ADDENDUM TO

REQUEST FOR PROPOSAL (RFP)

FOR

APPOINTMENT OF PORTFOLIO ADVISOR FOR THE INVESTMENT OF
SURPLUS FUNDS OF INSTITUTE OF CHARTERED ACCOUNTANTS OF
INDIA (ICAI)

1. The last date of submission of the applications have been extended to
   June 10, 2018.
2. The last date of submission of the Pre-bid queries has been extended to
3. Page no. 8, Section III (Eligibility Criteria), Point no. 7, “duly certified by
   Chartered Accountant must be enclosed with the tender” shall be
   considered in continuation to criteria mentioned in point no. 6.
4. Page no. 8, Section III (Eligibility Criteria), Point no. 6, the Turnover be
   considered as total Turnover of the company from all services.
REQUEST FOR PROPOSAL (RFP)

FOR

APPOINTMENT OF PORTFOLIO ADVISOR FOR THE INVESTMENT OF SURPLUS FUNDS OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (ICAI)

Issued on: May 3, 2018

Last Date of Submission of Proposal: May 23, 2018
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ICAI invites proposals from reputed and well experienced Portfolio Managers meeting the eligibility criteria for appointment of Portfolio Advisor for the investment of its surplus funds. The last date of receipt of duly filled in proposal is **May 23, 2018**. For detailed information, the interested applicant may refer to ICAI website [www.icai.org](http://www.icai.org).

**PLEASE SUBMIT ALL DOCUMENTS IN DUPLICATE / XEROX COPIES**

<table>
<thead>
<tr>
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<th>Name of Assignment</th>
<th>Appointment of Portfolio Advisor for the investment of surplus funds of ICAI</th>
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<tr>
<td>2.</td>
<td>Scope of Work/Duties &amp; Responsibilities of Portfolio Advisor</td>
<td>Please refer Section IV.</td>
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<td>3.</td>
<td>Cost of RFP Document and Application processing Fee (Non-Refundable)</td>
<td>Rs. 1000/- plus GST @ 18% (SAC -9985)</td>
</tr>
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<td>4.</td>
<td>Availability of RFP Document</td>
<td>At ICAI’s Website</td>
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<td>5.</td>
<td>Last date, time and address for submission of proposals</td>
<td>May 23, 2018, up to 5 p.m. addressed to: The Joint Secretary, Accounts The Institute of Chartered Accountants of India, ‘ICAI Bhawan’, 5th Floor, Research Block A -29, Sector 62, NOIDA, U.P. PIN 201309</td>
</tr>
</tbody>
</table>
6. **Date of opening the Technical Bid (Cover-1)**
   - The Date shall be communicated through the website [www.icai.org](http://www.icai.org) under the link of this tender and the bids would be opened even if applicants are not present.

7. **Date of opening of Financial bid (Cover – 2)**
   - After evaluating the technical bids on ICAI’s Parameters, the Financial bids of successful applicants shall be opened on same or any other date as per discretion of the ICAI as notified/informed even if applicants are not present. The Date shall be communicated through the website [www.icai.org](http://www.icai.org)

8. **Validity of offer**
   - 120 days from last date of submission of bids

9. **Submission of bids**
   - Technical and Financial bids should be kept in separate sealed envelopes super scribing *Technical Bid*, *Financial Bid* and the two bids be placed again in a single envelope super scribing *Bid for appointment of Portfolio Advisor for the investment of ICAI surplus funds*.

**Note:**

1. The applicant, who has downloaded the RFP documents from ICAI website, shall not modify it. In case the same is found to be modified in any manner, such bid shall be rejected summarily.

2. An applicant shall not be allowed to submit more than one Bid. Please note that not more than one bid shall be submitted by one applicant having business relationship. Under no circumstances, the applicants who have business relationship with others shall be allowed to bid as separate competitors. Any violation of this condition will render the rejection of such bids.

3. The prospective applicants are advised to visit ICAI website [www.icai.org](http://www.icai.org) regularly for any corrigendum/ addendum/ amendment.

