

# INDIA TRADE PROMOTION ORGANISATION

## Notice Inviting Tender (NIT)

### Tender for appointment of Consultant for ITPO's Superannuation Benefits Fund Trusts

Online electronic bids (single stage 2 bids) on open tender basis for appointment of Consultant for PF, Gratuity & Pension Trusts for the period 1<sup>st</sup> Apr., 2021 to 31<sup>st</sup> Mar., 2022 are invited by India Trade Promotion Organisation from eligible entities as detailed hereunder:

- 1 **Tender reference No.:** ITPO/MAS/ Superannuation Fund Trusts/Consultant & Investment Advisor/2021-22.
- 2 **Mode of tendering:** e-Procurement System
- 3 **E-Tender No.:** Consultant& Investment Advisor/2021-22
- 4 **Scope of Service:** Superannuation Benefits Funds Consultancy & Investments advisory
- 5 **Duration for completion of work:** 1 year (1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022)
- 6 **Tender View Date & Time:** 28.12.2020 (02:00pm)
- 7 **Period of Bid Validity:** 120 days
- 8 **Cost of bid documents:** Rs. 2360/- (incl. 18% GST) through online payments/ bank transfers. Bid submitted without cost of bid shall be rejected. Bank Details are as under:  
*Beneficiary Name:* India Trade Promotion Organisation  
*Bank name:* Central Bank of India  
*Branch:* TFAI, New Delhi  
*Address:* PRAGATI MAIDAN, MATHURA ROAD, NEW DELHI  
*A/c No.:* 1167404133  
*IFSC:* CBIN0284078
- 9 **Amount of bid Security:** Nil as per D/o Expenditure OM No. F.9/4/2020-PPD dated 12.11.2020 on 'Bid Security/ Earnest Money Deposit'.
- 10 **Starting date of submission of Technical Bid and Price Bid:** 28.12.2020 (02:00pm)
- 11 **Last Date for submission of Technical Bid & Price Bid:** 16.01.2021 (06:55pm)
- 12 **Date and Time of bid opening:**  
*Technical bid:* 18.01.2021 (10:30am)  
*Price bid:* (Date & time to be intimated later to the bidders whose technical bids qualify)

**Tender Documents** can be viewed and downloaded from [www.indiatradefair.com/tenders/listing](http://www.indiatradefair.com/tenders/listing) and or CPPP site <https://eprocure.gov.in/eprocure/app>

Bidders are requested to read the terms and conditions of this tender before submitting their bids.

## **1. BREIF DESCRIPTION OF ITPO & ITS TRUSTS**

- 1.1. ITPO is the apex body of the Government of India for promoting trade in India & abroad primarily through the medium of trade fairs & exhibitions.
- 1.2. ITPO is registered under Sec. 25 of Companies Act, 1956 (now Section 8 of Companies Act, 2013).
- 1.3. ITPO is also registered under Section 12A as a charitable trust and exempted u/s 10(23C)(iv) of Income Tax Act, 1961. The matter of exemption is sub-judice in the Hon'ble Supreme Court of India.
- 1.4. ITPO has three separate Trusts as detailed below for which the consultancy services are being sought through this tender:
  - a. ITPO ECPF Trust manages provident funds and settlements of employees of ITPO,
  - b. Gratuity Trust manages gratuity funds & settlements of employees of ITPO
  - c. ITPO Superannuation Benefits Fund Trust manages NPS/ pension funds.
- 1.5. There are 550 employees of ITPO as members of the Trusts as on 30<sup>th</sup>Nov. 2020.
- 1.6. The ITPO ECPF Trust is registered as an exempted establishment under EPFO and holds investments worth Rs. 160 crores(approx.) in a diversified portfolio as on 30<sup>th</sup>Nov. 2020.
- 1.7. The ITPO Gratuity Trust holds investments of Rs. 44 crores (approx.) with LIC as on 30<sup>th</sup>Nov. 2020.
- 1.8. The ITPO Superannuation Benefits Fund Trust provides benefits of pension to the employees of ITPO through LIC and New Pension Scheme managed by CRA.
- 1.9. For further details, officers of ITPO referred above at clause 3.23. may be contacted.

