

**INDIAN INSTITUTE OF TECHNOLOGY DELHI  
HAUZ KHAS, NEW DELHI - 110 016  
IITD/AAIP(SP-8693)/2023**

**NOTICE INVITING TENDER FROM INVESTMENT ADVISORY FIRMS**

Indian Institute of Technology (IIT), Delhi invites Tender from firms providing Investment Advisory services having registered Office in India for services mentioned in the scope of work.

The selection and empanelment of Investment Advisory Firm will be based on an evaluation process and based on predefined criteria laid down by institute purchase finalization committee/ institute investment advisory board.

IIT Delhi, reserves the right to shortlist advisors at any point of assessment of their credentials for the empanelment. The advertisement does not constitute and will not be deemed to constitute any commitment on the part of IIT Delhi. IIT Delhi reserves the right to reject any bid at any time if it is not in the given format, or an information/material misrepresentation is made or uncovered, or if the bidder does not respond promptly and thoroughly to requests for supplementary information required for the evaluation of the bid.

Interested parties may submit the Bid in the given format in a sealed envelope by date **March 16, 2023** to Office of Dean Alumni Relations, Indian institute of Technology, Delhi, Hauz Khas, New Delhi-110016.

## Schedule of Tender

Name of Organization	Indian Institute of Technology Delhi
Tender Type (Open/Limited/EOI/Auction/Single/Global)	Open
Tender Category (Services/Goods/works)	Services
Type/Form of Contract (Work/Supply/ Auction/ Service/ Buy/ Empanelment/ Sell)	Services
Product Category (Civil Works/Electrical Works/Fleet Management/ Computer Systems)	Others
Date of Issue/Publishing	23/02/2023 (15:00 Hrs.)
Document Download/Sale Start Date	23/02/2023 (15:00 Hrs.)
Document Download/Sale End Date	16/03/2023 (15:00 Hrs.)
Last Date and Time for Uploading of Bids	16/03/2023 (15:00 Hrs.)
Date and Time of Opening of Technical Bids	17/03/2023 (15:00 Hrs.)
Bid Validity days	30 days (from the last date of opening of bids)
Address for Communication	Dean Alumni Relations Dean Alumni/Endowment Office Ground Floor Indian Institute of Technology Delhi Haus Khas, New Delhi-110016
Contact No.	011-26591748
Email Address	<a href="mailto:alumnidean@admin.iitd.a.c.in">alumnidean@admin.iitd.a.c.in</a>

# TERMS OF REFERENCE

## Background

- Indian Institute of Technology Delhi (IIT Delhi, the Institute) is a Central Autonomous body Constituted by an Act of Parliament and has been recognized as an Institute of Eminence (IoE).
- Institute in recent years has embarked on an initiative such as setting up a development office and an endowment fund to raise funding from alumni and other sources.
- The institute plans to institutionalize and create a framework to manage the corpus funds in the best possible way using professional expertise
- The objective of the exercise is as follows:
  - Efficient management of the corpus leading to superior returns while complying with the objectives of the funds and norms as designated by Government of India.
  - Creation of a scalable structure that can manage the corpus growth in the coming years
  - The creation of a suitable investment management practice to send a positive signal to the donors that their contributions are being managed in the best possible and professional way.

## Details of Estimated Corpus funds

Total Corpus of about Rs 500 Crores (Break up as under)

- Long term Investment of 3-7 years – 250 Crores Approximately
- Medium to short Term Investments of 0 to 3 years – 250 Crores Approximately

**While the total Funds available for investment in 1<sup>st</sup> Year would be around 200 Crores.**

Investment allocation of these funds (Entire Corpus of pool of Funds) are regulated by the Provident Fund Guidelines (2015) of the Government of India as follows:

Investment categories	Min	Max	Sub-categories	Min	Max
Government Securities	45%	50%	State Govt Securities	0%	10%
			G-Sec MFs	0%	5%
Debt Instruments (including Bank FDs)	35%	45%	Debt MFs	0%	5%
Short term Debt instruments (money market, liquid, TDR < 1yr)	0%	5%			
Equities and related Instruments (Shares, ETF/Index, ET Derivatives)	5%	15%	Equity MF	0%	5%
Asset backed, Trust Structured (MBS, REITs, Infra trust Sec)	0%	5%			

## SCHEDULE AND SCOPE OF WORK

The primary activities to be assigned to the Investment Advisor include:

- I. Providing all the vital information to the Institute's investment committee with regards to various options available in the market before the investment committee meeting.
- II. The Advisor will also provide the information with respect to cost of investment and ways of minimizing the cost of investment along with its Tax implication.
- III. A comparative graph with all the details of the risk involved, Returns and minimum amount if any required for the investment, any documents required for the investment, and charges involved in the investment should be highlighted.
- IV. Guiding the investment committee in deciding on the investment with a view of maximizing returns on Investment while managing the risk effectively.
- V. Ensuring the completion of documentation involved in the investment.
- VI. Advice on investment as per the rules prescribed by the Ministry of Finance and further guidelines issued by the Investment Board and/or Investment committee of the Institute.
- VII. Provide regular reports and comparative statements of the returns on investments made and the performance of the funds invested by IIT Delhi.
- VIII. The Advisor will assign a fund manager for the IITD funds. The fund manager will be a single point of contact for all advice related to investments to be made by the Institute.
- IX. Provide regular updates of the financial market (including major events) and market buzz.
- X. The Advisor should provide advice as per the Statutory Investment Compliance of MOF Guidelines and also assist in updating the changes in the statutes.
- XI. Advisor should provide market views and research support on fixed income, equity market, money market, industry, funds macro and micro analysis of major events having a bearing on the domestic markets and analysis of the world events having a potential to effect the Domestic Investment Scenario.
- XII. Advisor should provide monthly Portfolio/Investment Analysis and regularly update IIT Delhi about the performance of existing investments.
- XIII. Advisor should be part of pre investment meeting with the Committee members wherein based on the portfolio and market outlook investment avenues can be discussed.
- XIV. Advisor should advise regarding exercising the option for timely exit in case of volatile market conditions especially for under-performing investment, buy back offers, put option.
- XV. Advisor should compile Quotation and present a comparative analysis of the quotes received and give recommendations for investment.
- XVI. Advisor should advise the organization for better management of cash flows to address the Asset Liability Mismatch (ALM) in due course of time in order to ensure a high level of efficiency and effectiveness of the administration of the fund.

- XVII. The Advisor should provide periodic investment review for statutory Investment Compliance of MOF guidelines.
- XVIII. 'Safety of funds' will be the overriding criteria, followed by 'yield optimization' and 'liquidity'.
- XIX. The advice provided to IIT Delhi will be non-binding.

### Duration

The Investment Advisor(bidder) will be required to provide the desired services for 3 years from the date of signing of the contract. Institute will have option reduce or increase the duration if necessary.

Notwithstanding anything contained herein, the Institute in its sole Discretion, reserves the right to terminate the agreement with the Advisor and/or discontinue the services of the Advisor(bidder) in the event their services are found to be unsatisfactory at any time during the period of engagement.

### Support and Inputs to the Advisor

The Institute shall provide all primary data to the Advisor for carrying out the jobs listed in the schedule and scope of work. The institute will provide all the vital information a week before the investment committee meeting with the complete details of funds available for investment and the tenure of the investment so that the Advisor can do its research and provide necessary advice for the investment.

### Payment Terms

The payment shall be made against the services provided by the Advisor, subject to the following terms and conditions:

- I. The payment during the entire contract period shall be made as per the financial proposal/bid submitted by the selected Advisor and accepted by the Institute. The financial terms quoted by the contracting Advisor shall be final. The terms quoted should have validity for at least three years.
- II. Any increase in statutory taxes during the contract period will be borne by the Institute.
- III. TDS will be deducted at applicable rates. GST shall be paid extra.

### Confidentiality

- 1) Each Party shall maintain strict confidentiality of data shared between them under the agreement and shall take prior written consent of other party before divulging such information/data unless required by any regulation or law.
- 2) This clause shall not extend to information which was rightfully in the possession of such party prior to the commencement of the negotiations leading to the Agreement , which is

already public knowledge or becomes so at a future date ( other than as a result of a breach of this clause).

### Amendment and Assignment

This agreement may not be amended or modified except by a written addendum/agreement executed by both parties. This Agreement may not be outsourced or sub-contracted to another party under any circumstances.

### Dispute Resolution

In the event of a dispute between the parties arising out of, or relating to this agreement, its interpretation of performance hereunder, the Parties shall accept their best efforts to resolve the dispute amicably through negotiations. The Advisor shall be required to continue to provide the services in terms of the agreement, even during the negotiation period and at all times during the subsistence of the agreement.

- i) In the event that a dispute cannot be resolved amicably by the parties through negotiations within sixty (60) days of the commencement of such negotiations, the same shall be adjudicated through arbitration. The dispute shall be referred to a mutually acceptable Arbitrator. The venue of the Arbitration shall be in Delhi. The language of the Arbitral proceedings shall be English.
- ii) Both parties agree to be bound by the award of the sole arbitrator. The arbitration shall be subject to the Arbitration and Conciliation Act, 1996 and any amendment thereafter.
- iii) The parties shall bear their own respective costs of litigation / arbitration. In the event of a money award through the process of arbitration, the same shall attract interest at a rate not to exceed 8% per annum.

### Governing Law and Jurisdiction

This agreement will be governed by the Laws of India and any dispute arising herein shall be subject to the exclusive jurisdiction of the courts of Delhi/New Delhi.

The tender shall be governed by all the regulation of the SEBI Act and amendments thereafter in the Act.

### Termination of the Contract

This agreement can be terminated upon :

- i) Either party may terminate this agreement by giving a written notice of thirty (30) days to the other party and on the expiry of such notice period, the Agreement shall stand terminated.
- ii) The Parties may by mutual consent terminate this Agreement.
- iii) This Agreement shall be suspended during the suspension or cancellation of the registration certificate of the Investment Advisor by SEBI. If such suspension or cancellation of the registration certificate continues beyond a period of thirty (30) days and on the expiry of such notice period, the agreement shall stand terminated

- automatically. It is mandatory for the Advisor to promptly inform the Institute about such suspension / cancellation of registration.
- iv) This agreement shall also stand terminated forthwith in the following circumstances:
    - a. Operation of law, such that the agreement would become void, illegal, etc.;
    - b. Bankruptcy or liquidation of Investment Advisor;
  - v) If at any stage, it comes to the knowledge of IIT Delhi that the advisor has been blacklisted/ debarred or removed for non-performance and has not disclosed the same in the undertaking furnished by the Advisor/bidder, then IIT Delhi may summarily reject the bid submitted by the bidder. In case, the same comes to knowledge of IIT Delhi after appointment of the bidder, then the contract is liable to be terminated with immediate effect. The above would be without prejudice to the right of the Institute to blacklist / debar the Advisor from participating in tenders in the future and to recover damages for the loss caused to it, in the event that the tender has to be floated again.
  - vi) In the event of cancellation/ termination of this Agreement for any other reason/reasons mentioned above, IIT Delhi sole liability to Investment Advisor in respect of such cancellation/ termination shall be to make payment of the fees properly due (Fixed fee) under this Agreement up to the date of termination, within a period of thirty (30) days from the date of termination.

Please send us the information in 2 sealed envelopes by Courier to address below :-

Envelope 1 contain the following data/documents:

- a) Furnishing data and documents for pre-qualification
- b) Furnishing data and documents for technical analysis

Envelope 2 should contain Following data /Documents :-

- a) Furnishing data for price bid in attached format.

**Format for submitting proposal on the letterhead of the advisor**

**From:**

(Advisors Name and Address)

**To:**

Dean Alumni Relations  
Indian Institute of Technology Delhi  
Haus Khas,  
New Delhi-110016

**Subject:** Submission of Bid for *“Empanelment of Investment Advisors”*

Sir,

Having examined the details given in the Terms and conditions of the Tender for the above work, we hereby submit the Tender.

1. I/We hereby certify that all the statements made, documents submitted and information provided in the tender are true and correct.
2. I/We have furnished all information as required in “Proposal” which is necessary for Tender and have no further pertinent information to supply.
3. I/We also authorize IIT Delhi to approach individuals, employees, Advisors and corporation to verify our competence and general reputation.
4. I/We will submit the following documents in support of our suitability, technical knowhow and capability for having successfully completed the following assignments.

**Seal of applicant**

**Signature of authorized signatory of the Advisor**

**Date of submission**

**Enclosures:**

Last Date of Submission of Bid

The last date of submission of the Bid is **16.03.2023 up to 15:00 hours.**



# EVALUATION OF BID

## Pre-qualification Criteria (Annexure A)

The bids of only those Advisors will be considered which satisfy the following technical qualification as eligibility criteria:

- I. The Bidder should have a registered office in India.
- II. The Bidder should be registered with SEBI as Investment Advisor or Portfolio Advisor, valid as on date. The Advisor should have Registered Investment license (RIA). In case the advisor/bidder claims any exemption from the above statutory requirements, the same should be clearly indicated in the format for submitting proposal. The same would be considered by the tender evaluating committee of the institute whose decision thereon shall be final.
- III. The Bidder should have Income Tax Permanent Account Number (PAN) and Goods and Service Tax Registration(GST)
- IV. Advisor should have at least 10 years of relevant experience as on 01.01.2023 in Indian securities markets, including debt and money markets. (please provide appropriate details of your business for the last 10 years)
- V. The aggregate value of Asset under Advice must be at least Rs 25,000 Crores for last 3 year (2019-20 to 2021-22).
- VI. The Advisor should have experience in investment of funds or advising on investment of Funds of Higher Educational Institutions/PSU's/Govt Bodies in the last five years(2017-18 to 2021-22).( Copy of the appointment letter to be shared of the clients duly on their letterheads)
- VII. Average Annual Revenue of the Advisor in the last 3 financial years i.e. (2019-20,2020-21,2021-22) must be at least 1 Crores only from the advisory business .A CA certificate should be attached in this regard). *(Please see Sub-Annexure: A3).*
- VIII. The Director/CEO of the Company should have at least minimum qualification of CA/ICWA /CFA/MBA or a PG in securities market from NISM
- IX. Fund manager allocated to IIT Delhi should be CA/ICWA/MBA/CFA from a reputed institute and should have experience of at least 5 years.
- X. An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Advisor and duly notarized by a public notary, stating that the Advisor /its subsidiaries /its holding company /its associate companies (i) have not been barred/blacklisted or

suspended by any regulator or government authority and (ii) that no regulatory inquiry or proceedings are pending which prevent it from carrying out capital market related activities on or after 01 April 2017.

- XI. The Advisor/bidder should not have been removed for non-performance cause from any assignment during any of the last three financial years and an affidavit to this effect must be given. If any of the Advisor has been so removed, the status of the same needs to be disclosed clearly by the Advisor.
- XII. There are no legal or arbitration proceeding or any proceeding(s) before any court of law, government or regulatory authority against or by the Advisor, now pending or threatened against the Advisor which if adversely determined could reasonably be expected to have a material adverse effect on the ability of the Advisor to perform the obligation under the assignment. An affidavit to this effect be given.

Advisor must submit documentary proof in support of meeting each of the above minimum qualification criteria as per the format of Annexure A. A simple undertaking by the Advisor for any of the stated criteria will not suffice the purpose. All documentary proof must be listed on the letter pad of the company and enclosed in a cover. The Tender shall be governed by the SEBI Act 2013 and any amendments to the same.

In case bidder claims any exemption from the above statutory requirements, the same should be clearly indicated in the format for submitting proposal. The same would be considered by the tender evaluating committee of the Institute whose decision thereon shall be final.

### Stage 1: Technical Evaluation

Technical proposal of all the Advisors, which meet the above prequalification criteria, would be taken up for detailed evaluation as per the points given below. Each Advisor meeting the pre-qualification criteria would be evaluated and given a technical score out of 70. Advisors receiving less than 35 marks in the technical evaluation stage will be rejected. To avoid any conflict of interest, the selected (including its affiliate) will not perform any other role, such as broker, etc.

<b>1</b>	<b>Average Assets Under Advice for last 3 years</b>		<b>20</b>
	Rs 25,000 Cr. to 35,000 Cr.	10	
	Rs 35,001 Cr. to 45,000 Cr.	15	
	Above Rs.45,000 Crore	20	
<b>2</b>	<b>Experience in handling Provident Funds/Fixed Income Portfolios of Higher Educational Institutions/PSU's/Govt bodies during last five years</b>		<b>20</b>
	1 to 2 Organizations	10	
	3 to 5 Organizations	15	
	More than 5 Organizations	20	

<b>3</b>	<b>The Average Annual Revenue of the Firm in the last 3 financial years (2019-20, 2020-21,2021-22)( only from advisory business)</b>	<b>15</b>
	Upto 1 Crores	5
	Rs 1 Crore to 2 Crores	10
	Above Rs 2 Crores	15
<b>4</b>	<b>Number of years as registered Investment Advisor</b>	<b>15</b>
	1 to 2 years	5
	3 to 4 years	10
	Above 4 years	15
	<b>Total Score on Technical Evaluation</b>	<b>70</b>

Post the evaluation of technical data, IIT Delhi may hold a meeting (Either in person or online) with all/any s for a better understanding/clarification.

#### Stage 2: Financial Evaluation

All the Advisors who qualify Stage 1 would be evaluated for the financial proposal from a total financial score out of 30 marks. The stage-2 qualified proposal with the least financial cost (i.e., L1) will be assigned a score of 30. The score of other technically accepted firms will be evaluated as per the following formula:  $(L1 \text{ amount}) \times (30) / (\text{Financial amount of bid being evaluated})$ .

The Advisor with the maximum total score (Stage1+Stage 2) will be declared successful.

## Annexure-A

### TECHNICAL CRITERIA

Sl. No.	Criterion		
1.	The Advisor must have its Registered Office in India and must be registered under SEBI Act 2013. <i>(Submit a copy of supporting document regarding address)</i>	Name of the Advisor	
		Address of the Advisor	

		Name and address of the authorized official	
		Telephone No Mobile: E-mail:	
2	The Advisor should be Registered with SEBI as pvt Ltd Company / Limited Company / others under companies Act , 2013 and be in operation for at least 5 years ( <i>copy of registration certificates – first and most recent renewal</i> )	Year of Registration/ Starting of operation	
		No. of years in operation after registration (in years)	
3	The Advisor should be registered with SEBI as portfolio Adviser/or having Registered Investment License. It must possess permanent account number (PAN) under Income Tax and registration under Goods and Services Tax. If any exemption from registration is claimed, please specify. <i>Complete Annexure A.4 and attach suitable evidence. (Provide copies of all registration certificates)</i>	Registration Number (Date of Registration No.)	
		PAN of the Advisor	
		GST Registration No.	
4	The Advisor should have Cumulative Asset under Advice of at least 30,000 Crores for last 3 years. <i>Complete Annexure A.1 and Provide copies of Annual Reports for the last 3 financial years along with the CA certificate for the same</i>	Rs. (In figure) ( in Crores)  Rs. (in words)	
5.	The Advisor should have experience in Handling Portfolio/Funds of Higher Educational Institutions/PSU's/Govt Bodies in the last five years <i>Complete Annexure A.2 and attach suitable evidence.</i>	No. of Higher Educational Institutions/PSU's/Govt Bodies where similar services were provided in the last 5 years.(Client references along with e mail ID and contact number and the copy of the appointment letter)	
6.	Average Annual Revenue of the Advisor for the last 3 years i.e. 2019-20, 2020-21 and 2021-22 must be at least 1 Crore ( Only from Advisory	Rs. (In figure) ( in Crores)  Rs. (In words)	

	business)( A CA certificate on the revenue needs to be furnished) <i>Complete Annexure A.3 and provide copies of the Audited Financial Statements for all the 3 years.</i>	
7.	Advisors/directors Experience	The experience and the qualification of the directors ( CFA/CA/ICWA/MBA) details
8.	Profile of Fund manager	Fund Manager experience and qualification details
9.	Recognition and Accolades won by the /Advisory Firm in last 3 years(Annexure A.4)	
10.	Any other important information	
11.	An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Advisor and duly notarized by a public notary, conAdvisoring that the Advisor/its <b>subsidiaries</b> /its holding company/its associate companies have not been barred/blacklisted or suspended by any regulator or government authority or court of law in India or no regulatory inquiry pending from carrying out capital market related activities on or after 01 April, 2016.	

Certified that the above particulars are correct. In the event of any information found to be incorrect or incomplete, the Institute is at liberty to summarily reject the proposal of the Advisor.

**Date:**

**Signature:** \_\_\_\_\_

**SEAL:**

**Name and Designation:** \_\_\_\_\_

Sub-Annexure: A.1

**Details of Average Assets under Advice**

<b>Particular</b>	<b>Financial Year 2019-20</b>	<b>Financial Year 2020-21</b>	<b>Financial Year 2021-22</b>	<b>Average Assets under Advice</b>
Average of Assets under Advice at end of each FY (Rs. in Cr) (Duly signed CA certificate should be attached in this regard)				

Furnish copy of Annual Reports of the Advisor for last 3 years (2019-20, 2020-21& 2021-22).

**SEAL:**

**Signature:** \_\_\_\_\_

**Date:**

**Name and Designation:** \_\_\_\_\_

Sub-Annexure: A.2

**Details of Advisor's ('s) Experience of handling Provident Funds/Fixed income portfolios of Higher Educational Institutions /PSU's/Govt Bodies during the last 5 years.( attach the copy of the appointment letter duly signed by the clients)**

<b>Sl. No.</b>	<b>Name of the Client</b>	<b>Duration [Start date / End date] [dd/mm/yy format]</b>	<b>Nature of the Assignment</b>	<b>Supporting Documents Provided</b>
1.				
2.				
3.				
4.				
5.				
6.				

Furnish the copy of the documentary evidence in support of the Information provided above.

**SEAL:**

**Signature:** \_\_\_\_\_

**Date:**

**Name and Designation:** \_\_\_\_\_

Sub-Annexure: A.3

**Details of Advisor's Annual Revenue and Income**

<b>Particular</b>	<b>Financial Year 2019-20</b>	<b>Financial Year 2020-21</b>	<b>Financial Year 2021-22</b>	<b>Average Annual Revenue</b>
Annual Revenue (Rs. in Crores) Only from the advisory business ( A CA Certificate should be provided)				

Furnish the Audited Accounts of the Advisor along with a copy of the acknowledgement of Income Tax return for all the 3 years. A certificate from Statutory Auditor of the entity is to be submitted mentioning total Annual revenue of the entity & revenue from the advisory business of the entity for all 3 FY.

**SEAL:**

**Signature:** \_\_\_\_\_

**Date:**

**Name and Designation:** \_\_\_\_\_



Sub-Annexure: A.4

Copy of the SEBI Registration to be furnished.

Recognition/ Accolades won in last 3 years

Any other information relevant to the bid response.

Furnish copy of documentary evidence in support of the Information provided above.

**SEAL:**

**Signature:** \_\_\_\_\_

**Date:**

**Name and Designation:** \_\_\_\_\_

## ANNEXURE-B

Charges	Percentage (%) in Figures (including all taxes except GST)	Percentage (%) in Words
Fee expressed as percent of the investments/corpus		

**Note:**

1. The quoted fee should be all-inclusive except GST. No other charges on account of travelling, accommodation, food and other expenses will be paid.
2. GST will be paid extra as applicable. **Statutory changes in GST rate if any shall be borne by the Institute.**
3. Deductions shall be made by the Institute as per statutory rates and norms.
4. We undertake that the rates quoted above by us will not change during the Contract period.

**SEAL:**

**Signature:** \_\_\_\_\_

**Date:**

**Name and Designation:** \_\_\_\_\_

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