4. The applicants are requested to carefully study the RFP documents. The RFP document has been prepared with due care, however, in case there appears to be any discrepancy/ ambiguity, the prospective applicants are advised to seek clarification by mailing their queries to ICAI at [budget@icai.in](mailto:budget@icai.in) prior to the deadline for receiving the duly filled in bids.
5. The Bid shall be deemed to have been submitted after careful study and examination of this RFP document. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP document. Failure to furnish any information or submission of a bid not responsive to this RFP will be at the applicants’ risk and may result in rejection of the bid.

6. Applicant should have valid GST registration number, if applicable, and meet all legal requirements.

7. The applicant shall NOT sub-let the work or its coordination to any other party/sister-concern without prior written consent from ICAI.

8. ICAI may, for any reason whether at its own initiative or in response to the clarification requested by the prospective applicant, issue amendment in the form of addendum during the Bidding period and subsequent to receiving the bids. Any addendum thus issued shall become part of RFP document and applicant shall submit ‘original’ addendum duly signed and stamped in token of his acceptance.

   For addendum issued during the Bidding period, applicant shall consider the impact in his Bid. For addendum issued subsequent to receiving the Bids, applicant shall follow the instructions issued along with addendum with regard to submission of impact on quoted price/revised price, if any.

   Any amendment/corrigendum to the RFP document shall be posted on the ICAI’s Website www.icai.org.

9. The ICAI reserves the right to call for any other details or information from any of the applicants.

10. ICAI reserves all rights to reject any bid at any time, at any stage, fully or partly for whole process and/or for particular bidder and also reserves all rights at any time to add, alter, modify, change, edit & delete any condition at any stage and/or vary all or any of these terms and conditions or replace fully or partly for whole process and/or for particular bidder or vary all or any of these terms and conditions or modify without assigning any reasons whatsoever. In this regard, the decision of ICAI shall be final and binding on all the participants.

11. The ICAI shall not be liable for non-receipt of any proposal.
SECTION II

Introduction

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for regulating the profession of Chartered Accountancy in India. During its over six decades of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for its contribution in the fields of education, professional development, maintenance of high accounting, auditing and ethical standards. ICAI now is the second largest accounting body in the world.

ICAI has its Headquarters at New Delhi with 5 Regional Offices at Mumbai, Chennai, Kanpur, Kolkata, New Delhi, 18 Decentralised Offices and 163 branches spread all over the country.

In accordance with the provisions of Section 18(2) of the Chartered Accountants Act, 1949 as amended from time to time, ICAI makes investments of its surplus funds in any Government security or in any other security approved by the Central Government.

As per the Investment Policy of the ICAI, the objective, while investing of its surplus funds, is to ensure (i) safety of funds (ii) assured returns and (iii) funds are not parked in risky areas and to ensure compliance with the relevant provisions of the Chartered Accountants Act, 1949 and Guidelines issued by the Central Government from time to time.

Government Securities are securities issued by Central Government or State Governments as defined in Section 2 (b) of the Securities Contracts (Regulation) Act, 1956 without any limit.

Any other security approved by the Central Government with an overall limit of Rs. 100 Crores are as under:
- Public Sector/Public Financial Institution’s Securities (without perpetual and non-conversion in equity/debenture clause)
- Central and State Government Guaranteed Securities
- Fixed Deposits in Nationalized Banks above 1 year

ICAI is allowed to make investment in Fixed deposits up to a period of one year with the nationalized banks without any limit.

Accordingly, proposals are invited for the appointment of the Portfolio Advisor for investment of funds of ICAI as per the aforesaid investment policy.
SECTION III

ELIGIBILITY CRITERIA

The eligibility criteria for selection of Portfolio Advisor is as follows:

1. The applicant should be a body corporate and should have necessary infrastructure like adequate office space, equipment and the manpower to effectively discharge the activities of a portfolio manager.

2. The applicant should be registered with the Securities and Exchange Board of India (SEBI).

3. The Chief Executive Officer of the applicant should have professional qualifications in finance, law, accountancy or business management from an institution recognised by the Government.

4. The applicant should have in its employment a minimum of five persons who have at least five years experience as portfolio managers, stock brokers, investment managers, or in areas related to fund management.

