



COMMISSIONER SEAMEN'S PROVIDENT FUND ORGINATION
KRUPANIDHI 3RD FLOOR, 9, WALCHAND HIRACHAND MARG
BALLARD ESTATE, MUMBAI – 400001
Email- spfoac@gmail.com Phone-22662044

e - Request for Proposal

“Notice Inviting Request for Proposal for Appointment of Consultant for Selection of Portfolio Managers, Custodian, Monitoring and Performance Evaluation of selected Portfolio Managers.”

(LAST DATE OF SUBMISSION: 03rd June, 2019, 11.00 Hours)

1. The **SEAMEN'S PROVIDENT FUND ORGANISATION (SPFO)** invites **electronic** Requests for Proposal comprising three separate proposals that include Pre-Qualification Information, Technical Proposal and Financial Proposal from firms registered as **Credit Rating Agencies** (hereinafter called '**Bidder**') registered with SEBI/ and having minimum ten(10) years of experience of operation in India for appointment as **Consultant** as per the scope of work mentioned hereafter.
2. The **SPFO** is an autonomous body under the **Ministry of Shipping**, Government of India. The main objective of the organization is to provide for the institution of a Provident Fund for seamen as old age retirement benefit and to their family members in the event of death of seamen members.
3. The selected Consultant will be required to assist **SPFO**:
 - In preparation/ finalizing (draft) of Request for Proposal (RFP) for selection of Portfolio Managers, Custodian.
 - In evaluating the Technical and Financial Bids thereof.
4. The selected consultant will also be required to assist SPFO in monitoring the performance of the selected Portfolio Managers, to strengthen the in-house Investment Monitoring Committee & training the officials on Investment procedure and practices from time to time provide research based assistance to SPFO.
5. The detailed specification and scope of work is available in the RFP document available in Tender Section of our website **www.spfo.gov.in**.
6. The duly filled up RFP document should be submitted online on or before **03rd June, 2019 at 11.00 hrs.**
7. The RFP proposal shall be opened at **11.00hrs.on04th June, 2019** in presence of authorized representatives of the bidders who wish to be present.
8. The Bidder must have prior experience in handling such type of assignments.
9. The rates quoted by the bidder shall be valid for 180 days for acceptance from the date of opening financial bid.

10. **SPFO** reserves the right to reject any or all RFPs or cancel/withdraw the request inviting proposal without assigning any reason whatsoever and in such case no intending bidder shall have any claim arising out of such action.
11. Further clarifications, if any can be obtained from:

Admn-cum-Accounts Officer,
Seamen's Provident Fund Organisation
Nou Bhavan, 10 Ramaji Kamani Marg,
Ballard Estate,
Mumbai – 400 001.

Email- spfoac@gmail.com Tel- 022-22613768

Detailed Information to the Bidder

a. Introduction

1. The Seamen's Provident Fund Scheme, 1966), the first social security scheme for Indian Merchant Navy Seafarers, brought under statute by enactment of the Seamen's Provident Fund Act, 1966 (4 of 1966) was introduced retrospectively with effect from 1st July, 1964.

General Administration

The Seamen's Provident Fund is vested in and administered by the Board of Trustees consisting of the Chairman and three representatives each of the Government, Employers and Employees. The Director General of Shipping is ex-officio Chairman of the Board of Trustees and the Commissioner is the Chief Executive Officer and the Secretary to the Board.

Salient Features of Scheme & Financials

This is a contributory Provident Fund and the Employers are required to deposit the Provident Fund contributions recovered from the seamen employed by them along with their matching contributions to the Seamen's Provident Fund Organization within a month after the termination of each voyage. The prevailing rate of contribution is 12% of the basic wages; leave wages, fixed ship board allowance payable to the seamen. For delayed remittances of Provident Fund contributions, penal charges are levied. All monies belonging to the Fund are invested in securities as per the pattern of Investment notified by the Ministry of Finance, Government of India, from time to time.

2. SPFO is inviting bids from the **Credit Rating Agencies** for engagement as Consultant for selection of Portfolio Managers (who will, in turn, manage SPFO funds), Custodian as well as to assist SPFO in monitoring the performances of the selected portfolio managers. The Consultant will also be required to strengthen the in-house Investment Monitoring Committee & train the Officials on Investment Procedures and practices from time to time and provide research based assistance to SPFO.

Background & Precise Statement of Objectives

3. Paragraph 44 of the Seamen's Provident Fund Scheme, 1966 provides that all monies pertaining to the fund are to be deposited in the State Bank of India or shall be invested subject to such directions as the government may from time to time given in the securities mentioned to in clauses (a) to (d) of Section 200 of the Indian Trusts Act, 1882 (2 of 1882) Provided that such securities a repayable both in respect of capital and in respect of interest in India.
4. In order to ensure that the Seamen's Provident Fund Organisation (SPFO) is in a position to achieve the maximum possible rate of interest for its subscribers, it has to be ensured that the funds are invested properly and promptly to get the optimum return. The fund manager invests the SPFO funds in the financial instruments as per the prescribed investment pattern (copy enclosed as **Annexure 'A'**) supported by investment guidelines issued by SPFO from time to time. The pattern of Investment is prescribed by the Ministry of Finance, Government of India and are amendable investments will have to conform to the applicable pattern / guidelines at that time.
5. Since the Investment Pattern of SPFO permits investments in PSU/ bonds, It has thrown new challenges before SPFO in terms of analyzing the risks and rewards associated in investment decisions. **Accordingly, SPFO desires to engage a Consultant not only for Selection of Fund Managers, Custodian, but also for monitoring and Performance Evaluation of selected Fund managers in terms of assessment of risks taken and returns generated by the fund managers.**

Scope of Work highlighting Outline of the Task to be carries out

6. The consultant would be required to assist **SPFO** in:
 - a. Preparation / finalisation of (Draft) Request for Proposal (RFP) and in evaluating the Technical and Financial Bids for selection of Portfolio Managers, Custodian.
 - b. Monitoring the performance of the selected portfolio managers.
 - c. Advising in-house investment monitoring committee of SPFO & training the officials on investment procedure and practices from time to time.
 - d. Providing research based assistance to SPFO.

Schedule for Completion of Task

7. The process of selection of the portfolio managers (i.e. 6(a) above) shall be completed within 3 (Three) months from the date of appointment of the consultant.

Support 'or' Inputs to be Provided by SPFO

8. The SPFO will provide the required infrastructure facilities such as seating arrangement for the Consultant, a personal computer, Internet facility and the statistical information as per the requirement.
9. As on 31st March, 2018, SPFO had a corpus of **Rs.1677.63crore**.

Next three years projection investment

SEAMEN'S PROVIDENT FUND ORGANISATION, MUMBAI

Projection of Investible Surplus

(Rupees in crores)

During the Year	2019-2020	2020-2021	2021-2022
P.F. Contribution Received	144	156	169
Less: Non-refundable withdrawal	-04	-05.50	-07
Less: Final Withdrawal	-82	-90	-98
TOTAL	58	60.50	64
Maturities of Investments	6	25	114
Interest receivable	132	138	142
Investible Surplus	196	223.50	320

Eligibility and Pre-Qualification (PO)

10. The detailed eligibility conditions for pre-qualification with documents to be submitted and format for submission of the same are placed as **Annexure 'B'** and **Annexure 'C'** respectively. The same are briefly mentioned below:
 - a. The Bidder should be duly registered with SEBI.
 - b. The Bidder should have minimum 10 (ten) years of post registration experience of operations in India.
 - c. The Bidder should have never been disqualified by SEBI or any other government authorities.
 - d. The Bidder should have profit track record for the last 5 years.
 - e. The bidder should be experienced in selection of investment portfolio managers,
 - f. Bidder should be experienced in evaluating performance of investment portfolio / investment portfolio managers.
 - g. The bidder should have in-house expertise in rating of financial instruments or valuation of financial instruments or designing and creation of benchmark indices.
 - h. The bidder should have minimum on-roll staff of 20 people working in the area of funds research, valuation and indices. Out of these, at least 10 should be financial analysts.

11. Further, there should not be any conflict of interest from the selected portfolio Managers, Custodian. The bidders should, therefore, submit a copy of the latest Shareholding of the promoters and Board of Directors/Shareholding pattern.

12. In addition to the above, the following information may also be provided with Eligibility & Pre-qualification:
 - a. Name of the Firm
 - b. Status of the firm: - Whether proprietary / Partnership / Company.
 - c. Address of the Bidding Firm:

- d. The contact details of the authorized person.
- e. Shareholding Pattern/ the details of the promoters / directors
- f. The association of the Promoters/Directors with other Financial Institutions / AMCs / Banks

Name_____

Address_____

Phone No_____

Mobile No._____

Email Id_____

Seal of the Firm _____

A. List of Key Positions whose CVs & Experience will be evaluated

The bidder should provide the detailed qualification/experience and job profile of his/her key staff proposed to be deployed for this assignment.

B. Bid Evaluation criteria

13. Online Requests for Proposal comprising three separate proposals that include Pre-Qualification Information, Technical Proposal and Financial Proposal from the Bidder will be evaluated as under:

- i. The pre-qualification information shall be evaluated by a Consultant Evaluation Committee, constituted by **SPFO**, to ascertain the bidders eligible for opening of their technical bids.
- ii. The technical bids of only those bidders will be opened and thereafter evaluated who fulfill all the eligibility conditions for pre-qualification as listed in point number 11 above.
- iii. The selection process shall be on the basis of a combined score of Technical and Financial bids. **The Technical Bid shall have a weight of 80% and the Financial Bid a weight of 20%**
- iv. Weightage chart for each criterion for evaluation of technical bid is placed as **Annexure 'D'**.
- v. The format for submission of information with documents to be submitted for technical bid and the format for financial bid are placed as **Annexure 'E'** and **Annexure 'F'** respectively.
- vi. Only entities with a score of at least 60% i.e. 48 marks out of 80 in Technical bid will qualify for opening of their Financial Bids and evaluation thereof.

(ILLUSTRATION)

Sl. No.	Bidder	Technical Score (Marks out of 80)	Qualified of opening of Financial Bid and Evaluation thereof

1	A	60	Yes
2	B	55	Yes
3	C	51	Yes
4	D	46	No

- vii. The Financial Proposal with the lowest cost will be given a financial score of 100 and other proposals will be given financial scores that are inversely proportional to their prices. Thereafter, since the Weightage of financial bid is 20% the score so obtained will be weighted down to 20% by multiplying the obtained score by 20 and dividing it by 100. This will be treated as 'final financial score' for evaluation purpose.

(ILLUSTRATION)

Sl. No.	Bidder	Financial Score (Evaluated cost i.e. EC)	Financial Score out of 100 (LEc/EC*100)	Final Financial Score (Financial Score out of 100*20/100)
1	A	60	$(40/60)*100=66.67$	$66.67*20\%=13.334$
2	B	40(Lowest evaluation cost)	$(40/40)*100=100$	$100*20\%=20.000$
3	C	80	$(80/60)*100=50$	$50*20\%=10.000$

- viii. The total score of technical and financial bids shall be obtained by adding up the technical (i.e. marks obtained out of 80) and final financial scores.

(ILLUSTRATION)

Sl. No.	Bidder	Technical Score	Final Financial Score	Total Combined Score
1	A	60	13.334	73.334
2	B	55	20.000	75.000
3	C	51	10.000	61.000

- ix. Highest points basis: on the basis of the combined weighted score for technical and financial bids, the consultant shall be ranked in terms of the total score obtained. The proposal obtaining the highest total combined score in evaluation of technical and financial bids will be ranked as H-1 followed by the proposals securing lesser marks as H-2, H-3, etc.

(ILLUSTRATION)

Sl. No.	Bidder	Total Combined Score	Final Ranking
1	A	73.334	H2
2	B	75.000	H1
3	C	61.000	H3

- ix. The proposal securing the highest combined marks and ranked H-1 shall be recommended for award of contract.

14. Standard Formats for submitted Technical and Financial Bids are placed as Annexure 'E' and Annexure 'F' respectively.
15. The Financial Bid shall be inclusive of all expenses including local conveyance. Out of the station travelling expenses shall be paid at actual. Boarding and Lodging expenses shall be as per the rules applicable in **SPFO** for the officers drawing the pay in level 10 'or' actual, whichever is less.
It will be evaluated as follows:

Procedure for Submission of Proposals

16. The bidders can obtain/download the RFP documents form **SPFO** website www.spfo.gov.in
17. This document is an invitation for Request for Proposal [e-RFP] for appointment of consultant for selection of portfolio managers, custodian and monitoring & performance evaluation of selected portfolio managers and the applicants wishing to participate in the process may get them registered at **GeM** as well as at <https://eprocure.gov.in/eprocure/app> for submission of proposal in electronic form as per the terms defined in this document.

All bidders/contractors are required to procure Class-IIIB Digital Signature Certificate (DSC) with Both DSC Components i.e. Signing & Encryption to participate in the e - Tenders. Bidder should get registered at <https://eprocure.gov.in/eprocure/app>

18. A Bidder needs to submit non- refundable bid processing fee charges of **Rs. 2500/- (Two thousand five hundred only)** in favour of **“Seamen’s Provident Fund Admin Ac.”** for participating in the Tender via NEFT / RTGS / IMPS online in the below mentioned Account:

Syndicate Bank,
Mumbai Homiji Street Branch
Account No. **50772010043035**
IFSC Code: SYNB0005077

19. After making the payment, Bidder needs to send an e-mail at spfoac@gmail.com mentioning about the Payment Details such as UTR No., Company Name, User ID, Payment towards **SPFO** Bid Processing Fees, Tender ID and Tender Title for Approval. Failure to send remittance detail to the e-mail id may lead to non-consideration of tender.

Helpdesk Numbers

Sl. No.	Name	Telephone No.	
1	Mr. S. Barguzer	9892604695	
2	Mr. Surendra Kumar	9969282532	
3	Mr. Madan K Barthwal (For Payment Related Queries)	7021743630	
4	Mr. Bharat Parab	9969186100	

Helpdesk numbers are open between 10.00 hrs To 1700 hrs^{1st} Monday To Friday

(Exclusions: Holidays). Please email your queries at spfoac@gmail.com before you call helpdesk.

20. The bidders should fill up the online detail, complete in all respect, and submit the required documents also as per the terms of reference, eligibility and pre-qualification criteria on or before 03rd June, 2019, 11.00Hours.
21. The bidders who wish to be present on 04th June, 2019,11.00 hours when thePre-Qualification(PQ) followed by technical bid of bidders fulfilling all PQ criteria is opened may do so.
22. Date of opening of Financial Bid will be informed in due course to the technically qualified bidders.
23. The PQ information, technical proposal and financial proposal should be submitted online only at e-tendering portal <https://eprocure.gov.in/eprocure/app>
24. Earnest Money Deposit- The bidders shall deposit Earnest Money Deposit [EMD] of Rs. 2,00,000 [Rupees Two Lac only] through NEFT/ ECS/ RTGS/ CBS in **Syndicate Bank, Mumbai, HomjiStreet Branch, Mumbai-400 001, A/c No.- 50772010043035 , IFSC Code- SYNB0005077, MICR 400025017. Account Name- Seamen's Provident Fund Admin AC.**
 - 24.1 After making the payment, Bidder **MUST** send an e-mail at spfoac@gmail.com mentioning about the Payment details such as UTR No., Company Name, User ID, Payment towards **SPFO** EMD, Tender ID and Tender Title. Failure to send remittance detail to the e-mail ids may lead to non-consideration of tender.
 - 24.2 **SPFO** will refund the EMD to all the unsuccessful applicants upon signing of Investment Management Agreement with the successful Portfolio Managers. No interest shall be payable on the EMD amount.
 - 24.3 SPFO reserves the right to forfeit the Earnest Money Deposit if the applicant fails or refuses to accept the offer from SPFO for being appointed as the Consultant and/or fails to sign Agreement within the stipulated period and/or refuses to accept any of the terms of the Agreement. SPFO may also decide to debar the said applicant from future assignments.
25. Performance Security Deposit: The selected consultant will be required to submit to SPFO an unconditional and irrevocable Performance **Bank Guarantee for a sum of Rs 5 lakhs** [Rupees five lakhs only] within **seven days(07 days)** from the date of notification of the award or at least 2 (two) working days prior to signing of the Agreement, whichever is earlier, for the due performance and fulfillment of the Agreement by the consultant.
 - 25.1 The Performance Bank Guarantee, payable on demand, should be issued by a Nationalized Bank only valid till 180 days beyond the expiry of the tenure of the appointment as consultant.
 - 25.2 All costs and incidental charges including commission etc, for arranging the Bank Guarantee shall be borne by the Applicant.
 - 25.3 SPFO may invoke the Performance Bank Guarantee, if in its opinion the selected Consultant has not been able to perform the duties and obligations under the Agreement. Notwithstanding and without prejudice to any rights whatsoever of SPFO, the amount of Performance Bank Guarantee shall be payable to the SPFO as compensation for the failure of the selected consultant to perform the

duties and obligations under the Agreement.

- 25.4 SPFO will, however, may give a notice of 14 days to the concerned Consultant indicating the duties and obligations for which the default is noticed and provide an opportunity to represent before the SPFO within the notice period of 14 days. The decision of SPFO on the representation, if any, submitted by the concerned consultant shall be final and binding.

- **Contract Terms and Tenure**

26. The contract shall be for the period of two years from the date of signing the agreement with portfolio managers subject to annual performance Review of the Consultant. The same is extendable up to the period of engagement of selected portfolio managers as per the terms of agreement.
27. The payments of consultancy fee for the Performance Evaluation of the selected portfolio managers will be made after the end of each quarter on production of bill with supporting documents.
28. The selected consultant will have to produce a certificate regarding the non-conflict of interest after the exercise of selection of portfolio managers and custodian consultant is over.

- **Procedures to be followed for Mid-term Review**

29. After the end of every financial year, the review of the Consultant shall be undertaken with regard to performance monitoring of the selected fund managers. This review shall be carried out on the basis of:
- a. Timely MIS reporting including monitoring reports and detailed Quarterly Reports.
 - b. Linkage of database of the fund managers with SPFO for report generation at SPFO's end.
 - c. Co-ordination with Investment Monitoring Committee of SPFO, Portfolio Managers including training rendered to SPFO officials.
30. SPFO reserves the right to terminate the agreement, without assigning any reasons whatsoever, in case services rendered by the selected Consultant are not found up to the satisfaction of SPFO by giving a minimum of one month notice.

INVESTMENT PATTERN OF SPFO

(i)	Government Securities & related instruments (Govt. Bonds)	Min 45 up to 50 %
(ii)	Debt instruments & related instruments (AAA+ rated PSU Bonds and Fixed Deposit of scheduled commercial banks for more than 1 year, as prescribed in MoF notification)	Min 35 up to 45 %
(iii)	Money Market Instruments	up to 5%
(iv)	Equity	* Min 05 up to 15%

- The investment in category equity and related investments' the portfolio manager should restrict its investments to NIFTY 50 ETF only


भारत का राजपत्र
The Gazette of India

असाधारण
EXTRAORDINARY

भाग 1—खण्ड 1
PART I—Section 1

प्राधिकार से प्रकाशित

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वित्त मंत्रालय

(वित्तीय सेवाएं विभाग)

अधिसूचना

नई दिल्ली, 2 मार्च, 2015

का. सं. 11/14/2013-पीआर.—इस मंत्रालय की 14 अगस्त, 2008 की अधिसूचना संख्या 5(88)/2006-पीआर. में
आंशिक संशोधन करने हुए 01 अप्रैल, 2015 से गैर-सरकारी भविष्य निधियों, अधिवर्षिता निधियों तथा उपदान निधियों
द्वारा निवेश की निम्नलिखित पद्धति अपनायी जाएगी:—

श्रेणी	निवेश की पद्धति	निवेश की जाने वाली प्रतिशत राशि
(1)	सरकारी प्रतिभूतियां तथा संबंधित निवेश (क) सरकारी प्रतिभूतियां, (ख) अन्य प्रतिभूतियां (प्रतिभूति सविदा (विनियमन), 1956 की धारा 2(ज) में यथा परिभाषित प्रतिभूतियां) त्रिगुणक मूलधन और उध पर ब्याज की पूरी और बिना शर्त गारंटी केंद्र सरकार अथवा राज्य सरकार द्वारा दी जाएगी। प्रतिभूतियों के इस उप-श्रेणी के अंतर्गत निवेशित पोर्टफोलियो निधि के कुल पोर्टफोलियो के 10% अधिक के नहीं होगा। (ग) म्यूचुअल फंड की यूनिट सरकारी प्रतिभूतियों में निवेश के लिए यथा निर्धारित निधियों के अनुसार स्थापित की जाएगी तथा इनका विनियमन भारतीय प्रतिभूति एवं विनियमन बोर्ड द्वारा किया जाएगा।	न्यूनतम 45% तथा 50% तक

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158

यदि कोई भी उद्योग सरकार के किसी प्राधिकरण जो कारपोरेट निकाय न हो और जिसका गठन मुख्यतः उद्योगों के विकास के लिए किया गया है, के द्वारा जारी प्रतिभूतियां भी शामिल होंगी।

यदि कोई भी उद्योग सरकार के किसी प्राधिकरण द्वारा जारी कारपोरेट निकाय द्वारा जारी किसी भी प्रकार के वारंट या स्टॉक, भारतीय देय या केंद्र सरकार के किसी प्राधिकरण द्वारा जारी कोई भी प्रकार के वारंट या स्टॉक, या मुद्रियां पत्र, जो मुद्रियां पत्र या लिए गए वायिब्य की शर्त के वाचजुट इनो उद्योगों द्वारा जारी हों (या के अंतर्गत प्रतिभूति के रूप में शामिल करने में असफल रहता है, जो इस उप-श्रेणी के अंतर्गत शामिल प्रतिभूति माना जाएगा।

कारपोरेट अनुसंधान वित्तियिक बैंक द्वारा जारी अवसंरचना तथा समेकित आवासीय बांड, जो उपर्युक्त (ii) उप-श्रेणी में शामिल शर्तों को पार करती है।

कोई उद्योग द्वारा जारी निधि जो गैर-बैंकिंग वित्तीय कंपनी के रूप में संचालित तथा भारतीय रिजर्व बैंक द्वारा नियंत्रित हो, द्वारा जारी सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए पर्यवेक्षण) प्रतिभूतियां।

(iv) उद्योग द्वारा जारी निधि, जो म्यूचुअल फंड के रूप में संचालित तथा भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा नियंत्रित हो, द्वारा जारी सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए पर्यवेक्षण) प्रतिभूति।

यदि कोई भी उद्योग द्वारा जारी उपर्युक्त अपवाद को छोड़कर, इस उप-श्रेणी (iii) के प्रयोजन हेतु किसी क्षेत्र को भारत सरकार की मंजूरित अवसंरचना उपक्षेत्र पास्टर सूची के अनुसार अवसंरचना के भाग के रूप में माना जाएगा।

कारपोरेट सूची संख्या (ii) की उप-श्रेणी (क), (ख) और (च) (i) से (iv) के अंतर्गत निवेश उन्हीं प्रतिभूतियों में किया जाएगा जिनकी न्यूनतम रेटिंग भारतीय प्रतिभूति एवं विनियम बोर्ड के (क्रेडिट रेटिंग एजेंसी) विनियम, 1999 के अंतर्गत मंजूरित कम से कम दो क्रेडिट रेटिंग एजेंसियों द्वारा एए या प्रयोज्य रेटिंग प्राप्त हो या क्रेडिट रेटिंग हो। तब तक कि उप-श्रेणी (च) (iii) के मामले में रेटिंग गैर-बैंकिंग वित्तीय कंपनी के संबंध में तथा उप-श्रेणी (च) (iv) के संबंध में रेटिंग मात्र प्रतिभूति के रूप में किए गए रेटिंग निधि की उपस्थिति के आधार पर निवेश के संबंध में होगा।

यदि कोई भी उद्योग द्वारा जारी प्रतिभूतियां/कॉमानियां जिनकी रेटिंग दो से अधिक रेटिंग एजेंसियों द्वारा की गई हो, के मामले में सभी रेटिंग से दो न्यूनतम रेटिंग पर विचार किया जाएगा।

कारपोरेट सूची संख्या (ii) के अंतर्गत उपर्युक्त तथा निर्दिष्ट न्यूनतम एए रेटिंग, बूक के जोखिम के मामले में एए या प्रयोज्य रेटिंग निवेश करने वाली प्रतिभूतियां, जो भारतीय रिजर्व बैंक द्वारा जारी दिशानिर्देशों के अंतर्गत उच्च सूच्य (सीडीएस) के साथ पूर्णतः कवर हैं तथा जिनका क्रय अंतर्निहित प्रतिभूतियों के साथ किया गया है, स्वीकार्य होंगी।

उप-श्रेणी (iv) के संबंध में बरेन्यु या अंतर्राष्ट्रीय रेटिंग एजेंसी द्वारा एए की एकल रेटिंग या उपर्युक्त रेटिंग स्वीकार्य होंगी।

यदि स्पष्ट किया जाता है कि उपर्युक्त श्रेणी (i) (ख) के अंतर्गत कवर की गई क्रेडिट प्रतिभूतियों को इस श्रेणी (ii) में बाहर रखा गया है।

<p>(iii) नए उद्योग क्रेडिट सिद्धत तथा संबंधित निवेश</p> <p>यदि कोई भी उद्योग द्वारा जारी कारपोरेट निवेश</p> <p>कारपोरेट निवेश कारपोरेट निवेश द्वारा जारी वारिंटियक इस्तावेज में निवेश केवल उन्हीं निवेश में किया जाएगा जिनकी न्यूनतम रेटिंग भारतीय प्रतिभूति एवं विनियम बोर्ड में मंजूरित कम से कम दो रेटिंग एजेंसियों द्वारा एए+ हो।</p> <p>यदि कोई भी उद्योग द्वारा जारी वारिंटियक इस्तावेज की रेटिंग दो से अधिक रेटिंग एजेंसियों द्वारा की जाती है तो दो न्यूनतम रेटिंग पर विचार किया जाएगा।</p>	<p>5% तक</p>
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157 (13)

हैं। यदि नयी निधि का निवेश संरचना में विनिर्दिष्ट अनुसूची वर्गों में ही निवेश किया जाएगा और यह निवेश संरचना में निवेश की गयी राशि की विनिर्दिष्ट अधिकतम अनुसूची प्रतिशतता के अनुरूप ही होगा। इसके साथ ही अनुसूची संरचना में निवेश उप वर्गों पर लागू अन्य प्रतिबंधों का भी अनुपालन किया जाएगा।

7. निधियों में नए संवर्धन पूर्व में अनिवेशित निधियों तथा प्राप्तियों जैसे निधियों में अंशदान, लाभांश/व्याज/दिवиден्ड पूर्व निवेशों की परिपक्वता राशियों का योग होगा जो कि वित्त वर्ष के दौरान वाध्यकारी ध्वज/निवृत्त शरा क्रम हो सकेगी।

8. विज्ञाप विवरण की प्रक्रिया, अवधि अथवा आस्ति स्विक्रम अथवा परिपक्वता से पूर्व किसी आर्जित के व्यापार से प्राप्त होने वाली आय का निवेश उपर वर्णित की गई अनुसूचित श्रेणियों में से किसी भी श्रेणी में उस तरीके से ताकि किसी समय में कंपनी के अंतर्गत आस्तियों का प्रतिशत उस श्रेणी के लिए विनिर्धारित अधिकतम सीमा तथा साथ ही शा-वेणियों के लिए विनिर्धारित सीमा, यदि हो, से अधिक नहीं होना चाहिए। तथापि, आरबीआई द्वारा अधिदेशित किसी सरकारी रूप स्विक्रम के कारण आर्जित स्विक्रम प्रतिबंध के तहत कवर नहीं होगा।

9. खरीद-विक्री अनुपात (वर्ष में खरीदी-बेची गयी प्रतिभूतियों की कीमत/वर्ष के प्रारम्भ तथा अंत में पोर्टफोलियो की औसत कीमत) को भी अधिक नहीं होना चाहिए।

10. यदि उपर वर्णित लिखतों में से किसी एक की रेटिंग उस लिखत को ऋण करते समय उससे निवेश हेतु विनिर्धारित अनुसूचित निवेश ग्रेड से गिर जाती है, जिसकी पुष्टि किसी ऋण रेटिंग एजेंसी द्वारा की गयी हो, तो अभिजातों के परिपक्वता दिवस यात्रे तरीके में यथा उचित विकास के विकल्प पर विचार करके उसका उपयोग किया जाएगा।

11. इन दिशानिर्देशों के लागू होने पर समय से और उचित नियोजन के माध्यम से प्रत्येक आगामी वित्त वर्ष के लिए उपर विनिर्धारित निवेश पैटर्न अलग-अलग हासिल किया जाएगा।

12. निधियों का निवेश केवल लाभाधिकियों के लाभ को ध्यान में रखते हुए, नजदीक ही किया जाना चाहिए। अतः, किसी वित्त वर्ष में नए संवर्धनों के 5% से अधिक निवेश (यहां वर्णित ऐसी कंपनियों/संगठनों में समग्र) किसी कंपनी/संगठन की प्रतिभूतियों अथवा किसी कंपनी/संगठन जिसमें ऐसी कंपनी/संगठन पहली कंपनी/संगठन के कर्मचारियों के समग्र हेतु युक्ति निधि द्वारा जारी प्रतिभूतियों के 10% से अधिक धारण करती है तथा ऐसे निवेशों का कुल आकार किसी भी समय निधि के कुल पोर्टफोलियो से 5% से अधिक नहीं होगा। ऐसे मामलों में देय सावधानी हेतु विनिर्धारित प्रक्रिया का पालन अनुपालन करना चाहिए तथा विचारार्थ प्रतिभूतियां इन दिशानिर्देशों के अंतर्गत अनुसूचित निवेशों के भीतर होनी चाहिए।

13. विनिर्धारित पैटर्न के भीतर किसी न्यास/निधि की निधियों का विवेकपूर्ण निवेश/निधिन्यासियों का प्रत्ययी न्यास/निधि है तथा उसका सावधानीपूर्वक निर्वहन किया जाना आवश्यक है। तदनुसार निधियों के निवेश हेतु लिए गए निवेश निर्णयों हेतु स्वामी उत्तरदायी होंगे।

ii. निधि के प्रबंधन की लागत को नियंत्रित एवं वाजिब बनाने हेतु न्यासी उचित कदम उठाएंगे।

iii. न्यास यह सुनिश्चित करेगा कि निवेश की प्रक्रिया जवाबदेह तथा पारदर्शी हो।

iv. यह सुनिश्चित किया जाएगा कि निधि द्वारा किसी विशेष आस्ति में निवेश करते समय तथा उस अवधि के दौरान जब तक उसे निधि द्वारा धारित किया जाता है किसी विशेष आस्ति से जुड़े हुए जोखिमों का आकलन करते समय उचित सावधानी बरती गयी है। इस अधिसूचना में रेटिंग की यथा अधिदेशित आवश्यकता का उद्देश्य निवेशों से जुड़े जोखिम को केवल व्यापक सामान्य स्तर तक सीमित करना है। तदनुसार, किसी भी प्रकार से यह नहीं समझा जाना चाहिए कि यह न्यूनतम विनिर्धारित रेटिंग को पूरा करने वाली किसी आस्ति में निवेश करने को स्वीकृति देती है अथवा निधि/न्यास द्वारा विनिर्धारित उचित सावधानी प्रक्रिया के लिए अनुकूल है।

v. न्यास/निधि को किसी एक कंपनी, कारपोरेट समूह अथवा क्षेत्र में निवेश के केंद्रीकरण की रोकथाम हेतु विवेकपूर्ण दिशानिर्देश अपनाने अथवा लागू करने चाहिए।

1007 GI/15-2

का ही नहीं होगा। निवेश का निवेश वास्तव में विनिर्दिष्ट अनुमति वर्गों में ही निवेश किया जाएगा और यह निवेश
को तब तक निवेश की गयी राशि की विनिर्दिष्ट अधिकतम अनुमति प्रतिशतता के अनुष्ठा ही होगा। इसके साथ ही अनुमति
वर्गों में निवेश का वर्गों पर लागू अन्य प्रतिबंधों का भी अनुपालन किया जाएगा।

निर्धारित प्रत्येक संवर्धन पूर्व में अनिश्चित निधियों तथा प्राप्तिओं जैसे निधियों में संशदान, आगामी/आगम/
आगम, प्रत्येक की भी परिष्करण राशियों का योग होगा जो कि निम्न वर्ष के दौरान प्राध्यकारी व्यय/निकारा द्वारा कम हो
जाएगा।

निवेश अंततः की प्रक्रिया, अवधि अथवा आस्ति स्वतंत्र अथवा परिष्कृतता से पूर्व किसी आस्ति के व्यापार से
पूरा हुआ नहीं जाए तो निवेश उपर वर्णित की गई अनुमत श्रेणियों में से किसी भी श्रेणी में उरा तरीके से ताकि किसी समय
को भी उचित अवधि का प्रतिशत उस श्रेणी के लिए विनिर्धारित अधिकतम सीमा तथा साथ ही उप-श्रेणियों के लिए
संशोधन योग्य, कर हो, से अधिक नहीं होना चाहिए। तथापि, भारतीयों द्वारा अधिदेशित किसी सरकारी ऋण स्वतंत्र के
समय आस्ति स्थान पर प्रविष्टि के तहत कर नहीं होगा।

5. बाह्य-निवेशी अनुपात (वर्ष में खरीदी-बेची गयी प्रतिभूतियों की कीमत/वर्ष के प्रारम्भ तथा अंत में पोर्टफोलियो
की औसत मूल्य) दो से अधिक नहीं होना चाहिए।

6. यदि उपर वर्णित लेखकों में से किसी एक को रेटिंग उस लिखत को रूप करते समय उसमें निवेश हेतु विनिर्धारित
समय अनुपात निवेश ट्रेड से गिर जाती है, जिसकी पुष्टि किसी ऋण रेटिंग एजेंसी द्वारा की गयी हो, तो अभिदाताओं के
समीक्षापत्र दिए जाने तक में यथा उचित विकास के विकल्प पर विचार करके उसका उपयोग किया जाएगा।

7. इन दिशानिर्देशों के लागू होने पर समय से और उचित नियोजन के माध्यम से प्रत्येक आगामी वित्त वर्ष के लिए
उचित विनिर्धारित निवेश पैटर्न अलग-अलग हासिल किया जाएगा।

8. निधियों का निवेश केवल लाभार्थियों के लाभ को ध्यान में रखते हुए, नजदीक ही किया जाना चाहिए।
साधारणतः, निम्न वित्त वर्ष में नए संवर्धनों के 5% से अधिक निवेश (यहां वर्णित ऐसी कंपनियों/संगठनों में समग्र) किसी
एनटी/एनपी की प्रतिभूतियों अथवा किसी कंपनी/संगठन जिसमें ऐसी कंपनी/संगठन पहली कंपनी/संगठन के कर्मचारियों के
लाभ हेतु गठित निधि द्वारा जारी प्रतिभूतियों के 10% से अधिक धारण करती है तथा ऐसे निवेशों का कुल धाकार किसी भी
समय निधि के कुल पोर्टफोलियो से 5% से अधिक नहीं होगा। ऐसे मामलों में देय सावधानी हेतु विनिर्धारित प्रक्रिया का चर्चाई
पर विचार करना चाहिए तथा विचारार्थ प्रतिभूतियां इन दिशानिर्देशों के अंतर्गत अनुमत निवेशों के भीतर होनी चाहिए।

9. विनिर्धारित पैटर्न के भीतर किसी न्यास/निधि की निधियों का विवेकपूर्ण निवेश/निधिन्यासियों का प्रत्यक्ष
निवेश प्रामाणिक है तथा उसका सावधानीपूर्वक निर्वहन किया जाना आवश्यक है। तदनुसार निधियों के निवेश हेतु लिए गए
निवेश निर्णयों इस न्यासी उत्तरदायी होंगे।

ii. निधि के प्रबंधन की लागत को नियंत्रित एवं बालिब बनाने हेतु न्यासी उचित कदम उठाएंगे।

iii. न्यास यह सुनिश्चित करेगा कि निवेश की प्रक्रिया जवाबदेह तथा पारदर्शी हो।

iv. यह सुनिश्चित किया जाएगा कि निधि द्वारा किसी विशेष आस्ति में निवेश करते समय तथा उस अवधि के दौरान
जब तक उसे निधि द्वारा धारित किया जाता है किसी विशेष आस्ति से जुड़े हुए जोखिमों का आकलन करते समय
उचित सावधानी बरती गयी है। इस अधिसूचना में रेटिंग की यथा अधिदेशित आवश्यकता का उद्देश्य निवेशों से
जुड़े जोखिम को केवल व्यापक सामान्य स्तर तक सीमित करना है। तदनुसार, किसी भी प्रकार से यह नहीं
समझा जाना चाहिए कि यह न्यूनतम विनिर्धारित रेटिंग को पूरा करने वाली किसी आस्ति में निवेश करने को
स्वीकृति देती है अथवा निधि/न्यास द्वारा विनिर्धारित उचित सावधानी प्रक्रिया के लिए अनुकूल है।

v. न्यास/निधि को किसी एक कंपनी, कारपोरेट समूह अथवा क्षेत्र में निवेश के केंद्रीकरण की रोकथाम हेतु विवेकपूर्ण
दिशानिर्देश अपनाने अथवा लागू करने चाहिए।

1007 GE/15-2

133

Content	INVESTMENT PATTERN	Percentage amount to be invested
	<p>Provided that the investment under sub-categories (a), (b) and (f) (i) to (iv) of this category No. (ii) shall be made only in such securities which have minimum AA rating or equivalent in the applicable rating scale from at least two credit rating agencies registered with Securities and Exchange Board of India under Securities and Exchange Board of India (Credit Rating Agency) Regulation, 1999. Provided further that in case of the sub-category (f) (iii) the ratings shall relate to the Non-Banking Financial Company and for the sub-category (f) (iv) the ratings shall relate to the investment in eligible securities rated above investment grade of the scheme of the fund.</p> <p>Provided further that if the securities/entities have been rated by more than two rating agencies, the two lowest of all the ratings shall be considered.</p> <p>Provided further that investments under this category requiring a minimum AA rating, as specified above, shall be permissible in securities having investment grade rating below AA in case the risk of default for such securities is fully covered with Credit Default Swaps (CDSs) issued under Guidelines of the Reserve Bank of India and purchased along with the underlying securities. Purchase amount of such Swaps shall be considered to be investment made under this category.</p> <p>For sub-category (c), a single rating of AA or above by a domestic or International rating agency will be acceptable.</p> <p>It is clarified that debt securities covered under category (i) (b) above are excluded from this category (ii).</p>	
(iii)	<p>Short-term Debt Instruments and Related Investments</p> <p>Money market instruments;</p> <p>Provided that investment in commercial paper issued by body corporates shall be made only in such instruments which have minimum rating of A1+ by at least two credit rating agencies registered with the Securities and Exchange Board of India.</p> <p>Provided further that if commercial paper has been rated by more than two rating agencies, the two lowest of the ratings shall be considered.</p> <p>Provided further that investment in this sub-category in Certificates of Deposit of up to one year duration issued by scheduled commercial banks, will require the bank to satisfy all conditions mentioned in category (ii) (d) above.</p> <p>(b) Units of liquid mutual funds regulated by the Securities and Exchange Board of India.</p> <p>(c) Term Deposit Receipts of up to one year duration issued by such scheduled commercial banks which satisfy all conditions mentioned in category (ii) (d) above.</p>	Upto 5%
(iv)	<p>Equities and Related Investments</p> <p>Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which have:</p> <p>(i) Market capitalization of not less than Rs. 5000 crore as on the date of investment; and</p> <p>(ii) Derivatives with the shares as underlying, traded in either of the two stock exchanges.</p> <p>(b) Units of mutual funds regulated by the Securities and Exchange Board of India which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.</p> <p>Provided that the aggregate portfolio invested in such mutual funds shall not be in excess of 5% of the total portfolio of the fund at any point in time and</p>	Minimum 5% and upto 15%

467 135

Category	INVESTMENT PATTERN	Percentage amount to be invested
	<p>Board of India.</p> <p>Provided that investment under this category No. (v) shall only be in listed instruments or fresh issues that are proposed to be listed.</p> <p>Provided further that investment under this category shall be made only in such securities which have minimum AA or equivalent rating in the applicable rating scale from at least two credit rating agencies registered by the Securities and Exchange Board of India under Securities and Exchange Board of India (Credit Rating Agency) Regulations, 1999. Provided further that in case of the sub-categories (b) and (d) the ratings shall relate to the rating of the sponsor entity floating the trust.</p> <p>Provided further that if the securities/entities have been rated by more than two rating agencies, the two lowest of the ratings shall be considered.</p>	

2. Fresh accretions to the fund will be invested in the permissible categories specified in this investment pattern in a manner consistent with the above specified maximum permissible percentage amounts to be invested in each such investment category, while also complying with such other restrictions as made applicable for various sub-categories of the permissible investments.
3. Fresh accretions to the funds shall be the sum of un-invested funds from the past and receipts like contributions to the funds, dividend/interest/commission, maturity amounts of earlier investments etc., as reduced by obligatory outgo during the financial year.
4. Proceeds arising out of exercise of put option, tenure or asset switch or trade of any asset before maturity can be invested in any of the permissible categories described above in the manner that at any given point of time the percentage of assets under that category should not exceed the maximum limit prescribed for that category and also should not exceed the maximum limit prescribed for the sub-categories, if any. However, asset switch because of any RBI mandated Government debt switch would not be covered under this restriction.
5. Turnover ratio (the value of securities traded in the year/average value of the portfolio at the beginning of the year and at the end of the year) should not exceed two.
6. If for any of the instruments mentioned above the rating falls below the minimum permissible investment grade prescribed for investment in that instrument when it was purchased, as confirmed by one credit rating agency, the option of exit shall be considered and exercised, as appropriate, in a manner that is in the best interest of the subscribers.
7. On these guidelines coming into effect, the above prescribed investment pattern shall be achieved separately for each successive financial year through timely and appropriate planning.
8. The investment of funds should be at arms length, keeping solely the benefit of the beneficiaries in mind. For instance, investment (aggregated across such companies/organizations described herein) beyond 5% of the fresh accretions in a financial year will not be made in the securities of a company/organization or in the securities of a company/organization in which such a company/organization holds over 10% of the securities issued, by a fund created for the benefit of the employees of the first company/organization, and the total volume of such investments will not exceed 5% of the total portfolio of the fund at any time. The prescribed process of due-diligence must be strictly followed in such cases and the securities in question must be permissible investments under these guidelines.
9.
 - i. The prudent investment of the Funds of a trust/fund within the prescribed pattern is the fiduciary responsibility of the Trustees and needs to be exercised with appropriate due diligence. The Trustees would accordingly be responsible for investment decisions taken to invest the funds.
 - ii. The trustees will take suitable steps to control and optimize the cost of management of the fund.
 - iii. The trust will ensure that the process of investment is accountable and transparent.
 - iv. It will be ensured that due diligence is carried out to assess risks associated with any particular asset before investment is made by the fund in that particular asset and also during the period over which it is held by the fund. The requirement of ratings as mandated in this notification merely intends to limit the risk associated with investments at a broad and general level. Accordingly, it should not be construed in any manner as an

162

endorsement for investment in any asset satisfying the minimum prescribed rating or a substitute for the due diligence prescribed for being carried out by the fund/trust.

v. The trust/fund should adopt and implement prudent guidelines to prevent concentration of investment in any one company, corporate group or sector.

10. If the fund has engaged services of professional fund/asset managers for management of its assets, payment to whom is being made on the basis of the value of each transaction, the value of funds invested by them in any mutual funds mentioned in any of the categories or ETFs or Index Funds shall be reduced before computing the payment due to them in order to avoid double incidence of costs. Due caution will be exercised to ensure that the same investments are not churned with a view to enhancing the fee payable. In this regard, commissions for investments in Category III instruments will be carefully regulated, in particular.

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163
137

Pre-Qualification (PQ) Criteria

The bidder should fulfill all the criteria / conditions as mentioned in the table below:

Sr. No.	Criteria	Documents required
1.	The Credit Rating Agency should be duly registered with SEBI.	A copy of the Registration Certificate To that effect must be enclosed.
2.	The Credit Rating Agency should have minimum 10 years of operation in India in the field of rating.	Relevant documents evidencing the period of operation, such as Certificate of Commencement of Business, Certificate of Incorporation, Service tax registration etc. must be enclosed.
3.	The Bidder should have never been disqualified by SEBI or any Government authority.	The Bidder should enclose an affidavit on Rs. 100/- Stamp Paper to the effect that they were never Dis-qualified by SEBI or any Government authority.
4.	The Bidder should have profit track record for the last 5 year.	The Bidder will need to submit copies of Balance Sheet and P&L Statement duly certified by CA for the immediate preceding five Years.
5.	The bidder should be experienced in selection of investment portfolio managers.	The documentary proof of completion of work of selection of investment portfolio managers, such as Satisfactory Completion Letter must be enclosed.
6.	The bidder should be experienced in evaluating performance of investment portfolio / Investment portfolio managers.	The documentary proof of experience in evaluating performance of investment portfolio / investment portfolio managers such as mandate letter / Work order / letter of award / appointment letter / copy of agreement / satisfactory completion letter / press release / report must be enclosed.
7.	The bidder should have in-house expertise in rating of financial instruments or valuation of financial instruments or designing and creation of benchmark Indices.	The documentary proof, such as mandate letter / work order / letter of award / appointment letter / copy of agreement / Satisfactory completion letter / press release / report must be enclosed.
8.	The bidder should have minimum onroll staff of 20 people working in the area of funds research, valuation and indices. Out of these, at least 10 should be financial analysts.	Appropriate supporting undertaking / certificate from the Head of HR or Company Secretary specifically certifying that as on the closing date of RFP the bidder has a minimum staff of 20 people working in the area of fund research, valuation and indices and out of these, at least 10 are financial analysts with minimum qualification of MBA/CA/CFA/Post-graduate degree in finance.

Format of Submission for Pre-qualification Bid**Name of the bidder**

1. The Credit Rating Agency should be duly registered with SEBI.

Sr. No.	Supporting Documents submitted	Remarks if any	Annexure No.

2. The Credit Rating Agency should have minimum 10 year of operations in India in the field of rating.

Sr. No.	Supporting Documents submitted	Remarks if any	Annexure No.

3. The Bidder should never have been disqualified by SEBI.

Sr. No.	Supporting Documents submitted	Remarks if any	Annexure No.

4. The Bidder should have profit track record for the last 5 year.

Sr. No.	Supporting Documents submitted	Remarks if any	Annexure No.

5. The bidder should be experienced in selection of investment portfolio managers.

Sr. No.	Name of assignment	Supporting Documents submitted	Remarks if any	Annexure No.

6. The bidder should be experienced in evaluating performance of investment portfolio / investment portfolio managers.

Sr. No.	Name of assignment	Supporting Documents submitted	Remarks if any	Annexure No.

- The bidder should have in-house expertise in rating of financial instruments or valuation of financial instruments designing and creation of benchmark indices.

Sr. No.	Name of assignment	Type of Instrument	Supporting Documents submitted	Remarks if any	Annexure No.

- The bidder should have minimum on-roll staff of 20 people working in the area of funds research, valuation and indices, Out of these, at least 10 should be financial analysts.

Sr. No.	Name	Designation	Qualification	Nature of Work	Annexure No.

Note:

- The PQ proposal submitted should be certified by authorized personnel of the bidding organization.
- All documentary requirements are applicable as on the closing date of the RFP.
- The above should also contain a Summary of list of documents submitted with PQ Bid.

Bid Evaluation Criteria

The selection process will be on the basis of a combined score on Technical and Financial criteria. The Technical and Financial proposal will have a weight of 80% and 20% respectively.

Technical Proposal (80%)

The technical proposal will be evaluated based on parameters and their respective weights as defined in the table below:

Sl. No.	Particular	Sub-Weight	Weight
1	Experience in handling similar assignments, as Credit Rating Agencies and with Financial Sector Regulators, etc.		40
1.1	Experience in selection of pension / provident funds, managers (No of assignments completed and No of clients) (Bidder should submit letter of award/appointment letter/copy of agreement/Satisfactory Completion letter as documentary proof for these assignments)	10	
1.2	Experience in evaluating of performance of pension / provident funds managers [(a) No. of years of experience, (b) No of clients and (c) size of assets managed by clients) (Bidder should submit letter of award/appointment letter/copy of Agreement/Satisfactory completion letter as documentary proof for these Assignments for (a) & (b) and self attested declaration for (c)	15	
1.3	Experience in designing and creation of benchmarking indices for evaluation of performance of investment in Govt. Securities and Corporate Bonds and/ or Equities. (No of years of experience. No of Clients, No. of indices) Bidder should submit the list of indices that are outstanding in the public domains.	10	
1.4	(a) Experience in handling assignments / projects in the current Financial year and previous Financial years (FY 2015-16, 2016-17 & 2017-18) for Financial Sector regulators / Govt. bodies – in India (Bidder should submit letter of award/appointment letter/copy of agreement/Satisfactory completion letter as documentary proof for these assignments.	5	
	(b) Experience as Member on the committees set up by Financial sector Regulators (SEBI/RBI/IRDA/PFRDA etc.) and Industry Bodies (Bidder should submit the names of the Committee and Representation on those Committees).		

Sl. No.	Particular	Sub-Weight	Weight
2	Profile of team proposed for the assignment		15
2.1	Profile of Team Leader and relevant experience	5	
2.2	Profile of Team and relevant experience	10	
3	Approach and Methodology to be followed for execution of assignment Project Plan and Timeline		25

Financial Proposal (20%)

Only entities with a score of at least 60% (Please Check GFR) i.e. 48 marks out of 80 in Technical Proposal on the above parameters will qualify for opening of the financial proposal and subsequent evaluation.

Format for submission of Technical Bid**Name of the bidder:**

1. Experience in handling similar assignments, as Credit Rating Agencies and with Financial Sector Regulators, etc. in India.
- 1.1 Experience in selection of pension / provident funds managers (No of assignments completed and No of clients)

Summary of experience in selection of fund managers for Provident/Pension funds.

No. of assignments completed	No. of clients

- 1.2 Experience in evaluation of performance of pension/provident funds managers (No of years of experience, No of clients and size of assets managed by clients)

Summary of experience in review of performance of Provident/Pension funds.

No. of years of experience	No. of clients	Size of assets managed by clients as on date of assignment (Rs. Crs.)

- 1.3 Experience in designing and creation of benchmarking indices for evaluation of performance of investments in Govt. Securities and Corporate Bonds and/or Equities. (No of years of experience, No of Clients, No. of Indices) (Bidder should submit the list of indices that are outstanding in the public domain).

Summary of experience in designing / creation of benchmarking indices for evaluation of performance of investment in Govt. Securities / Corporate Bonds.

No. of years of experience	No. of clients	No. of Indices

- (a) Experience in handling assignments / projects in the current Financial year and previous Financial years (FY 2015-16, 2016-17 & 2017-18) for Financial Sector regulators/government bodies in India (Bidder should submit letter of award/appointment letter/ copy of Agreement/Satisfactory completion letter as documentary proof for these assignment)

Details of Assignments/project handled in the current financial year and previous financial years.

Sr. No.	No. of assignments / projects	Name of Regulator	Financial Year

Summary of Assignment / projects handled for financial sector regulators.

No. of assignments / projects in the current Financial	No. of assignments / projects in the previous FY 2015-16,2016- 17 & 2017-18

1.4 (b) Experience as Member on the committees set up by Financial Sector Regulators / Govt. Bodies (SEBI/RBI/IRDA/PFRDA etc.) and Industry Bodies (Bidder should submit the names of the Committees and representatives on those Committees).

Sr. No.	Name of Regulator/Industry Body	Details of Committees	Name of Representative

No. of committees with all Regulators/Industry Body

2. Profile of team proposed for the assignment.

2.1 Profile of Team Leader and relevant experience.

Sr. No.	Name of Team Leader	Designation in the Organisation	Role/ function in the Team

Profile of the Team and relevant experience.

Sr. No.	Name of Team Member (s)	Designation in the Organisation	Proposed Position for the Assignment	Role/functions in the Team

Template of Resume of Team members including Team Leader:

Name of Team Member	
Proposed Position	
Age	
Qualification	
Tasks proposed to be assigned	

Relevant areas of expertise	
No. of years of experience in relevant area	
Key experiences related to area of work assigned	
Any other point	

3. **Approach and Methodology**

The bidder will have to make a presentation of not more than 20 minutes incorporating the following:

- 3.1 Approach and Methodology to be followed for execution of the assignments including,
- a. Introduction of the Bidder highlighting experience as CRA with special reference to the work proposed.
 - b. Preparation of Request for Proposal (RFP) and in evaluating the Technical and Financial Bids for appointment of Portfolio Managers, Custodian.
 - c. Monitoring the performance of the selected Portfolio Managers including benchmarking and evaluation framework.
 - d. Co-ordination with in-house Investment Monitoring Committee of SPFO and training the officials on investment procedure and practices from time to time.
 - e. Providing research based assistance to SPFO.
- 3.2 Project Plan and Timeline.

Note:

1. The Technical proposal submitted be certified by authorized personnel of the bidding organization.
2. All documentary requirements are applicable as on the closing date of the RFP.
3. The above should also contain a summary of List of documents submitted with Technical Bid.

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Format for submission of Financial Bid

Name of the bidder:

Sl. No	Activity to be carried out	Period of Engagement	Consultancy Fee (In Rs.)	Total
A	B	C	D	E
1	Preparation/finalisation of (Draft) Request for Proposal and in evaluating the Technical and Financial Bids for selection of Portfolio Manager, Custodian. (One time exercise)	One Time		=C*D
2	Monitoring the performance of the selected Portfolio Managers, Strengthening of in-house Investment Monitoring Committee of SPFO and training the officials of on investment practices from time to time and Providing research based assistance to SPFO. (Recurring Exercise)	02 Years		=C*D

Note:

- 1 The Financial proposal submitted should be certified by authorized personnel of the bidding organization.
- 2 The Financial proposal will be evaluated for the total Consultancy Fee quoted for both the above activities.
- 3 All other terms and conditions for payments, etc. are as mentioned in the RFP.