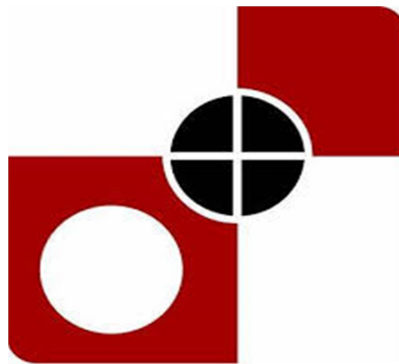


REQUEST FOR PROPOSAL

FOR APPOINTMENT OF INVESTMENT ADVISOR FOR

**SECURITY PRINTING & MINTING CORPORATION OF INDIA LTD
RETIREMENT BENEFIT FUNDS TRUST**



16th Floor, Jawahar Vyapar Bhawan,
Janpath, New Delhi-110001.

TENDER NOTICE No.SPMCIL/EPF/16-17/11081

Date: 20.02.2021

Website:www.spmcil.com

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SECURITY PRINTING & MINTING CORPORATION OF INDIA LTD

16th Floor, Jawahar Vyapar Bhawan,

Janpath,

New Delhi-110001

TENDER NOTICE No.SPMCIL/EPF/16-17/11081

Date: 20.02.2021

Tender for Engagement of Investment Advisor for SPMCIL Retirement Benefit Fund Trusts.

Security Printing and Minting Corporation of India Limited (SPMCIL) is a wholly owned Mini-Ratna PSU of Government of India. Details about the company, its units are available at our website www.spmcil.com. SPMCIL intends to appoint Investment Advisor to provide advisory services for retirement benefits trusts of the company. Applications are invited from bidders eligible to provide advisory services as per SEBI Guidelines duly fulfilling the qualifications as specified in our Tender Notice.

Firms fulfilling eligibility criteria mentioned in the tender documents only shall apply. The willing firms may send/drop their application along with the documentary evidence in tender box kept at reception, to be addressed to CPSO, SPMCIL, 16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001. Last date & time of receipt of tender is **26.03.2021** up to **03:15 PM**. Tender shall be opened on the same day at 03.30 P.M. in the presence of representatives of intending firms. Detailed terms & conditions of the tender documents can be seen at the SPMCIL's website "www.spmcil.com".

RFP documents can be downloaded from the website also.

Tender must be submitted in sealed cover super-scribed "**Tender for Engagement of Investment Advisor for SPMCIL Retirement Benefit Fund Trusts**" strictly in accordance with the terms and conditions and technical specification in Tender.

Place: New Delhi
Dated: 20/02/2021

-Sd-
CPSO

**Request for Proposal for Appointment of Investment Advisor for SECURITY PRINTING &
MINTING CORPORATION OF INDIA LTD RETIREMENT TRUST FUNDS.**

A. General Instructions for Bidding

(1) The bidders are requested to submit their proposals incorporating qualifying and other criteria as per Annexure-I and Annexure-II and price bid as per Annexure-III attached herewith.

(2) The bid proposal may be submitted/dropped at tender box kept at reception to SECURITY PRINTING & MINTING CORPORATION OF INDIA LTD, latest by 03:15 PM on or before 26.03.2021 at the address given below:-

CPSO, SPMCIL 16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001.

(3) A Pre Bid meeting shall be held on 05.03.2021 at 03:30 PM at SPMCIL Corporate Office, 16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001.

(4) The bids must be submitted in a sealed cover envelope superscribed "Tender for Engagement of Investment Advisor for SPMCIL Retirement Benefit Fund Trusts". The main envelope should contain two separate envelopes as **Envelope-I** and **Envelope-II** duly sealed.

A) **Envelope-I** shall carry annexure-I and annexure-II superscribing the words "Annexure-I and II(qualifying criteria)" on envelop.

B) **Envelope-II** shall carry annexure (III) (price bid) superscribing the words "Annexure-III Price Bid.

