 1 point. Maximum Points =05 (Quantitative)(Doc Required)	5
Cumulative Verifiable Revenue Generated by Start-ups invested by the Fund in PKR Cumulative Revenue of less than US \$ 700,000 carries no point. Each additional US \$ 350,000 carries 1 point. Maximum Points = 07 (Quantitative)(Doc Required)	7
No. of VC firms/Institutional Investors in pool with previous successful engagements/ co-investments/ injections in startups. Each institutional co-investor carries 1 point. Maximum Points = 05 (Quantitative)(Doc Required)	5
Global presence of the Bidder (s) Investment in each country carries 1 point. Maximum Points = 03 (Quantitative)(Doc Required)	3
Project Team Structure (Qualification and Competence of the proposed Team)	
Proposed Team Structure (Quantitative)(Doc Required)	5
Existing Team Leader (General Partner) of Bidder Each year of experience of fund management carries 1 point. Experience of less than 2 years carries no points. Maximum Points = 10 (Quantitative)(Doc Required)	10
Matching Investment to the Grant by Bidder	
Contribution of minimum US\$ 15 million • Every \$ 1 M carries 1 point above \$ 15 million • \$ 15 Million carries 5 marks (Quantitative)(Doc Required)	5
Contribution of minimum US\$ 16 million (Quantitative)(Doc Required)	6
Contribution of minimum US\$ 17 million (Quantitative)(Doc Required)	7

Contribution of minimum US\$ 18 million (Quantitative)(Doc Required)	8
Contribution of minimum US\$ 19 million (Quantitative)(Doc Required)	9
Contribution of minimum US\$ 20 million (Quantitative)(Doc Required)	10
Contribution of minimum US\$ 21 million (Quantitative)(Doc Required)	11
Contribution of minimum US\$ 22 million (Quantitative)(Doc Required)	12
Contribution of minimum US\$ 23 million (Quantitative)(Doc Required)	13
Contribution of minimum US\$ 24 million (Quantitative)(Doc Required)	14
Contribution of minimum US\$ 25 million (Quantitative)(Doc Required)	15







Annexure

The bidder should submit filled attached forms in EOI.

## EOI and Standard forms

Upload Document

See Form Under Additional Forms and Documents: **EOI and Standard forms** (page number: 32)





## Procurement Forms

## Past Experience and Completed Contracts

See Form Under Additional Forms and Documents: **Past Experience and Completed Contracts** (page number: 67)

## Historical Contract Non-Performance, and Pending Litigation and Litigation History

See Form Under Additional Forms and Documents: **Historical Contract Non-Performance, and Pending Litigation and Litigation History** (page number: 68)

## Current Contracts and Their Progress

See Form Under Additional Forms and Documents: **Current Contracts and Their Progress** (page number: 70)

## Financial Capacity and Net Worth Evaluation Form

See Form Under Additional Forms and Documents: **Financial Capacity and Net Worth Evaluation Form** (page number: 71)

## Average Annual Turnover

See Form Under Additional Forms and Documents: **Average Annual Turnover** (page number: 73)





## Additional Forms and Documents

## **EXPRESSION OF INTEREST (EOI)**

### **Engagement of Firm(s) to Establish and Manage Pakistan Venture Fund**

**Ignite/EOI-EMC/2025-26/0023/Proc**

Date of Issue: 27<sup>th</sup> February 2026



**Ignite National Technology Fund**  
**Ministry of Information Technology & Telecom**  
3<sup>rd</sup> Floor, Telecom Foundation Complex, 7 Mauve Area, G-9/4, Islamabad  
Tel.: (+92-51) 910 7441 – 46, Fax: (+92-51) 910 7447

## 1. Ignite National Technology Fund

Ignite National Technology Fund (Ignite), a public sector company under the administrative control of the Ministry of Information Technology & Telecommunication (MoITT), is mandated to promote innovation and entrepreneurship by funding startups and technology-driven initiatives that contribute to Pakistan's knowledge economy.

To strengthen the venture capital ecosystem in Pakistan and enhance access to early-stage financing for startups, Ignite intends to establish Pakistan Venture Fund (PVF) and manage it through a Special Purpose Vehicle (SPV) or Private Fund Management Company (PFMC) or other legally viable structure, jointly capitalized by public and private investment.

The purpose of this Expression of Interest (EOI) document is to enable relevant firms to evaluate their interest and response in this assignment and is not a guarantee of the actual conditions under which the services will be tendered or executed. Furthermore, it contains mandatory eligibility requirements, forms and list of required documents to be submitted.

Ignite intends to shortlist interested and qualified firm (s) who will be invited to submit EOI to "Establish and Manage Pakistan Venture Fund". Those qualifying the EOI evaluation criteria will lead to the Request for Proposal (RFP) stage where shortlisted firms will be requested to submit a detailed Technical and Financial Proposal for establishing and managing a professionally structured Venture Capital Fund (VC Fund) under SECP and / or related regulations.

## 2. Definitions

In this Expression of Interest (EOI), unless the context provides otherwise:

- 2.1 **"Audit"** means an independent examination of accounts, records, and operations conducted by auditors appointed or approved by the Company to verify compliance, transparency, and accountability in the management of funds and operations.
- 2.2 **"Bidder"** means a consortium or joint venture between a recognized local legal entity under the applicable laws of Pakistan and an international partner that submits a response to an Expression of Interest (EOI) issued by the Company. The lead entity representing a consortium or JV must be the local recognized legal entity under the applicable laws of Pakistan.
- 2.3 **"Board"** means the Board of Directors of the Ignite – National Technology Fund.
- 2.4 **"Company"** refers to **IGNITE**, a company incorporated under section 42 of the repealed Companies Ordinance, 1984, now governed by the Companies Act, 2017, with Corporate Universal Identification Number (CUIN) 0058556, having its registered office at Telecom Foundation Complex Building, 3rd Floor, G-9/4, Islamabad, Pakistan.
- 2.5 **"Conflict of Interest"** means any situation in which a Bidder, its personnel, or any of its affiliates have interests that could improperly influence, or appear to influence, the performance of its duties or obligations under this EOI or any subsequent agreement.

- 2.6 **"Consortium"** means a group of two or more entities, including registered companies, firms, agencies and organizations, that come together under a formal agreement to jointly submit EOI as a Bidder through a lead entity in response to the Expression of Interest (EOI). The members of the Consortium collaborate to fulfill the requirements of the EOI and share responsibilities, resources, and risks associated with the execution of the project or provision of services or goods, as applicable. Each member of the Consortium remains legally responsible for its own obligations and liabilities, but collectively, the Consortium is treated as a single entity for the purposes of the EOI, RFP at later stage and any resulting contract.
- 2.7 **"Date of Issue"** means the date on which this EOI is officially issued by the Company to solicit bids from potential Bidder(s) for the Pakistan Venture Fund.
- 2.8 **"Day"** means a calendar day unless otherwise specified. In the context of this EOI, all references to "Day" shall include weekends and public holidays, unless explicitly stated otherwise. If a deadline for submission falls on a weekend or public holiday, it shall be extended to the next business day.
- 2.9 **"Debarment"** means the formal action taken by the Company to exclude a Bidder or its affiliates from participation in any future Company-funded procurements or projects for a defined period or permanently, due to proven involvement in corrupt, fraudulent, collusive, or coercive practices.
- 2.10 **"Effective Date"** means the effective date of Funding Agreement.
- 2.11 **"Expression of Interest (EOI)"** means a formal invitation issued by Ignite to solicit responses from qualified firms or consortiums that wish to participate to "Establish & Manage Pakistan Venture Fund".
- 2.12 **"EOI document"** means the complete set of documents submitted by the Bidder in response to the EOI, consisting of the Bidder's profile, mandatory document, and related documentation, for evaluation by the Procuring Agency.
- 2.13 **"Funding Agreement"** means an agreement executed between Company and the Successful Bidder.
- 2.14 **"Fraudulent Practice"** means any act or omission, including misrepresentation, concealment, or falsification of facts, carried out with the intent to mislead or improperly influence the selection process, award, or execution of the Agreement.
- 2.15 **"Fund"** means the venture capital investment vehicle established under the Program to invest in eligible portfolio companies, managed by the selected bidder in line with the approved investment strategy, governance framework, and applicable laws.
- 2.16 **"Grant"** means the public anchor capital provided by the Company to the successful bidder in accordance with the agreed / approved terms and conditions of the Program.
- 2.17 **"HoldCo"** (Holding Company) refers to a legally registered company established by a Pakistani startup in a jurisdiction outside Pakistan.
- 2.18 **"Intellectual Property (IP)"** includes a patent, industrial design, lay-out design of integrated circuits, copyright and related rights, service mark, trade mark, trade name, trade secrets, invention, discovered or invented knowledge, geographical indications, technical know-how and ideas for new products and markets or any combination thereof, whether or not registered or capable of registration
- 2.19 **"Intellectual Property Rights"** means rights in intellectual property, whether or not any of these rights is registered, and includes all applications for any such right, matter or thing or registration thereof and all rights or forms of protection of a similar nature