5. The applicant should be in existence and rendering services as Portfolio Manager for a minimum of 10 (Ten) years period. (Supporting document be enclosed).

6. The applicant should have minimum average annual turnover of at least Rs. 50 Crores (Fifty Crores only), from the portfolio management services only, during last three financial years. Copies of the P&L Account and Balance Sheet duly certified by Chartered Accountant must be enclosed with the tender.

7. Preference will be given to Portfolio Advisor headquartered in Delhi/NCR.
SECTION - IV

SCOPE OF WORK AND DUTIES & RESPONSIBILITIES OF PORTFOLIO ADVISOR

The Portfolio Advisor shall advise ICAI in respect of Investment of the ICAI Fund which includes General Fund and Earmarked funds, Chartered Accountants Benevolent Fund, Chartered Accountants Students Benevolent Fund, S. Vaidyanath Aiyer Memorial Fund, PF Trust Fund. The total corpus of the ICAI is around Rs. 1000 Crores in a year. Investment of ICAI PF Trust Fund will be governed in terms of Rule 67 of the Income Tax Act, 1961.

The Duties and Responsibilities of Portfolio Manager shall be as under:

1. To advise ICAI on matters relating to investing in, purchasing, selling or otherwise dealing in securities or investment products as per the provisions of the Section 18(2) of the Chartered Accountants Act, 1949 and investment Policy of the ICAI. The role of Portfolio Advisor will be as non-discretionary portfolio manager and as such is limited to providing advisory services in the best interest of the ICAI, however, the ultimate decision to invest in particular securities will be with the ICAI.

2. To ensure that the dedicated Fund manager(s) appointed to manage the ICAI Fund having an experience of at least five (5) years in managing debt portfolio.

3. To ensure, to the best possible extent, the Fund Manager(s) appointed to manage the ICAI Fund should continue in their role till the completion of the assignment. For any reason, if there is a proposed change in the Fund Manager(s) appointed to manage the ICAI Fund, the same should be intimated to the ICAI immediately. The new Fund Manager(s) to be appointed to manage the ICAI Fund should have relevant experience as stipulated at Clause 2 above.

4. To invest the Fund in accordance with the pattern of investment as prescribed by the Ministry of Finance, the guideline issued by the ICAI from time to time and the Agreement between the Portfolio Advisor and the ICAI.

5. To take all reasonable steps and exercise due diligence to ensure that the investment of the fund is not contrary to the provisions of the specified
investment pattern laid down by the Ministry of Finance, guidelines issued by the ICAI and the Agreement between the portfolio Advisor and the ICAI.

6. To exercise due diligence and care in all its decisions on investment management and operations which is in the best interest of the ICAI.

7. Be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the Portfolio Advisor.

8. To provide services on an arm’s length basis between their Advisory activity and other activities.

9. To provide their recommendation along with their reasoning and work in the best interest of ICAI.
SECTION V

INSTRUCTIONS TO APPLICANTS

1. Every page of the RFP document shall be signed by the applicant or by a person duly authorized by the applicant.

2. Prospective applicants, desirous of participating in tender process, may submit their queries through email to the Joint Secretary, Accounts Section, ICAI Bhawan, Sector 62, Noida, at least 10 days prior to the last date of submission of duly filled in Bids at budget@icai.in or at accounts@icai.in.

3. All the terms and conditions for appointment of Portfolio Advisor for the investment of ICAI surplus funds will be those mentioned in the RFP document and no change/alterations in the terms and conditions by the applicant will be acceptable.

4. Upon verification, evaluation / assessment, if any information furnished by the applicant is found to be false/incorrect, their bid shall be summarily rejected and no correspondence on the same shall be entertained.

5. No deviation from terms and conditions will be accepted. Any violation thereof will lead to the rejection of the bid.

6. Applicant shall submit letter of authorisation, authorising the person signing the RFP document on behalf of the applicant.

7. ICAI will not be responsible for any misinterpretation or wrong assumption by the applicant, while responding to the tender.