## **2. INDICATIVE SCOPE OF WORK**

### **1.1. INVESTMENT ADVISORY**

- 1.1.1. To provide investment advisory services to the Trusts with the main goal of maximizing the return without compromising on safety, wherever permitted by respective regulatory authorities.
- 1.1.2. To analyse primary and secondary market, existing portfolios, the cash flow schedules, the investment objectives and philosophy/ status of the Trusts periodically and furnish the unbiased investment advice note for consideration of trustees for appropriate investment decisions by authenticating the rating, sound financials and credentials of the Issuer, non default status of the issuer in the past, assessing the risks associated with the investment.
- 1.1.3. To monitor the rating of debt papers on an ongoing basis and to advise the Trusts on early warning signals of an impending default

- 1.1.4. Tracking the Trusts' cash flow schedules and to extend advice on the timing of investment, taking into account the market dynamics.
- 1.1.5. To advise the Trusts on better use of regulatory investment pattern.
- 1.1.6. Articulating an Investment Policy Document (IPD) in consultation with the Trusts, in order to establish a roadmap for future investments based on the Trusts' risk appetite and return targets. The IPD would set the risk exposure limits for different issuer clauses, in consonance with the investment pattern mandatory for gratuity and pension/provident funds.
- 1.1.7. To keep the Trusts advised on changes/modifications, if any, in regulatory investment pattern.
- 1.1.8. Assistance in withdrawal of monies from Special Deposit Scheme.
- 1.1.9. Assistance in sale of securities to meet shortfall in cash flows including any liaisoning with EPFO or Income Tax or any other regulatory bodies for necessary approvals.
- 1.1.10. Information on the performance of various Mutual Funds will also be provided periodically.

## **1.2. CONSULTANCY & ANALYTICAL SERVICES**

- 1.2.1. To conduct half-yearly Asset Liability Management (ALM) studies to ascertain potential gaps between assets and liabilities or as & when required and to identify range of years and investment buckets for aligning the maturity profile with future liabilities and thus establish steady cash flows.
- 1.2.2. Intimation of all relevant notification/orders/ amendments issued by EPFO or other regulatory authorities.
- 1.2.3. To advise and assist in compliances of guidelines in respect of EPF/EPS/EDLI scheme, provident fund investment, Social Security Code and other regulatory guidelines. This will include the compliance of guidelines of DPE, Income Tax Department, EPFO/ RPFC, Ministry of Labour, Ministry of Finance, and any other applicable guidelines from the Regulatory Authorities, etc.
- 1.2.4. Assistance in preparation/submission of all required documents for processing of pension& Gratuity (schemes of EPS 95, NPS, LIC pension& LIC gratuity) claims of ex-members of the Trusts. The consultant shall also follow up with the authorities/ LIC, if required, for timely processing of pension/ gratuity claims.
- 1.2.5. Assistance in Trusts' Rules/ Deed updation, as & when required, in confirmation with the regulatory guidelines/ rules/ laws.
- 1.2.6. To submit advisory/ consultancy in writing on any matter related to all the Trusts, as and when desired.
- 1.2.7. To make available consultant's in-house expertise to the trusts through daily/fortnightly newsletters.

- 1.2.8. To provide the Performance Statement/ MIS on monthly basis showing comparison of relative returns from at least 3 other investment fund competitors of similar nature.

### **1.3. OTHER MANDATES**

- 1.3.1. Payment shall be released by India Trade Promotion Organisation on quarterly basis of submission of desired Reports and invoice in the name of India Trade Promotion Organisation.
- 1.3.2. The consultant shall designate a suitable senior level executive as nodal person to make periodic interactions with the Trustees to make the investment management role meaningful.
- 1.3.3. No expense other than the fees as quoted, except applicable taxes, will be payable for the entire scope of work/ deliverable.
- 1.3.4. The soft copy of all the workings, excel files (with formulas), records, Performa, reports, etc. along with related inputs shall be made available to ITPO.
- 1.3.5. The Consultant so appointed shall not disclose any data/ information of the Trust including the reports prepared by them to any outside third party.
- 1.3.6. The above scope of work is not exhaustive and may change according to the requirement of the management.
- 1.3.7. Presentation, if so desired, before ITPO Management, Trustees and Auditors in relation to any PF/ gratuity/ pension matters and investments, etc.

### **3. ELIGIBILITY CRITERIA**

- 3.1. The bidder should be a SEBI registered Portfolio Manager/ SEBI Registered Investment Advisor as per Portfolio Managers Regulations 1993.

A copy of the Registration Certificate from SEBI to that effect, GST registration certificate and Incorporation Certificate of the Company with the Registrar of Companies/ other appropriate authority should be enclosed.

- 3.2. The bidder must have at least complete five (5) years relevant experience as on 30<sup>th</sup> September, 2020 in managing/ providing investment management/ advisory services as SEBI registered Portfolio Manager to Superannuation Benefit Trusts as defined below:
- Exempted Provident Fund Trust regulated under EPF & MP Act, 1952
  - Superannuation fund Trust of Un-Exempted establishments (as covered under EPFO – 1952) but mandated to external fund manager by EPFO
  - 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.
  - Superannuation Trust funds of Autonomous bodies, as covered with respect to their Ministries.

Copy of oldest Mandate Letter and earliest relevant SEBI License should be attached.

- 3.3. The bidder must be managing/ providing investment management/ advisory services to at least four (4) Provident Fund/ Superannuation Benefit Trusts of Central/ State Public Sector Undertakings/ autonomous bodies of Central/State Govt. consecutively during last three (3) financial years, ending 31st March 2020.

Bidder shall submit the mandates/ agreements with these Superannuation funds trusts and a certificate stating satisfactory completion of services from the respective Trusts in support of above.

- 3.4. The minimum average Assets under Advisory and Management (AuAM) in Superannuation Benefit Trusts as managed by the bidder during the last three (3) financial years should be atleast Rs. 3,000 Crores as on 31st March 2020.

Bidder shall submit a certificate from Chartered Accountant in practice in support of the Assets under Investment Management / Advisory for Superannuation Trusts during last three financial years ending 31st March, 2020.

- 3.5. The net worth of the bidder should not be less than Rs. 15 crores as on 31<sup>st</sup>March 2020 or as per the latest available audited accounts, whichever is later.

Extract from the approved and audited Annual Financial Statements of the bidder shall be provided in support.

- 3.6. The bidder should have at least four (4) personnel in Investment Advisory Team with valid NISM X(A) and X(B) certification or CFA/CPA.

Letter on the letterhead of the bidder along with supporting NiSM X(A) and X(B) or CFA/ CPA Certificates should be submitted.

- 3.7. The bidder should have their permanent functional office in Delhi.

A self-declaration/ undertaking as per Annexure II is required to be submitted.

- 3.8. The bidder, directors of the bidder and any other personnel of the bidding 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/ undertaking should be attached in Annexure II.

- 3.9. The bidder should not have been blacklisted/ debarred by any Government Department/Public Sector Undertaking.

A self-declaration/ undertaking should be attached in Annexure II.

- 3.10. The bidder or its Group Company or any sister concern is not engaged in AMC business by any name/nature, whatsoever at the time of applying.

A self-declaration/ undertaking should be attached in Annexure II.

#### **4. INSTRUCTIONS TO BIDDERS**

- 4.1. The invitation of bid is open to all bidders who are registered legal entity i.e. consultancy firm/ proprietorship firm/ LLP etc.
- 4.2. Non-refundable fee of Rs. 2360 (incl. 18% GST) is required to be paid online towards the cost of tender. The bidder shall submit the tender fee details along with the technical bid for the tender as per Annexure III. Bank details for the purpose are mentioned in NIT. MSMEs are exempted from payment of tender fees.
- 4.3. Bidder shall quote the lump sum price after careful analysis of cost involved for the performance of the complete work considering all parts of the Bidding Document.
- 4.4. The quoted Price shall be deemed to be all inclusive except applicable taxes till the completion of the work.
- 4.5. Bid shall remain valid for a period of 120 days after deadline for bid submission.
- 4.6. The bid shall be signed by a person duly authorized to sign on behalf of the bidder.
- 4.7. Mere issuance of Bid document to prospective bidders or their participation in the tender shall not be construed that such a bidder automatically fulfills the prescribed eligibility criteria.
- 4.8. At any time prior to the deadline for submission of bid, ITPO may amend the tender documents by issuing corrigendum/ agenda which shall be notified on portal. Therefore, the bidders are advised to visit the site regularly before deadline of submission of bids.
- 4.9. In case the office happens to be closed on the date of opening of bid as specified; the same will be opened on the next working day at the same time.
- 4.10. The bids as well as correspondence and documents relating to the qualification submitted by the bidders shall be in English language.
- 4.11. ITPO reserves the right to cancel the tendering process at any time before award of work without assigning any reasons thereof.
- 4.12. The bidder should submit only relevant documents precisely and not more than 100 pages. The bids with more than 100 pages will be liable for rejection at the discretion of ITPO.
- 4.13. 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.
- 4.14. The entire work shall be awarded to the successful bidder and the work shall not be split amongst the bidders.
- 4.15. ITPO reserves the right to postpone and/ or extend the date of receipt or to withdraw the bid notice, without assigning any reason thereof, entirely at its discretion. In such an event, bidders shall not be entitled to any compensation, in any form whatsoever.

- 4.16. Prices quoted shall remain firm, fixed and valid until completion of the Contract and will not be subject to variation on any account.
- 4.17. ITPO reserves the right to accept or reject any offer or curtail the appointment at any time without assigning any reason. The decision of the ITPO in this regard will be final and binding on the parties.
- 4.18. The period of appointment may be extended at the discretion of ITPO subject to satisfactory services.
- 4.19. All disputes subject to jurisdiction of the Delhi High Court.
- 4.20. In case of any queries on bidding, please contact/ write to:
1. Raj Kumar Thakur, [rajthakur@itpo.gov.in](mailto:rajthakur@itpo.gov.in), 9891066002
  2. Anchal Aggarwal, [anchalagggarwal@itpo.gov.in](mailto:anchalagggarwal@itpo.gov.in),
  3. Anil Bhatia, [anilbhatia@itpo.gov.in](mailto:anilbhatia@itpo.gov.in)

## **5. BID SUBMISSION & EVALUATION**

Two-Part Bid procedure shall be adopted for submission and evaluation of the bids. The bidder shall accordingly prepare and submit the bids containing the required documents up to the closing date and time. The bidder shall prepare the bid and submit the bid in following manner:

- 4.1. First Part: Technical bid:** Online submission:
- Duly filled-in evaluation sheet as per Annexure I
  - The scanned copy of the Undertaking/ Acceptance/ other relevant documents as per Annexure II- III.
  - The scanned copy of other supporting documents as per the tender requirement.
- 4.2. Second part: Price bid**
- The Price bid submitted should be lump-sum amount excluding taxes. It should be duly filled-in in conformity with the tender specification to be submitted online in the prescribed format.
- 4.3. For qualifying Technical Evaluation, a bidder has to meet minimum specified eligible criteria in all the categories.
- 4.4. Price bid of bidders, whose technical bids are not considered acceptable to the Organisation or are below the minimum qualifying score, will not be opened. The decision of ITPO will be final and binding in this regard.
- 4.5. Bidders are requested to submit their offer strictly in line with terms and conditions of tender document; otherwise the bid may be rejected.
- 4.6. During bid evaluation, ITPO may, at its discretion, ask any bidder for clarification of its bid which shall be submitted within given time.
- 4.7. If a bidder does not provide clarifications of the information requested by the date and time set in ITPO's request for clarification, its bid may be rejected.

- 4.8. After the evaluation of Technical bid, ITPO shall notify the consultants on the website whose bids did not meet the technical qualification or were considered non-responsive and their financial bids will be not be opened. ITPO shall notify the bidders who have qualified, indicating the date and time set for opening the financial bids.
- 4.9. The Financial bids shall be opened in the presence of the bidder's representatives who choose to attend.

## **6. SCORING & SELECTION PROCESS**

### **6.1. Technical Scoring**

- 6.1.1. Technical capability of the bidders would be evaluated based on the following criteria and weightage:

SN	Evaluation Criteria	Parameter	Marks Allocated	Maximum Marks
1	Para 2.2 above. Experience of providing advisory service to Superannuation Benefits Trusts (as on 31st Sep. 2020)	Minimum 5 Years	5	10
		Between 5 Years to 10 Years	7	
		Between 10 Years to 15 Years	9	
		More than 15 Years	10	
2	Para 2.3 above. Number of PSU/ Govt. Superannuation Benefits Trusts served consecutively during last 3 years as on 31 March 2020	Minimum 4 Trusts	10	20
		Between 4 and 6 Trusts	14	
		Between 6 and 8 Trusts	18	
		More than 8 Trusts	20	
3	Para 2.4 above. Average AuAM from Superannuation Benefits Trusts during last 3 years (as on 31 March 2020)	Minimum Rs. 3,000 Cr	9	14
		Between Rs. 3,000 Cr – 5,000 Cr	10	
		Between Rs. 5,000 Cr– 10,000 Cr	12	
		More than Rs. 10,000 Cr	14	
4	Para 2.5 above. Net worth of the bidder (As on March 31, 2020 or later)	Minimum Rs. 15 Cr	8	12
		Between Rs. 15 Cr – 18 Cr	9	
		Between Rs. 18 Cr -20 Cr	10	
		More than Rs. 20 Cr	12	
5	Para 2.6 above. Number of personnel in Investment Advisory Team with valid NISM X(A) and X(B) certification or CFA/ CPA	Minimum 4	10	14
		Between 4 and 7	12	
		More than 7	14	

- 6.1.2. All bidders scoring at least 42 marks out of 70 (in Technical Criteria) will be considered as Technically Qualified.



6.2. **Financial Bid scoring**

5.2.1. The financial bids of technically qualified bidders alone will be opened and evaluated.

5.2.2. Financial Bid carries a total weightage of 30 marks.

5.2.3. The bidder with the lowest quote will be awarded 30 marks and other bidders will be awarded proportionately less marks (e.g.) if the lowest quote is Rs.60/-, the bidder quoting this price will get 30 marks. A bidder quoting Rs.90/- will get  $(60/90) \times 30 = 20$  marks.

6.3. **Final Selection**

5.3.1. The final selection of the successful bidders will be done by considering the total of technical score and financial bid score

5.3.2. All marks will be rounded off up to 2 decimal places. The bidder getting the maximum combined score out of 100 will be selected as the successful bidder.

5.3.3. The bidder scoring the highest total marks shall be selected as the successful bidder and considered for the award of work with the necessary approvals of competent authority.

5.3.4. In case of a tie in total score, preference will be given to the bidder having higher technical score.

Further, in case of tie between the technical scores, scores for Para 2.3 shall be compared. Higher of the two shall be considered for award of work.

In case of further tie of scores for clause 2.3, the bidder with the highest average AuAM of the assignments handled as calculated for Para 2.4 shall be considered.

**CHECKLIST OF DOCUMENTS**

This duly filled-in check-list shall form part of technical bid

<b>S. No.</b>	<b>Eligibility Criteria</b>	<b>Eligible (Yes/No)</b>	<b>In case, more than the eligibility criteria, actual numbers be mentioned</b>	<b>Documentary proof attached</b>	<b>Page numbers</b>
1	The bidder should be a SEBI registered Portfolio Manager/ SEBI Registered Investment Advisor				
2	The bidder must have at least complete 5 years relevant experience as on 30 <sup>th</sup> September, 2020 in providing investment management/ advisory services to Superannuation Benefit Trusts				
3	The bidder must be providing investment management/ advisory services to at least 4 Provident Fund/ Superannuation Benefit Trusts of Central/ State PSUs/ autonomous bodies of Central/ State Govt. consecutively during last 3 FYs, ending 31st March 2020.				
4	The minimum average AuAM in Superannuation Benefit Trusts as managed by the bidder during the last 3 FYs should be atleast Rs. 3,000 Crores as on 31st March 2020.				
5	The net worth of the bidder should not be less than Rs. 15 crores as on 31 <sup>st</sup> March 2020 or as per the latest available audited accounts, whichever is later.				
6	The bidder should have at least 4 personnel in Investment Advisory Team with valid NISM X(A) and X(B) certification or CFA/CPA.				
7	The bidder should have their permanent office in Delhi.		-	Annexure II	

8	The bidder, directors of the bidder and any other personnel of the bidding 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.		-	Annexure II	
9	The bidder should not have been banned/ de-listed/ de-barred from business by any PSU/ Govt. department.		-	Annexure II	
10	The bidder or its Group Company or any sister concern is not engaged in AMC business by any name/nature, whatsoever at the time of applying.		-	Annexure II	
11	Bidders should have in-house expertise/ qualified professionals for handling the assignment and job should not be outsourced to another organization.		-	Annexure II	
12	Details Tender Document Fee Through online payment Rs 2,360/- as per Annexure III		-	Annexure III	
13	Price Bid (Lump-sum excl. taxes)		-	BOQ_XXX.xlsm	

Signature  
Authorized Person: Name  
Designation  
Seal.....

**UNDERTAKING**  
**(To be given on Company Letter Head)**

Date: .....

To,  
 R K Thakur  
 DGM (Finance)  
 India Trade Promotion Organisation  
 Pragati Maidan, New Delhi-110001

**Sub: Undertaking for & Acceptance of Terms & Conditions of Tender No. Consultant & Investment Advisor/2021-22**

Dear Sir,

1. I/ We have downloaded/ obtained the tender document(s) for the 'Tender for appointment of Consultant for the ITPO Trusts' from the website(s) namely: \_\_\_\_\_ as per your advertisement, given in the above mentioned website(s).
2. I/ We hereby certify that I/ we have read the entire terms and conditions of the tender documents from Page No. \_\_\_\_\_ to \_\_\_\_\_ (including all documents like annexure(s), schedule(s), etc.), which form part of the contract agreement and I/ we shall abide hereby by the terms / conditions / clauses contained therein.
3. The corrigendum(s) issued from time to time by your organization have also been taken into consideration, while submitting this acceptance letter.
4. I/ We hereby unconditionally accept the tender conditions of above-mentioned tender document(s) / corrigendum(s) in its totality / entirety.
5. I/ We have an office for work in Delhi having address as under \_\_\_\_\_
6. I/ We have in-house expertise/ qualified professionals for handling the assignment as per scope of work and the work will not be outsourced by me/ us.
7. I/ We/ any other director/ personnel 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.
8. I/We do hereby declare that our Firm has not been blacklisted/ debarred by any Government Department/Public Sector Undertaking.
9. I/We/ our Group Company or any sister concern is not engaged in AMC business by any name/nature, whatsoever at the time of applying.
10. I/ We certify that all information furnished by the our Firm is true & correct and in the event that the information is found to be incorrect/untrue or found violated, then your department/ organization shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full said earnest money deposit absolutely.
11. I/ We offer to work at the rates as indicated in the price bid (lump-sum excluding taxes).

Yours Faithfully,

Signature  
 Authorized Person: Name  
 Designation

Seal.....

**Details of payment of Tender fee**

Bidder Name: \_\_\_\_\_

Amount of payment: Rs. 2360/- (incl. 18% GST)

Date of payment: \_\_\_\_\_

Transaction Ref. No.: \_\_\_\_\_

Remitting Bank Name: \_\_\_\_\_

Bank Branch: \_\_\_\_\_

Signature  
Authorized Person: Name  
Designation

Seal.....

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(For Trust Office use only)

It is confirmed that the above payment has been received in ITPO's Bank A/c no. 1167404133 with Central Bank of India.

(Signature)  
Dy. Manager  
Cash & Banking Section,  
ITPO