

Draft response to clarifications raised by applicants on the Request for Proposal (RFP) for Appointment as Portfolio Manager for the Employees' Provident Fund Organization (EPFO).

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
1	Axis Asset Management Company Limited	Affidavit 9.7/Pg. No. 49	As per the affidavit required in RFP, the bidders needs to undertake, inter alia, that: The Portfolio Manager/its Related Party have not been convicted/ penalized/ or have cases that have been settled or are under settlement or pending before any court of law under Prevention of Money Laundering Act, 2002 and Foreign Exchange Management Act, 1999 or any other law of similar nature by whatever name called in India or globally.	Please clarify if only those proceedings, violations, conviction, penalty etc. as mentioned under clause 9.7 (c) are to be considered relevant to this RFP which would individually or in aggregate affect the performance of obligations of Portfolio Manager or have material adverse effect on its ability to perform its obligations under the RFP.	The Portfolio Manager/ its Related Party should not have been convicted/ penalized/ or have cases that have been settled or are under settlement or pending before any court of law under Prevention of Money Laundering Act, 2002 and Foreign Exchange Management Act, 1999 or any other law of similar nature by whatever name called in India or globally.
2	Axis Asset Management Company Limited	4.7/Pg. No. 10	Ensure that the dedicated Fund Manager(s) appointed to manage the EPFO corpus should have been fund manager of debt portfolio for a minimum of ten (10) years, as on the date of appointment; Portfolio Manager shall submit the detailed resume of the dedicated Fund Manager along with the list of funds managed/handled in the past, before the signing of Agreement with CBT, EPF. (Refer to clause 8.5 for format of resume)	Please clarify, if for the purpose of managing the EPFO mandate, we can consider individuals who have similar experience in managing debt for Bank Treasury.	Please refer clause 4.7 of the RFP. The Portfolio Manager ensure that the dedicated Fund Manager(s) appointed to manage the EPFO corpus should have been fund manager of debt portfolio for a minimum of ten (10) years, as on the date of appointment. Individuals exclusively managing debt portfolios for bank treasury may be considered.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
3	SBI Funds Management Limited	Clause 7.2.1/Page 26	<p>Ratio of Defaulted Investment to total quarterly average AUM 10%</p> <p>Scaled to maximum default ratio of 0.05 for Eligible Portfolio.</p> <p>Score of the applicant = $(1 - (\text{default ratio of bidder} / 0.05)) * 100$</p> <p>If the ratio of any Applicant is more than 0.05 then the Applicant will get a score of 0 in this parameter</p>	<p>Based on our understanding of this scoring methodology, if defaults amount to up to 5% of the aggregate AUM in the overall eligible portfolio over 20 quarters, the applicant would score zero. Applicants with lower default ratios would be scored proportionately in comparison to the default ratio of 0.05. And as the AUM is aggregated for 20 quarters in this calculation, the default percent for any quarter is 20% of that quarter's AUM, still the default score would be only $=20\%/20 = 0.01$. Our observation is that the default AUM would be much lower for the industry. Thus, current methodology would not differentiate in the scoring for the quality of the portfolio.</p> <p>Kindly request you to confirm if our understanding is correct.</p>	<p>Please refer excel "Bid data & Illustrations" tab 8.3.8.9 for the calculation of default amount for every quarter and tab 8.3.6 for the calculation of default ratio.</p>
4	SBI Funds Management Limited	<p>Clause 8.2.3/Page 31</p> <p>Clause 8.3.2/Page 35</p> <p>Clause 8.3.4/Page 37</p> <p>Clause 8.3.5/Pages 38 & 39</p> <p>Clause 8.3.6/Page 39</p>	<p>8.2.3 Name, inception date and Assets Under Management (AUM).</p> <p>Average exposure of the funds to G-sec & SDLs^</p> <p>8.3.2 AUM^ of Long Term Debt Funds and Retirement Funds portfolios:</p> <p>8.3.3 Performance of Mark-to-Market (MTM) portfolios#:</p> <p>8.3.5 Average assets under management (AUM) of MTM portfolios and HTM portfolios for aggregated performance Calculation</p> <p>8.3.6 Ratio of Defaulted Investment to total quarterly average AUM</p>	<p>For MTM Portfolios:</p> <p>We request you to please confirm if TBills needs to be included in addition to G-Secs and SDLs.</p> <p>Please confirm if the accrued interest needs to be included in addition to the market value of securities in the calculations.</p>	<p>1) As per definition of Eligible Portfolios, "All the Long-Term Debt Funds and Retirement Funds which have less than 25% exposure to securities rated AA-/A1 & below (including unrated securities) and have at least 25% exposure combined exposure to G-sec & SDLs on average as on the past 20 quarter end dates from June 2019 to March 2024 will be termed as Eligible Portfolios." Treasury Bills should not be considered.</p> <p>2) Market value should be used for MTM portfolios</p>

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5	SBI Funds Management Limited	Clause 8.2.3/Page 31 Clause 8.3.2/Page 35 Clause 8.3.4/Page 37 Clause 8.3.5/Pages 38 & 39 Clause 8.3.6/Page 39	8.2.3 Name, inception date and Assets Under Management (AUM). 8.3.2 AUM^ of Long Term Debt Funds and Retirement Funds portfolios: 8.3.4 Performance of Held till Maturity (HTM) portfolios#: 8.3.5 Average assets under management (AUM) of MTM portfolios and HTM portfolios for aggregated performance Calculation 8.3.6 Ratio of Defaulted Investment to total quarterly average AUM	For HTM Portfolios: We request you to please confirm whether the data for the clauses mentioned should be submitted inclusive of EPFO mandate data (AUM and performance) or if it should exclude EPFO mandate data?	Retirement Fund includes debt investments managed for EPFO.
6	SBI Funds Management Limited	Clause 7.2.1 Evaluation and scoring process/Page 26	In case of the Financial Bid, the minimum bid is 0.0061%. Applicant 1 would therefore have a score of 100 and the scores of all other applicants would be calculated relative to the best score. Applicant 3, for instance would have a score of 95.31= $(0.0061\%/0.0064\%)*100$.	Based on our understanding of the formula and illustration provided, if any applicant quotes very low financial bids to score 100% on the financial bid, the scaling scoring would essentially eliminate any consideration of other applicants from the financial bid scores while not providing any substantial cost benefit to EPFO on aggregate basis Further, in the current scaling score methodology, between two low financial bids as well, even a minor decimal difference in bps can get magnified when expressed as ratios and will lead to unfair penalization of other bidders. Hence, we request you to reconsider the scoring methodology of financial bids, in line with the methodology change for calculation of scoring for bidders for – "Ratio of defaulted investment to the total quarterly average AuM".	The scoring on Financial Bid will be as per illustrations in table 7 of clause 7.2.1 of the RFP.

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7	SBI Funds Management Limited	<p>Clause 6.5/Page 19</p> <p>Clause 6.10/Page 20</p>	<p>Submission of Bids</p> <p>6.5.1 Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.</p> <p>6.10 There must be a summary of list of documents against each proposal (Pre-qualification, Technical and Financial bids). For both Pre-Qualification and Technical bids, there must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal.</p>	<p>As per the RFP, Pre-qualification, Technical, and Financial bids are to be submitted separately on the GEM website. However, there are mismatches and ambiguities in the Upload Documents section of the GEM website with that of RFP that require your clarification and guidance:</p> <ol style="list-style-type: none"> 1. There are no separate sections or pages for uploading Pre-qualification, Technical, and Financial bids in the Upload Documents section. 2. The nomenclature of the provided links on the GEM website does not align with the categories of Pre-qualification, Technical, and Financial bids outlined in the RFP. 3. There is no provision to upload Excel files for the technical bid or nor for the Financial Bid excel/ BoQ file. Additionally, the Upload Documents section includes 14 links for document uploads, with 10 marked as mandatory (asterisked). Each link allows a maximum file size of 10 MB or 100 pages. As we understand that the interface view from EPFO side is different from bidder participant view, we have listed all the links and names below as well as provided the screenshots for your easy reference. The links are as follows: <ul style="list-style-type: none"> • Experience Criteria* • Bidder Turnover* • Certificate (Requested in ATC)*: Merge all documents required in ATC as a single file. • OEM Authorization Certificate* • OEM Annual Turnover* • Additional Doc 1 (Requested in ATC)* • Additional Doc 2 (Requested in ATC)* 	<p>Reply attached as Annexure A.</p>

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				<ul style="list-style-type: none"> • Additional Doc 3 (Requested in ATC)* • Additional Doc 4 (Requested in ATC)* • Service Provider Registration under Insolvency and Bankruptcy Board of India* • Documentary Evidence for Buyer's Requirements* • Certificate from IBBI as a Registered Company* • Audited Balance Sheet & Profit & Loss Account for the Last XX Years (as per RFP) • Financial Document Indicating Price Breakup* <p>In light of the above mismatches between the RFP and the GEM website's upload section, we kindly request the following:</p> <ol style="list-style-type: none"> 1. Please provide guidance on mapping the GEM website links to correspond with the Pre-qualification, Technical, and Financial bid categories as required by the RFP. 2. As the website does not allow for Excel file uploads for the technical bid and the financial bid BoQ, kindly advise us on the process for sharing these documents. 	

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8	SBI Funds Management Limited	Clause 6.5.4/Page 19 Clause 42/Page 20	<p>Clause 6.5.4</p> <p>Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.</p> <p>8.4.1 Format for submitting Financial bids Provide the financial bid in the following format in the excel named "Financial Bid Data" tab named "Financial Bid".</p>	<p>We are unable to locate the BoQ file on the GEM website as referenced in Clause 6.5.4. Could you kindly guide us on its availability and how to access it?</p> <p>Additionally, there appears to be no provision on the GEM website for uploading an Excel file as required under Clause 8.4.1. If the financial bid is allowed to be uploaded in the PDF format, maintaining the same table structure as outlined in the RFP, we would humbly propose that each financial bid be password-protected, with the password shared with EPFO at a time deemed appropriate by EPFO. This is to ensure absolute compliance to the RFP requirement.</p>	Reply attached as Annexure A.
9	SBI Funds Management Limited	Clause 42/Page 20	<p>8.4.1 Format for submitting Financial bids Provide the financial bid in the following format in the excel named "Financial Bid Data" tab named "Financial Bid".</p>	<p>The RFP specifies that the financial bid must be uploaded in the format outlined in Clause 8.4.1. However, the GEM website includes a tab labeled "Offer Price," which is mandatory to complete before submission.</p> <p>This tab only allows to enter a lump sum quote.</p> <p>We request your kind guidance on how to appropriately fill this tab? Additionally, please confirm whether</p>	Reply attached as Annexure A.

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				this tab will be considered as the financial bid submission.	
10	Aditya Birla Sun Life AMC Limited	4.8 Page no. 10	Ensure that there is a dedicated credit research team with an average experience of minimum five (5) years for assessing the risks before investing and constant monitoring of the investments.	Please confirm whether we have to keep a dedicated Credit Research professional exclusively for EPFO or we can use from the pool of Credit Research Analysts available within AMC for PMS & MF business.	The requirement of credit research team is clearly mentioned in clause 4.8 of the RFP.
11	Aditya Birla Sun Life AMC Limited	4.28 Page no. 12	Blank section	Please clarify if there is any content against this clause which has been missed out in the published RFP	There is no content against this clause.
12	Aditya Birla Sun Life AMC Limited	6 Page no. 18	Electronic RFP process	As the fields and sections in the EPFO bid on GEM portal is different than the requirements given in the RFP, kindly suggest the approach/mapping of the fields in GEM with the required files under RFP so as to avoid mistakes/errors while submitting the bid. Currently mandatory documents required on GEM portal for EPFO bid include- 1. Experience Criteria 2. Bidder Turnover 3. Certificate (Requested in ATC) 4. OEM Authorization Certificate 5. OEM Annual Turnover 6. Additional Doc 1 (Requested in ATC) 7. Additional Doc 2 (Requested in ATC) 8. Additional Doc 3 (Requested in ATC) 9. Additional Doc 4 (Requested in ATC) 10. Please Upload Financial Document indicating price break up	Reply attached as Annexure A.

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13	Aditya Birla Sun Life AMC Limited	6 Page no. 18	Electronic RFP process	There is no facility to upload data in Excel in the EPFO bid on GEM portal. Kindly suggest the approach for excel for technical bid data and financial bid.	Reply attached as Annexure A.
14	Aditya Birla Sun Life AMC Limited	6.5.4 Page no.19	Price bid in BOQ format	There is no provision for BOQ file upload in EPFO bid on GEM portal. Kindly suggest the approach.	Reply attached as Annexure A.
15	Aditya Birla Sun Life AMC Limited	8.4.1 Page no. 42	Financial Bid	Request you to guide on the details to be furnished in the section for Offer Price in GEM portal as this field allows only Amount and not %. Also this section doesn't allow decimals. Can we use this as a notional field by putting Rs. 1 and use the section of "Please Upload Financial Document indicating price break up" for submitting financial bid.	Reply attached as Annexure A.
16	Aditya Birla Sun Life AMC Limited	10.1.V Page no. 57	Asset Backed, Trust Structured and Miscellaneous Investments (vi) the Sponsor of Alternative Investment Fund should not be the promoter in the Fund or the promoter group of the Fund; and (vii) the AIFs shall not be managed by investment manager, who is directly or indirectly controlled or managed by the Fund or the promoter group of the Fund.	Can a portfolio manager managing EPFO debt funds invest in an AIF sponsored or managed by them?	As per clause 4.1 of the RFP, the selected Portfolio Manager shall be responsible for managing EPFO's Fund in to categories I, II, III and V (a, b, c & d) in accordance with the pattern of investment as prescribed by the MoL&E, the guidelines issued by the CBT, EPF from time to time and the Agreement between the Portfolio Manager and the CBT, EPF.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
17	UTI Asset Management Company Ltd.	RFP Clause 6.5.4 Page No 19 of 90	<p>Financial Bid</p> <p>Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.</p>	<p>1. The BOQ format file is not available in GEM Portal.</p> <p>2. There is no provision to upload the excel/ BoQ file for GEM Tender No – GEM/2025/B/5807004</p> <p>Kindly let us know the procedure/ process to upload financial bid in GEM portal.</p>	Reply attached as Annexure A.
18	UTI Asset Management Company Ltd.	RFP Clause 8.4.1 Page No 42 of 90	<p>Investment Management Fee expressed as per cent of the investments (excluding reinvestment of maturity proceeds of the investment made by the Portfolio Manager during the period of their current appointment) made by the Portfolio Manager.</p>	<p>In the offer price page of the GEM Portal, while initiating the bid submission process, narration is as follows–</p> <p>Please enter Offer Price (Inclusive of all taxes including GST) for the below item(s).</p> <p>Asset Management Services - Portfolio Management Services; Offsite (Lumpsum quote for the asset valuation to be conducted by the service provider) * :</p> <p>Please provide guidance which figure is supposed to be put in the offer price segment in the GEM portal.</p>	Reply attached as Annexure A.
19	UTI Asset Management Company Ltd.	Clause 6.4.3/ Page No 18 of 90	<p>Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the documents that need to be submitted. Any deviations from these may lead to rejection of the bid</p>	<p>The space in the GEM portal titled "Upload Documents" provides various folders for uploading bid documents; however, it has not been articulated as to which documents to be uploaded in which specific folder. The clarification regarding the specific folder/s in which various documents</p>	Reply attached as Annexure A.

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				(Pre-Qualification, Technical and Financial documents) to be uploaded same may kindly be provided.	
20	UTI Asset Management Company Ltd.	Key Activities – Page No 22 of 90	Last date for submitting Proposal (11:00 AM) : 16 February, 2025 (Sunday)	In GEM Portal End Date is showing as 17-02-2025 9:00 AM Please clarify.	Reply attached as Annexure A.
21	UTI Asset Management Company Ltd.	Clause 7.2/ Technical Evaluation Parameter Page No 25 of 90	Exposure to default rated papers needs to be shown for all the periods in which it was part of the portfolio. For showing the default amount during the quarter, bidder shall take average of the amount of exposure for the three months during the quarter as disclosed in the month-end portfolio	<p>In the event of default in MTM portfolio, the value and accrued interest on the asset are provided for. Hence in light of the clause "Exposure to default rated papers needs to be shown for all the periods in which it was part of the portfolio" what does the phrase "for all the periods in which it was part of the portfolio" refers to. Please clarify.</p> <p>By repeating the default in the portfolio where it is already been fully provided, would increase the ratio of defaulted investment to the Quarterly Average AUM, which is not the correct representation of the status of default. Thereby compounding the penalty on account of default to the portfolio.</p> <p>Hence for M2M portfolio, the default amount (principal plus accrued Interest) minus the provision, if any, should be shown in subsequent quarters only till the period it is not being fully provided.</p> <p>However, this methodology of showing defaulted assets could be adopted for those HTM portfolios wherein there is no provision of such defaulting assets.</p>	At the time of default the amount to be shown will be as per definition of "Defaulted Investment" mentioned in the Glossary Section of the RFP Subsequently the value to be shown is principal amount plus accrued interest less any provision / write offs.

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22	UTI Asset Management Company Ltd.	Clause 7.2/ Technical Evaluation Parameter - Page No 25 of 90	For showing the default amount during the quarter, bidder shall take average of the amount of exposure for the three month during the quarter as disclosed in the month-end portfolio.	In case of default is being fully provided for, the exposure would become Zero and AUM of the scheme reduces to the extent of default and NCA is reduced to the extent of reversal of interest accrued and not paid till date. Hence the default can only be depicted during the quarter of default and not in subsequent quarter.	At the time of default the amount to be shown will be as per definition of "Defaulted Investment" mentioned in the Glossary Section of the RFP Subsequently the value to be shown is principal amount plus accrued interest less any provision / write offs.
23	UTI Asset Management Company Ltd.	Clause 8.2.3 - Page No 31 of 90	Along with AUM, the details below must be provided for each of the fund/scheme considered under Debt Funds and Retirement Funds for the calculation of the AUM: <ul style="list-style-type: none"> • Average value of average maturity (of the funds/scheme under debt funds and retirement funds) for the past 20 quarter end dates from June 2019 to March 2024. • Average exposure (of the funds/scheme under debt funds and retirement funds) to securities rated AA-/A1 & below (including unrated securities) for the past 20 quarter end dates from June 2019 to March 2024 • Average exposure (of the funds/scheme under debt funds and retirement funds) to G-sec & SDLs for the past 20 quarter end dates from June 2019 to March 2024 	For pre-Qualification bid the Assets Under Management requirement is of Rs 30,000 Crore. As per our understanding, the requirement of the average maturity of 3 years and above, less than 25% of assets of rating below AA-/ A1 and G-Sec/ SDL exposure of 25 % and above pertains to the classifying the eligible schemes/ portfolios for technical bids. Does the data as mentioned in the clause 8.2.3, page 31 of RFP which is also depicted in the illustration file tab 8.2.3.2, to be provided for Pre-Qualification Bid documents. Please clarify.	The bidder is required to provide the details as mentioned under clause 8.2.3 of the RFP in the pre qualification bid.
24	UTI Asset Management Company Ltd.	Clause 8.3.2 Page No 35 of 90	AUM^ of Long-Term Debt Funds and Retirement Funds portfolio: Average of total Long Term Debt Funds and Retirement Funds assets managed (non-owned funds) at each quarter end – quarterly average of daily assets under management for all Eligible Portfolios for 5 years (from quarter ended June 2019 to quarter ended March 2024).	The AUM of all plans (in case of multiple plans in a portfolio) would be considered for the purpose of calculating AUM of long-term debt funds – Please clarify.	Aggregate quarterly average AUM of all plans of Eligible Portfolios should be considered under clause 8.3.2 of the RFP.

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25	UTI Asset Management Company Ltd.	Clause 8.2.12 Page No 33 of 90	An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Portfolio Manager has all the respective policies and guidelines and their effective ongoing implementation in place that is appropriate for the scale and nature of investments managed by the Portfolio Manager as described in the pre-qualification criteria no 11. A copy of all the investment policies as mentioned must also be enclosed.	Whether Investment policies will be enclosed as Annexure to Undertaking? Kindly clarify.	Bidder shall provide all the Investment policy documents as mentioned under criteria no 11 of clause 7.1 of the RFP, as a separate document as part of pre qualification bid document.
26	UTI Asset Management Company Ltd.	Clause 8.3.1 Page No 34 of 90	Experience in managing Long Term Debt Funds or Retirement Funds of non-owned funds: Experience in number of years (up to two decimals) as on date of RFP.	Does this requires auditors certification ? Please clarify.	Applicant can provide 1. Certificate by an statutory auditor, OR 2. Any supporting document as proof (such as factsheet having mentioned the name and date of inception of fund)
27	UTI Asset Management Company Ltd.	Clause 4.7 Page No 10 of 90	Ensure that the dedicated Fund Manager(s) appointed to manage the EPFO corpus should have been fund manager of debt portfolio for a minimum of ten (10) years, as on the date of appointment; Portfolio Manager shall submit the detailed resume of the dedicated Fund Manager along with the list of funds managed/handled in the past, before the signing of Agreement with CBT, EPF. (Refer to clause 8.5 for format of resume)	Clause 4.7 under Duties and Responsibilities of the Portfolio Manager states - Portfolio Manager shall submit the detailed resume of the dedicated Fund Manager along with the list of funds managed/handled in the past, before the signing of Agreement with CBT, EPF. Does the resume to be submitted only at the time of signing the agreement or it is also to be uploaded along with documents in GEM portal while submitting the proposal? Please clarify.	As per clause 4.7 of the RFP, "Portfolio Manager shall submit the detailed resume of the dedicated Fund Manager along with the list of funds managed/handled in the past, before the signing of Agreement with CBT, EPF. (Refer to clause 8.5 for format of resume)". The selected bidder shall provide the above details within the mutually agreed timelines with EPFO.
28	UTI Asset Management Company Ltd.	Clause No 8.2.4 – 8.2.8 – Page No 32 & 33 of 90	Affidavit by the Chief Executive Officer	Kindly let us know the Value of Stamp Paper on which Affidavit is to be notarised & submitted	Applicant shall provide the Affidavit on the stamp paper value of Rs 500

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29	UTI Asset Management Company Ltd.	Clause 8.3.6 Page No 40 & 41 of 90	Ratio of Defaulted Investment to total quarterly average AUM – HTM Portfolio	<p>In our understanding for calculating Ratio of Defaulted Investment to total quarterly Average AUM, the defaults pertaining to legacy portfolio transferred to the current portfolio manager not to be considered – please clarify.</p> <p>Further in our understanding the defaults in the HTM portfolio, if any, to be considered only for incremental assets purchased in the 20 quarters beginning June 2019 till March 2024 – Please clarify.</p>	<p>1) The defaults pertaining to legacy portfolio transferred to the current portfolio manager, the investment for which has not been done by the current portfolio manager need not be considered for this section.</p> <p>2) Incremental investments from April 1, 2019 onwards shall be considered for the calculation of AUM and default investments.</p>
30	UTI Asset Management Company Ltd.	Model Agreement Clause 5. (xviii); Scope of Services Page No 68 of 90	The Portfolio Manager shall maintain books and records about the operations and the status of the Assets in the manner required by the Trust and also comply with the Disclosure Requirements specified by the Trust from time to time and as detailed in Schedule 4 of this Agreement and as specified under the Regulation. The valuation of the Assets shall be done by the Portfolio Manager in accordance with the directions of the CBT,EPF/ Trust.	Kindly clarify the scope under valuation of assets.	EPFO, currently values its debt investments at book value. The valuation of the EPFO's fund shall be carried out by the Portfolio Manager in accordance with the directions of CBT, EPF from time to time.
31	UTI Asset Management Company Ltd.	9.6 – Format of Undertaking Page No 48 of 90	a.The Registration of Portfolio Manager is valid for a period commencing from to	<p>We quote the latest SEBI PMS Certificate of Registration as under The Certificate of Registration shall be valid till it is suspended or cancelled by the Board.</p> <p>As there is no end date of validity in the PMS certificate granted by the SEBI, it is requested to amend that particular phrase.</p>	Clause 9.6 (a) of the Undertaking in the RFP, provides two options for bidder. The bidder may state whichever is applicable to it in the Undertaking.

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32	UTI Asset Management Company Ltd.	Clause 4.24 Page No 12 of 90	Ensure that the Fund Manager(s) or the key personnel of the Portfolio Manager should not invest in their personal capacity, in securities where the EPFO corpus is deployed. Portfolio Managers must report any existing securities holdings owned by the Fund Manager(s) or the key personnel which are part of the EPFO corpus. For divesting such securities prior approval of the EPFO must be obtained. The Portfolio Manager must also report to the EPFO any information pertaining to investments and divestments by the Fund Manager(s) or the key personnel as and when required by the EPFO. The Portfolio Manager must submit a certificate by an independent CA / statutory auditor to EPFO, in this regard	In our understanding this indicates the key persons of the PMS Division of the respective Portfolio Manager. Please Clarify.	As per definition given in the Glossary section of the RFP, "Portfolio Manager refers to the applicant (entity) participating in the RFP process"
33	UTI Asset Management Company Ltd.	Clause 7.1.2 (ii.a) Page No 23 of 90 (Pre-Qualification Criteria.	ii.a. Assets under management (AUM)^ under debt funds# as on 31st March, 2024, must not be less than Rs. 30,000 Crore; including management of Retirement Funds and excluding investment of its own funds. For the AUM purposes, funds under advisory / non-discretionary should not be included.	In our understanding the AUM of the Assets being managed under discretionary Portfolio Management mandates shall be part of 7.1.2 (ii) a. Please clarify.	AUM under Retirement Fund shall be considered for discretionary PMS mandates and this will cover debt investments managed for EPFO.
34	HDFC Asset Management Company Limited	Clause 4.18 and Page 11 read with Clause 11(viii) and Page 74	Clause 4.18 and Page 11- "The Portfolio Manager shall not utilise the services of its Related Party or the Related Party of other Portfolio Manager appointed by CBT, EPF for the purpose of any securities transaction, distribution, sale or purchase in the Secondary Market." Clause 11(viii) and Page 74- "The Portfolio Manager shall not utilise the services of its related party (as defined under section 2, clause (76) of the Companies Act 2013) or the related party (as defined under section 2, clause (76) of the Companies Act 2013) of other Portfolio Manager appointed by CBT,	1)Whether, the restriction, imposed by Clause 4.18 and Page 11 read with Clause 11(viii) and Page 74, on the Bidder, from, utilization of the services of its Related Party or the Related Party of the other Portfolio Manager appointed by CBT, EPF, interalia for distribution purpose, is a blanket restriction on the Bidder (i.e. whether the said restriction prohibits, the Bidder, from, utilization of services of its Related Party or the Related Party of the other Portfolio Manager appointed by CBT, EPF, for distributing its services in its ordinary course of business) or whether, the	1) The selected Portfolio Manager of EPFO shall adhere to the conditions and restrictions of the RFP, Investment Policy applicable at a given point in time and the agreement. 2) Yes, it includes services of the Broker in Secondary Market.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
			EPF for the purpose of any securities transaction, distribution, sale or purchase in the secondary market"	restriction, specifically applies only to bidding under this RFP? 2) Whether the services of "sale or purchase in the Secondary Market" refer to "services of a Broker in the Secondary Market"?	
35	Kotak Asset Management Company Limited	4.9 / pg 10	Ensure that the dedicated fund management team (including the Fund Manager and credit research team) is headed by the Chief Investment Officer or Head – Fixed Income or any other personnel with equivalent designation.	"principal officer" as per the regulator SEBI means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: - (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be. and (ii) the overall supervision of the operations of the portfolio manager. Therefore he is akin to a CIO. hope this is Ok.	Principal Officer can be considered for the purpose of clause 4.9 of the RFP
36	Kotak Asset Management Company Limited	4.24 / pg 12	Ensure that the Fund Manager(s) or the key personnel of the Portfolio Manager should not invest in their personal capacity, in securities where the EPFO corpus is deployed. Portfolio Managers must report any existing securities holdings owned by the Fund Manager(s) or the key personnel which are part of the EPFO corpus. For divesting such securities prior approval of the EPFO must be obtained. The Portfolio Manager must also report to the EPFO any information pertaining to investments and divestments by the Fund Manager(s) or the key personnel as and when required by the EPFO. The Portfolio Manager must submit a certificate by an independent CA / statutory auditor to EPFO, in this regard.	It's assumed that this covers only key personnel of the portfolio manager directly involved in EPFO mandate and not other personnel of the AMC's involved in PMS businesses for clients other than EPFO. Kindly confirm.	As per definition given in the Glossary section of the RFP, "Portfolio Manager refers to the applicant (entity) participating in the RFP process" The key personnel will cover the following: 1. Team that will manage the EPFO corpus (Dedicated fund manager(s) and credit research team) 2. Chief Investment Officer 3. Chief Executive Officer or the managing director 4. The company secretary 5. Chief Financial Office 6. Chief Operating Officer 7. Compliance Officer 8. Chief Risk Officer or Head Risk Officer 9. Any other personnel with equivalent

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
					designation from the above list
37	Kotak Asset Management Company Limited	5.3 / pg 14	Performance bank Guarantee	We presume that Bank guarantee provided by the sponsor or associate of the Portfolio Manager is acceptable. Kindly Confirm	Applicant (the entity participating in the bidding process) is required to provide the required Performance Bank Guarantee as required under clause 5.3 of RFP.
38	Kotak Asset Management Company Limited	4.7 & 8.5 / pg 10 & 42	Ensure that the dedicated Fund Manager(s) appointed to manage the EPFO corpus should have been fund manager of debt portfolio for a minimum of ten (10) years, as on the date of appointment; Portfolio Manager shall submit the detailed resume of the dedicated Fund Manager along with the list of funds managed/handled in the past, before the signing of Agreement with CBT, EPF. (Refer to clause 8.5 for format of resume)	Do we have to provide the resume of the dedicated Fund manager as part of the technical bid or this needs to be provided by the appointed portfolio managers?	As per clause 4.7 of the RFP, "Portfolio Manager shall submit the detailed resume of the dedicated Fund Manager along with the list of funds managed/handled in the past, before the signing of Agreement with CBT, EPF. (Refer to clause 8.5 for format of resume)". The selected bidder shall provide the above details within the mutually agreed timelines with EPFO.
39	Kotak Asset Management Company Limited	8.3.1/ pg 34	Experience in managing Long Term Debt Funds or Retirement Funds of non-owned funds	We believe that applicant can provide: Any supporting document as proof (such as factsheet having mentioned the name and date of inception of fund)	Applicant can provide 1. Certificate by an statutory auditor, OR 2. Any supporting document as proof (such as factsheet having mentioned the name and date of inception of fund)
40	Kotak Asset Management Company Limited	9.7 / pg 49	Affidavit	Kindly let us know the Value of Stamp Paper on which Affidavit is to be notarised & submitted	Applicant shall provide the Affidavit on the stamp paper value of Rs 500

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
41	Kotak Asset Management Company Limited	4.8/ pg 10	Ensure that there is a dedicated credit research team with an average experience of minimum five (5) years for assessing the risks before investing and constant monitoring of the investments.	Since the credit research team is dedicated only for credit research, risks assessment and monitoring activities and is not involved in trading and portfolio decision making activities, we understand that the credit risk team members can be from a common pool of overall PMS business within which the AMC will also be managing the EPFO mandate. Also, How large credit research team is required? And Whether all the members should have at least 5 years of work experience?	<p>1) Clause 4.8 of the RFP requires dedicated credit research team for managing EPFO's Fund.</p> <p>2) The bidder should assess the size of the team given the quantum of EPFO's investments</p> <p>3) The overall average experience of the dedicated credit research team shall be at least five years.</p>
42	Kotak Asset Management Company Limited	3.4 / pg 8	EPFO shall select at least four Portfolio Managers to manage the EPFO corpus with the objective of ensuring that the investment are made with the objective of optimizing return without compromising the safety and security of investments and the same time facilitating comparative monitoring of performance.	What is the maximum no of portfolio managers that may be appointed?	EPFO shall select at least four Portfolio Managers to manage the EPFO corpus
43	Kotak Asset Management Company Limited	8.4.5/ pg 42	Any statutory charges attributable to EPFO's corpus will be borne by EPFO.	Please provide details as to what constitutes the statutory charges	Charges attributable to EPFO's Corpus that are required to be paid to Government in the form of duties/taxes.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
44	Kotak Asset Management Company Limited	8.3.3 / pg 36	Asset weighted point-to-point returns (for the quarter) for all MTM portfolios (non-owned funds) expressed as percentage, from quarter ended June 2019 to quarter ended March 2024. In case, there are multiple plans in a portfolio then NAVs of all growth plans (direct and regular) will need to be considered for calculating point to point returns. The point to point returns will need to be weighted by the AUM managed under each plan.	While it is clarified that performance shall be of Growth options, pls clarify if AUM has to be computed at the scheme level i.e (Combining Growth & IDCW option)	The AUM of multiple options (Growth, IDCW, Dividend) to be consolidated together to arrive at asset weighted point-to-point returns of the scheme.
45	Kotak Asset Management Company Limited	6.5.4 / pg 19	Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed	Pls share Boq Excel file. Also, is financial bid has to be upto how many decimal places? Kindly clarify	Reply attached as Annexure A.
46	Kotak Asset Management Company Limited	6.4.1 / pg 18	Bidders are advised to go through GeM GTC(https://gem.gov.in/page/gtc) and uploaded bid documents thoroughly before creation of their bids.	Pls guide as to which document should be submitted under which section on the Gem portal.	Reply attached as Annexure A.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
47	Kotak Asset Management Company Limited	8.2.3 / pg	<p>Along with AUM, the details below must be provided for each of the fund/scheme considered under Debt Funds and Retirement Funds for the calculation of the AUM:</p> <ul style="list-style-type: none"> · Average value of average maturity (of the funds/scheme under debt funds and retirement funds) for the past 20 quarter end dates from June 2019 to March 2024. · Average exposure (of the funds/scheme under debt funds and retirement funds) to securities rated AA-/A1 & below (including unrated securities) for the past 20 quarter end dates from June 2019 to March 2024 · Average exposure (of the funds/scheme under debt funds and retirement funds) to G-sec & SDLs for the past 20 quarter end dates from June 2019 to March 2024 	Is there any underlying score that will be assigned based on this data or a minimum eligibility based on this data?	The bidder is required to provide the details as mentioned under clause 8.2.3 of the RFP in the pre qualification bid.
48	HSBC Asset Management (India) Private Limited	Clause No. 3.4/ Page No. 8	Portfolio managers are required to deploy EPFO's fund to get optimum returns.	Kindly define 'optimum returns'	Portfolio Manager are required to deploy EPFO's fund as per the investment guidelines of EPFO at the prevailing market condition to get the best possible deals for EPFO.
49	HSBC Asset Management (India) Private Limited	Clause No. 4.6/ Page No. 10	Ensure that the dedicated Fund Manager(s) are responsible for exclusively managing the EPFO corpus and they do not manage any other fund other than the EPFO corpus	Where the fund manager is managing similar government mandates, can the fund manager manager other such mandates besides managing EPFO corpus	Clause 4.6 of the RFP clearly mentions requirement of dedicated Fund Manager exclusively for EPFO's Fund

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
50	HSBC Asset Management (India) Private Limited	Clause No. 4.8/ Page No. 10	Ensure that there is a dedicated credit research team with an average experience of minimum five (5) years for assessing the risks before investing and constant monitoring of the investments.	The Portfolio Manager has a credit analyst team which covers a larger universe of companies for mutual fund, we recommend that we use these common resources for the purpose as outlined in the clause.	Clause 4.8 of the RFP clearly mentions requirement of dedicated credit research team exclusively for EPFO's Fund
51	HSBC Asset Management (India) Private Limited	Clause No. 4.9/ Page No. 10	Ensure that the dedicated fund management team (including the Fund Manager and credit research team) is headed by the Chief Investment Officer or Head – Fixed Income or any other personnel with equivalent designation.	Please clarify as to whether the Chief Investment Officer or Head – Fixed Income or any other personnel with equivalent designation is at the organization level or exclusively for EPFO Portfolio?	Clause 4.6 and 4.8 of the RFP requires fund management team (dedicated Fund Manager and credit research team) for managing EPFO's Fund, while the fund management team is headed by the Chief Investment Officer or Head – Fixed Income or any other personnel with equivalent designation who can be at organisational level.
52	HSBC Asset Management (India) Private Limited	Clause No. 4.11/ Page No. 10	The Portfolio Manager shall also be responsible for monitoring and exit/sale of the investments forming part of legacy portfolio of EPFO allocated to it and incremental investments made during the tenure of appointment, as per the policy approved by EPFO. Portfolio Manager shall take such action as required under the Exit policy of EPFO.	Kindly share the exit policy of EPFO	EPFO's investments are made with the objective of holding them till maturity. The exit policy of EPFO is unique to EPFO and will be shared with the selected Portfolio Manager.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
53	HSBC Asset Management (India) Private Limited	Clause No. 4.16/ Page No. 11	Ensure that it shall not purchase securities of its Related Party and the Related Party of any other Portfolio Manager appointed by CBT, EPF in the Secondary Market. Further, this clause is not applicable to dealing on CCIL which is an anonymous online trading platform *Refer to section 'Glossary/definitions' for the definition of Related Party	<p>a) It needs to be considered that EPFO is looking to appoint multiple portfolio managers and their related parties could be numerous and in case there are opportunities to invest in the securities issued by those related parties in the secondary market, it would be missed because of this restriction. We propose to limit this to the related party of the Portfolio Manager only.</p> <p>b) Please provide the list of securities to which this clause will be applicable else please confirm if the clause would be applicable to Government Securities, SDLs, TREPS.</p> <p>c) How frequently will the Related Party list for all Portfolio Managers will be shared by EPFO? Will a list of current related parties for all portfolio managers be shared? Also, what will be the rebalancing time available in case the existing securities need to be disposed off?</p>	<p>a) The selected Portfolio Manager of EPFO shall adhere to the conditions and restrictions of the RFP, Investment Policy applicable at a given point in time and the agreement.</p> <p>b) Clause 4.16 of the RFP clearly states that clause is not applicable to dealing on CCIL which is an anonymous online trading platform.</p> <p>c) Refer to Clause 4.17 and 4.19 of the RFP which requires selected Portfolio Managers to submit list of its related party to EPFO on a quarterly frequency and intimate EPFO of any changes in that list thereon. EPFO in turn will share such list with all the portfolio managers. Clause 4.16 is applicable only at the time of investment.</p>
54	HSBC Asset Management (India) Private Limited	Clause No. 4.17/ Page No. 11	The Portfolio Manager shall not invest in Primary market issuances in which its Related Party is one of the Lead Managers or Issuer of securities. The Portfolio Manager will have to submit a detailed list of its Related Party to the EPFO and intimate EPFO of any changes in that list thereon.	Will the reference to Related Party here include Related Parties of all the Portfolio Managers?	Clause 4.17 of the RFP clearly states Related Party of the Portfolio Manager. Refer to Section Glossary / Definition for definition of Related Party.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
55	HSBC Asset Management (India) Private Limited	Clause No. 4.18/ Page No. 11	The Portfolio Manager shall not utilise the services of its Related Party or the Related Party of other Portfolio Manager appointed by CBT, EPF for the purpose of any securities transaction, distribution, sale or purchase in the Secondary Market.	a) The clause should be restricted to related party of the Portfolio Manager only as there might be multiple parties related to other Portfolio Manager(s) which are active in the financial markets and not utilizing their services may restrict the ability of effective portfolio construction.	The selected Portfolio Manager of EPFO shall adhere to the conditions and restrictions of the RFP, Investment Policy applicable at a given point in time and the agreement.
56	HSBC Asset Management (India) Private Limited	Clause No. 4.21/ Page No. 12	The Portfolio Manager shall get the books of accounts and portfolio accounts audited by an independent Chartered Accountant / statutory auditor on a quarterly basis. This Chartered Accountant should be recognized by ICAI, having experience of treasury/mutual fund audit operations. The Portfolio Manager shall share the findings of this audit with EPFO.	EPFO is requested to clarify whether a separate audit is required to be carried out for EPFO books of accounts? If yes what will be the scope of audit requirement?	The audit, as mentioned in clause 4.21 of the RFP, shall be carried out separately for the EPFO's books of account.
57	HSBC Asset Management (India) Private Limited	Clause No. 4.26/ Page No. 12	File with the EPFO - 4.26.1 Bio-data of all its Directors along with their interest in other companies within fifteen days of their appointment. 4.26.2 Dedicated Fund Manager'(s) interest in other companies within fifteen days of their appointment. 4.26.3 Any change in the interest of its Directors and dedicated Fund Manager'(s) within fifteen days of such changes.	What does the reference to "interest in companies" include? Kindly clarify.	With respect to Director's interest in other company, please refer to Section 184 of Companies Act 2013 for clarity on "interest in other companies" With respect to interest of dedicated fund manager'(s) interest in other company, the applicant shall refer to its internal policies on conflicts of interest.
58	HSBC Asset Management (India) Private Limited	Clause No. 4.28/ Page No. 12		Clause is missing. Kindly share the same.	There is no content against this clause

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
59	HSBC Asset Management (India) Private Limited	Clause No. 4.32/ Page No. 13	The Portfolio Manager shall provide legal assistance and take such steps as may be necessary to protect the pre-existing investments/ or investments made by predecessor Portfolio Manager prior to appointment of a new Portfolio Manager under this published RFP, becoming a non-profit/ bad investment by operation of law, order of court or otherwise in spite of prudent professional services, the Portfolio Manager shall take such steps as may be necessary to protect the investments so made. However, it is made clear that the Portfolio Manager shall be answerable to EPFO for any negligence on its part in performing the said services which is not a bonafide error of judgement.	Since this clause includes legal assistance to protect the investments made by predecessors, will the current Portfolio Manager be separately reimbursed for such costs?	Clause 4.32 of RFP requires the Portfolio Manager to provide legal assistance and it shall bear the cost of providing such legal assistance / services.
60	HSBC Asset Management (India) Private Limited	Clause No. 6.5/ Page No. 19	Submission of Bids	Please clarify the sections in which the Bid documents needs to be uploaded (including the financial bid letter and financial bid pdf file)	Reply attached as Annexure A.
61	HSBC Asset Management (India) Private Limited	Clause No. 8.2.11/ Page No. 33	Portfolio Manager shall have a minimum net worth of Rs 500 crore March 31, 2024	Please provide the definition of net worth	Net worth as reported in the audited Annual Financial Results or Annual report of the Applicant based on standalone financials.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
62	HSBC Asset Management (India) Private Limited	Clause No. 10.1/ Page No. 51	Investment Pattern	Investment pattern details investments in Equity & Related investments, Asset Backed, Trust Structured & Miscellaneous Investments, etc. Does this mandate include equity and such investments too?	Please refer to clause 4.1 of the RFP.
63	HSBC Asset Management (India) Private Limited	Clause No. 10.1/ Page No. 51	<p>Government Securities and Related investments</p> <p>(a) Government Securities,</p> <p>(b) Other Securities ('Securities' as defined in Section 2 (h) of the Securities Contract (Regulations) Act, 1956) the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government. The portfolio invested under this sub-category of securities shall not be in excess of 10% of the total portfolio of the fund.</p> <p>(c) Units of Mutual Funds set up as dedicated funds for investment in Govt. securities and regulated by the Securities and Exchange Board of India: Provided that the portfolio invested in such mutual funds shall not be more than 5% of the total portfolio at any point in time and fresh investments made in them shall not exceed 5% of the fresh accretions in the year.</p>	Are there any tenure-specific restrictions on Government Securities?	The details on further guidelines or restrictions on investments shall be disclosed to the Selected Portfolio Manager.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
64	HSBC Asset Management (India) Private Limited	Clause No. 10.1 (v)/ Page No. 57	<p>Asset Backed, Trust Structured and Miscellaneous Investments (a) Commercial mortgage based Securities or Residential mortgage based securities. (b) Units issued by the Real Estate Investment Trusts regulated by Securities and Exchange Board of India. (c) Asset Backed Securities regulated by Securities and Exchange Board of India. (d) Units of Infrastructure Investment Trusts regulated by Securities and Exchange Board of India. (e) Units issued by Category I and Category II Alternative Investment Funds (AIF) regulated by the Securities and Exchange Board of India</p> <p>Provided that investment in sub-categories (a) to (d) shall only be in listed instruments or fresh issues that are proposed to be listed. Provided further that investment in sub-categories (a) to (d) shall be made only in such securities which have minimum AA or equivalent rating in the applicable rating scale from at least two credit rating agencies registered by Securities and Exchange Board of India under Securities and Exchange Board of India (Credit Rating Agency) Regulation, 1999. Provided further that in case of sub-categories (b) and (d) the ratings shall relate to the rating of the sponsor entity floating the trust. Provided further that if the securities/entities have been rated by more than two rating agencies, the two lowest of the rating shall be considered. Provided also that the investments in sub-category (e) is allowed subject to satisfaction of the following conditions, namely:— (i) the permitted funds under Category I</p>	To determine whether the corpus of an AIF is equal to or more than Rs. 100 crores, what measure will be used - Commitment amount, drawn down amount or any other?	As per clause 4.1 of the RFP, the selected Portfolio Manager shall be responsible for managing EPFO's Fund in to categories I, II, III and V (a, b, c & d) in accordance with the pattern of investment as prescribed by the MoL&E, the guidelines issued by the CBT, EPF from time to time and the Agreement between the Portfolio Manager and the CBT, EPF.

Sr. No.	Bidder name	Reference (Clause No / Page No.)	Content of RFP requiring clarification	Points of clarification	EPFO's draft response
			<p>are infrastructure funds, SME Funds, Venture Capital Funds and Social Venture Capital Funds as detailed in Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</p> <p>(ii) for Category II- AIF as per Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, at least 51% of the funds of such AIF shall be invested in either of the infrastructure entities or SMEs or venture capital or social welfare entities;</p> <p>(iii) Funds shall invest only in those AIFs whose corpus is equal to or more than Rs.100 crores;</p> <p>(iv) the exposure to a single AIF shall not exceed 10% of the AIF Size. However, this limit would not apply to a Government sponsored AIF;</p> <p>(v) Funds to ensure that investment should not be made directly or indirectly in securities of the companies or Funds incorporated and/or operated outside India; (vi) the Sponsor of Alternative Investment Fund should not be the promoter in the Fund or the promoter group of the Fund; and</p> <p>(vii) the AIFs shall not be managed by investment manager, who is directly or indirectly controlled or managed by the Fund or the promoter group of the Fund.</p>		
65	HSBC Asset Management (India) Private Limited	General	Portfolio allocation to portfolio manager	<p>a) Kindly explain as to how will the legacy portfolio be allocated to the selected portfolio manager.</p> <p>b) Will all the securities (G-Sec, Bonds, etc.) will be divided amongst all portfolio manager?</p>	EPFO will allocate the legacy portfolio after the selection of the Portfolio Managers.

Bidders are advised to upload documents under following upload tabs for pre-qualification bids, technical bids and financial bids:

Sl. No.	Upload Tab	Document need to be uploaded
a)	Experience Criteria	1. Cover letter for Pre-Qualification, 2. Pre-Qualification document pertaining to following Clause sections 2.a) 8.2.1 (Copy of the Registration Certificate and Copy of Incorporation Certificate as per the RFP), 2.b) 8.2.2 (including supporting document as per the RFP), 2.c) 8.2.14. The bidder shall submit any other relevant document required for these clauses as per the RFP.
b)	Bidder Turnover	Pre-Qualification bid document under Clause section 8.2.3 shall be provided in .PDF format along with statutory auditor certificate and any other relevant document as per the RFP. The soft copy of excel file (Bid data & Illustrations tab - only 8.2.3 final table and no other tabs) shall be submitted in a sealed envelope mentioning 'Appointment of Portfolio Managers for managing Employees' Provident Fund Organisation (EPFO) Corpus' at the time of opening Pre-qualification bid.
c)	Certificate (Requested in ATC)	1. Pre-Qualification document (Affidavit) pertaining to Clause section 8.2.4, 8.2.5, 8.2.6, 8.2.7
d)	OEM Authorization Certificate	1. Pre-Qualification document pertaining to Clause section 1.a) 8.2.1 (only Undertaking) 1.b) 8.2.8 (Undertaking) 1.c) 8.2.9 (Undertaking) 1.d) 8.2.10 (Undertaking) 1.e) 8.2.12 (Undertaking and other supporting document as per RFP)

Sl. No.	Upload Tab	Document need to be uploaded
e)	OEM Annual Turnover	Pre-Qualification bid document under Clause section 8.2.11 shall be provided in .PDF format along with statutory auditor certificate and any other relevant document as per the RFP.
f)	Additional Doc 1 (Requested in ATC)	The data required under Clause 8.2.13 along with Audited Certificate of financial results or Annual Report for last five years as per RFP.
g)	Additional Doc 2 (Requested in ATC)	Any other additional document to be submitted for Pre-Qualification Bid as per RFP.
h)	Additional Doc 3 (Requested in ATC)	<p>1) Cover letter for Technical bid 2) Technical bid data (Clause section 8.3.1 to 8.3.6) shall be provided in .PDF format along with relevant statutory auditor certificate and any other relevant document required as per the RFP.</p> <p>The soft copy of excel file (Bid data & Illustrations tab - 8.3.1, 8.3.2, 8.3.3, 8.3.4, 8.3.5, 8.3.6 and no other tabs) shall be submitted in a sealed envelope mentioning 'Appointment of Portfolio Managers for managing Employees' Provident Fund Organisation (EPFO) Corpus' at the time of opening technical bids.</p>
i)	Additional Doc 4 (Requested in ATC)	Any other additional document to be submitted for Technical Bid Data as per RFP.
j)	Financial Document Indicating Price Breakup	Password Protected document containing the following: 1) Cover Letter for Financial Bid 2) Financial Bid as per the format provided under Clause 8.4 of the RFP in a password protected pdf file.

All the Bidders are advised to input "1" in the "offer price" on the GEM portal in order to overcome the technical limitation on the GEM portal. However, financial bid received as per the format provided under Clause 8.4 of the RFP as uploaded under the Tab "Financial Document Indicating Price Breakup" shall be considered.

In addition to the above upload tabs, there are four other upload tabs which is not mandatory for submission of documents. Bidders may upload any additional documents if required to be submitted as part of the bids. Else these upload tabs be left blank.

Sl. No.	Upload Tab	Document need to be uploaded
a)	Service Provider should be registered under Insolvency and Bankruptcy Board of India under Company Rule of 2017	
b)	Documentary evidence for the requirement as mentioned by buyer	
c)	Certificate from IBBI as a registered company	
d)	Audit Balance sheet & Profit and Loss account for last XX year as mentioned by buyer in bid.	