8. Applicant should take into account the corrigendum published on the tender document before submitting the bid.

9. The applicants should go through the RFP document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which bid documents have to be submitted, number of documents – including the name and content of each of the document that need to be submitted. Any deviation from these may lead to rejection of the bid.

10. The person signing the Bid document shall sign all changes, alterations, corrections in the Bid document in full. No eraser and/or over writing without authentications is/are permissible.
11. The complete bid document along with the documentary evidence should be numbered and cross-referenced/linked with RFP Clause Number.

12. The applicant shall submit its Bid in two (2) parts, namely; Part-I will have Technical Bid (as enclosed at Annexure-B) and Part-II will have Financial Bid (as enclosed at Annexure-C) in separate envelopes. Technical Bid and Financial Bid shall be submitted on the Bidder’s letter head.

13. Bid submitted shall be in the prescribed format as given in Annexures and shall also have the relevant documents including documentary evidences.

14. Applicant must submit the original ‘Technical’ and ‘Financial Bid’ in separate sealed envelopes and put again in a sealed envelope, superscribed “Bid for appointment of Portfolio Advisor for the investment of surplus funds of ICAI”.

15. The Bids completed in all respects as specified in this RFP shall be sent/submitted by Hand/Post/Courier to :

   The Joint Secretary, Accounts
   The Institute of Chartered Accountants of India,
   ‘ICAi Bhawan’, 5th Floor, Research Block
   A -29, Sector 62, NOIDA,
   U.P. PIN 201309

16. The Bids shall be valid for a period of 120 days from the closing date for submission of the Bid.

17. Last Date &Time of submission of Bid: May 23, 2018 up to 5 p.m.

18. The complete bid document should be submitted before due date and time as given at Clause 17 above. Bid received after the stated time and date would not be considered and is liable for rejection.

19. The ICAI reserves the right to accept or reject any/all the bid(s) including the lowest bid without assigning any reason and no correspondence in this regard shall be entertained. The ICAI takes no responsibility for delay, loss, or non-receipt of response to this RFP.

20. The applicant shall carefully examine and understand the requirements/conditions of RFP and seek written clarifications, if
required, to ensure that they have understood all requirements/conditions of RFP.

21. The applicant should have capability/infrastructure to provide the services as described in the RFP document. The applicant shall authorize a representative for interacting with the ICAI during evaluation of the Bid.

22. The successful applicant shall be required to enter into an agreement with the ICAI, within fifteen (15) days of the issue of Letter of Intent or within such extended period, as may be specified by the ICAI in this regard.

23. Submission of illegible documents shall lead to disqualification of the bidder.

24. Date & Time of opening of Technical Bid and Financial Bid shall be communicated through website www.icai.org

25. The bid must be accompanied with Cost of RFP Document and processing Fee (Non-refundable) for the amount indicated in the Notice Inviting Tender in the form of a Demand Draft drawn on any Nationalized/Scheduled Bank in favour of “The Secretary, The Institute of Chartered Accountants of India”, payable at Delhi. Tenders not accompanied with said fee shall be summarily rejected.

26. No enquiry shall be made by the applicant (s) during the course of evaluation of the tender, after opening of bid, till final decision is conveyed to the successful applicant (s). However ICAI can make any enquiry / seek clarification from the applicant (s), which the applicant must furnish within the stipulated time else bid of such defaulting applicant will be rejected.
SECTION –VI
General Conditions of the Contract

1. **Application**
These general conditions shall apply to the extent that provisions in other parts of the RFP do not supersede them. For interpretation of any clause in the RFP or Contract, the interpretation/clarification of the ICAI shall be final and binding on the Bidder.

2. **RFP Clarifications**
During technical evaluation of the bids, ICAI may, at its sole discretion, ask Bidders for clarifications on their bids. Any word used in singular shall have the connotation of plural as well.

3. **Amendments in RFP**
At any time prior to deadline for submission of bid, ICAI may for any reason, modify the RFP. The Bidders having received the RFP shall be notified of the amendments by posting the same at ICAI’s Website www.icai.org and such amendments shall be binding on them.