The technical bids contained in envelope-I shall be opened at 03.30 PM on 26.03.2021 in the presence of bidders. **Bidders, who wish to be present in bid opening, must bring the authority letter from the bidder firm/company clearly mentioning the name and designation of the official for attending the bid opening without the authority letter Bidders shall not be permitted to attend bid opening.** The envelope-II containing annexure III 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 on SPMCIL Website.

(5) The fees quoted should exclude all taxes.

(6) The fee quoted shall be firm for the period of the contract.

(7) The validity of bids should be for a minimum period of 120 days from the date of opening of Bids.

(8) The Bidder should submit the bid along with unconditional acceptance of the terms and

- conditions of tender. Any conditional bid is liable for rejection of the bid.
- (9) SPMCIL reserves the right to accept or reject any of the proposal(s)/bid(s) received at its sole discretion without assigning any reasons whatsoever.
 - (10) Incomplete proposals and proposal submitted after due date and time or proposals not submitted in the prescribed formats will be summarily rejected.
 - (11) SPMCIL reserves the right to cancel the tender without assigning any reasons at any stage of tendering process.

B. Eligibility Criteria

The entities fulfilling the below mentioned criteria shall be eligible to submit their bids:

1. The Bidder should be eligible to provide advisory services as per SEBI guidelines. A copy of the Registration Certificate should be enclosed.
2. The bidder must have at least **02 Years relevant experience as on 31st March, 2020**, in providing advisory service as per SEBI guidelines to retirement Benefit trusts as defined below:
 - a. Provident Fund Trust regulated Under EPF & MP Act -1952
 - b. Ministry of Finance governed trusts(i.e. Pension / Gratuity / Superannuation Funds that follow Investment pattern as defined in IT Act,1961 and investment guidelines issued by Ministry of Finance.
 - c. Retirement trust funds of Autonomous bodies, as covered with respect to their Ministries.
3. The bidder must be **managing / providing investment management/ advisory service to at least 03 (Three) Provident Fund/Retirement Benefit trusts of Central/State Public Sector Undertakings/autonomous bodies of Central/State Govt.** as on 31st March 2020.
4. The minimum average Asset under Management/Advisory in Retirement Benefit trusts managed by the bidder during the last 03 financial years should be **Rs. 2,000 Crores, as on 31st March 2020.**
5. **Net worth of the bidder should not be less than Rs.5 Crores as on March 31, 2020** or as per the latest audited accounts, whichever is later.
6. The Directors and any other personnel of the entity should not have 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. (A self-declaration should be attached)

C. Scope of Services/Services to be performed by Investment Advisor

The Investment Advisor shall be required to provide the following services:

- 1) To provide investment advisory services to the SECURITY PRINTING & MINTING CORPORATION OF INDIA LTD. RETIREMENT TRUST FUNDS (hereinafter severally referred as trust) with the main goal of maximizing the return without compromising on safety.
- 2) Articulating an Investment Policy Document (IPD) in complete consultation with the trust, in order to establish a roadmap for future investments. The IPD would cover the risk exposure limits for different issuer classes, in consonance with the investment pattern mandatory for gratuity and pension/provident funds.
- 3) To analyze the portfolio, the cash flow schedules and the investment objectives and philosophy of the Trust.
- 4) To monitor the rating of Securities /debt papers on an ongoing basis and to advise the Trusts on early warning signals based on ratings.
- 5) Tracking the Trust's cash flow schedules and to advise on the timing of investment, taking into account the market dynamics.
- 6) To advise on better compliance of regulatory investment guidelines. This will include the compliance of guidelines of EPFO/ MoLE, MoF and any other applicable guidelines of Regulatory Authority.
- 7) To advise the Trust on better use of regulatory investment patterns this will include the empanelment with various market participants/arrangers with trust.
- 8) End to end investment cycle management including:
 - a. category wise recommendation for investible surplus fund
 - b. Compilation of quotes and sharing the same with the organization
 - c. Discussing and shortlisting the applicable Category and Instrument for investment
- 9) Maintenance of investment data in the form of sheets, MIS reports.
- 10) Active fund management for all trust funds towards the mandatory investment in category IV (Equity and related investments).
- 11) Periodic reconciliation of investment data and cash inflows for the trust (through coupons, maturities and put/call options) in generated MIS reports with SGL and Demat statements of the trust.
- 12) To keep the Trust advised on changes/modifications, if any, in regulatory investment patterns.
 - a. Articulating and discussing detailed concept notes on the regulatory pattern

- b. Assisting the trust with the better implementation of the same.
- 13) To make available their in house capability to the trusts through daily/fortnightly newsletters.
- 14) Information on the performance of various Mutual Funds, across investible categories, will also be provided periodically.
- 15) To designate a suitable senior level executive as a nodal person to make periodic interactions with the Trustees to make the investment management/ advisory role meaningful.
- 16) To ensure complete compliance and other regulatory requirements of the trust.
- 17) Identifying opportunities for portfolio restructuring with a view towards:
 - a. Active Duration Management
 - b. Optimizing the returns obtained by the trust
- 18) Being a part of the trust's rules updation (on request)
- 19) Any other work in compliance of SEBI/Other guidelines as applicable to advisors.
- 20) **To perform the above services/works as per scope of service, appointed investment adviser shall depute two qualified and experienced persons of the firm as Relationship Manager to SPMCIL.**

D. Evaluation Methodology& Award of Tender

Evaluation of Technical parameter

The price bids shall be opened only to those bidders who shall obtain a minimum score of 60 (out of maximum 100) on technical evaluation parameters as per annexure-II. The financial bid shall be opened to those who have qualified in technical parameters.

Evaluation of financial bid

- a) Evaluation shall be done on the basis of all-inclusive cost.
- b) **In case the L1 firm is non MSE, the price quoted by MSE firm within the range of L1+15% will be asked to match the price of L1 firm. In case the MSE firm matches the L1 price, order will be placed on MSE firm. However in case MSE firm does not match the price of L1 firm, the next lowest offer of MSE firm within the range of L1+15% will be asked to match the price of L1 and so on. In case no MSE firm (within the range of L1+15%) matches the price of L1 firm, order will be placed on L1 firm.**
- c) **The bidder who quoted the lowest price as per SEBI guidelines on fixed fees will be appointed as Investment Advisor for Retirement benefit fund trust of SPMCIL.**
- d) In case of tie in price bid, the entity with higher technical score shall be ranked above the entity with lower technical score.
- e) If case of further a tie, then firms shall be ranked as per the experience of the firm.

E. Other Conditions

- a. The initial duration of appointment shall be for a period of three years on annual renewal basis at the same fee and T&C. This may be extended for a further period of maximum up to two years subject to satisfactory performance of the Investment Advisor.
- b. In the event the performance of Investment advisor is not found to be satisfactory, SPMCIL shall be at liberty to cancel the contract by issuing one month notice to the firm.
- c. The fees quoted shall be fixed for the duration of the assignment and shall be exclusive of all applicable taxes and duties.
- d. Payment Terms -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.-
- e. No additional out of pocket expenses will be payable.
- f. No expense other than the fees quoted plus taxes will be payable for the entire scope of work/deliverable.

g. The contract awarded to Investment advisor shall be terminated by either party by giving one month advance notice in this regard.

h. The successful bidder shall have to furnish a security deposit equivalent to 3% of the contract value in the form of Demand Draft/Term Deposit Receipt/Bank Guarantee favouring “Security Printing & Minting Corporation of India Limited. Upon failure of the successful bidder to execute the contract, the security deposit shall be forfeited.

i. SPMCIL reserves the right to appoint one or more investment advisors.

