


INVITATION OF BIDS FOR INVESTMENT ADVISORY SERVICES (IREDA ECPF TRUST)

Index

Investment Advisor: Investment Advisory Services for IREDA ECPF Trust

<u>S. No.</u>	<u>Particulars</u>	<u>Details</u>
1.	Publication date on the portal	06 th Aug, 2020 at 10:00 AM
2.	Start / initial date of applying for bid	Date of publication on the website of IREDA; 06-Aug-2020 at 10:00 AM
3.	Last date of submission of bid/ offer	Latest by 05:00 PM on 28-Aug-2020
4.	Bid Opening date	01-Sep-2020 at 3:00 PM
5.	Contact person:	1. Mr. Manoj Jain, M(F&A) Mobile: 9310839310 Tel: 011-26717400-34 (ext. 335) 2. Dr. R.C. Sharma, GM(F&A) Tel: (d) 011-26717431
6.	Email id	1. manojjain@ireda.in 2. rcsharma@ireda.in
7.	Reference documents	Terms of Reference Placed at Annexure-1

INVITATION OF BIDS FOR INVESTMENT ADVISORY SERVICES (IREDA ECPF TRUST)

 <p>इरेडा IREDA IS/ISO 9001:2015 Certified ISO/IEC 27001:2013 Certified</p>	<p>INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD (A Government of India Enterprise)</p>
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Engagement of Investment Advisory Services for IREDA ECPF Trust

INVITATION TO BIDS

REF NO: IREDA/F&A/ECPF TRUST / 2020-21 dated 06.08.2020

Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066.

Registered Office: Core-4A, 1st Floor, India Habitat Centre, Lodhi Road, New Delhi – 110003.

INVITATION OF BIDS FOR INVESTMENT ADVISORY SERVICES (IREDA ECPF TRUST)

REF NO: IREDA/F&A/ECPF TRUST/ 2020-21

Dated: 06.08.2020

To,

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Subject: Appointment of Investment Advisory Services for IREDA ECPF Trust

Dear Sir/ Madam,

Indian Renewable Energy Development Agency Limited (hereafter referred as “IREDA /Employer”) was incorporated under the Companies Act, 1956 on 11th March, 1987 as a wholly-owned Government of India Enterprise exclusively for the financing of Renewable Energy and Energy Efficiency projects in India, under the administrative control of the Ministry of New & Renewable Energy (MNRE). The Renewable Energy (RE) technologies supported by IREDA include Solar Power, Wind Power, Small Hydro Power, Biomass Power / Cogeneration, Waste to Energy and Energy Efficiency / Conservation. IREDA is a Public Financial Institution under Sec 2(72) of the Companies Act 2013 and is registered as a ‘Non-Banking Finance Company (NBFC)’ with the Reserve Bank of India (RBI). In recognition of its sound operational and financial performance, the Department of Public Enterprises (DPE), Government of India has bestowed IREDA with “Mini Ratna -Category I Status” in June 2015.

IREDA Employees Contributory Provident Fund Trust (IREDA ECPF Trust) (hereafter referred as “Trust”) is Exempted Provident Fund Trust of IREDA incorporated on 01st May, 1987 and having its office at August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066. It manage accumulation of around 152 employees of IREDA.

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A. Request for Proposal

IREDA ECPF Trust intend to appoint investment/Portfolio Advisor (hereafter referred as “Advisor”), who will be responsible for the work as mentioned in the Annexure-1 i.e. Term of Reference. It needs the services of a Portfolio Manager who will guide/advise about the strategy of investments to be made by Trust as per guidelines of regulator from time to time to fetch a higher return on investment and maintaining a good credit quality of the portfolio.

IREDA invites online bids from interested bidders etc. (herein after refer as bidder) working in the area of Investment Management/Advisory Services.

1) Interested bidders may download the tender documents from IREDA website, www.ireda.in (for reference only) and CPPP site <https://eprocure.gov.in/eprocure/app> as per the schedule given below:

S. No.	Description	Detailed information
1	Tender for	Engagement of Investment Advisory Services for IREDA ECPF Trust as per the Terms of Reference (TOR) placed as Annexure I.
2	Tender Reference Number	REF NO: IREDA/F&A/ECPF/ 2020-21 dated 06.08.2020
3	Date of release of bidding documents (document can be downloaded from IREDA website and CPPP)	06.08.2020
4	Last date and time of receiving vendor pre-bid clarifications in writing, if any through email	Latest by 05:00 PM on 12-Aug-2020
5	Pre-bid clarification to be given by IREDA through publication on website of IREDA	14-Aug-2020 latest by 5:00 pm
6	Last date and time for bid submission	Latest by 05:00 PM on 28-Aug-2020
7	Bid opening date	01-Sep-2020 at 3:00 PM

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8	Name and address for communication	The General Manager (F&A) IREDA Limited, 3 rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110 066 Ph.: 011-26717400-13 Fax: 011-26717416
9	Email id	manojjain@ireda.in rcsharma@ireda.in
10	Reference documents	Terms of Reference Placed at Annexure-1

- 2) Bids shall be submitted online only at CPPP website: <https://eprocure.gov.in/eprocure/app> Tenderer / Bidder are advised to follow the instructions provided in the “Instruction to the Bidders” for the e-submission of the bids online through the Central Public Procurement Portal for e-procurement at <https://eprocure.gov.in/eprocure/app>.
- 3) Not more than one tender shall be submitted by one tenderer / bidder having business relationship.
- 4) Tenderer who has downloaded the tender from the IREDA website and Central Public Procurement Portal (CPPP) website shall not temper / modify the tender form including downloaded price bid template in any manner.
- 5) Bidder are advised to visit again IREDA website and CPPP website at least 3 days prior to closing date of submission of tender for any corrigendum/ addendum / amendment.
- 6) Bids will be opened as per date/time as mentioned in the schedule above. After online opening of technical bid, the results of their qualification as well as price bid opening will be intimated through online.

You can access the website of IREDA through “www.ireda.in” for more information on the organization, its activities and for any further details/ information.

B. Eligibility Criteria

The invitation to bid is open to all Bidders who fully meet the following minimum qualifying requirements and provide / submit the satisfactory documentary evidence in support, failing which their bid may be rejected the eligibility criteria as given below:

1. The bidder must have atleast 3 years relevant experience as on 31st March, 2020 in managing investment portfolio/advisory services as SEBI registered Portfolio manager/Investment Advisor to retirement benefit trust as defined below: -

- Provident Fund Trust regulated under EPF & MP Act -1952, or;
- Ministry of Finance governed trust (i.e. Pension/Gratuity/Superannuation Fund that follow investment pattern as defined in Income Tax Act 1961 and Investment guidelines issued by Ministry of Finance.)
- Retirement trust funds of Autonomous bodies, as covered with respect to their ministries.

(To support bidder will submit the contract agreement/Experience certificate/work contract)

2. Minimum Net worth of 2 Crores as on 31st March 2020.

(To support bidder will submit the latest Balance sheet or statutory auditor certificate)

3. The Bidder should not have been debarred/blacklisted by any public sector undertaking, any institution of Central Government or state Government during any of the last three financial years and undertaking to this effect must be given. If any of the agency has been debarred/blacklisted, the status of the same needs to be disclosed by the Bidder.

(To support self-declaration undertaking may be submitted)

4. The Bidder should not have been removed for non-performance from any advisory assignment during any of the last three financial years and undertaking to this effect must be given. If any of the agency has been so removed, the status of the same needs to be disclosed clearly by the Bidder.

(To support self-declaration undertaking may be submitted)

5. The Director; promoter or any other key management person of the entity should not have been found guilty of moral turpitude or convicted of any economic offense of violation of any financial sector law during the last 5 years period.

(To support self-declaration undertaking may be submitted)

6. 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.

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(To support self-declaration undertaking may be submitted)

7. An undertaking must be given by the Bidder that the agency, if selected will not participate as arranger/broker in the bidding process directly or indirectly for investment of Trust. This clause will not applicable to work as Arranger/Lead Manager for IREDA.

(To support self-declaration undertaking may be submitted)

C. Technical Bid

The technical Bid should contain the following information as on 31.3.2020 supported by documents.

SN	Evaluation Criteria	Parameter	Marks Allocated	Maximum Marks
1	Number of years' experience as SEBI-registered Portfolio Manager to provide advisory service to Retirement Benefits Trusts.	3 Years	3	10
		3 to 5 Years	7	
		One additional marks for additional one year (Maximum upto 3 marks)		
2	Number of Retirement Benefits Trusts to whom provide the services by portfolio manager	Less than 2 Trusts	0	25
		2-5	4	
		6-10	8	
		11-15	15	
		16-20	20	
		21-25	25	
3	Total Assets Under Advisory/Management (AUM) Retirement Benefits Trusts	Less than INR 5,000 Crores	0	25
		INR 5,000 Crores	5	
		For every additional INR 2,000 Crores (any part of INR 2,000 crore to be considered as zero) of Assets above INR 5,000 Crs, 1 more mark would be awarded, subject to maximum of 25 marks		

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4	Number of Retirement Benefits Trusts of Central/ State Public Sector Undertakings/Autonomous Bodies for which the bidder is providing Investment Advisory/ Management service	Less than 3 Trusts	0	20
		4-8	8	
		9-12	12	
		13-18	15	
		19-20	20	
5	Number of personnel in Investment Advisory Team with valid NISM X(A) and X(B) certification	Less than 5	0	10
		5 to 6	5	
		7 to 8	7	
		9 to 10	10	
6.	Functional Office in Delhi-NCR.	Functional office in Delhi, Noida, Gurgaon, Ghaziabad, Faridabad	10	10
		Functional office in other than Delhi, Noida, Gurgaon, Ghaziabad, Faridabad but covered under NCR	6	

D. Financial Bid

The price bid will be submitted as per the BoQ format.

(Consultancy Service charges shall be considered for one year inclusive of all charges except applicable taxes. Further it may be noted that no any other expenses shall be paid except consultancy fees as mentioned in the BoQ)

E. Submission of Tender

The tender shall be submitted online in three parts: -

- Part –I Eligibility criteria bid as mentioned at point B,
- Part-II- Technical Bid as mentioned at point C and

F. Evaluation Process:

The evaluation shall be carried out as follows: -

- i) Technical bids will be opened for bidder who are met eligible criteria.
- ii) Technical bids will be evaluated as per technical criteria and minimum qualify marks will be 60 out of 100 for opening of financial bids.
- iii) Financial bid will be opened of the bidders who are technically qualified.
- iv) Financial bid marks will be allocated to the bidder as follows: -
 - a. Lowest Financial Bidder : 100 Marks
 - b. For other : $(L1 \text{ Amount}/\text{Amount quoted}) \times 100$
- v) The weightage of technical criteria will be 70% and 30% weightage of financial criteria. Accordingly final score shall be: -
= Marks obtained in Tech. Bid X 70% + Marks obtained in Financial Bid X 30%
- vi) The work/agreement will be awarded to the bidder who will get the aggregate highest Marks in technical and financial criteria. However, the final decision will be rest with IREDA.

G. GENERAL TERMS AND CONDITIONS :

The General Terms and Conditions will be as under:

- 1) All the pages of bid documents being submitted must be on letter head, signed and sequentially numbered by the bidder irrespective of nature of content of the documents before uploading.
- 2) The offers submitted by Fax / E-mail shall not be considered. No correspondence will be entertained in this matter.
- 3) Bidder shall provide all the general information, technical and financial bid information as per Part-I, II and III online respectively.
- 4) The bidder should submit the bid along with unconditional acceptance of the terms and condition of invitation to bid. Any conditional bid is liable for rejection.
- 5) Alternative/Multiple bids shall not be considered. A bidder shall submit only "One bid" in the same bidding process.
- 6) Corrigendum(s)/addendum, if any shall be available on official website, any revision, clarification, addendum, corrigendum, time extension, etc. to this Invitation to Bid will be hosted on the official website i.e. www.ireda.in only. Bidders are requested to visit the website regularly to keep themselves updated.
- 7) All the pages of bid being submitted must be signed and sequentially numbered by the bidder irrespective of nature of content of the documents before uploading.

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- 8) The offers submitted by Fax / E-mail shall not be considered. No correspondence will be entertained in this matter. The Consultant/Company/Firm should declare whether any Director/partner of the firm has any relation with any employee working in IREDA and if so give the name of the employee and the relationship, and also whether any of them has a relationship within the meaning of Sub-Section (77) of Section 2 of the **Companies Act 2013**, with any of the Directors of IREDA, and also with the Statutory Auditors (M/s J.N. Mittal & Co., Chartered Accountants, New Delhi) of IREDA, if so give details.
- 9) All rates and amount shall be quoted strictly as per the online price bid format in Indian rupees only.
- 10) The Bidder should not have been blacklisted by any Central /State Government/Public Sector Undertaking in India.
- 11) Prior to detailed evaluation, IREDA will determine the substantial responsiveness of each Bid with reference to the Bidding documents. A substantial responsive bid is one which conforms to all the terms and conditions of the bidding documents without material deviation. The Owner's determination of bids responsiveness will be based on the contents of the bid itself. A bid determined as not substantially responsive will be rejected by IREDA and may not subsequently be made responsive by the bidder by correction of the non-conformity.
- 12) The Consultancy service payment shall be made on quarterly basis upon submission of Original Invoice.
- 13) IREDA does not bind itself just to accept the lowest financial bid and reserves the right to accept or reject any or all bids without assigning any reason.
- 14) The bidder shall complete the proposal sheets and all the pages of the bid shall have initials of the person or persons signing the bid as a token acceptance of all the terms & conditions of this tender.
- 15) Sub-letting of consultancy service is not allowed. If any such matter comes to IREDA notice, the contract may be cancelled.
- 16) IREDA will evaluate and compare the bids based on the information asked in the tender document vis-à-vis documents submitted by the bidder.
- 17) IREDA reserves the right, to accept any bid (not necessarily the bid having lowest bid prices) or to reject any or all bids or to cancel / withdraw the invitation to bid or to annul the bidding process at any time prior to Award of Contract, without assigning any reason for such decision. Such decision by the IREDA shall not be subject to question by any Bidder and the IREDA shall bear no liability whatsoever consequent upon such a decision nor shall he have any obligation to inform the affected Bidder or Bidders of the grounds for the Owner's action.
- 18) IREDA can withdraw / terminate the contract at any time with one month notice

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- period on account of any reason or in case the services are not found satisfactory.
- 19) The tender submitted by Bidder shall become the property of IREDA and participating agency/firm shall have no right /obligation to ask for return the same.
 - 20) If a Bidder deliberately/knowingly provides wrong /false information/credentials/documents in support, IREDA reserves the right to terminate/rescind the contract at any stage and to take any other action as may be deemed fit.
 - 21) All participative bidders may take care for timely on-line bid(s) submission so as to avoid last hour rush or any technical error / issue, resulting in failure of bid submission due to some reasoning. The control of the system is on CPP Portal and hence, for any technical issue they may contact Customer Care of CPP Portal.
 - 22) In case, due to any reason, the opening date & time being a holiday or due to organization unexpected requirement, the last date of opening will be notified for which the participating bidders have to refer IREDA website and CPP Portal.
 - 23) Any dispute(s) or difference(s) arising out of or in connection with the Contract shall, to the extent possible, be settled amicably between the parties.
 - 24) Decision of Competent Authority, IREDA shall be final & binding on both the parties in respect of all matters of dispute arising out of this tender.
 - 25) Jurisdiction: The courts of Delhi will have jurisdiction over all legal disputes under this contract.
 - 26) Notification of Award of Contract will be made in writing by registered post / speed post or by hand to the successful bidder by IREDA. The notification of award shall constitute the formation of contract.
 - 27) Initial engagement will be done for a period of two years. However, the contract may be extended for further period of 1 year subject to satisfactory performance of bidder on the same terms and conditions
 - 28) The Investment Advisor is expected to carry out its assignment with due diligence and in accordance with prevailing standards of the profession. In case the investment Advisor fails to do so the same shall be treated as professional misconduct and breach of contract, making the consultant liable for action as per the applicable laws in force.
 - 29) The Bidder should treat the details of the documents as secret and confidential. The Successful Bidder shall be required to execute separate Non-Disclosure Agreement (NDA) with IREDA. The format of NDA will be provided by IREDA to the successful bidder.

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In case any further clarifications are required please contact, **Mr. Manoj Kumar Jain, Manager (Finance & Accounts)** on: +91 11 2671 7400-13; 9310839310 manojjain@ireda.in or **Dr. R. C. Sharma, General Manager (Finance & Accounts)** on +91 11 2671 7431; <rcsharma@ireda.in> .

Thanking you,

Yours faithfully,

(Dr. R. C. Sharma)

General Manager (F&A)

Investment Advisory Services for IREDA ECPF Trust

Terms of Reference

Terms of Reference for engaging the services required from Investment Advisory Services for IREDA ECPF Trust

To assist IREDA in providing comprehensive Investment Advisory Services on IREDA's ECPF Trust with a focus on active real time advisory and deliverance.

SCOPE OF RETAINERSHIP AND DERIVABLES

For Investment Meeting: -

1. Present for each Investment Meeting. Usually same is happened monthly basis but it can be called more than one in month, which is depend on the available cash.
2. Provide Investment recommendations for each Investment.
3. Advise the changes in the market (Issuer profile, Relevant Financial Market Development), yield and future outlook.
4. Provide recommendation for Mutual Fund Schemes.
5. Checking and computation of YTM of Securities to be purchased by the Trust.

Portfolio Review and Monitoring

1. Provide Monthly MIS of the Portfolio: -
 - a. Existing Investment Detail of the Trust
 - b. Keeping regular track of Portfolio Cash Flows: Interest inflows and redemption proceeds, Put & call options on the securities in the portfolio
 - c. Valuation of Mutual Fund under all the folio of Trust
 - d. Compliance of Investment as per EPFO guidelines and balance amount under each category for investment.
 - e. Detail of non-receipt of debt service (Interest and Principal)
2. Market to Market of portfolio and identification of mispriced
 - a. Compliance of the regulatory framework
 - b. Any other relevant work in respect of above activities.