4. **Disqualifications**
The ICAI may at its sole discretion and at any time during the evaluation of Bid, disqualify any bidder, if the bidder has Submitted the Bid documents after the response deadline; Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements; Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, inordinately delaying completion or financial failures, etc. in any project in the preceding three years; submitted bid that is not accompanied by required documentation or is non-responsive; Failed to provide clarifications related thereto, when sought; Submitted more than one Bid; Declared ineligible by the Government of India or any other body for corrupt and fraudulent practices or blacklisted; or modified the terms and conditions of RFP.

5. **Preparation of Bid**
- The Bidder shall comply with the following related information during preparation of the Bid:
  - The Bid and all associated correspondence shall be written in English and shall conform to prescribed formats.
  - Any interlineations, erasures or over writings shall be valid only if they are initialled by the authorized person signing the Bid.
• The Bid shall be typed or written in indelible ink and shall be signed by the Bidder or duly authorized person(s) to bind the Bidder to the contract. The letter of authorization shall accompany the Bid.

• Bidders are not permitted to modify, substitute, or withdraw bids after its submission.

6. **Submission**

Technical & Financial bids must be submitted in separate sealed envelopes.

7. **Deadline for submission of Bids**

Bids from Bidders, complete in all respects must be received by the ICAI at the address and by the date specified in the RFP.

8. **Professional Fee for providing Advisory services**

In consideration of the services provided herein by the Portfolio Advisor to ICAI, ICAI will not pay any fee to the Portfolio Advisor. However, the Portfolio Advisor needs to share percentage of Brokerage/Incentive as may be received by Portfolio Advisor on advisory services with the ICAI.

9. **Term of Engagement**

The term of engagement of Portfolio Advisor will be for a period of one year and extendable/ renewable for another one year subject to satisfactory performance in handling scope of work given herein and with Management approval of ICAI.

10. **Termination**

Either party may terminate the contract in whole or in part by giving thirty (30) days prior notice in writing to the other party without assigning any reason.

Notwithstanding anything contained herein above, ICAI may terminate the Contract forthwith in the event of unsatisfactory services by the Portfolio Advisor.

Upon termination/ non-renewal, as the case may be, the Portfolio Advisor shall return the brief(s) allocated to it to ICAI along-with all documents/ records connected thereto with no objection certificate.
11. **Right to Accept Bid**

With regard to the RFP, the ICAI has the following rights:

a) Accept or reject any of the proposals, without assigning any reasons thereof.

b) Ask for re-submission.

c) Request clarification from bidders.

d) to accept any Bid in whole or in part

12. **Conflict of Interest**

ICAI requires that Portfolio Advisor should provide professional, objective, and impartial advice and at all times hold the ICAI’s interests paramount, strictly avoid conflicts with other assignments/jobs or their own corporate interests.

13. **Confidentiality**

13.1 Confidential Information means any information or data, in any form or storage medium whatsoever, of any nature in relation to ICAI that may be provided by ICAI to the Portfolio Advisor on confidential basis in terms of the Contract.

13.2 The Portfolio Advisor shall, at all times, during the continuance of this contract or otherwise (i) keep all Confidential Information confidential and accordingly shall not disclose any such Confidential Information to any third party under any circumstances; (ii) not use or cause the use of any Confidential Information for any purpose whatsoever other than that contemplated under this contract; (iii) take all care to ensure that all persons including the officials as well as employee(s) of the Portfolio Advisor who handle the Confidential Information keep(s) the same confidential and not use the same except for the purposes for which it is meant for.

13.3 The obligations of the Portfolio Advisor under this clause shall survive the termination of the Contract.

14. **Standards of Performance**

The selected Portfolio Advisor shall perform and carry out their obligations under the Contract with due diligence and efficiently. The Portfolio Advisor shall always act in respect of any matter relating to this contract as faithful advisor to the ICAI. The Portfolio Advisor shall always support and safeguard the legitimate interests of the ICAI in any dealings with the third party. The Portfolio Advisor shall conform to the standards laid down in RFP in totality.
15. **Intellectual Property Rights**

All rights, title and interest of ICAI in and to the trade names, trademark, service marks, logos, products, copy rights and other intellectual property rights shall remain the exclusive property of ICAI and Portfolio Advisor shall not be entitled to use the same without the express prior written consent of ICAI. Notwithstanding, anything contained in Contract, this clause shall survive indefinitely, even after termination of this Contract.

16. **Indemnity**

The selected Portfolio Advisor shall indemnify and keep indemnified, save harmless and defend ICAI from and against any loss, damage, claim, action, proceedings, costs, charges and expenses that may be suffered or incurred by ICAI on account of any breach or violation of any applicable law, statute, rule, regulation, directive or guidelines and for infringement of any trademark or copyright of any person by the Portfolio Advisor or any of its Directors/Associates/employees or agents in relation to this contract and attributable to the Portfolio Advisor.

17. **Assignments**

The Portfolio Advisor shall not assign the work to any other Agency/individual, in whole or in part, to perform its obligation under the Contract, without the ICAI’s prior written consent.

18. **Resolution of Disputes**

In case of any dispute or difference arising out of or in connection with any of the terms and conditions of RFP Document or meaning or interpretation of the contract arising thereunder, in the first instance, the parties shall try to resolve the dispute amicably, failing which the dispute shall be referred to the sole arbitrator to be appointed mutually by the parties. The Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof, shall apply to these arbitration proceedings. Arbitration proceedings shall be held at Delhi and the language of the arbitration proceeding and that of all documents and communications between the parties shall be in English. The decision of the arbitrator shall be final and binding upon both the parties. All arbitral awards shall be in writing and shall state the reasons therefor. The expenses of the arbitration as determined by the arbitrator shall be shared equally by the parties.

19. **Jurisdiction**

Subject to the arbitration clause herein contained, all disputes between the parties pertaining to this contract shall be subject to the jurisdiction of the competent Courts at Delhi only.
SECTION –VII

BID EVALUATION PROCESS

Evaluation Process

Response to this RFP would be evaluated in two phases. Initially technical bids will be opened and evaluated. Those bidders who satisfy the technical requirements of the work, as per the requirements/specifications and the terms and conditions of this RFP, shall be short-listed. Financial bids shall be opened only for the short-listed bidders who have qualified in the technical bid.

Technical Evaluation

The bids will be technically evaluated on various components. Each response to the RFP from each bidder will be judged on its own merit. Evaluation of Technical proposal would be on the following technical parameters carrying total 100 marks and each technical parameter has been assigned maximum score as given in the table below:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Parameter</th>
<th>Supporting Documents</th>
<th>Max Marks</th>
<th>Criteria</th>
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<tbody>
<tr>
<td>1.</td>
<td>Experience of Portfolio Advisor in providing Advisory services (in years)</td>
<td>Copy of the Registration Certificate (the first such certificate as well as the most recent renewal certificate) of the Portfolio Advisor with RBI or SEBI, and with SEBI to carry portfolio management service (PMS) activity.</td>
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<td>Years</td>
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<td>&gt;12</td>
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<tr>
<td>2.</td>
<td>Assets Under Management (Rs crore)</td>
<td>Certificate by Practicing Chartered Accountant of Total Assets under Management.</td>
<td>20</td>
<td>Amount</td>
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<td>1000</td>
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<td>&gt;3000</td>
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<td>3.</td>
<td>Net worth of the organization (Rs crore)</td>
<td>Certificate by Practicing Chartered Accountant of Net worth along with financial statement of last three years.</td>
<td>15</td>
<td>Amount</td>
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<td>&gt;500</td>
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### Bidders scoring more than or equal to 80% will qualify for Financial Bid opening.

**Evaluation of Financial Bids**

- **a)** Financial bids of only the Bidders who have cleared the technical evaluation benchmark will be opened and evaluated.
- **b)** Arithmetic errors in the Bids submitted shall be treated as follows:
  Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern.

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<th>No.</th>
<th>Description</th>
<th>Points</th>
<th>Details</th>
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<tr>
<td>4.</td>
<td>No. of trust of Central PSU/Autonomous Bodies/State PSU for which investment advisory services are provided</td>
<td>20</td>
<td>For each such trust 2 marks will be provided.</td>
</tr>
<tr>
<td></td>
<td>Copy of mandate letters from different trust</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Assets under investment Advisory services from PSU/Autonomous Bodies/State PSU as mentioned in point 4</td>
<td>20</td>
<td>(Rs crore)</td>
</tr>
<tr>
<td></td>
<td>Certificate by Practicing Chartered Accountant of assets under management of retirement benefit trust</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&lt;250   4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>250-500 8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>500-1000 12</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1000-1500 16</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&gt;1500   20</td>
</tr>
<tr>
<td>6.</td>
<td>Head office/Branch Office in Delhi or NCR</td>
<td>5</td>
<td>Office in Delhi/NCR Head Office-5 marks Branch office-3 marks</td>
</tr>
<tr>
<td></td>
<td>Address of the Office</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
COVERING LETTER (ON THE BIDDER’S LETTER HEAD)

To,
The ____________

Dear Madam/Sir,

SUB: BID FOR APPOINTMENT OF PORTFOLIO ADVISOR FOR THE INVESTMENT OF SURPLUS FUNDS OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (ICAI)

Having examined the RFP document, I/we, M/s___________, offer our proposals for the subject works and are in full conformity with the said RFP. I declare that all the provisions of this RPF are acceptable to my organisation. I further certify that I am an authorized signatory of my organisation and am, therefore, competent to make this declaration. I/We further declare that additional conditions, variations, deviations, if any, found in our bid, shall not be given effect to.

I/We agree to abide by the terms and conditions of this Bid, including this letter, the Technical and Financial Bid, the duly notarized written power of attorney, and all attachments and it shall remain binding upon me/us and may be accepted by you at any time before the expiry of the validity period.

I/We confirm having enclosed the following demand draft: -

Cost of RFP Document and Application processing Fee of Rs. __________/- (Rupees only) by Demand Draft Number ..........dated.........drawn on......................... Bank.................Branch.

I/We hereby declare that all the information and statements made in this bid are true and any misleading/false information contained in it may lead to our disqualification.

We understand that you reserve the right to accept or reject any bid.

Dated this [date / month / year]

Authorized Signatory (in full and initials):

Name and title of signatory:

Duly authorized to sign this Bid for and on behalf of [Name of Bidder]

Name of Bidder:

Address:

Note: This will be enclosed in original along with both Technical & Financial Bid.
<table>
<thead>
<tr>
<th>Details of the Bidder</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Name of the Company:</td>
</tr>
<tr>
<td>2 Address of the company (<em>Please Enclose Proof</em>):</td>
</tr>
<tr>
<td>3 Contact details (Telephone/email/Fax):</td>
</tr>
<tr>
<td>4 Date of incorporation/registration (<em>Please Enclose Proof, if applicable</em>):</td>
</tr>
<tr>
<td>5 Date of commencement of business (<em>Please Enclose Proof, if applicable</em>):</td>
</tr>
<tr>
<td>6 Net worth of the company (<em>Please Enclose Proof, If applicable</em>):</td>
</tr>
<tr>
<td>7 Name(s) of the directors:</td>
</tr>
<tr>
<td>8 Names of the major Clients:</td>
</tr>
<tr>
<td>9 Details of similar assignments handled in the past (<em>Please Enclose Proof</em>):</td>
</tr>
<tr>
<td>10 Current related assignments on hand (<em>Please. Enclose Proof</em>):</td>
</tr>
<tr>
<td>11 Details of turnover for the past 3 years (<em>Please. Enclose Proof</em>):</td>
</tr>
<tr>
<td>12 Attach copies of audited annual</td>
</tr>
</tbody>
</table>
accounts for the past 3 years

13  No. of persons in employment who have at least five years experience as portfolio advisors, stock brokers, investment advisors, or in areas related to fund management

16  Persons authorized by the company to execute documents on its behalf, with ICAI

17  PAN Number (*Please Enclose Proof*):

18  GST Number, if applicable (*Please Enclose Proof, if Applicable*):

19  Whether having necessary infrastructure like adequate office space, equipment and the manpower to effectively discharge the activities of a portfolio advisor.