ANNEXURE –I

Sr. No.	Particulars	
1	Name of the firm	
2	Nature of firm	Registered Company/Partnership firm/ Proprietorship firm etc.
3	Year of commencement of business by the firm:	
4	Nature of business of the firm	
5	Whether Registered with NSE and/or BSE	Yes/ No
6	Whether the firm/ company has been blacklisted for capital market activities. If blacklisted, please provide the details	Yes/ No
7	Number of Years as Investment Advisors as per applicable SEBI regulations	
8	Net worth as on (Rs. in Cr.)	
9	Average assets under management form Investment management/ advisory of Retirement Benefit Trust PF/Pension/Gratuity Trusts) during last three financial years Fund (excluding assets of the Bidder & its Group Companies) (Rs. in Cr.) 2017 – 19 _____ 2018 – 19 _____ 2019 – 20 _____	
10	Number of Central PSUs/State PSUs for which Investment Advisory services are being provided as on 31st March 2020.	

11	Avg. years of relevant post-qualification experience of investment Advisory Team as on 31 st March,2020.	
12	Total number of years of experience in retirement trust Investment management/ advisory (as defined under eligibility criteria) as on March 31, 2020	
13	No. of years of Interest Rate Research experience (interest rate research calls to be shared)	
14	No. of years of Equity Research experience (Research report to be shared)	
15	EMD declaration	“EMD amount is kept as Nil. However in place of EMD, all the bidder firms have to submit a seal & sign “Bid Security Declaration” accepting that if the firm withdraw or modify their bid during the period of bid validity after opening of tender, they will be suspended for a period of 3 years from the date of opening of tender. (As per MOF letter no. F.9/4/2020-PPD dated 12.11.2020.)”
16	Any other details.(Refer to Bid Documents & Bid evaluation criteria)	
17	Details of Enclosures	All the documents in support of the above information/data and as given in the list of enclosures must be signed by authorised signatory along with official seal of firm/company.

Authorised Signatory

List of Enclosures to be submitted with the Technical Bids:

1	For Evaluation Criteria No.1 Registration Certificate from SEBI								
2	For Evaluation Criteria No.2 A certificate from the Chartered Accountant in practice in support of the Net Worth as on 31st March, 2020 or Latest Audited Accounts as on 31st March, 2020.								
3	For Evaluation Criteria No.3 A certificate from the Chartered Accountant in practice in support of the Average Assets under Management from Investment management/ advisory of Retirement Benefit Trust PF/Pension/Gratuity Trusts) during last three financial years ending as on 31st March, 2020 (excluding assets of the Bidder & its Group Companies) (Rs. in Crore): <table border="1"> <tr> <th>FY</th><th>Asset in (Rs. Crores)</th></tr> <tr> <td>2017-18</td><td></td></tr> <tr> <td>2018-19</td><td></td></tr> <tr> <td>2019-20</td><td></td></tr> </table>	FY	Asset in (Rs. Crores)	2017-18		2018-19		2019-20	
FY	Asset in (Rs. Crores)								
2017-18									
2018-19									
2019-20									
4	For Evaluation Criteria No.4 Appointment letters /Fund management mandate of various Central/State PSUs for which Investment Advisory services are being provided as on 31st March 2020.								
5	For Evaluation Criteria No.5 Appointment letters /Fund management mandate of various organizations including Central/State PSUs on behalf of Provident Fund /Retirement Benefit Trusts as Investment Manager/Advisor as proof to qualify on such criterion								
6	For Evaluation Criteria No.6 Copy of Appointment orders of Investment Advisors								
7	For Evaluation Criteria No.7 Document(s) as Proof showing the No. of years of Interest Rate Research experience (interest rate research calls to be shared)								
8	For Evaluation Criteria No.8 No. of years of Equity Research experience (Research report to be shared)								
9	Membership Certificate of any Stock Exchange								
10	Incorporation Certificate of the Company with the Registrar of Companies/ Other appropriate Authority								
11	Detailed particulars of the Directors and other top management including their stay with the Bidder as on 31st March, 2020.								
12	A Self- declaration that the bidder is not in any litigation with any of its clients								
13	A self-declaration that bidder has not been black listed at any Central/State Public Sector								

	undertaking during the last 5 years.
14	A self-declaration that Directors 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.

