APPENDIX A: SOURCE LOG

Tier 1 = primary document; Tier 2 = credible secondary; Tier 3 = weak, lead only. Retrieved 14 October 2026.

#	Claim	Source	Tier	Status
1	Q3 2026 startup funding $2.2 Bn, +5% on $2.1 Bn; 210 deals (-13% from 240); median ticket $3 Mn, flat; 511 active unique investors (-24% from 676); eight-quarter average about $2.7 Bn; Q3 2024 $3.4 Bn; Q3 2025 weakest third quarter since 2023	Inc42, "Startup Funding Crawls Up 5% YoY To $2.2 Bn In Q3" (30 Sept 2026); Inc42 Indian Tech Startup Funding Report Q3 2026	2	Verified against Inc42 article text. Full report not read (gated). Single tracker.
2	Growth stage (Series A-B) $1.1 Bn, +38%, 90 deals, median $8.3 Mn (+4%); late stage (Series C+) $994 Mn, -10%, 27 deals, median $18 Mn (-18%); early stage $164 Mn, -18%, 93 deals (-15%), median $1.2 Mn (+20%)	Inc42 (same article)	2	Verified (single tracker). Use Inc42 stage labels only.
3	Four mega deals (Emergent $130 Mn, River $120 Mn, Navi $100 Mn, Pixxel $100 Mn) vs one in Q3 2025; two new unicorns (Emergent, Astrotalk) vs none	Inc42 (same article)	2	Verified.
4	Bengaluru $1.4 Bn+, 80 deals, +157%, 64% of total; Delhi NCR $301 Mn, 53 deals, -27%; Mumbai $223 Mn, 34 deals, -64%; Bengaluru 65% ($189 Mn) of $290 Mn deeptech; investor	Inc42 (same article)	2	Verified. Bengaluru total is "$1.4 Bn+" in the source; our derived figures use $1.4 Bn.

#	Claim	Source	Tier	Status
	poll: over half pick Bengaluru for deeptech by 2030, Chennai 25%, Hyderabad 20%			
5	AI $438 Mn, 35 deals, +265%; cleantech $433 Mn, 23 deals, more than 3x, EV 57% of deals; deeptech $290 Mn, +176%, 28 deals (Q3 2025: $105 Mn, 29 deals); ecommerce $245 Mn, -31%, 44 deals; fintech $249 Mn, -11%, 13 deals	Inc42 (same article); Inc42 via Digg/Inc42 summary posts	2	Verified. Sector tags overlap: no sector totals printed.
6	Investor survey (85+ institutional): 63% AI valuations beyond comfortable; 32% expect meaningful correction in 18 months; 31% mildly elevated but revenue-backed; 12% fully justified; 25% too early to say; 39% vertical AI apps, 23% AI hardware, 14% sovereign models	Inc42 (same article)	2	Verified. Inc42's own survey, sample "85+"; attribute in text (done).
7	22 M&A deals, +69% (13 in Q3 2025); six new-age tech listings; Accel India 8.6x on RentoMojo; 500 Global 77.6x on Shiprocket; 72% of surveyed investors hold IPO-ready late-stage companies; 32% expect IPOs to be largest liquidity source, 38% secondary buyouts	Inc42 (same article)	2	Verified. Return multiples are Inc42-reported; confirm with RentoMojo and Shiprocket filings if kept.

#	Claim	Source	Tier	Status
8	Tracxn 9M 2026 (1 Jan to 21 Sept): $10.3 Bn, +7% on $9.7 Bn; 1,134 rounds, -38% from 1,838; seed $698 Mn, -37%; early stage $4.2 Bn, +27%; late stage $5.4 Bn, roughly flat; 18 rounds of $100 Mn+	YourStory (Sept 2026); Business India/PTI (24 Sept 2026); MediaBrief; PeopleMatters/IANS	2	Verified across four reports of the same release. Tracxn report itself not fetched.
9	Tracxn: first-time funded companies -30% to 338; Series A and later rounds -23% to 409	SetIndiaBiz; NewsBytes (25 Sept 2026); Lapaas Voice	2/3	Secondary-only. Fetch Tracxn report before print.
10	Tracxn: Bengaluru 43% ($4.4 Bn), up from 38%; 6 unicorns vs 4; $1bn reached 4.9 years after Series A vs 6.6; 29 IPOs (unchanged); 91 acquisitions (131 a year earlier); AI infrastructure $1.2 Bn, digital lending $799 Mn, payments $773 Mn	YourStory; Business India/PTI; MediaBrief	2	Verified across several reports.
11	CONFLICT: Inc42 early stage -18% vs Tracxn early stage +27%; Inc42 Bengaluru 64% (quarter) vs Tracxn 43% (nine months); Inc42 M&A +69% (quarter) vs Tracxn acquisitions -31% (nine months)	Inc42 vs Tracxn	n/a	Conflicting definitions and periods. Shown side by side, never averaged. Confirm Tracxn stage bands with Tracxn.
12	Average Tracxn round about $5.3 Mn to $9.1 Mn (+72%): $9.7 Bn / 1,838 and $10.3 Bn / 1,134	Our arithmetic	n/a	Rounded inputs; printed as "about" and "roughly 70%".

#	Claim	Source	Tier	Status
13	Average deal: Bengaluru at least $17.5 Mn ($1.4 Bn / 80); Delhi NCR $5.7 Mn ($301 / 53); Mumbai $6.6 Mn ($223 / 34); Delhi NCR + Mumbai $524 Mn, about 24% of $2.2 Bn, across 87 deals	Our arithmetic from Inc42	n/a	Printed as "at least" for Bengaluru.
14	Four mega deals $450 Mn, about 20% of $2.2 Bn; Emergent $130 Mn about 30% of AI $438 Mn; AI average $12.5 Mn (438 / 35) vs ecommerce $5.6 Mn (245 / 44); overall average $10.5 Mn (2,200 / 210) vs median $3 Mn	Our arithmetic from Inc42	n/a	Done.
15	Bengaluru Q3 2025 implied about $0.55 Bn (1.4 / 2.57), about 26% of $2.1 Bn	Our arithmetic from Inc42	n/a	Indicative: "$1.4 Bn+" and rounded totals. Printed as "roughly" and "about".
16	Startup India FoF 2.0: Rs 10,000 crore corpus; notified April 2026; operational guidelines issued 25 April 2026; SIDBI initial implementing agency; Category I and II AIFs invest in DPIIT-recognised startups; segments: deep tech, micro VC for early-growth, manufacturing, sector- and stage-agnostic; spread across	Ministry of Commerce and Industry statement via ANI (25 April 2026); PIB item summarised by Drishti IAS (14 April 2026); DPIIT PDF linked by TMI	1/2	Content matches the ministry statement. Fetch the PIB release and the DPIIT PDF to confirm the Finance Commission wording ("could run to 2036" is our inference: 5-year cycles).

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	16th and 17th Finance Commission cycles			
17	Guidelines ask selectors to give due consideration to startups beyond metro regions	TaxGuru reproduction of the guidelines	3	Not yet checked in the DPIIT PDF. Sentence is used on p 17 only as "a nod to founders beyond the metros". Cut if not confirmed.
18	Budget history: new Rs 10,000 crore Fund of Funds announced in Budget 2025-26 (1 Feb 2025); FM said AIFs supported by the first fund had commitments above Rs 91,000 crore	Tribune India; The BioStartups (quoting the Finance Minister)	2	Verified. NOT used: Entrackr's line that Budget 2026-27 put "a fresh Rs 10,000 crore" into the FoF is ambiguous (may be the annual allocation). Fact bank row on "new FoF in Budget 2026-27" should be corrected.
19	First fund of funds (2016): Rs 10,000 crore mandate; Rs 6,800 crore released to SIDBI; Rs 6,500 crore disbursed to AIFs; Rs 3,200 crore invested in startups; SIDBI committed Rs 12,000 crore to AIFs; Rs 91,000 crore commitments, 150 AIFs, 1,270 startups, 22 unicorns; problems: delays, low fees, bureaucracy (Ken's words)	The Ken, quoting a SIDBI spokesperson (reported about three months before 31 March 2026)	2	SINGLE SOURCE, attributed in text. Ask SIDBI for current figures before print.

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20	DPIIT data (Dec 2025): about 162 AIFs, Rs 25,547.98 crore deployed into over 1,370 startups	Treelife citing DPIIT	3	NOT used: different measure and date from row 19. Do not set side by side without DPIIT's own release.
21	RDI Fund: Rs 1 lakh crore outlay, launched November 2025; first cohort 19 second-level fund managers (14 AIFs, 5 focused research organisations) with Rs 7,131 crore commitments; TRL 4 and above; managers to mobilise equal private capital	Inc42, 12 Oct 2026, citing the Ministry of Science and Technology	2	Fetch the ministry release (PIB).
22	Reported concerns (Indian Express, Aug 2026) that about two-thirds of more than Rs 2,000 crore of RDI allocations to deeptech went to firms linked to panel members; Inc42 survey on safeguards	Inc42 summarising The Indian Express	2	HELD. Not printed. Allegation about named persons or firms needs the original and a right of reply.
23	SME Growth Fund: Cabinet approval 6 Oct 2026, Rs 10,000 crore	PIB / PMIndia (see The Rate Turn source log row 6)	1	Verified (carried over).
24	Domestic LPs 52.7% of capital in Category I and II AIFs (SEBI data); AIF commitments Rs 0.84 lakh crore (2017) to Rs 13.49 lakh crore (2025), all AIF categories	IVCA report with CRISIL, "Unlocking Domestic Capital" (Dec 2025); Entrackr summary	2	Trade body. Fetch the SEBI series. Text notes "all kinds, not only venture".

#	Claim	Source	Tier	Status
25	RBI: repo 5.50%; AI-linked asset valuations named as a risk; MPC minutes 21 Oct 2026; next MPC 2 to 4 Dec 2026	RBI press release 2026-2027/1264 (see The Rate Turn rows 1, 2, 5)	1	Verified (carried over). Re-check the minutes date at freeze.