- or having equivalent or similar effect to any of these rights which may subsist anywhere in the world.
- 2.20 **“Investment Committee”** means an independent body established by the successful bidder responsible for making investment and divestment decisions under the Pakistan Venture Fund.
- 2.21 **“Joint Venture (JV)”** means a contractual arrangement between two or more companies, or other legal entities formed for the specific purpose of jointly preparing and submitting a bid in response to the EOI. All members of the Joint Venture, including the Lead Member and all other members, shall be jointly and severally liable to the Company for the performance of obligations arising under Funding Agreement
- 2.22 **“Lead Member / Partner”** means the principal locally registered entity in a consortium, joint venture (JV), or partnership that is primarily responsible for leading the preparation and submission of the EOI on behalf of all members. The Lead Member/Partner shall be identified through a Letter of Intent submitted by the consortium, JV, or partnership for the purpose of such identification.
- 2.23 **“Management Fee”** means the pre-agreed compensation payable to the Successful Bidder by the Company for professional services rendered in managing the Pakistan Venture Fund, as defined in the Funding Agreement.
- 2.24 **“Matching Capital”** means private capital commitments secured by the successful bidder from investors, including limited partners (LPs), family offices, corporate investors, or co-investors, in a minimum ratio of 1:1 against the public anchor grant provided by the Company.
- 2.25 **“Milestone”** means a defined and verifiable event, deliverable, or achievement that serves as a basis for disbursement, progress assessment, or performance evaluation in accordance with the terms of the Funding Agreement.
- 2.26 **“Misconduct”** means any intentional or negligent act or omission by the Bidder or its personnel that results in a breach of duty, violation of law, or non-compliance with the provisions of the EOI or the Agreement.
- 2.27 **“OpCo”** (Operating Company) means a legal entity incorporated in Pakistan, including a startup or enterprise, that receives investment or structured financial support under the Pakistan Venture Fund.
- 2.28 **“Private Investor”** or **“LP”** means an individual, institution, or entity that contributes private capital to the Fund under agreed terms and conditions, either as a limited partner (LP) or through other investment structures.
- 2.29 **“Program”** means the Ignite Pakistan Venture Fund initiated by the Company for the purpose of catalyzing private capital investment into early-stage Pakistani startups through an anchored public grant.
- 2.30 **“Resident Monitor”** means a person posted by the Company in Pakistan Venture Fund for liaison & monitoring.
- 2.31 **“Shortlisted Bidder”** means the Bidder whose EOI has been evaluated by the Company as per the mandatory eligibility criteria, evaluation criteria and terms and conditions set forth in this EOI, and successfully qualifies the minimum marks requirements to be considered for RFP stage.
- 2.32 **“Successful Bidder”** means the Bidder whose EOI has been evaluated by the Company as the most advantageous bid, in accordance with the evaluation criteria and terms and conditions set forth in this EOI, and successfully selected at later stage of RFP.

2.33 **“Terms of Reference”** (ToR) means that part of Bidding Document which explains the scope of work, activities, tasks to be performed, evaluation criteria, respective responsibilities of the successful bidder as well as expected results and deliverables of the assignment.

### 3. **Instructions for Bidders**

This document contains all the information pertinent to this solicitation, and governs the preparation and submission of EOI document in response to this EOI. EOI documents must be submitted by the deadline stipulated in this EOI, completed on the formats provided by the Company, with supporting documents, according to the provided guidelines. EOIs will be evaluated by bid evaluation committees constituted by the Company on the basis of Evaluation Criteria.

### 4. **Bidding Document**

The Bidder is expected to examine all instructions, general conditions, forms, terms and specifications contained in the EOI document and its annexures (if any). Failure to comply with instructions will be at the Bidder’s risk and may affect the evaluation of the submitted EOI. **EOI that do not comprehensively address the mandatory eligibility and evaluation criteria requirements, relevancy to ToRs and other requirements will be rejected. Inability to comply with applicable instructions, general terms & conditions, and specifications may lead to rejection of EOI.**

### 5. **Preparation of EOI Documents**

#### 3.1 **Language of the EOI Document**

EOI prepared by the Bidders and all correspondence and documents relating to the EOI exchanged between the Bidders and the Company shall be in writing and in English Language, except where otherwise specified.

#### 3.2 **Period of Validity of EOI**

EOI shall remain valid for 180 days from the date of advertisement as provided in the EOI document. Within the original validity of the bids, Company may request the bidders to extend their bid validity for another period, such extension shall be for the period equal to the period of the original bid validity. The bidder who chooses not to extend their bid validity as may be required by Company; their bid will be deemed withdrawn without forfeiture of their bid bonds or securities (if applicable).

Company may, at its exclusive discretion extend the deadline for the submission of the bids in which case all rights and obligations of the Company and the bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

While preparing the EOI, the Bidder shall ensure that it provides the Company with documentary evidence and supporting documents. Bid evaluation committees will evaluate EOI solely on the basis of documentary evidence submitted in accordance with

evaluation criteria described in this EOI.

## 6. **Cost of Preparing EOI**

The Bidder shall bear all costs associated with or relating to the preparation and submission of their EOI, and Ignite shall not be liable in any manner whatsoever for the same or for any other costs or expenses incurred by a bidder in preparation or submission of the EOI, regardless of the conduct or outcome of the Selection Process.

## 7. **Key Activities & Timeline**

Sr. #	ACTIVITY/MILESTONE	TIMELINE
1	EOI Issuance	27 February 2026
2	Pre-Bid Meeting (Physical Location: Ignite National Technology Fund, Telecom Foundation Complex, 7 Mauve Area, G-9/4, Islamabad) Virtual on Zoom	05 March 2026
3	Deadline for receiving queries / questions	10 March 2026
4	Response to queries/questions related to EOI	17 March 2026
5	EOI Submission Deadline	06 April 2026 at 1500 hrs
6	Opening of Submitted EOIs	06 April 2026 at 1530 hrs

Note: *Bidders interested to participate in Pre-Bid Meeting should send confirmation email to [procurement@ignite.org.pk](mailto:procurement@ignite.org.pk) by 03<sup>rd</sup> March 2026 with title of EOI in subject.*

## 8. **Overview of Expression of Interest (EOI):**

The Expression of Interest (EOI) issued by Ignite National Technology Fund under the Ministry of Information Technology and Telecommunication aims to shortlist experienced bidders (Fund Managers, Venture Capital Firms, Investment Management Companies, SPVs, Trust or related entities) for the establishment and management of a Pakistan Venture Fund (PVF). The program seeks to strengthen Pakistan's innovation and startup ecosystem by mobilizing both public and private investment through a Special Purpose Vehicle (SPV) or Private Fund Management Company (PFMC) or other potential legally viable structures. The Program will deploy a public anchor grant of USD 10 million (restricted to operating companies / OpCo's in Pakistan) for a duration of 07 (seven) years or till deployment of overall fund by the selected bidder. The selected fund-manager(s) to secure matching private commitments of US\$ 10 million (as minimum 1:1) so that public capital catalyses significant private capital flows into Pakistan's startup ecosystem.

## 9. **Objectives**

The main objective of this Expression of Interest (EOI) is to engage experienced firms including but not limited to Fund Managers, Venture Capital Firms, Consortiums and

other related entities. Those qualifying the EOI evaluation criteria will lead to the Request for Proposal (RFP) stage where shortlisted firms will be requested to submit a detailed Technical and Financial Proposal for establishing and managing a professionally structured Venture Capital Fund (VC Fund) under SECP and / or related regulations. Through this initiative, Ignite National Technology Fund aims to mobilize private sector co-investment alongside Ignite's capital contribution, ensuring governance, transparency, and compliance with the R&D Fund Rules, 2006, PPRA requirements, and Ignite's Memorandum and Articles of Association (MoA & AoA). By partnering with competent firms, Ignite seeks to foster a sustainable venture funding ecosystem that supports innovation, entrepreneurship, and the growth of technology-driven startups across Pakistan.

The salient features of the Pakistan Venture Fund are given below:

- 9.1 **Purpose:** Ignite, National Technology Fund will provide an anchored public grant of USD 10 million that will be deployed into Pakistan-based early-stage technology-related startups via professionally-managed VC vehicles/consortia with an aim to de-risk private investment, accelerate scaling and generate measurable economic impact. The amount of grant will be determined based on the conversion rate of USD to PKR on the date of issuance of the RFP of this initiative.
- 9.2 **Objective metrics:** Mobilize private capital, deliver portfolio value-creation, investment into startups (FDI attraction, revenue growth, jobs creation, exports etc.).
- 9.3 **Grant usage:** Ignite's USD 10 million is restricted to direct support to startup OpCos (equity investments or other investment instruments used alongside private capital) and cannot be used for unrelated operating overheads of the successful bidder, except for a predetermined Management Fee to successful bidder, as defined in this document and agreed at agreement stage.
- 9.4 **Matching capital requirement:** Bidders must demonstrate access to or secure a minimum matching commitment of USD 10 million in private capital (direct GP commitments, LP commitments or co-investor commitments). The conversion rate of USD to PKR will be finalized on the date of issuance of RFP for this project. The successful bidder may add additional funding and attract co-investments as part of the fund.
- 9.5 **Jurisdiction & vehicle:** Successful bidder will establish a Pakistan-domiciled fund vehicle or SPV (Trust / Private Fund Management Company) or other potential legally viable structures to accept and deploy these funds in compliance with local regulation. The pre-qualified bidders may also provide detailed guidance on the structure as part of their detailed proposals at later stage. The proposed structure by the bidder may be refined at the time of detailed proposal stage.
- 9.6 **Duration:** Program tenure will be seven (07) years and additional time period to set up the fund (setup period) from the date of commencement; initial deployment and milestones to be agreed in the fund agreement. The

shortlisted bidder shall propose fund deployment mechanism / approach as part of its technical proposal at RFP stage.

- 9.7 **Governance:** An independent governance framework is required; Ignite retains limited nomination/observer rights but investment decisions remain private-sector led with the Investment Committee. The shortlisted bidder shall provide governance mechanism as part of its technical proposal at RFP stage.
- 9.8 **Investment Thesis and Process:** The shortlisted bidder must provide their Investment Thesis and proposed Investment Process to ensure optimal allocation of funding to startups.
- 9.9 **Monitoring of the Program** will be conducted by the Company as per its mandate.
- 9.10 **Operations** are to be run by the successful bidder who will also be responsible to appoint a full-time professional fund management team appointed to run and manage the investment and post investment process of Pakistan Venture Fund.
- 9.11 The successful bidder will be required to submit regular fund reports with the frequency as agreed with Ignite. There will be a mandatory annual meeting of Limited Partners and regular reports will be submitted as per time intervals agreed with successful bidder.
- 9.12 Pakistan Venture Fund will be an open platform for all eligible entities without any discrimination, provided that the fund managers/general partners possess minimum eligibility criteria and technical areas as specified in technical evaluation scoring criteria including but not limited to qualifying years of experience operating in the venture capital industry, minimum assets under management requirements, operational presence on the ground in Pakistan, and any other relevant industry track record etc. determined by Ignite.
- 9.13 Bidders should have a strong network of local and/or international Investors, successful startup founders and entrepreneurs to provide potential partnership opportunities to local startups.
- 9.14 In the case the bidder has a Fund registered outside Pakistan where they intend to raise non-Ignite Funding, then the relevant Fund must be able to showcase ownership in the Pakistan registered Fund
- 9.15 Ignite portion of funding to the successful bidder must be deployed into the local OpCo, however any other funding into the startup from the Fund through its foreign entity may be deployed into the startup's HoldCo or OpCo as per the strategy of the successful bidder.

Based upon the above, the Company therefore invites applications to solicit interest of potential bidders to participate in Pakistan Venture Fund as per guidelines/terms of reference mentioned in this document.

## **10. Terms of Reference**

The Successful Bidder is expected to provide, inter alia, the following services and capabilities to implement the Program:

## **Fund formation & legal / compliance setup**

The Successful Bidder will be required to:

- (i) Register and establish the Pakistan-domiciled fund vehicle (SPV / Trust / PFMC as applicable) or other legally viable fund structure by completing all necessary legal documents, fund agreements, side-letters and custody/escrow arrangements, as deemed necessary and applicable considering local regulations. The Fund brand name will be finalized with mutual understanding of Ignite and the successful bidder.
- (ii) Ensure full compliance with SECP, SBP and relevant tax and regulatory requirements.
- (iii) Provide a clear ownership and share-class structure permitting the public capital / grant deployed to be ring-fenced and tracked to OpCo investments.
- (iv) Open a separate bank account for management of fund.

### **Outreach and Communication**

The Pakistan Venture Fund must devise and ensure a comprehensive communication & outreach to attract top Pakistani startups. The successful bidder must ensure to reach out to all key stakeholders that can become part of Pakistan Venture Fund through effective media and outreach using key digital and non-digital methods and tools for outreach and communication.

### **Selection of Startups**

The bidders will propose selection criteria of startups on the basis of both quantitative and qualitative parameters including but not limited to the followings;

- a. The Team (Passion, Talent, Adaptability etc.);
- b. Availability of a Minimum Viable Product (MVP);
- c. Market Size (Volume & Value, targeted market, penetration rate, growth potential, market share etc.);
- d. Product/Service to Market fit (Product need, realistic solution, timing to launch, ramp up momentum, technology factor, competitive advantage etc.);
- e. Business Plan & Strategy (comprehensive plan with market research, surveys, findings etc. how to win customers & grow quickly, managing risks, exit strategy, government regulations etc.);
- f. Startup's results so far (revenue generated, funding raised etc.);
- g. Investor Fit (Idea/product/service meets investor requirements like sector, vertical, risk appetite etc.);
- h. Investment history (appeared in any rounds of pre-seed/seed stage startups with details).
- i. Other potential factors deemed necessary for startups as per case-to-case basis.

### **Capital mobilization & matching**

- a. Demonstrate existing or committed access to private investors (local and international LPs, family offices, strategic investors) and secure minimum matching capital of USD 10 million. The conversion rate of USD to PKR will be finalized on the date of issuance of RFP.

- b. Focus on mobilizing additional co-investment and follow-on financing (targeted mobilization efforts to be stated in the technical proposal at RFP stage).

#### **Investment strategy & deployment**

- a. Define an investment thesis (stages, ticket sizes, sector focus) that targets Pakistan-based OpCos and their respective HoldCos if any (seed, series A / growth as agreed).
- b. Define an investment process including due diligence, governance structure and approvals etc.
- c. Commit to deploy Ignite's grant funds only into Pakistan-resident OpCos and to ring-fence grant proceeds accordingly. The successful bidder may use any number of financing instruments for this purpose.
- d. Provide a clear deal-sourcing pipeline and selection methodology (investment memos, due diligence checklists, risk grading).
- e. Specify target ticket sizes, expected ownership ranges, and co-investment allocation approach between grant and private capital.
- f. Consider Government's Uraan Pakistan Digital Economy and AI Policy vision to prioritize investments in government priority areas (digital economy, AI etc.).

#### **Track record & team**

- a. Present the investment team CVs, evidence of prior funds or transactions, and confirmation of GP economic alignment (manager co-investment and carried interest arrangements). The bidder will make sure that if selected & awarded contract, the proposed team structure will be available for hiring as per timelines proposed in its proposal. All members of the project team to manage Ignite's Pakistan Venture Fund should be hired under equal employment opportunity environment with relevant qualification, experience & skill set. The successful bidder will not be allowed to change/replace any key member unless realistically justified and subsequently approved by the Company.
- b. Maintain domain specialists (such as Legal/Regulatory, Investment/Valuation, Strategy/Commercial, Technical/product specialists etc.) available to support portfolio companies
- c. Commit not to materially change key proposed personnel as part of bidder's proposal without prior notification and justified approval by Ignite for material changes.

#### **Portfolio & company support (value-add)**

- a. Provide active portfolio management and value-creation services (board/observer roles, commercial introductions, go-to-market support, recruitment, and follow-on fundraising assistance).
- b. Facilitate links with strategic corporates, industry buyers, and export channels to accelerate revenue and export outcomes

### **Monitoring, reporting and impact metrics**

- a. Implement robust portfolio monitoring systems and submit semi-annual and annual reports to Ignite covering capital deployment, company KPIs, cashflows, valuation status, and impact indicators.
- b. Maintain a five-year archive of portfolio company performance data and provide access to audited information when requested.
- c. Use harmonized KPIs (financial + impact): capital deployed, private co-investment mobilized, number of OpCos supported, jobs created, revenue growth, export revenues, follow-on rounds closed, and realized / unrealized returns.
- d. Customer Acquisition Cost & Payback, Retention & Lifetime Value estimates, Total Addressable Market & unit economics, Revenue (monthly / quarterly), Burn rate
- e. Annual independent audit of fund accounts and use of grant proceeds.
- f. Mid-term independent evaluation in Year 3 to assess progress against mobilization, deployment and impact targets.

### **Tenure & termination**

- a. The Program tenure for the fund agreement will be seven (07) years from the date of commencement, with an additional period as the setup time. Extension or wind-down instructions will be at the discretion of the Ignite following performance review.
- b. Ignite reserves the right to withhold, reduce or suspend grant disbursements in case of any unforeseen circumstances and the event of material underperformance or breach of terms as agreed in the final agreement.

### **Payment & disbursement**

- a. Disbursement model: Successful bidder will call capital after Investment Committee's approval. The milestones should be determined on case-to-case basis and grant funds to be disbursed considering the dynamics of case-to-case basis and as determined and pre-agreed deployment and compliance milestones. The successful bidder will also contribute proportional capital as deployed through the grant.
- b. Mobilization advance: On request, Ignite may provide a mobilization advance (amount and terms to be specified in the agreement) against an acceptable bank guarantee.
- c. Fund deployment and verification: Successful bidder will submit deployment evidence and supporting documents for verification.
- d. The final payment and disbursement mechanism will be determined at agreement stage with the successful bidder.

### **Policies & procedures of fund management manual**

- a. After incorporation of fund structures, develop all relevant policies (Procurement, HR, HSE, Conflict of Interest, AML/CFT procedures) during inception.
- b. The successful bidder must adhere to all legal and regulatory compliance requirements and ensure 3<sup>rd</sup> party audits are conducted.

### Performance KPIs

Each year, the Company will provide revised Key Performance Indicators (KPI) to the Successful Bidder based on a careful analysis of the market dynamics. The quantitative and qualitative KPI's should include but not be limited to:

S#	KPI	Targets	Evaluation Duration
1	Capital matching & mobilization	Secure at least USD 10M private matching capital at first close; present a plan to achieve additional co-investment and follow-on financing over the project duration i.e., 7 years (timing milestones in the fund agreement)	Project lifetime
2	Fund Formation and Legal Structure	Establishment of Fund	To be determined
3	Fund Deployment	Deploy grant capital + matching capital to at least 12 startups OpCos, including at least 2 growth stage startups within agreed cadence (amount and timelines of milestones in fund agreement).	Project lifetime
4	Startups performance	Portfolio companies to show measurable revenue acceleration (successful bidder to set realistic baselines per startup depending on its business matrix to be defined at the time of investment)	Annually
5	Reporting & Compliance	Timely semi-annual and annual reports, and annual audited financial statements.	Semi-Annual /Annual
6	Investor relations	Demonstrable engagement with LPs and transparent capital calls and distributions.	Milestone based
7	Value-creation	Active support leading to at least one meaningful follow-on institutional round for a share of portfolio companies within 36 months.	Project lifetime
8	Jobs creation	Number of direct and indirect jobs created through the fund and funded startups	Annual impact assessment

*Note: First Year will be treated as Base/Reference Year.*

### Desired Outcomes

Following are the expected outcomes of the project:

- (a) Minimum matching capital of USD 10 million by private sector fund manager to be deployed proportional to the Ignite's portion of grant.
- (b) Deployment of a public anchor grant of USD 10 million to successful bidder for investments (restricted to startups operating companies / OpCo's in Pakistan)
- (c) Mobilizing additional co-investment and follow-on financing
- (d) Investment to at least 12 startups, with 2 investments in growth stage startups.

- (e) Help startups in scaling, revenue growth, market expansion
- (f) Assist startups with future rounds of investment
- (g) Direct and indirect job creation
- (h) At least one startup to achieve follow-on funding

### **Governance Structure**

Ignite has identified following approach for the governance of Pakistan Venture Fund. The bidder (s) must propose governance structure as part of their proposal for defining a well-defined and efficient governance of fund. The Governance structure will be finalized between Ignite and the selected bidder;

- i. The overall activity will be conducted under the oversight of the Ignite Board;
- ii. Independent Investment Committee (appointed by the Successful Bidder)
- iii. Board of Directors of the Successful Bidder as per applicable laws / regulations
- iv. Operation will be run by the successful bidder
- v. Overall quality assurance and monitoring by Ignite

### **Responsibility Framework**

#### **Provision of Funds and Payment Plan**

Company will be responsible for the funding as per the Funding Agreement. Regular monitoring will also be within the ambit of Company as per its inherent mandate. After agreement signing with successful bidder, an initial mobilization advance may be provided out of total funding from Ignite. Future deployment to the successful bidder shall be made on quarterly basis as per the planning and investment requirements. Successful bidder will have to ensure availability of Funds equivalent to expected budget of at least 6 months of Operations of Pakistan Venture Fund.

All investments to the startups shall be made by the successful bidder without direct involvement of Ignite. Grants will be disbursed in installments based on completion of deliverables of the successful bidder based on its proposed strategy for disbursements. There shall be no expenditure incurred beyond the approved disbursement plan. However, in exceptional circumstances, for any expense beyond the approved payment plan, the Company will be the final authority to approve such payments or otherwise.

#### **Equity**

Successful bidder can take equity in a startup against own investment, investment by LPs and also via the grant provided by Company. All investments must be informed to the Company as per the Agreement.

#### **IPR**

The Company will own IP rights created by successful bidder arising out of PVFP. However, the Company will not have any rights to IP developed by the participants of the program. IP rights will stay with respective team or startup.

## **11. Confidentiality**

The Company shall keep all information regarding the evaluation confidential until the

announcement of the evaluation report under PPRA Rule no. 41.

## **12. Conflict of Interest**

Without limitation on the generality of the foregoing, Bidder shall be considered to have a conflict of interest and their EOI and later stage proposal shall not be entertained and shall be rejected under any of the circumstances set forth below:

### **Conflicting Relationships**

- The Bidder (including its Personnel) or any of its affiliates that has a business or family relationship with a member of the Company Board, Management, or staff who is directly or indirectly involved in the preparation of Terms of Reference, selection process of third party evaluation services and/or supervision of the Agreement may not be awarded an Agreement unless conflict stemming from this relationship has been resolved in a manner acceptable to the Company Board throughout the selection process and the execution of the Agreement.
- The Bidder has an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest, or that may reasonably be perceived as having this effect by notifying the Company in writing. Failure to disclose said situations may lead to disqualification of the Bidder or the termination of its Agreement.
- Current employees of the Company shall not work as and for the Bidder.

## **13. Fraud and Corruption**

The Company requires the Bidder/s participating in provision of Service/s to adhere to the highest ethical standards, both during the selection process and throughout the execution of an agreement. In pursuance of this policy, Company defines, for the purpose of this paragraph, the terms set forth below as follows:

- a) “Corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any employee of the Company in the selection process or in agreement execution;
- b) “Fraudulent practice” means a misrepresentation or omission of facts in order to influence a selection process or the execution of an agreement;
- c) “Collusive practices” means a scheme or arrangement between two or more Bidders with or without the knowledge of the Client, designed to establish prices at artificial, non-competitive levels, etc.;
- d) “Coercive practices” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of an agreement.
- e) The Company will reject a EOI and later stage proposal if it determines that the Bidder has directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the EOI. The Company may also impose penalties on the Bidder, declaring it ineligible in accordance with PPRA Rule# 19, for Company funding, if at any time it determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing, a Company funded project.

#### **14. Clarification Request/Amendment**

The Bidder can request a clarification in the EOI document up to 10 March 2026. Any request for clarification must be sent in writing, or by standard electronic means to the Company's e-mail address indicated in the EOI document. The Company will respond in writing or by standard electronic means.

At any time before the submission of EOIs, the Company may amend the EOI document by issuing an addendum in writing or by standard electronic means. The addendum shall be published on EPADs and uploaded at PPRA and Company website along with revised EOI document.

#### **15. Mandatory Eligibility Criteria:**

Before the Bidders submit their EOIs, within the stipulated time mentioned in this Expression of Interest (EOI) document, bidders are required to make sure that the following mandatory requirements of this EOI document are fulfilled. In case of Consortium/Joint Venture (JV) between a local and international fund manager, Lead Bidder's documents will be evaluated against Mandatory Eligibility Criteria. **These requirements must be furnished in the order mentioned in the below checklist at the time of submission of EOI. Non-submission of any one of the following applicable requirements shall result in disqualification:**

Table 1: Mandatory Eligibility Criteria Checklist

#	Mandatory Eligibility Criteria Checklist	Mark <input checked="" type="checkbox"/> / <input type="checkbox"/>
1.	Proof of Certificate of Incorporation or Registration or equivalent	
2.	Proof of NTN Certificate	
3.	Proof of GST Certificate	
4.	Proof of FTN certificate /Tax exemption certificate ( <i>for public sector entity</i> ), (If applicable, please check <input checked="" type="checkbox"/> , otherwise put a Cross <input type="checkbox"/> in the Mark Column).	
5.	For consortium/Joint Venture (JV), attach consent letter of <b>each</b> partner organization clearly specifying its roles and responsibilities in the project. Letter should be issued by the competent authority of the partner organization. Ref Annexure – A for template.	
6.	Original affidavit (not older than one month at the time of EOI submission) on Stamp Paper(s) of worth <b>PKR 100</b> or more that Bidder is not insolvent, bankrupt and is not blacklisted or debarred by Public Procurement Regulatory Authority (PPRA), Government, Semi-Government, Private, Autonomous body or any other international organization.	
7.	Original affidavit (not older than one month at the time of EOI submission) on Stamp Paper(s) of worth <b>PKR 100</b> or more that the Bidder is an active tax payer and has submitted its tax return for the preceding fiscal year. <b>Tax payer list serial number (downloadable from FBR's website) is also to be mentioned.</b>	

8.	<p><b><u>Sealed Envelope clearly bear the name “EXPRESSION OF INTEREST– Ignite’s Pakistan Venture Fund”</u></b></p> <p>Two hard copies of EOI response document, one marked as Original and one marked as Copy* must be submitted with one soft copy of the original EOI response document in USB.</p> <p>*Additional hard copy of EOI response document is not a mandatory requirement.</p>	
09.	Conflict of Interest Form (Annexure – B)	
10.	Lead Bidder should submit their EOIs on EPADs <a href="https://eprocure.gov.pk">https://eprocure.gov.pk</a> In case a bid is not submitted on EPADs by lead bidder, it will not be accepted by the Company in hard form.	
11.	The lead bidder must submit letter of intent (LoI) of mandatory matching contribution of US\$ 10 Million to the Pakistan Venture Fund. Original affidavit (not older than one month at the time of EOI submission) on Stamp Paper(s) of worth PKR 100 or more.	

**Note:** Bidders are required to submit filled, signed & stamped copy of the above checklist along with the EOI. All of the supporting documents of the mandatory eligibility criteria shall be attached with checklist in same section of the EOI document. Requirement No. 6, 7 and 11 are required to be submitted on separate stamp papers

#### **16. Submission of EOIs:**

The firms desiring to participate should submit documents as per Mandatory Eligibility Criteria Checklist provided above, their company profiles/portfolios and EOI response document to technical evaluation criteria as specified in EOI document to Head Procurement - Ignite National Technology Fund in sealed envelope to the address provided in Section 23 of EOI & EPADs ([eprocure.gov.pk](https://eprocure.gov.pk)) as per deadline mentioned in advertisement. The company will not accept hard form of EOIs if the same are not submitted on EPADs. The profile should include the following documents in the order given below:

- a) Company Profile including organizational structure
- b) Copy of company registration/incorporation certificate
- c) NTN and GST registration certificates
- d) Copy of Audited Financial Statements (last 3 years),
- e) Client references and completion certificates issued to the participating bidders by the clients on their letter heads.
- f) Details of in-house capabilities (equipment, team, technical team etc.)
- g) Rs. 100 Affidavit confirming non-blacklisting/non-involvement in litigation.
- h) Rs. 100 Affidavit confirming that the bidder is an active taxpayer and has submitted his tax return for preceding fiscal year
- i) Any other relevant supporting documents

### 17. Evaluation Criteria:

S. No.	Evaluation Criteria	Marks	Sub Marks	Section Total Marks
1	<b>Profile of the Bidder– (Form B2)</b>			17
	Registered age of the Bidder  Each year of experience carries 1 point. Experience of less than 3 years carry no points. Maximum Points = 05		05	
	Financial Position <b>Working capital</b> of the Bidder (s) (in Million PKR) (on the basis of last year of audited financial accounts)  Working Capital of up to Rs.20 million carries no marks. Every additional Rs.10 million of the Working Capital (as per most recent audited financial with period ended not older than 18 months) carries 0.5 mark. Maximum marks = 05	05		
	<b>Assets under Management (AUM)</b> of the Bidder (s) in Million USD (on the basis of last year of audited financial accounts or NAV statement)  AUM of up to USD 10 million carries no marks. Every additional USD 2 million of the AUM (as per most recent audited financial or NAV statement with period ended not older than 18 months) carries 1 mark. Maximum marks = 07	07	12	
2	<b>Relevant Experience of the Lead Bidder and /or its Consortium/JV partner (Forms B3 -1 to 8)</b>			53
	a. Years of Managing & Running Fund (s) (Venture Capital / Angel Syndicate)  Each year of experience carries 1 point. Maximum Points =08		08	
	b. Total number of Investment into Start-ups via Fund (s)  Each startup invested carries 1 point. Maximum Points = 13		13	
	c. Cumulative Verifiable Investments Amount made by the bidder  Each USD \$1,000,000 carries 2 point. Maximum Points = 12		12	
	d. Number of subsequent funding rounds raised by the funded Startups  Each subsequent round of startup carries 1 point. Maximum Points =05		05	
	e. Cumulative Verifiable Revenue Generated by Start-ups invested by the Fund in PKR  Cumulative Revenue of less than US \$ 700,000 carries no point. Each additional US \$ 350,000 carries 1 point. Maximum Points = 07		07	
	f. No. of VC firms/Institutional Investors in pool with previous successful engagements/ co-investments/ injections in startups.  Each institutional co-investor carries 1 point. Maximum Points = 05		05	
	g. Global presence of the Bidder (s)  Investment in each country carries 1 point. Maximum Points = 03		03	
3	<b>Project Team Structure (Form B4)</b>			15
	Qualification and Competence of the proposed Team			
	Proposed Team Structure	05	15	
Existing Team Leader (General Partner) of Bidder	10			

	Each year of experience of fund management carries 1 point. Experience of less than 2 years carries no points. Maximum Points = 10					
4	<b>Matching Investment to the Grant by Bidder (Form B5)</b>					
	Contribution of minimum US\$ 15 million • Every \$ 1 M carries 1 point above \$ 15 million • \$ 15 Million carries 5 marks	05	15	15		
	Contribution of minimum US\$ 16 million	06				
	Contribution of minimum US\$ 17 million	07				
	Contribution of minimum US\$ 18 million	08				
	Contribution of minimum US\$ 19 million	09				
	Contribution of minimum US\$ 20 million	10				
	Contribution of minimum US\$ 21 million	11				
	Contribution of minimum US\$ 22 million	12				
	Contribution of minimum US\$ 23 million	13				
	Contribution of minimum US\$ 24 million	14				
	Contribution of minimum US\$ 25 million	15				
	<b>Total</b>				<b>100</b>	
<b>The minimum qualifying technical score is 70%</b>						

**Note:** Ignite will evaluate the EOI of eligible organizations based on the above mandatory eligibility criteria and evaluation criteria, and will notify to the shortlisted firm (s) (found eligible and scoring more than or equal to 70 marks in their evaluation), and request for proposal (RFP) documents will be made available only to the short-listed entities.

#### **18. Acceptance & Evaluation of Applications:**

**Note:** To facilitate the evaluation process based on the mandatory eligibility criteria and evaluation criteria mentioned above, bidders are requested to clearly organize their submissions as follows:

**Hard Copy:** Each evaluation segment must be placed under a separate tab/divider or flag within the printed EOI.

**Soft Copy (USB):** Each segment should be placed in a separate, clearly labeled folder corresponding to the evaluation criteria.

IGNITE shall use the factors, methods, criteria, and requirements defined in evaluation criteria, Qualification Criteria etc., to evaluate the qualification of the bidders and no other methods, criteria, or requirements shall be used.

#### **19. Shortlisting of Firms:**

Interested bidders (Fund Managers, Venture Capital Firms, Consortiums, and related entities) shall submit their detailed company profiles and supporting documentation in response to this EOI. Firms meeting the mandatory eligibility and minimum qualification criteria as outlined in the evaluation criteria will be shortlisted and may be invited for a final presentation to Ignite.

**20. Notification of Shortlisting:**

Ignite shall notify all bidders through EPADs by issuing Evaluation report regarding result of their evaluation and shortlisting.

**21. Presentation:**

Each shortlisted firm or consortium will be allotted a maximum of 20 minutes for their presentation, followed by a question-and-answer session. The presentation should focus on the following key areas:

- a) A summary of the top five (5) relevant assignments or similar projects successfully completed in the last five (5) years.
- b) Details of the firm’s organizational structure, technical expertise, human resource capacity, and financial position.
- c) Client references, performance records, and completion certificates demonstrating experience, reliability, and quality of service delivery.
- d) Understanding of the Scope of Work / TORs for the assignment

**22. Disclaimer:**

Ignite reserves the right to accept or reject any or all applications without assigning any reason, as per PPRA Rules. This EOI does not constitute a commitment to award a contract or fund.

**23. Contact Information:** The hard copy of EOI documents along with all correspondence on the subject may be addressed to the undersigned.

<b>Position:</b>	Head Procurement
<b>Telephone:</b>	+9251 910 7441 - 6 Ext. 135
<b>Mobile:</b>	+92306 199 1234
<b>Fax:</b>	+9251 910 7447
<b>Email Address:</b>	<a href="mailto:procurement@ignite.org.pk">procurement@ignite.org.pk</a>
<b>Postal Address:</b>	Ignite- National Technology Fund 3 <sup>rd</sup> Floor, Telecom Foundation Complex, 7 Mauve Area, G-9/4, Islamabad

*FORMS TO BE SUBMITTED WITH EOI*



## Expression of Interest Document - Standard Forms

[Form B1. Cover Letter for Submission of Expression of Interest \(to be submitted on BIDDER'S letter head\)](#)

[Form B2. Profile of the bidder](#)

[Forms B3: Relevance Experience of the Bidder](#)

- B3-1: Managing & running Fund(s)– Years in operation
- B3-2: Total Investment into Start-ups via Fund
- B3-3: Verifiable Revenue generated by past funded Start-ups
- B3-4 Global presence of the Lead Bidder and Consortium / JV partners

[Form B4: Proposed Project Team](#)

- [B4-1: Proposed Team Structure](#)
- [B4-2: Proposed Team Structure \(Justification\)](#)
- [B4-3: Qualifications, Total experience, and Professional Certifications/Memberships of Existing Team Leader / General Partner](#)

[Form B5: Matching Grant Contribution](#)

**Form B6: Roles and Responsibilities of Consortium/JV Partners/Partnership**

B1. Cover Letter for Submission of Expression of Interest (to be submitted on Bidder's letter head)

[Location, Date]

To:

Head Procurement

Ignite – National Technology Fund

3rd Floor, TF Complex, 7 Mauve Area, G-9/4

Islamabad, Pakistan

Tel: +92-51- 910 7441 - 46

Cell: +92-306-199-1234

Fax: +92-51- 910 7447

Email: procurement@ignite.org.pk

Sir,

We, the undersigned, express our interest for “establishment and management of **Pakistan Venture Fund**” in accordance with your Expression of Interest dated [ADVERTISEMENT DATE]. We are hereby submitting our EOI documents (mandatory and evaluation criteria evidence documents) sealed under a separate envelope.

Our Expression of Interest shall be binding upon us up to expiration of the validity period of the EOI, which is 180 calendar days from the date of advertisement.

We understand you are not bound to accept any EOI you receive.

We remain,

Yours sincerely,

Authorized Signature:

**Name and Title of Signatory:**

Name of Firm:

Address:

## B2. Profile of the Bidder

S #	Criteria	Responses
1	<p><b>Profile of the bidder:</b></p> <ul style="list-style-type: none"> <li>i. Registered age (Registration certificate)</li> <li>ii. Names of Managers/ Owners/ CEO/ Directors/ Partners</li> </ul>	
2	<ul style="list-style-type: none"> <li>i. Location of agency office/sub office</li> <li>ii. Number of branches</li> <li>iii. Number of relevant employees including their Names &amp; Designations, &amp; Branch contact numbers</li> </ul>	
3	<p><b>Financial Position</b></p> <ul style="list-style-type: none"> <li>i. Name of Banks</li> <li>ii. Certificate of Financial position <i>(to be Issued by relevant Bank)</i></li> <li>iii. Copy of audited Annual Accounts (of last 3 years)</li> <li>iv. Tax Registration (NTN/STN/FTN)</li> <li>v. Financial Position – <ul style="list-style-type: none"> <li>a. Working Capital of the Bidder (in Million PKR) (on the basis of last year of audited financial accounts).</li> <li>b. Assets Under Management of Bidder (in Million USD) (on the basis of last year of audited financial accounts of NAV statement).</li> </ul> </li> </ul>	

\* All the required information shall be supported by verifiable documentation.



### B3: Relevant Experience of the bidder

(Add rows in form where necessary)

#### B3-1: Managing & running Fund(s)– Years in operation

	Name of the Fund	City, Country (Address)	Focal Person (Name & Contact Detail & active phone/mobile No.)	Period (Start Date & End Date)	Duration (in years)	Total fund size (US\$)

#### B3-2-: Total Investment into Start-ups via Fund

#	Startup Name	Funding Details			
		Stage and Time of Investment	Total Number of Investments	Total Investments (Amounts in US\$)	Number of subsequent funding rounds raised by the funded Startups

Add additional rows, as required.

**Note:** Attach evidence documents.

\* Only those investments will be considered whose documentary evidence is submitted.

\* Documentary evidence to consist of a signed and stamped declaration by the lead bidder or its JV partner stating the value of investment made and association of the startup with the fund.

**B3-3: Verifiable Revenue generated by past funded Start-ups**

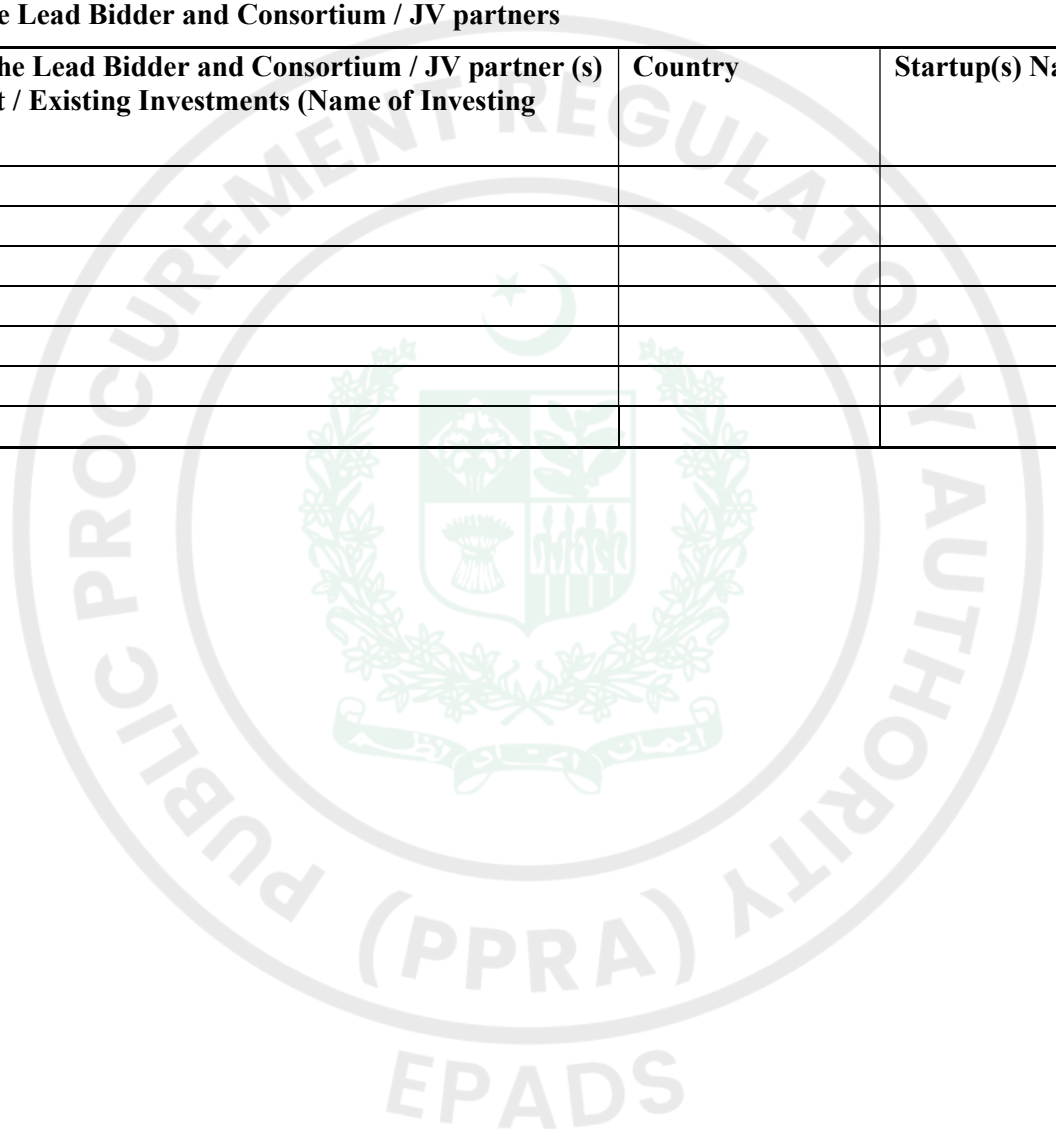
	Names of Startup	Founder Name & Contact Details	Revenue generated by the startup (Amount in US\$)	Period in which revenue generated (Start date & end date)
	<b>Total</b>		US\$.....	

\* Only revenue with documentary evidence will be considered. (Relevant pages of Audit Report or a signed and stamped declaration by the lead bidder or its JV partner)

\* Indicate conversion rate for calculation in USD if the revenue is raised in any other currency.

**B3-4 Global presence of the Lead Bidder and Consortium / JV partners**

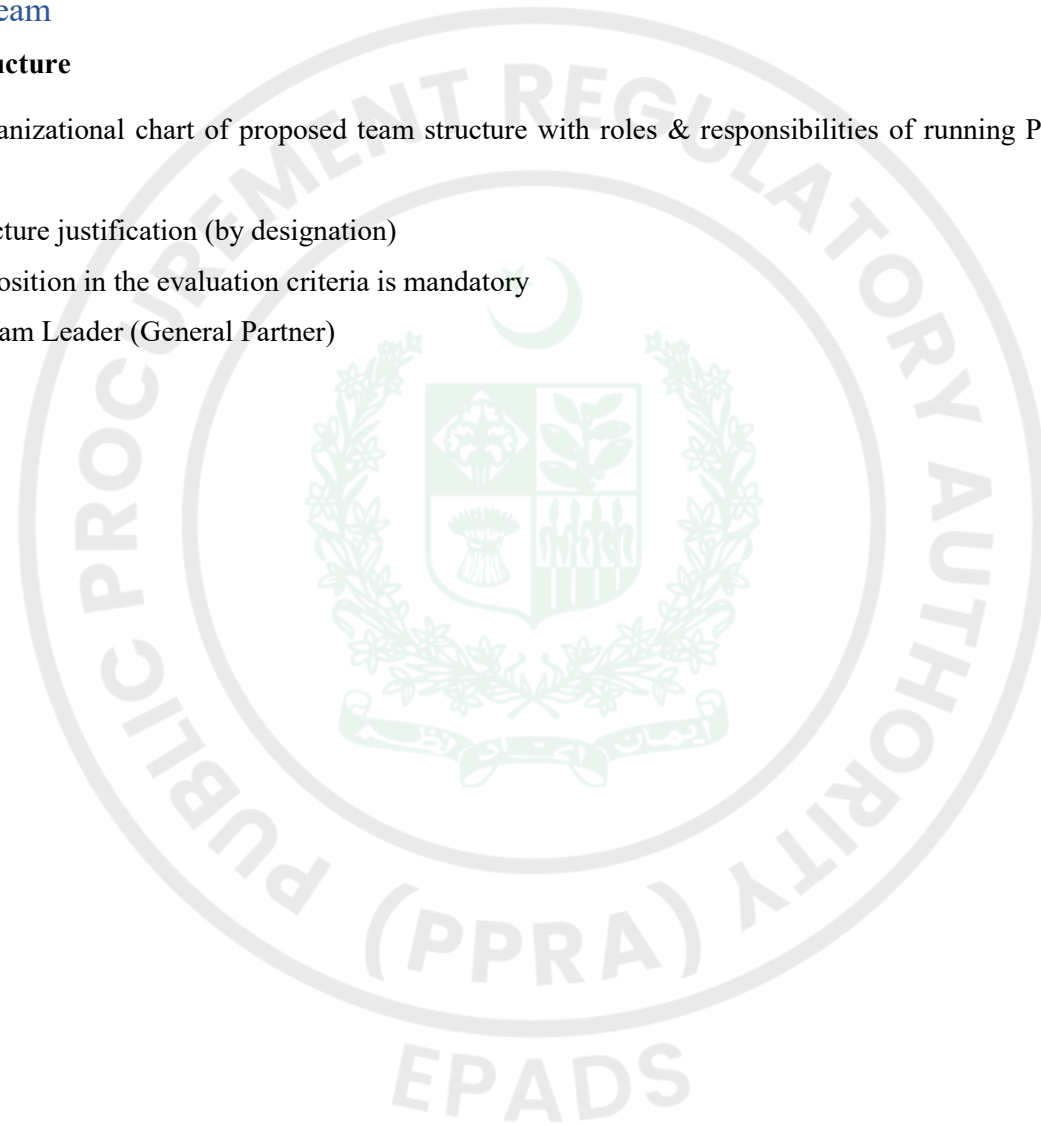
S#	Global presence of the Lead Bidder and Consortium / JV partner (s) with Number of Past / Existing Investments (Name of Investing Bidder)	Country	Startup(s) Name	Investment Amount



## B4. Proposed Project Team

### B4-1: Proposed Team Structure

- a) (Place here the organizational chart of proposed team structure with roles & responsibilities of running Pakistan Venture Fund of each designation)
- b) Proposed team structure justification (by designation)
- c) Below mentioned position in the evaluation criteria is mandatory
  - i. Existing Team Leader (General Partner)







**B4-3: Qualification, Total experience, and Professional Certifications/Memberships of Existing Team**

**Leader / General Partner**

**Personnel Summary**

<b>Name of Employee:</b>
--------------------------

<b>Position:</b>		
<b>General Information</b>	<b>Name:</b>	<b>Date of Birth:</b>
	<b>Telephone:</b>	
	<b>email:</b>	
	<b>Years with Present Employer:</b>	

**Employment Record:**

Summarize professional experience in reverse chronological order. Indicate particular technical and managerial experience relevant to the project:

<b>DD/MM/YY</b>		<b>Company/Project/Position/Specific Tech experience</b>
<b>From</b>	<b>To</b>	

**Education:**

<b>Highest Level of Degree</b>	<b>Degree Title and Institution</b>
PhD	
MPhil	
Masters	

**Certifications:**



**Memberships:**

**Significant Measurable Professional Achievements related to assignment in Last 10 Years:**

**Certification/Undertaking:**

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and my experience.

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

*[Signature of staff member and authorized representative of the firm]*

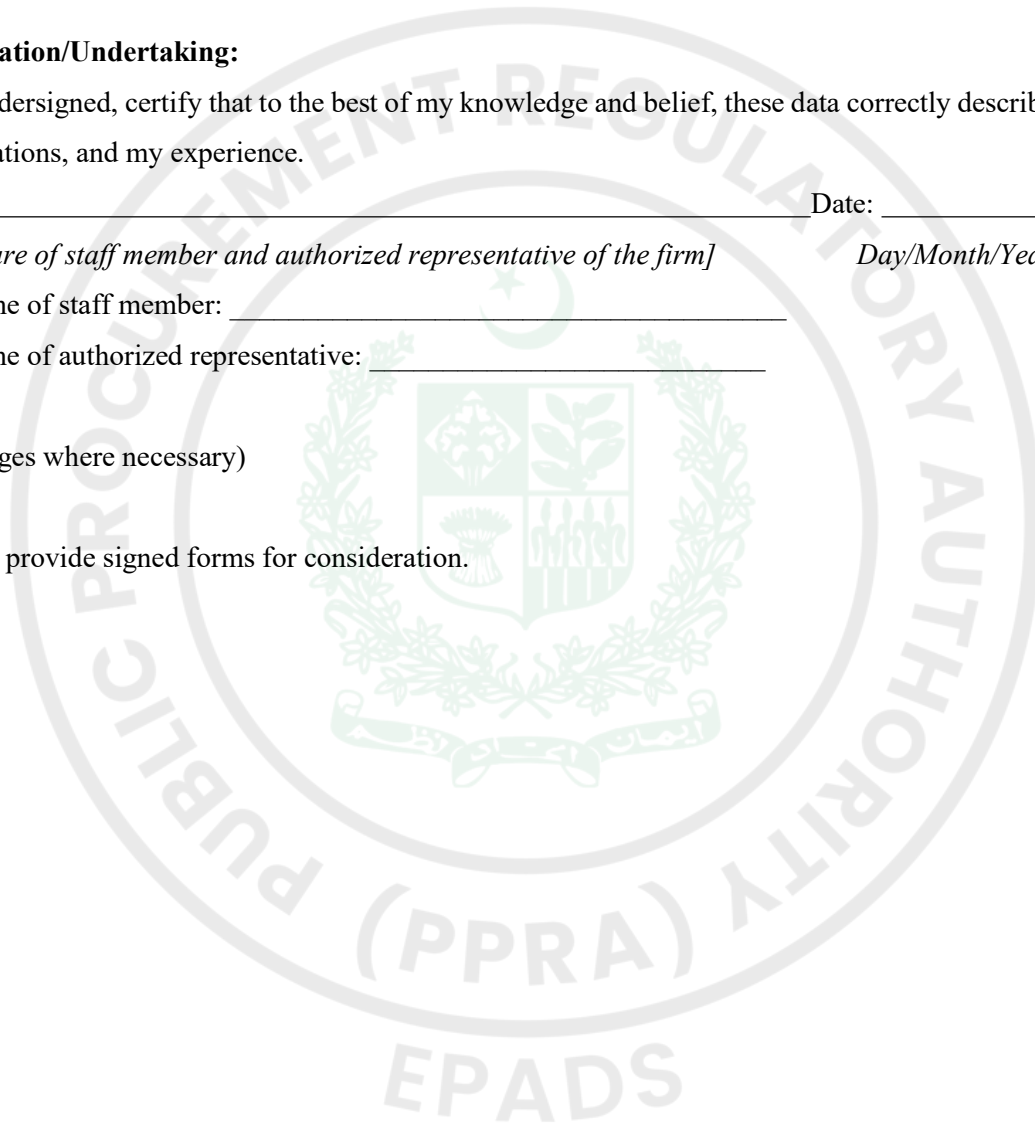
*Day/Month/Year*

Full name of staff member: \_\_\_\_\_

Full name of authorized representative: \_\_\_\_\_

(Add pages where necessary)

\* Please provide signed forms for consideration.





### B5. Matching Grant Contribution

The bidder must submit letter of intent (LoI) of mandatory matching contribution of US\$ 10 Million to the Pakistan Venture Fund. LoI must be submitted on original affidavit (not older than one month at the time of EOI submission) on Stamp Paper(s) of worth PKR 100 or more.





ANNEX - A

B6. Roles and Responsibilities of Consortium /JV Partners/Partnership etc.

**Applying As:**

<input type="checkbox"/> Separate Legal Entity	<input type="checkbox"/> Consortium (Please attach relevant document)
<input type="checkbox"/> Joint Venture (Please attach relevant document)	<input type="checkbox"/> Partnership (Please attach relevant document)
<input type="checkbox"/> Other (Please specify & attach relevant document)	

**Lead Partner Organization Details:**

Name of Lead Partner:
Focal Person Name:
Contact Details (Telephone, Email and Postal Address)

**Other Partner's Organization Details:**

**Partner 1:**

Name of Partner:
Focal Person Name:
Contact Detail (Telephone, Email and Postal Address):
Roles and Responsibilities in the Project:

**Partner 2: (If applicable)**

Name of Partner:
Focal Person Name:
Contact Detail (Telephone, Email and Postal Address):
Roles and Responsibilities in the Project:

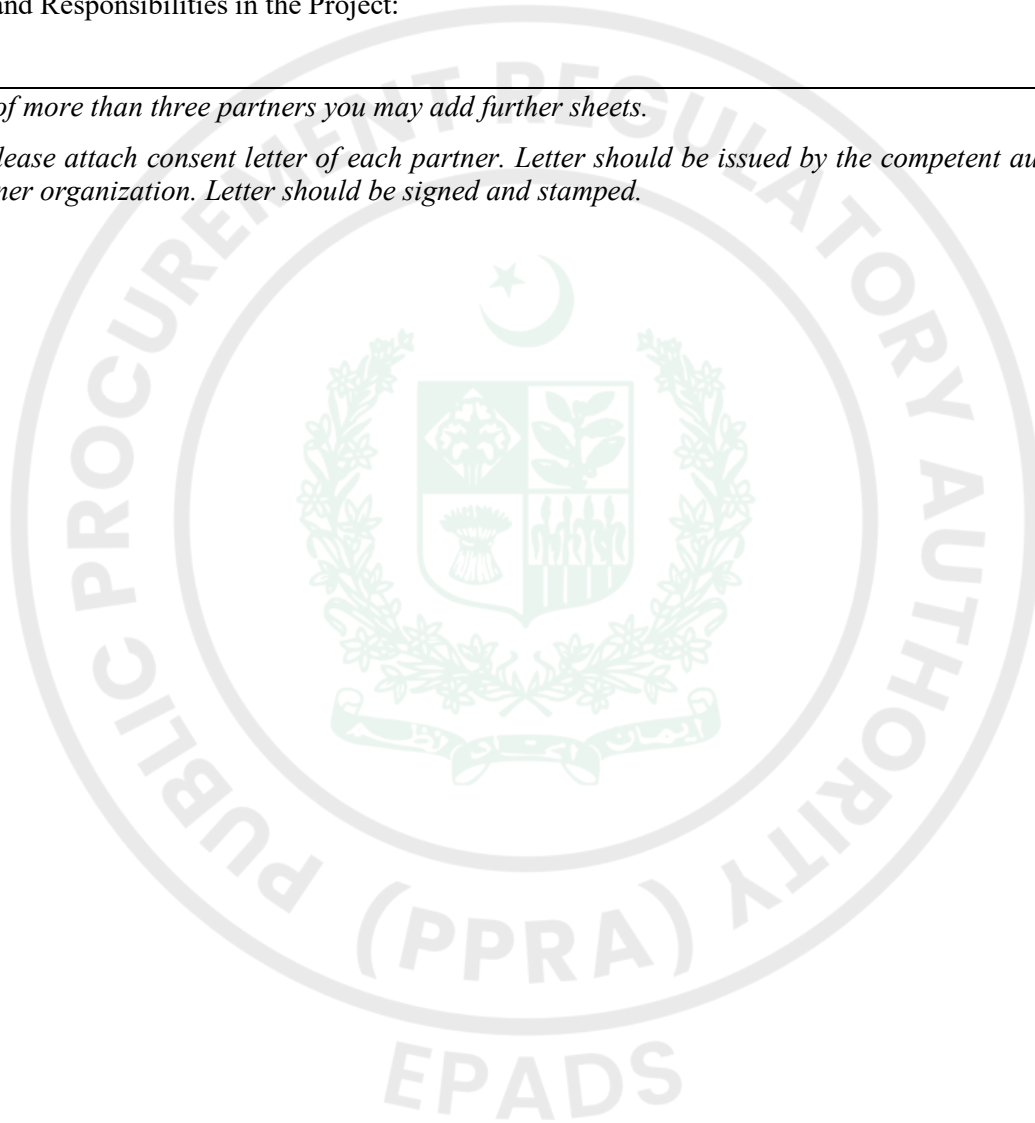


**Partner 3: (If applicable)**

Name of Partner:
Focal Person Name:
Contact Detail (Telephone, Email and Postal Address):
Roles and Responsibilities in the Project:

*In case of more than three partners you may add further sheets.*

**Note:** Please attach consent letter of each partner. Letter should be issued by the competent authority of the partner organization. Letter should be signed and stamped.





ANNEX - B

**CONFLICT OF INTEREST - DISCLOSURE FORM**  
**(To be printed on company's letterhead)**

In compliance of the mandatory requirement mentioned in the EOI for 'Pakistan Venture Fund' published by Ignite National Technology Fund (*hereinafter 'Ignite' and/or 'Company'*), I hereby confirm:

- I have no Conflict of Interest to disclose
- I have a potential Conflict of Interest to disclose and the details are mentioned hereunder:

<b>Summary Information</b>			
Date Raised:		Reference No.:	

<b>Personal Information</b>			
Name:		Title/Designation:	
Contact No.:		Company:	

<b>Nature of Conflict</b>	
Description:	

I hereby affirm that the above details/disclosure are true to the best of my knowledge, and no additional information/disclosure exists.

In case of any change to the above given information/disclosure, I will promptly notify the Company and complete a new conflict of interest disclosure form which describes the changes.

**Signature:** \_\_\_\_\_

**Date:**

## Past Experience / Contracts

Contracts over *[insert amount]* during the last three years:

Procuring Agency	Value	Year	Goods/Services Supplied	Country of Destination



## Historical Contract Non-Performance, and Pending Litigation and Litigation History

*[The following table shall be filled in for the Applicant and for each member of a Joint Venture]*

Applicant's Name: *[insert full name]*

Date: *[insert day, month, year]*

Joint Venture Member Name: *[insert full name]*

IFP No. and title: *[insert IFP number and title]*

Page *[insert page number]* of *[insert total number]* pages

<input type="checkbox"/> Not debarred due to deviation from commitment of Bid Securing Declaration- <input type="checkbox"/> Not debarred due to non-performance			
Year	Non-performed portion of contract	Contract Identification	Total Contract Amount (current value, currency, exchange rate and PKR equivalent)
<i>[insert year]</i>	<i>[insert amount and percentage]</i>	Contract Identification: <i>[indicate complete contract name/ number, and any other identification]</i> Name of Procuring Agency: <i>[insert full name]</i> Address of Procuring Agency: <i>[insert street/city/country]</i> Reason(s) for nonperformance: <i>[indicate main reason(s)]</i>	<i>[insert amount]</i>
Pending Litigation, in accordance with Section III, Qualification Criteria and Requirements			
<input type="checkbox"/> Pending litigation in accordance with Section III, Qualification Criteria and Requirements, Sub-Factor 2.3 as indicated below.			
Year of dispute	Amount in dispute (currency)	Contract Identification	Total Contract Amount (currency), US\$ PKR Equivalent (exchange rate)

<i>[insert year]</i>	<i>[insert amount]</i>	Contract Identification: [indicate complete contract name, number, and any other identification] Name of Procuring Agency: <i>[insert full name]</i> Address of Procuring Agency: <i>[insert street/city/country]</i> Matter in dispute: <i>[indicate main issues in dispute]</i> Party who initiated the dispute: <i>[indicate "Procuring Agency" or "Supplier"]</i> Status of dispute: <i>[Indicate if it is being treated by the Adjudicator, under Arbitration or being dealt with by the Judiciary]</i>	<i>[insert amount]</i>
<input type="checkbox"/> No consistent history of court/arbitral award decisions in accordance with Section III, Qualification Criteria and Requirements, Sub-Factor 2.4. <input type="checkbox"/> Consistent history of court/arbitral award decisions in accordance with Section III, Qualification Criteria and Requirements, Sub-Factor 2.4 as indicated below.			
<b>Year of award</b>	<b>Outcome as percentage of Net Worth</b>	<b>Contract Identification</b>	<b>Total Contract Amount (currency), PKR Equivalent (exchange rate)</b>
<i>[insert year]</i>	<i>[insert percentage]</i>	Contract Identification: [indicate complete contract name, number, and any other identification] Name of Procuring Agency: <i>[insert full name]</i> Address of Procuring Agency: <i>[insert street/city/country]</i> Matter in dispute: <i>[indicate main issues in dispute]</i> Party who initiated the dispute: <i>[indicate "Procuring Agency" or "Supplier"]</i> Court/ arbitral award decision: <i>[Indicate if the award decision was against the Applicant or any member of a joint venture.]y]</i>	<i>[insert amount]</i>

## Current Contract Commitments / Contracts in Progress Form

<b>1. Name of Contract(s)</b>
<b>2. Procuring Agency Contact Information [insert address, telephone, fax, e-mail address]</b>
<b>3. Value of outstanding contracts [current PKR equivalent]</b>
<b>4. Estimated Delivery Date</b>
<b>5. Average monthly invoices over the last six months (PKR/mon.)</b>

## Financial Situation and Performance

*[The following table shall be filled in for the Applicant and for each member of a Joint Venture]*

Applicant's Name: *[insert full name]*

Date: *[insert day, month, year]*

Joint Venture Member Name: *[insert full name]*

IFP No. and title: *[insert IFP number and title]*

Page *[insert page number]* of *[insert total number]* pages

### 1. Financial data

Type of Financial information in (currency)	Historic information for previous <i>[insert number]</i> years, <i>[insert in words]</i> (amount in currency, currency, exchange rate*, PKR equivalent)				
	Year 1	Year 2	Year 3		
Statement of Financial Position (Information from Balance Sheet)					
Total Assets (TA)					
Total Liabilities (TL)					
Total Equity/Net Worth (NW)					
Current Assets (CA)					
Current Liabilities (CL)					
Working Capital (WC)					
Information from Income Statement					
Total Revenue (TR)					
Profits Before Taxes (PBT)					
Cash Flow Information					
Cash Flow from Operating Activities					

\* Refer ITA 14 for the exchange rate

### 3. Financial documents

The Applicant and in case of JV, members of JV shall provide copies of financial statements for *[number]* years pursuant Section III, Qualifications Criteria and Requirements. The financial statements shall:

- (a) reflect the financial situation of the Applicant or in case of JV member, and not an affiliated entity (such as parent company or group member).
  - (b) be independently audited or certified in accordance with local legislation.
  - (c) be complete, including all notes to the financial statements.
  - (d) correspond to accounting periods already completed and audited.
- Attached are copies of financial statements<sup>1</sup> for the *[number]* years required above; and complying with the requirements.

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<sup>1</sup> If the most recent set of financial statements is for a period earlier than 12 months from the date of Application, the reason for this should be justified.

## Average Annual Turnover (Annual Sales Value)

*[The following table shall be filled in for the Applicant and for each member of a Joint Venture]*

Applicant's Name: *[insert full name]*

Date: *[insert day, month, year]*

Joint Venture Member Name: *[insert full name]*

IFP No. and title: *[insert IFP number and title]*

Page *[insert page number]* of *[insert total number]* pages

<b>Annual Turnover Data</b>			
<b>Year</b>	<b>Amount Currency</b>	<b>Exchange rate* (If applicable)</b>	<b>PKR equivalent</b>
<i>[indicate calendar year]</i>	<i>[insert amount and indicate currency]</i>		
		Average Annual Turnover **	

\* Refer ITA for date and source of exchange rate.

\*\* Total PKR equivalent for all years divided by the total number of years. See Section III, Qualification Criteria and Requirements, ITA.