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- II

Technical evaluation criterion for evaluating the offers received from interested parties for appointment as Investment Advisor to SECURITY PRINTING & MINTING CORPORATION OF INDIA LTD RETIREMENT FUNDS TRUST.

Sr. No.	Criteria	Maximum Marks	Marks allotted by evaluation committee
Company Parameters			
1	<p>Number of Years as Investment Advisors as per applicable SEBI regulations</p> <p>(i) if > or = to 15 years : 10</p> <p>(ii) if > or =10 years and < 15 years : 7</p> <p>(iii) if > or = 5 years and < 10 Years : 5</p> <p>(iv) if < 5 Year : 0</p> <p>Please Tick at appropriate level</p>	10	
2	<p>Net worth of the organization as on 31st March 2020</p> <p>(i) if >or = to 25 Crores : 10</p> <p>(ii) if >or = 15 Crores and < 25 Crores : 7</p> <p>(iii) if >or = 5 Crores and < 15 Crore : 5</p> <p>(iv) if < 5 Crores : 0</p> <p>Please Tick at appropriate level</p>	10	

Functional Experience & Expertise			
3	<p>Average Asset under Management from Investment Advisory services of Retirement Benefit Trusts (PF/Pension/Gratuity Trusts) during the last 3 Financial years ending on 31st March 2020.</p> <p>(i) if > or = Rs. 10,000 Cr :20</p> <p>(ii) if > or = Rs. 5,000 Cr and < Rs. 10,000 Cr : 15</p> <p>(iii) if > or = 2,000 Cr and < Rs. 5,000 Cr : 7</p> <p>(iv) if < 2,000 Cr : 0</p> <p>Please Tick at appropriate level</p>	20	
4	<p>Number of Central PSUs/State PSUs for which Investment Advisory services are being provided as on 31st March 2020.</p> <p>(i) if > or =10 : 20</p> <p>(ii) if > or = 7 and < 10 : 15</p> <p>(iii) if > or = 3 and < 7 : 7</p> <p>(iv) if < 3 : 0</p> <p>Please Tick at appropriate level</p>	20	
5	<p>Total number of years of experience in retirement trust Investment management/ advisory (as defined under eligibility criteria) as on March 31, 2020</p> <p>(i) if > or = to 7 years : 20</p> <p>(ii) if > or =4 years and < 7 years : 15</p> <p>(iii) if > or = 2 years and < 4 Years : 7</p> <p>(iv) if < 2 Year : 0</p> <p>Please Tick at appropriate level</p>	20	

6	<p>Avg. years of relevant post-qualification experience of Investment Advisory Team as on 31st March 2016.</p> <p>(i) if > = 10 Years : 10</p> <p>(ii) if > or = 5 and < 10 Years : 7</p> <p>(iii) if < = 5 Years : 0</p> <p>Please Tick at appropriate level</p>	10	
Research experience			
7	<p>No. of years of Interest Rate Research experience (interest rate research calls to be shared)</p> <p>(i) if > or = to 10 : 5</p> <p>(ii) if > or = 5 and < =9 : 3</p> <p>(iii) if < 5 : 0</p> <p>Please Tick at appropriate level</p>	5	
8	<p>No. of years of Equity Research experience (Research report to be shared)</p> <p>(i) if > or = to 10 : 5</p> <p>(ii) if > or = 5 and < =9 : 3</p> <p>(iii) if < 5 : 0</p> <p>Please Tick at appropriate level</p>	5	
Total		100	

Authorised Signatory

ANNEXURE-III

PRICE BID

Particular	Amount (In Figures)	Amount (In words)
Investment Advisory fees on Fixed per Annum Basis as per SEBI guidelines dated 23.09.2020 (in Rupees)		

Note:-

- I. The fees quoted shall be exclusive of all taxes and duties.
- II. 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)
- III. **If a firm quotes NIL charges or consideration, the bid shall be treated as unresponsive and will not be considered.**

Authorised Signatory