20  No. of years experience as Portfolio Advisor

---

**The Bidder shall, inter alia, enclose the following supporting documents.**

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Criteria</th>
<th>Supporting Documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>The Portfolio Advisor must be incorporated as a Company or Financial Institution</td>
<td>Copy of the relevant Registration Certificate</td>
</tr>
<tr>
<td>2.</td>
<td>The Portfolio Advisor must have at least Ten(10) years of experience in fixed income fund management as on the last of submission of Bid; and Assets under management (AUM) under debt funds as on 31 March, 2018, must not be less than Rs. 1000 Crore.</td>
<td>Copy of the Registration Certificate (the first such certificate as well as the most recent renewal certificate) of the Portfolio Advisor with RBI or SEBI, and with SEBI to carry portfolio management service (PMS) activity.</td>
</tr>
</tbody>
</table>
3. The Portfolio Advisor/its subsidiaries/its holding company/its associate companies should not have been barred or suspended by any regulator or government authority or court of law in India from carrying out capital market related activities. An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Advisor and duly notarized by a public notary, confirming that the Portfolio Advisor/its subsidiaries/its holding company/its associate companies have not been barred or suspended by any regulator or government authority or court of law in India from carrying out capital market related activities.

4. The portfolio Advisor/its subsidiaries/its holding company/its associate companies are not in violation of any applicable law or judgment by any court of law or government authority in India which violations, individually or in the aggregate, would affect their performance of any obligations under this assignment. An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Advisor and duly notarized by a public notary, confirming that the Portfolio Advisor/its subsidiaries/its holding company/its associate companies are not in violation of any applicable law or judgment by any court of law or government authority in India which violations, individually or in the aggregate, would affect their performance of any obligations under this assignment.

5. There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending or (to the best knowledge of the Portfolio Advisor) threatened against the Portfolio Advisor/its subsidiaries/its holding company/its associate companies which, if adversely determined, could reasonably be expected to have a material adverse effect on the Portfolio Advisor’s ability to perform the obligations under this assignment. An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Advisor and duly notarized by a public notary, confirming that there are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending or (to the best knowledge of the Portfolio Manager) threatened against the Portfolio Advisor/its subsidiaries/its holding company/its associate companies which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this assignment.

6. The Directors and key An undertaking from the Chief
The personnel of the Portfolio Advisor shall be persons with adequate professional experience in the financial services industry and not found guilty of moral turpitude or convicted of any economic offence or violation or any financial sector laws. executive Officer or Managing Director or equivalent official of the Portfolio Advisor certifying that the Directors and key personnel of the Portfolio Advisor are persons with adequate professional experience in the financial services industry and not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws.

| 7. | The Portfolio Advisor shall forthwith inform the ICAI of any material change in the information or particulars previously furnished, which have a bearing on the appointment, if granted. | An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Advisor certifying that the Portfolio Advisor shall forthwith inform the ICAI of any material change in the information or particulars previously furnished, which have a bearing on the appointment, if granted. |
| 8. | The Portfolio Advisor shall undertake to comply with all the extant ICAI guidelines/directions. | An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Advisor certifying that the Portfolio Advisor shall comply with all the extant ICAI guidelines/directions. |

**Declaration**

We hereby declare that the above information furnished is true to the best of our knowledge and information and if it is discovered at a later date that any or all of the above information is incorrect, we shall be disqualified and that if the assignment is already awarded, ICAI shall be within its rights to cancel the contract forthwith without assigning any reasons whatsoever.

Yours faithfully,

(Signature of the Bidder)

Name

Designation

Seal

Date:

Firm Address:

24
FINANCIAL BID

(On the Letterhead of the Bidder)

The Bidder is required to submit its bid in the following format. The remuneration fee shall be quoted in percentage.

Fee quoted by Bidder: –

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Description of Work</th>
<th>% of share of Brokerage/Incentive as may be received by Portfolio Advisor on advisory services that will be shared with ICAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>To advise ICAI for investment of its funds as per its investment policy</td>
<td></td>
</tr>
</tbody>
</table>

Name:
Date:
Sign:
Address with Phone No and E Mail ID:
Stamp: