

Request for Proposal
for Investment Advisory Services to
Assam Tea Employees Provident Fund Organization

A. Introduction

The Assam Tea Employees Provident Fund Organization is inviting bids to appoint an Investment Advisor to the Assam Tea Employees Provident Fund Organization in line with investment philosophy and as per the Investment pattern prescribed by Ministry of Labour including amendments made from time to time.

The bidders are requested to submit their proposals incorporating qualifying and other criteria as per Annexures 1 to 5 and price bid as per Annexure 6 attached herewith.

Services to be performed by Investment Advisor

The below mentioned Services are to be provided purely in advisory capacity and such advise would not be binding on the Trust. The funds will always be in custody of the Trust.

1. To provide investment management services to the Assam Tea Employees Provident Fund Organization (hereinafter referred as "Trust") with the main goal of maximizing the return without compromising on safety.
2. To analyse the portfolio, the cash flow schedules and the investment objectives and philosophy of the Trusts and to assist the trusts in formulating the investment policy based on the Trusts' risk appetite and return targets. The policy may cover the risk exposure limits for different issuer clauses, in consonance with the investment pattern mandatory for gratuity and pension/provident funds.
3. To conduct Interest Rate Research and Equities / Debt Research and to share relevant Research Calls and reports.
4. To conduct one time Asset Liability Management (ALM) study to ascertain potential gaps between assets and liabilities.
5. To monitor the rating of debt papers on an on-going basis and share relevant update with the Trusts.
6. Tracking the Trust's cash flow schedules and to advice on the timing of investment, taking into account the market dynamics.
7. To advice the Trust within the framework of MoL Gol guidelines.
8. To advise the Trust on better use of regulatory investment pattern.
9. To keep the Trust advised on changes/modifications, if any, in regulatory investment pattern.
10. To make available its in-house capability to the trusts through daily/fortnightly newsletters.
11. Quarterly market valuation report of Mutual Funds holding of the Trust will also have to be provided periodically.
12. Software support to manage quotes, investment process and management of investment data in the form of MIS reports.

13. To ensure complete compliance of statutory and other regulatory requirements of the investment functions.
14. To designate a suitable senior level executive as nodal person to make periodic interactions with the Trustees to make the investment management role meaningful.
15. To advice of Mutual Fund Investments to the Trust including advising on the AMC and MF Scheme where investments should be made based on various criteria such as scheme size, performance, fund manager track record and expense ratio.
16. Identifying opportunities for portfolio restructuring with view towards:
 - a. Active Duration Management
 - b. Optimizing the returns without compromising on safety

B. General Instructions

1. Bidders are requested to review the eligibility criteria outlined in the RFP document and submit their bids latest by 03:00 PM on 14th July **2023** by way of an email to ***atepfo.etender@gmail.com***
2. The bidders are requested to submit their proposals incorporating qualifying and other criteria as per Annexure 1 to 5 and price bid as per Annexure 6 attached herewith.
3. The Technical bid and Financial bid must be submitted as an attached file through the email. All the documents which are part of Technical bid must be compressed into one file named **TECHNICAL BID** and the Financial Bid file must be named as **FINANCIAL BID**. The subject of the email must be "**BID SUBMISSION FOR INVESTMENT ADVISOR TO ATEPFO TRUST**"
4. The bidder may send the Technical document through multiple emails in case if the size of the bid document does not allow the documents to be sent in one email.
5. The bids must be submitted in Two Bid System.
 - A) Part-I : TECHNICAL BID shall carry Annexure- 1 to 5
 - B) Part-II : FINANCIAL BID shall carry Annexure 6The Part-I: Technical bid shall be opened at 03:30 PM on 14-07-2023. Part-II: Financial Bid of those bidders, who satisfy the qualifying criteria and obtain a minimum score of 60 (out of maximum 100) on technical parameters, shall be opened on a later date and time to be notified.
6. The fees quoted should exclude all taxes. Payment of fee shall be subject to applicable tax deductions as per law.
7. The fee quoted shall be firm for the period of the contract.
8. The bids would be valid for a minimum period of 3 months from the date of opening of the bids.
9. The Bidder should submit the bid along with unconditional acceptance of the terms and conditions of the bid. Any conditional bid is liable for rejection of the bid.
10. The Trust reserves the right to accept or reject any of the proposals received at its sole discretion without assigning any reasons whatsoever.
11. Incomplete proposals and proposals submitted after due date and time, or proposals not submitted in the prescribed formats will be summarily rejected.

12. The Trust reserves the right to cancel the tender without assigning any reasons at any stage of tendering process.
13. In case of any queries, the bidder may call on the number mentioned below in working days between 11:00 AM till 5 PM from 30th June 2023 till 13th July 2023; Contact No.: 9435554060

C. Evaluation Methodology

1. A bidder with a Minimum Technical score of 60% based on the Technical criteria outlines in Annexure 2 will qualify for opening of financial bid. The financial bid shall be opened who have qualified in technical parameters.
2. For evaluation of the bid, 80% weightage shall be given to the score achieved on Technical Bid and 20% weightage shall be given to the score achieved on Financial Bid.
3. The lowest Price Bid would be assigned the score of 100 and the other bidders would be assigned the score based on the respective sequence in descending order.

<i>Evaluation of Price bid pertaining to the commercial offers received from interested parties will be done on the basis of following scoring methodology:-</i>	
<i>Price Bid-Rank</i>	<i>Score Assigned</i>
L1	100
L2	95
L3	90
L4	85
L5 and so on	80 and so on

4. In the event the performance of Portfolio manager/ advisor is not found to be satisfactory, the trust shall be at liberty to cancel the contract by serving a one's month notice.
5. The payment shall be released on successful completion of assignment on quarterly basis. The fees would be payable within 30 days from the date of receipt of the invoice.

Combined Quality and Cost Evaluation

- The ratio of weight towards quality and cost shall be 80:20.
- The total score shall be obtained by weighting the combined quality/technical and cost scores and adding them, as follows:

$$S = St \times Tw + Sf \times Fw \text{ Where } S = \text{total score}$$

$$St = \text{combined technical score} \quad Sf = \text{combined financial score}$$

$$Tw = \text{weight assigned to technical score i.e. } 0.8 \quad Fw = \text{weight assigned to financial score i.e. } 0.2$$

For example, if the combined technical score is 80, financial score is 90, then the total score (S) works out to

$$S = 80 \times 0.8 + 90 \times 0.2 = 82$$

- The proposal with higher total score will be ranked first.
- Combined Bid evaluation criterion for evaluating the offers received from interested parties for appointment as Fund / Portfolio advisor:

S#	Particulars	Score
1	Technical Evaluation	Points Scored
2	Financial Bid Evaluation Score	Points Scored
3	Combined Bid Evaluation	Technical Bid Score X 80% + Plus Financial Bid Score X 20%
4	Ranking	Highest Scorer and so on

- In case of Tie in total marks, the agency with higher Technical score will be selected. Further, in case of tie in Technical score, selection will be made on the following basis:
- The bidding entity with the highest number of Portfolio advisory/management agreements with Retirement Funds as on 31st March 2023.
- In case tie persists, the bidder with the highest AUA/M as on date of bid submission.

D. Other Conditions

- The duration of appointment shall be for a period of three (3) years.
- After the technical evaluation is completed, Bidders whose proposals did not meet the minimum qualifying mark or were considered non-responsive to the RFQ, their financial bid will not be considered.
- The financial proposals shall be opened after the technical eligibility of the bid is established and the results will be communicated with the finally selected bidder through email.
- Any zero or NIL fee or bid outside minimum or maximum fee range will be summarily rejected.
- The Bidder should submit the bid along with unconditional acceptance of the terms and conditions of the bid. Any conditional bid is liable for rejection.
- The Trust reserves the right to accept or reject any of the proposals received at its sole discretion without assigning any reasons whatsoever.
- Incomplete proposals and proposal submitted after due date and time or proposals not submitted in the prescribed formats will be summarily rejected.
- The Trust reserves the right to cancel the tender without assigning any reasons.
- The decision of Board of Trustees for appointment of the Investment Advisor will be final and cannot be disputed.

E. Eligibility Criteria

SN	Parameter	Eligibility Criteria
1	Operating License	SEBI Registered Portfolio Manager OR SEBI Registered Investment Adviser
2	Statutory Registration Certificates / Licenses	Income Tax PAN Holder & GST Registered Entity.

3	Minimum Experience in Investment Advisory/Management Services to Retirement Benefits Trusts (as defined in Note 1) (as on 31 st March 2023)	10 Years
4	Average Assets under Advisory and Management (AUAM) to Retirement Benefits Trusts from last three years (as defined in Note 1) (as on 31 st March 2023)	INR 20,000 Crores
5	Minimum Net Worth of the Bidder (as on date of bid submission)	INR 75 Crores
6	Average Number of Retirement Benefits Trusts of Central/State Public Sector Undertakings for which the bidder has provided Investment Advisory/Management Services for last three years (as on 31 st March 2023)	10
7	Applicant or any of its Directors / Owner / Partners has not been convicted of any economic offence or violation of any financial sector laws during the last 5 years period or has not blacklisted / debarred as Investment Advisors by any Govt or Semi – Govt agencies for capital market or related activities.	
8	The bidder or its Group Company or any sister concern should not be in AMC business by any name /nature, whatsoever at the time of applying	

Notes:

1. "Retirement Benefits Trusts have been defined as:
 - a. Exempted Provident Fund Trust (Under EPF & MP Act -1952)
 - b. Trusts of Un-Exempted establishments (as covered under EPFO – 1952) but mandated to external fund manager by EPFO
 - c. Ministry of Finance governed trusts(i.e. Pension / Gratuity / Superannuation Funds that follow Investment pattern as defined in IT Act, 1961
 - d. Retirement trust funds of Autonomous bodies, as covered with respect to their Ministries."

Enclosures for Eligibility Criteria

SN	Required Documentation
1	Registration Certificate for SEBI Registered Portfolio Manager or SEBI Registered Investment Adviser
2	Proof showing the number of years the bidder has been rendering Investment Management / Advisory Services to Retirement Trusts (Copy of oldest Mandate Letter to be attached as proof)
3	A certificate from the Chartered Accountant in practice in support of the Average Assets under Investment Management / Advisory for Retirement Trust Funds for last three years (excluding assets of the applicant & its Group Companies) as on 31 st March 2023 with supporting documents evidencing Average Assets under Investment Management / Advisory for Retirement Trust Funds.
4	Executed Agreements for rendering Investment Advisory services to Retirement Benefits Trusts of Central/State Public Sector Undertakings being offered for last three years (as on 31 st March 2023)
5	A certificate from the Chartered Accountant in practice in support of the net worth of the applicant along with the Latest Audited Accounts and Audit Reports and other supporting documents evidencing net worth.
6	Letter of Authorization in favor of the person submitting and signing the bid towards eligibility criteria
7	Notarized affidavit for declaration that the applicant has not been convicted of any economic offence or violation of any financial sector laws during the last 5 years period or has not blacklisted / debarred as Investment Advisors by any Govt or Semi – Govt agencies for capital market or related activities.

8	Notarized affidavit for declaration that Directors / Owner / Partners have not been convicted of any economic offence or violation of any Financial sector laws during the last 5 years period.
9	Notarized affidavit for declaration that bidder or its Group Company or any sister concern should not be in AMC business by any name /nature, whatsoever at the time of applying.
10	Registration Certificate of Goods and Services Tax (GSTIN) and Permanent Account Number (PAN)

Technical Evaluation Criteria

SN	Evaluation Criteria	Parameter	Marks Allocated	Maximum Marks
1	Number of years as SEBI-registered Portfolio Manager/Advisor formally providing advisory service to Retirement Benefits Trusts (as on 31 st March 2023)	Less than 10 Years	Not Eligible	10
		10 – 12 Years	5	
		12– 15 Years	7.5	
		More than 15 Years	10	
2	Average Number of Retirement Benefits Trusts for which the bidder provides Investment Management/Advisory services in last three years (as on 31 st March 2023)	Less than 20 Trusts	0	25
		Between 20 Trusts to 40 Trusts	5	
		Between 40 Trusts to 60 Trusts	10	
		For every additional 5 Trusts above 60, 1 more mark would be awarded, subject to maximum 25 marks		
3	Average Assets Under Advisory/Management from Retirement Benefits Trusts in last three years (as on 31 st March 2023)	Less than INR 20,000 Cr	Not Eligible	25
		INR 20,000- 35,000 Cr	5	
		INR 35,000 Cr– 50,000 Cr	10	
		For every additional INR 1000 Cr of AUA over INR 50,000 Cr, 1 more mark would be awarded subject to maximum of 25 marks		
4	Average Number of Retirement Benefits Trusts of Central/ State Public Sector Undertakings for which the bidder has provided Investment Advisory/ Management Services in last three years as on 31 st March 2023.	Less than 10 Trusts	Not Eligible	20
		10 - 15 Trusts	10	
		For every additional Trust above 10, 1 more mark will be awarded subject to maximum 20 marks		
5	Number of Years of experience of Interest Rate and Equity research	Less than 5 Years	0	10
		5 - 10 Years	5	
		More than 10 Years	10	
6	Number of personnel in Investment Advisory Team holding a valid NISM X(A) and X(B) certification	Less than 5	0	10
		Between 5 and 8	5	
		For every additional 1 certified personnel, 1 more mark would be awarded subject to maximum of 10 marks		

Enclosures for Technical Criteria

SN	Criteria	Required Documentation
1	Number of years as SEBI-registered Portfolio Manager/Advisor formally providing advisory service to Retirement Benefits Trusts	Registration Certificate for SEBI Registered Portfolio Manager or SEBI Registered Investment Adviser
2	Average Number of Retirement Benefits Trusts for which the bidder provides Investment Management/Advisory services for last three years	Executed Agreements with relevant clients
3	Average Assets Under Advisory/Management from Retirement Benefits Trusts in last three years	A certificate from the Chartered Accountant in practice in support of the Average Assets under Portfolio Management/ Advisory from Retirement Trust Funds in last three years (excluding assets of the applicant & its Group Companies) as on 31 st March 2023 with supporting documents evidencing Average Assets under Investment Management / Advisory for Retirement Trust Funds
4	Average Number of Retirement Benefits Trusts of Central/ State Public Sector Undertakings for which the bidder has provided Investment Advisory/ Management Services in last three years	Executed Agreements with relevant clients
5	Number of Years of experience of Interest Rate and Equity research	Oldest and Latest research report
6	Number of personnel in Investment Advisory Team holding a valid NISM X(A) and X(B) certification.	List of eligible employees along with relevant NISM certificates
7	Latest Net worth of the applicant	A certificate from the Chartered Accountant in practice in support of the net worth of the applicant along with the Latest Audited Accounts & Audit Reports and other supporting documents evidencing net worth.
8	Statutory Registration Certificates	GSTIN & PAN Registration Certificates
9	Constitution Documents	Incorporation Certificate, MoA & AoA of the Company with the Registrar of Companies/ Other appropriate Authority / Other Constitution Documents.
10	Directors / Management Details	Detailed particulars of the Directors and other top management including their stay with the Bidder as on 31 st March 2023.
11	No litigation declaration	A Self- declaration that the bidder is not in any litigation with any of its clients.
12	Not blacklisted declaration	Notarized affidavit for declaration that bidder has not been blacklisted as Investment Advisors at any Central/State Public Sector undertaking during the last 5 years

13	Not conviction or not guilty of economic offences declaration	Notarized affidavit for declaration that Directors / Owner / Partners and any other personnel of the Advisors have not been found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws during the last 5 years period.
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Note: Kindly arrange all the relevant supporting documents serially as per requirement and do not enclose any unsolicited documents/papers with the bid document.

Annexure 1 (On Letterhead of Bidder)

To,

The Trustees

Assam Tea Plantation Employees Provident Fund Organisation

Subject : Technical Evaluation Criteria

Dear Sir/Ma'am,

Please find enclosed below our submissions towards the Technical Bid for Appointment of Investment Advisor to Assam Tea Plantation Employees Provident Fund Organisation Trust

SN	Particulars	Details
1	Name of the Firm	(Provide Name here)
2	Nature of firm / Constitution of the Firm	(Provide Nature / constitution of the firm here)
3	Year of commencement of business by the firm:	(Provide business commencement date of the firm here)
4	PAN of the Firm	(Provide PAN here)
5	GSTIN of the Firm	(Provide GSTIN here)
6	Whether Registered with NSE and/or BSE	Yes / No.
7	NSE and/or BSE Registered Numbers	(Provide BSE, NSE Registration Numbers here)
8	Whether the firm/ company has been blacklisted for capital market activities. If blacklisted, please provide the details	Yes/ No, if yes give details
9	Number of years as SEBI-registered Portfolio Manager/Advisor formally providing advisory service to Retirement Benefits Trusts	(Provide Number of years here)
10	No. of Years of Experience in Investment Advisory/Management Services to Retirement Benefits Trusts	(Provide Number of years here)
11	Latest Net Worth of the Bidder as on	(Provide Amount in Lakhs here)
12	Average Number of Retirement Benefits Trusts for which the bidder provides Investment Management/Advisory services in last three years (as on 31 st March 2023)	(Provide Number here) (Details provided in Annexure 3)
13	Average Assets Under Advisory/Management from Retirement Benefits Trusts in last three years (as on 31 st March 2023)	(Provide Amount in Lakhs here) (Details provided in Annexure 3)

14	Average Number of Retirement Benefits Trusts of Central/ State Public Sector Undertakings and Autonomous Bodies for which the bidder has provided Investment Advisory/ Management Services in last three years as on 31 st March 2023	(Provide Number here) (Details provided in Annexure 4)
15	Number of Years of experience of Interest Rate and Equity research	(Provide Number here)
16	Number of personnel in Investment Advisory Team holding a valid NISM X(A) and X(B) certification	(Provide Number here) (Details provided in Annexure)
17	An affidavit for declaration that - a. The bidder or its Group Company or any sister concern should not be in AMC business by any name /nature, whatsoever at the time of applying, b. The applicant has not been convicted of any economic offence or violation of any financial sector laws during the last 5 years period or has not blacklisted / debarred as Investment Advisors by any Govt or Semi – Govt agencies for capital market or related activities. c. Any of the Directors / Owners/ Partners have not been convicted of any economic offence or violation of any financial sector laws during the last 5 years period. d. The bidder has read and accepts all the terms and conditions of the tender and the bid submitted herein is unconditional in nature.	Yes / No (Give Notorised Affidavit for declaration as per Annexure 2)
18	Any other details	(Refer to Bid Documents & Bid evaluation criteria)
19	Enclosures	All the documents in support of the above information/data and as given in the enclosure list for Eligibility and Technical criteria

Name:

Date:

Signature and Stamp:

Place:

Annexure 2 (Notarised Affidavit by the Bidder)

To,

The Trustees

Assam Tea Plantation Employees Provident Fund Organisation

Subject : Affidavit for Declaration and Undertaking

Dear Sir/Ma'am,

In reference to our Technical Bid for appointment of Investment Advisory to Assam Team Plantations Employees Provident Fund Organisation Trust and the captioned subject, we hereby affirm, declare and undertake that -

- a. *We or our Group Company or any sister concern is not engaged in AMC business by any name /nature, whatsoever at the time of applying.*
- b. *Our firm have not been convicted of any economic offence or violation of any financial sector laws during the last 5 years period or has not blacklisted / debarred as Investment Advisors by any Govt or Semi – Govt agencies for capital market or related activities.*
- c. *Any of our Directors / Owners / Partners have not been convicted of any economic offence or violation of any financial sector laws during the last 5 years period.*
- d. *We have read and understood all the terms and conditions of this Request for Proposal and we agree to abide by these. The bid submitted by us is not subject to any conditions.*

Name & Designation of the Declarant:

Date:

Signature and Stamp:

Place:

Annexure 3

To,

Whosoever it may concern

Dear Sir/Ma'am,

We hereby certify that we have provided Investment Advisory services to following Retirement Trusts during last three years.

SN	Client Name	AUM as on 31 st March 2021 (in Cr)	AUM as on 31 st March 2022 (in Cr)	AUM as on 31 st March 2023 (in Cr)

Average Number of Clients		
Average AUM of Clients		

Yours Faithfully

Name:

Date:

Signature and Stamp:

Place:

Annexure 4

To,

The Trustees

Assam Tea Plantation Employees Provident Fund Organisation

Dear Sir/Ma'am,

It is hereby certified that the aforementioned bidder has provided Investment Advisory services Central/ State Public Sector Undertakings and Autonomous Bodies during last three years.

SN	Client Name	As on 31 st March 2021 (Y/N)	As on 31 st March 2022 (Y/N)	As on 31 st March 2023 (Y/N)

Average Number of Retirement Trusts of Central/ State Public Sector Undertakings and Autonomous Bodies	
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Yours Faithfully

Name:

Date:

Signature and Stamp:

Place:

Annexure 5

To,

The Trustees

Assam Tea Plantation Employees Provident Fund Organisation

Dear Sir/Ma'am,

Please find enclosed the list of team members in the Investment Advisory Team having relevant qualifications as required by Regulations.

SN	Name of the personnel with Valid NISM Certificates

Yours Faithfully

Name:

Date:

Signature and Stamp:

Place:

Annexure 6: Financial Bid

Dear Sir,

1. I/We, submit the price bid for providing Investment Advisory services to ATP PF Trust as per the prescribed Investment Pattern notified by Ministry of Labour, Government of India.
2. I/We have thoroughly examined and understood all the terms & conditions as contained in the Bid document and agree to abide by them.
3. I/We undertake that I/We are not entitled to claim any enhancement of Fee on any account during the tenure of the contract.
4. I/We undertake that the rate quoted in the fee Bid is exclusive of all applicable taxes.
5. I/We undertake that applicable tax and other statutory deductions / recoveries shall be made by the Trust from the rate quoted in the fee Bid.

S#	Description of Work	Financial Bid
1	Investment Advisory Annual Fee to ATP PF Trust Organisation	_____ % of total Assets under advisory

Notes

1. The applicable Goods & Services Tax (GST) as applicable will be paid in addition to fees quoted above.
2. Statutory Deductions / Recoveries shall be made as applicable.
3. Financial bid must be as a percentage of assets under Advice upto a maximum of 3 decimal places.
4. The fee can be quoted within minimum and maximum range set for the for providing Investment Advisory services i.e. Minimum fee can be 0.001% of the Portfolio and maximum fee can be 0.003% of the Portfolio.
5. The payment against the contract shall be released on the quarterly basis (1/4th of the contracted annual investment advisory fee at the end of the quarter, subject to satisfactory performance of duties as per this RFP). The fees would be payable within 30 days from the date of receipt of the completed invoice.

Yours Faithfully

Name:

Date:

Signature and Stamp:

Place: