



**REQUEST FOR PROPOSAL (RFP) 2018
FOR
Appointment of Portfolio Managers
for managing corpus of KVS Provident Fund**

Date of Issue : 09.03.2019
Deadline for submission of Proposal : 25.03.2019

**Proposal should be superscribed as
“Confidential-Proposal for Appointment of Portfolio Manager”**

To be submitted in a sealed envelope and addressed to :

**Sh. E. Prabhakar,
Joint Commissioner (Training & Finance)
Kendriya Vidyalaya Sangathan (HQ)
18, Institutional Area, Shaheed Jeet Singh Marg,
New Delhi- 110016**

TABLE OF CONTENTS

- 1. LETTER OF INVITATION**
- 2. INFORMATION TO BIDDERS**
- 3. TERMS OF REFERENCE**
- 4. DUTIES & RESPONSIBILITIES OF THE PORTFOLIO MANAGERS**
- 5. QUALIFICATION AND EXPERIENCE OF THE BIDDER**
- 6. CRITERIA FOR PROPOSAL EVALUATION AND SELECTION PROCEDURE**
- 7. FORMAT OF TECHNICAL**
- 8. FORMAT OF FINANCIAL BID**
- 9. PROPOSED CONTRACT TERMS & CONDITIONS INCLUDING FORMAT FOR PROPOSED CONTRACT- ANNEXURE-3**
- 10. PROPOSED TERMS AND CONDITIONS FOR THE MID TERM REVIEW**
- 11. FORMAT FOR COVERING LETTERS, CLARIFICATIONS, DEVIATIONS & UNDERTAKING & PRE-CONTRACT INTEGRITY PACT- ANNEXURE-2**
- 12. PATTERN OF INVESTMENT- ANNEXURE-1**

GLOSSARY

BOG	Board of Governors
KVS	Kendriya VidyalayaSangathan
GOI	Government of India
PBG	Performance Bank Guarantee
PIM	Preliminary Information Memorandum
RFP	Request for Proposal
YTM	Yield to Maturity

DISCLAIMER

This document is being published in order to enable the applicants to make an offer for selection as 'Portfolio Manager(s) of Provident Fund' by the Kendriya Vidyalaya Sangathan (KVS).

This document does not constitute & nor should it be interpreted as an offer or invitation for the selection of Portfolio Managers of Provident Fund, described, herein.

This document is meant to provide information only and upon the express understanding that recipients will use it only for the purposes set out above. It does not purport to be all-inclusive or contain all the information about Portfolio Managers of Provident Fund or be the basis of any contract. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned. Information on Provident Fund. While this document has been prepared in good faith, neither KVS, nor any of its officers or subscribers make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by KVS and any of its officers or subscribers even if any loss or damage is caused by any act or omission on the part of KVS or any of their officers or subscribers, whether negligent or otherwise.

By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available to the recipient by or on behalf of KVS. KVS and any of their respective officers or subscribers undertake no obligation, among others, to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies therein which may become apparent, and they reserve the right, at any time and without advance notice, to change the procedure for the selection of Portfolio Manager(s) of Provident Fund or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement

Accordingly, interested recipients should carry out an independent assessment and analysis of the requirements of Portfolio Managers of Provident Fund and of the information, facts and observations contained herein

This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves of and observe any applicable legal requirements.

This document constitutes no form of commitment on the part of the KVS. Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed process of selection of Portfolio Manager(s) of Provident Fund.

The KVS reserves the right to reject any or all proposals or cancel/withdraw the RFP without assigning any reason whatsoever and in such case no intending Applicant shall have any claim arising out of such action. At any time prior to the deadline for submission of proposals, the KVS may modify, for any reason deemed necessary, the RFP by amendment notified and such amendments shall be binding on intending Applicants.

Without prejudice to any other rights or remedies available to the KVS, Portfolio Managers may be disqualified and their proposals rejected for any reason whatsoever including those listed below:

Material misrepresentation by the Applicant in the Proposal.

Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant sections of this document.

If information becomes known, after the Applicant has been appointed, which would have entitled the KVS to reject or disqualify the relevant Portfolio Manager, the KVS reserves the right to reject the Applicant at the time, or at any time after, such information becomes known to the KVS.

Any conviction by a Court of Law or indictment/adverse order by a regulatory authority that casts a doubt on the ability of the Applicant to manage a fund.

When any proposal is submitted pursuant to this RFP, it shall be presumed by the KVS that the Applicant has fully ascertained and ensured about its eligibility to act as Portfolio Manager, in the event of it being selected ultimately to act as Portfolio Manager, under the respective governing laws and regulatory regimen, and that there is no statutory or regulatory prohibition or impediment to acting as Portfolio Manager for the KVS and it has the necessary approvals and permission to act as Portfolio Manager and further suffers no disability in law or otherwise to act as such.

The Portfolio Managers failing to satisfy the eligibility and requisite qualification criteria specified herein are not eligible to have their applications considered. All proposals and accompanying documents received within the stipulated time will become the property of the KVS and will not be returned. The hardcopy version will be considered as the official proposal.

Reference to any laws/regulations/guidelines in this RFP document is applicable to laws/regulations/guidelines in India.

1. LETTER OF INVITATION



केन्द्रीय विद्यालय संगठन (मु.)
KENDRIYA VIDYALAYA SANGATHAN (HQ)
18, संस्थागत क्षेत्र/18, Institutional Area,
शहीद जीत सिंह मार्ग/Saheed Jeet Singh Marg
नई दिल्ली-110016/ New Delhi-110016.
फोन नं./Phone no. : 26858570,
वेबसाइट/Website: www.kvsangathan.nic.in

To
The Portfolio Manager,

_____,
_____.

Subject- Invitation for Request for Proposal (RFP) for appointment of Portfolio Managers to invest and manage of Kendriya Vidyalaya Sangathan Employees Provident Fund (EPF) corpus.

Sir/ Madam,

Kendriya Vidyalaya Sangathan is an autonomous body of Ministry of Human Resource Development. Kendriya Vidyalaya Sangathan invites Request for Proposal (RFP) for appointment of Portfolio Managers for its Employees Provident Fund corpus from the professional fund managers registered with Security Exchange Board of India (SEBI) having majority shareholders from the govt./govt. owned banks.

In this context, the related prescribed terms and conditions are available in Kendriya Vidyalaya Sangathan website www.kvsangathan.nic.in and Central Public Procurement Portal (CPPP) www.eprocure.gov.in.

Applicants/ Bidders may download the Request for Proposal (RFP) from the above mentioned websites and submit the same by 25th March, 2019 at 4 P.M. to Kendriya Vidyalaya Sangathan (Room no. 104) , 18 , Institutional Area Saheed Jeet Singh Marg New Delhi.

All proposals will be evaluated by an Evaluation Committee constituted by the KVS and the contract shall be awarded to the successful bidder as mentioned in para -6.6 of the RFP.

KVS reserves the right to accept or to reject all or any of the bids without assigning any reason whatsoever.

This issues with the approval of the competent authority.

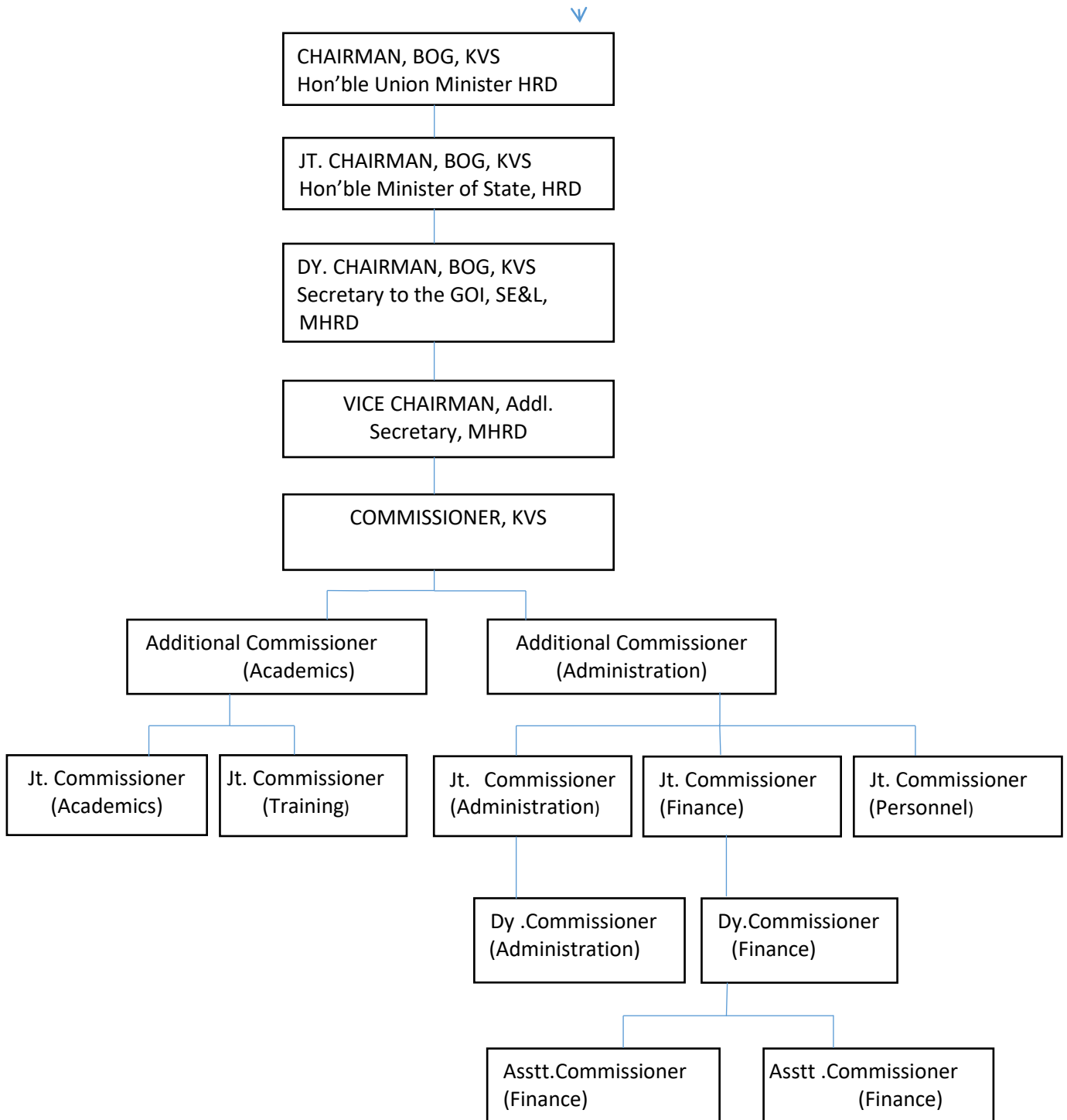
Yours faithfully,

(E.Prabhakar)
Joint Commissioner (Trg.& Fin.)

2. INFORMATION TO BIDDERS

- 2.1. Kendriya Vidyalaya Sangathan was registered as a Society under the Societies Registration Act (XXI of 1860) on 15th December, 1965. Kendriya Vidyalaya Sangathan is an autonomous body under the Ministry of HRD, Govt. of India. The Sangathan administers the scheme of Kendriya Vidyalayas formulated by the Government of India in the Ministry of Human Resource Development. It has a three tier management structure with Headquarters at New Delhi, Regional Offices to manage a cluster of schools and Kendriya Vidyalayas spread all over the country .
- 2.2. The Kendriya Vidyalaya Sangathan has to invest the Employees Provident Fund as per approved Investment Policy of the 'Govt. of India'. Ministry of Finance notification dated 2nd March, 2015. Presently the corpus as on 31st January, 2019 is Rs.2786.74 crore. The details of which are mentioned at Para 3.3 of RFP.
- 2.3. KVS proposes to appoint competing professional Fund Managers **registered with Security Exchange Board of India (SEBI) where majority shareholding is that of Govt./Govt. owned companies/Govt. owned Banks to manage Portfolio of Provident Fund assets of KVS.**

2.4. The organisation structure of KVS is as follows:



3. Terms of Reference

- 3.1. The employees of Kendriya Vidyalaya Sangathan are covered by the benefits available under the Provident Fund Rules, 1975. The Kendriya Vidyalaya Employees Provident Fund constituted thereunder is vested in and managed by the Sangathan in accordance with the Rules Mutatis Mutandis of General Provident Fund (Central Services) Rules 1960 and Contributory Provident Fund Rules (India) 1961, as amended from time to time.
- 3.2. The Board of Governors of Kendriya Vidyalaya Sangathan in its 90th Meeting held on 30.08.2011 approved the appointment of State Bank of India as Portfolio Fund Manager for investment of surplus amount of Employees Provident Fund of Kendriya Vidyalaya Sangathan for one year on experimental basis and extendable upto two more years subject to their performance. Accordingly, Kendriya Vidyalaya Sangathan appointed State Bank of India as Portfolio Fund manager (PFM) with effect from 16.12.2011 for a period of one year and in view of their satisfactory performance, the period was extended upto 15.12.2014. Later with the recommendation of Finance Committee Meeting held on 01.07.2014, the contract with SBI Global Market Corporate Centre, Mumbai as Portfolio Manager was renewed for three years with effect from 16.12.2014 to 15.12.2017 which has been extended with the approval of BOG upto 31st March 2018.
- 3.3. As advised by the RBI, to shift the PMS activity of the bank, to subsidiary or other Fund Manager by 31st March, 2019, State Bank of India has requested for shifting of Portfolio from SBI latest by 31st December 2018. KVS has been having the fund of GPF & CPF subscribers. Corpus of the fund is Rs. 2786.74 crores (Approx.)(as per details mentioned below) as on 31st January,2019. The Sangathan has to invest the Employees' Provident Fund as per approved Investment Policy of the 'Govt. of India'. Ministry of Finance notification dated 2nd March, 2015.

(Rupees in Crores)

Investment category as per present Portfolio Manager	Amount	Investment pattern followed in KVS as per Gol format dated 1.4.2015	Amount
Central Govt. Securities(CTG)	271.11	Govt. Securities and Related investments	1538.94
Public Sector Undertakings(PSU)	677.10	Debt instruments and Related investments	1247.80
Private Sector - Residual Investment Category(Pvt)	461.44	Short-term investments and Related investments.	Nil
State Guaranteed Securities(STG)	109.26	Equities and Related investments.	N.A.
State Development Loan(SDL)	1267.83	Asset Backed, Trust structured and miscellaneous investment.	Nil
	2786.74		2786.74

- 3.4. As on 31st March, 2018, KVS has a corpus of Rs.2556.13 crore at face value. During the Financial year 2017-18, the interest on investment was Rs. 219.02 Crore and has made an investment of Rs.354.91 crore. During the year 2017-18, the investments matured were of Rs.180.24 crore.
- 3.5. As recommended by the Finance Committee held on 25.06.2018 and approved by the Board of Governors on 26.06.2018, KVS proposes to appoint competing professional Fund Managers **registered with Security Exchange Board of India (SEBI) where majority share holding is that of Govt./Govt. owned companies/Govt. owned Banks to manage Portfolio of Provident Fund assets of KVS**, as per the Ministry of Finance guidelines on investment dated 2ndMarch, 2015 (copy enclosed). Majority Shareholding means where more than 50% (fifty percent) of the total subscribed capital of the Portfolio Managers are held by Govt. /Govt. owned companies/Govt. owned Banks.
- 3.6. Proposals received in response to this RFP will be evaluated in terms of the conditions laid out herein and the entities which are thus selected as Portfolio Managers of Provident Fund by KVS will be required to manage the Provident Fund assets of KVS employees. Portfolio Manager(s) of Provident Fund so incorporated will be required to meet the specifications laid out in the PIM document and in this RFP, Portfolio Managers of Provident Fund will be required to perform functions as detailed herein.

4. DUTIES AND RESPONSIBILITIES OF THE PORTFOLIO MANAGER

The Portfolio Manager, while executing its role of managing the KVS corpus must:

- 4.1. Ensure that the dedicated Fund Manager(s) (preferably) appointed to manage the KVS corpus should have been managing debt portfolio on a continuous basis during the preceding five (5) years, as on the date of appointment.
- 4.2. Ensure that the dedicated Fund Manager(s) (preferably) responsible for managing the KVS corpus do not manage any other fund other than the KVS corpus.
- 4.3. Ensure, to the best possible extent, the Fund Manager(s) appointed to manage the KVS corpus should continue in their role till the completion of the assignment. For any reason, if there is a proposed change in the Fund Manager(s) appointed to manage the KVS corpus, the same should be intimated to the KVS immediately. The new Fund Manager(s) to be

appointed to manage the KVS corpus should have relevant experience as stipulated in 4.1.

- 4.4. Invest the corpus in accordance with the pattern of investment as prescribed by the Ministry of Finance, Dept. of Financial Service vide notification dated 02.03.2015 effective from 01.04.2015, the guidelines issued by the KVS from time to time and the Agreement between the Portfolio Manager and the KVS;
- 4.5. Maximize the return on the KVS corpus without breaching any of the restrictions mentioned in Section 4.4;
- 4.6. Be responsible on a continuous basis for the management of the KVS corpus allocated to it;
- 4.7. Maintain books and records about the operation and the status of the Fund, and submit reports on the performance of the Fund to the KVS at such intervals and in such manner as may be required or called for by the KVS;
- 4.8. Take all reasonable steps and exercise due diligence to ensure that the investment of the corpus is not contrary to the provisions of the specified investment pattern laid down by the Dept. of Financial Service vide notification dated 02.03.2015 effective from 01.04.2015 issued by the KVS and the Agreement between the Portfolio Manager and the KVS;
- 4.9. Exercise due diligence and care in all its decisions on investment management and operations which is in the best interest of the KVS's subscribers;
- 4.10. Be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the Portfolio Manager
- 4.11. Securities shall be purchased by 'Portfolio Manager(s) of Provident Fund' on behalf of, and in the name of the KVS. The KVS shall be the registered owners of these securities and funds. However, individual Provident Fund subscriber shall remain beneficial owners of these assets and funds.

- 4.12. Portfolio Manager(s) of Provident Fund' shall be responsible for the day-to-day management of the Fund
- 4.13. 'Portfolio Manager(s) of Provident Fund' shall exercise all due diligence and vigilance in carrying out its duties and in protecting the rights and interests of the subscribers
- 4.14. Portfolio Manager(s) of Provident Fund' shall provide electronic Interconnectivity to the KVS.
- 4.15. 'Portfolio Manager(s) of Provident Fund' shall furnish periodic reports specified by the KVS as well as such information and documents as may be required by the KVS, from time to time. 'Portfolio Manager(s) of Provident Fund' shall submit to the KVS monthly reports of the year (or for such duration or time that the KVS may specify from time to time) on its activities and compliance with KVS guidelines/directions.
- 4.16. 'Portfolio Manager(s) of Provident Fund' shall be expected to comply with the disclosure requirements and the code of conduct specified by KVS/ Ministry of Finance from time to time
- 4.17. The ownership rights and all other rights relating to ownership of all the record/records, data, statistical returns and information whether in electronic form, or physical form or in any other form obtained collected and/or required to be maintained by the 'Portfolio Manager(s) of Provident Fund' shall vest in the KVS. No person other than the KVS shall have any ownership rights or any other rights over any data or information in the possession of the' Portfolio Managers of Provident Fund'. 'Portfolio Manager(s) of, Provident Fund' or any other appointed agency or person shall neither have any right over such records/data/information nor use it at any stage for commercial purpose(s). 'Portfolio Manager(s) of Provident Fund' will not, without the prior permission of KVS, produce / share such data or information as evidence or for any other purpose except as required by the due process of law. It shall be the responsibility and duty of the 'Portfolio Manager(s) of Provident Fund' to maintain absolute confidentiality of such records/data/information and to produce these as and when called for by the KVS
- 4.18. The 'Portfolio Manager(s) of Provident Fund' would need to maintain books and records about the investments of the Fund to ensure compliance with the

guidelines, and submit regular reports on the functioning of each of the various Schemes of the 'Portfolio Manager(s) of Provident Fund' to the subscriber or at such intervals and in such manner as may be required or called for by the KVS.

- 4.19. Not utilise the services of the sponsor or any of its associates or its associate brokers, employees or their relatives (or the services of the sponsor or any other Portfolio Manager appointed by the KVS, or any of their associates or its associate brokers, employees or their relatives), for the purpose of any securities transaction, distribution, and sale of securities in secondary market. However, investments can be made in primary market issuances in which the sponsor or any of its associates or its associate brokers is one of the Lead Managers, provided there is consensus with all other selected portfolio managers to invest in that issuance and the Portfolio Manager (whose sponsor or any of its associates or its associate brokers is one of the Lead Managers) does not subscribe to more than 50% of the issue size. For the purpose of this sub – section, —associate includes a person,—(i) who directly or indirectly, by himself, or in combination with relatives, exercises control over the Portfolio Manager or (ii) in respect of whom the Portfolio Manager, directly or indirectly, by itself, or in combination with other persons exercises a control, or (iii) whose director, officer or employee is a whole time director, officer or employee of the Portfolio Manager. After the appointment of the Portfolio Managers by the KVS, each Portfolio Manager will have to submit a detailed list of its associates and the KVS. The same will be shared by the KVS with the appointed Portfolio Managers.
- 4.20. Submit a quarterly certificate from a statutory auditor, appointed by the Portfolio Managers, for compliance of the aforementioned section.
- 4.21. Submit a monthly/quarterly report to the KVS giving details and adequate justification about the purchases and sales of securities, part of the KVS corpus, of the subsidiaries of the Portfolio Manager (as defined under section 2, clause 87 of the Companies Act 2013) or the holding company of the Portfolio Manager (as defined under section 2, clause (46) of the Companies Act 2013) or the associate companies of the Portfolio Manager (as defined under section 2, clause (6) of the Companies Act 2013).
- 4.22. Ensure that the above duties and responsibilities are adhered to at all points of time. If there is a breach in any duties and responsibilities, the Portfolio Manager

should rectify the same within 30 days of the KVS communicating it to the Portfolio Manager in writing. Failure to do the same would result in a penalty as decided by the KVS of the corpus being managed by the Portfolio Manager. For this purpose, the corpus as on the last day of the previous month to the month in which breach has taken place would be considered. Further, KVS also reserves the right to terminate the Agreement in case of breach of any of the above duties and responsibilities, after giving notice of **sixty calendar days to the Portfolio Manager.**

- 4.23. It shall be the responsibility of the 'Portfolio Manager(s) of Provident Fund' in carrying out its responsibilities to maintain arms' length relationship with other companies or institutions or financial intermediaries or anybody corporate with which the 'Portfolio Manager(s) of Provident Fund' may be associated.
- 4.24. Where the 'Portfolio Manager(s) of Provident Fund' has reason to believe that the conduct of business of the Fund is not in accordance with the Ministry of Finance Guidelines they shall forthwith take such remedial steps as are necessary by them and shall immediately inform KVS of the violation and the action taken by them
- 4.25. The 'Portfolio Manager(s) of Provident Fund' shall take steps to ensure that the transactions of the Fund are in accordance with the provisions of the Ministry of Finance/ KVS.
- 4.26. The 'Portfolio Manager(s) of Provident Fund' shall be responsible for the calculation of any income due to be paid to the Fund and also of any income received in the Fund for the subscribers in accordance with the KVS Guidelines and the Ministry of Finance.
- 4.27. The 'Portfolio Manager(s) of Provident Fund' shall on a monthly basis review all transactions carried out between the 'Portfolio Manager(s) of Provident Fund' and its associates and submit the report to KVS.
- 4.28. The 'Portfolio Manager(s) of Provident Fund' shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the subscribers.
- 4.29. The KVS shall obtain internal audit reports at regular intervals from independent auditors appointed by the 'Portfolio Manager(s) of Provident Fund'; obtain compliance certificates at regular intervals from the 'Portfolio Manager(s) of

Provident Fund' ; hold meeting of KVS more frequently; consider the reports of the independent auditor and compliance reports of 'Portfolio Manager(s) of Provident Fund' at the meetings of KVS for appropriate action; maintain records of the decisions of the KVS at their meetings and of the minutes of the meetings; prescribe and adhere to a code of ethics by the KVS, 'Portfolio Manager(s) of Provident Fund' and its personnel; communicate in writing to the 'Portfolio Manager(s) of Provident Fund' of the deficiencies and checking on the rectification of deficiencies.

- 4.30. The bidders will also have to sign a pre-bid integrity pact as per the provisions of para 2.3 of the Manual for Procurement of Consultancy and other services, 2017 in the enclosed format.

4.3. Custodial Services

The 'Portfolio Manager(s) of Provident Fund' will provide custodial service either themselves or from other agencies. The organisation/agencies providing custodial services should be SEBI registered custodial where (preferably) the majority share holding is that of Govt./Govt owned companies/Govt. owned Banks. The duties and responsibilities of custodial services have to be ensured by the Portfolio Managers for which distinct and separate charges will be depicted by the Portfolio Managers. The Portfolio Managers will also give the complete detail of custodian for securities of the Kendriya Vidyalaya Sangathan managed by the Portfolio Managers.

The brief duties and responsibilities of custodian are mentioned below:

- 4.3.1. To collect and receive any income and other payments and distributions made by the issuer of Securities, for the account of the KVS.
- 4.3.2. To take all/any action necessary and proper in connection with the receipt of income and other payments and distributions referred above, including but not limited to the presentation of coupons and other interest items.
- 4.3.3. To receive and hold for the account of the KVS all/any moneys arising out of or in connection with the Property' whether as a result of it being called or redeemed or otherwise becoming payable and credit the same to the Saving Account of KVS. (* Property means any security, cash and/or any other property belonging to the KVS.)

- 4.3.4. To take all/any action necessary and proper in connection with the receipt of the monies referred above, including but not limited to the presentation for payment of any Property becoming payable as a result of being called or redeemed or otherwise becoming payable and the endorsement for collation of cheques, drafts and other negotiable instruments.
- 4.3.5. To receive and hold for the account of the KVS, the Securities received by the Custodian as a result of reorganization, consolidations, conversions, capitalization of reserves, and such other corporate action with respect to any Securities held by it hereunder.
- 4.3.6. To exchange interim or temporary receipts for definitive Securities, and old or over stamped certificates for new certificates.
- 4.3.7. To deliver Property which has been sold after confirmation from KVS and/or make payment for, and receive Property purchased on behalf of KVS, provided however that the Custodian will deliver Property only after receipt of payment for sale transitions and/or make payment only after receipt of Property for purchase transitions unless instructed to the contrary or is required by prevailing rules, operating procedures and regulations on any relevant stock exchange, clearance system, depository to do other wise but with a simultaneous imitation to the KVS.
- 4.3.8. To deal with rights, or public issues, warrants and other similar interests offered or received by the Custodian.
- 4.3.9. To deliver such Securities to the issuer thereof or its agent when Securities are called, redeemed, cancelled, retrieved or otherwise become payable and to receive payment thereof
- 4.3.10. To deliver such Securities for exchange for a different number of Securities or certificates representing the same aggregate face value; or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the Securities by the issuer of such Securities or any other such corporate action by the issuer of the security; or pursuant to provision for conversion contained in such Securities; Provided that, in any such case, the new Securities and cash, if any, are to be delivered back to the account of KVS;

4.3.11. To surrender/exercise warrants, rights or similar Securities and receive back the delivery of new Securities except as provided herein, to deliver or dispose of the Property only as may be specified by Instructions and supported by confirmation from KVS.

4.4. Payment

Except as may be otherwise provided specified in this document, the Custodian shall make, or cause its agent to make, payments from the SavingAccount only on specific instructions.

4.4.1. For the purchase of Property for the account of the KVS and or crediting of the Property to the Custody Accounts(S)/DepositoryAccount(s) of the KVS

4.4.2. For payments to be made in connection with the conversion, exchange or surrender of Property held in the Custody Account.

4.4.3. Other Services to be provided by the Custodian:

4.4.4. The Custodian shall arrange on written request by the KVS for registration of Property with the issuer or its agent in the name of KVS, provided such registration is permissible under prevailing laws.

4.4.5. The Custodian shall furnish to the KVS a monthly statement of cash and statement of Securities held by it in a mutually agreed format. Such submission shall be made before the close of the next working day of the month for monthly statements. It shall be obligatory for the Custodian to provide all information reports or any explanations sought by the KVS, at such frequency and in such formats as mutually agreed. It shall also be obligatory for the Custodian to provide other additional statements or reports to the Auditor of the KVS for the purpose of audit and for physical verifications and reconciliation of Securities belonging to the KVS, such information as may be requested, so long as the necessary information is available with the Custodian.

4.4.6. The Custodian should have a system which can generate consolidated MIS reports as required by KVS, including reports on all eligible securities as mentioned in point 6 of section is flexible to provide any new reports as required by KVS at any point of time.

4.4.7. Has scalability to handle large volumes.

4.4.8. The Custodian should have capability to develop a new system for catering to automation as per the processing and reporting requirements of KVS.

- 4.4.9. The Custodian may create operating procedures, with KVS concurrence, which shall govern the day to day operations of the Custody Account and the Saving Account. Such operating procedures, may be amended from time to time by mutual consent between the Custodian and the KVS.
- 4.4.10. The KVS reserves the right to call for information and exercise such other rights which under these presents is exercisable by the KVS by giving an intimation to the Custodian to that effect.
- 4.4.11. The Custodian shall allow the KVS withdrawal of all or any part of the Property in the Custody Account and/or the Saving Account.
- 4.4.12. Delivery of any Property other than cash shall be made within reasonable time at such locations as the parties hereto may agree.
- 4.4.13. The Custodian shall arrange an adequate insurance cover for the entire Property belonging to the KVS, the details of which shall be submitted to the KVS.
- 4.4.14. Check the Credit ratings of the Investments on a daily basis and report any downgrades or negative watch/outlook immediately.
- 4.4.15. The Custodian shall be responsible for following up with the issuers of securities for any default in payment of interest and/or maturity proceeds. If any legal proceeding is to be initiated, the custodian would take all necessary legal actions in consultation with KVS and the cost thereon would be borne by KVS.
- 4.4.16. If appointed as Custodian of Securities for the KVS's corpus, KVS may at its discretion audit the Custodian's compliance with the terms of agreement with KVS through an external agency, for which the Custodian is required to provide the necessary support.

5. QUALIFICATION AND EXPERIENCE OF THE BIDDER

The pre-qualification criteria for selection of portfolio manager are as follow:

S. No	Criteria	Supporting Document
1	The Portfolio Manager must have i) Atleast three(3) years of experience in Fund Management (excluding fund under advisory and owned fund) as on 31 st March, 2018.	Refersection 8.2.1 & 8.2.2

	ii) Assets under management must not be less than Rs.1000 crore (excluding fund under advisory and owned fund)	
2	The Portfolio Manager must be duly registered with RBI or SEBI, and must be registered with SEBI to carry portfolio management service (PMS) activity and where majority share-holding is of government/government owned companies/Govt. owned Banks.	Refer section 8.3.1
3	The Portfolio Manager/its subsidiaries/its holding company/its associate companies should not have been barred or suspended by any regulator or government authority or court of law in India from carrying out capital market related activities on or after 01st April,2013 .	Refer section 8.3.2
4	The Portfolio Manager/its subsidiaries/its holding company/its associate companies are not in violation of any applicable law or judgment by any court of law or government authority in India which violations, individually or in the aggregate, would affect their performance of any obligations under this assignment.	Refer section 8.2.5
5	There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending or (to the best knowledge of the Portfolio Manager) threatened against the Portfolio Manager/its subsidiaries/its holding company/its associate companies which, if adversely determined, could reasonably be expected to have a material adverse effect on the Portfolio Managers ability to perform the obligations under this assignment. In case any investigation is pending against the Portfolio Manager/its subsidiaries/its holding company/its associate companies, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the KVS. KVS reserves the right to reject or disqualify the relevant Portfolio Manager based on the information provided above.	Refer section 8.2.6
6	The Directors and key personnel of the Portfolio Manager shall be persons with adequate professional experience in the financial services industry and not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws.	Refer section 8.2.7
7	The Portfolio Manager shall forthwith inform the KVS of any material change in the information or particulars previously furnished, which have a bearing on the appointment if granted.	Refer section 8.2.8
8	The Portfolio Manager shall undertake to comply with all the extant KVS guidelines/directions.	Refer section 8.2.9

Note: *The definitions of subsidiaries, holding company and associate companies of the Portfolio Manager are as follows*

Subsidiaries : as defined under section 2, clause (87) of the Companies Act 2013
Holding company : as defined under section 2, clause (46) of the Companies Act 2013
Associate companies : as defined under section 2, clause (6) of the Companies Act 2013

5.2. Technical evaluation parameters

The following table outlines the broad parameters based on which evaluation of technical proposals of the applicants shall be carried out by the KVS:

5.2.1 Technical (Quantitative& Qualitative) criteria

S.No.	Parameters	Measurement Criteria	Weight (%)
1	Experience of Fund Management *(8.3.1)	Number of years of past experience	
	Fixed Income/Debt Fund		10
	*(excluding fund under advisory and owned fund)		
2	Asset under Management (8.3.3)	Assets Manager as at the end of each year in Crore, from March 2014 to March 2018	40
3	Yield to Maturity (8.3.5)	The simple average YTM for the non-owned fund expressed in percentage from March,2014 to March, 2018	40
4	No. of members in the Fund management team (including fund managers, analysts &dealers)(8.3.6)	For the past three (3) years (Year ending March 2016, 2017 & 2018)	10
		TOTAL	100% *

***Final score of technical bid shall be normalised to 70% at the time of final evaluation.**

Please note that the data needs to be provided in the format specified and in case the data cannot be given, please write N.A. Any deviation from the format specified can lead to non-allotment of scores for that parameter during the evaluation process

5.3. Qualitative information requirement

5.3.1. The following qualitative information in respect of each sponsor is required to be submitted:

Company/ group companies

5.3.2. Profile of the company and other businesses (if any), scale of operations and their contribution.

5.3.3. Organization chart - with names and responsibilities

5.3.4. A copy of necessary approval/certification for undertaking activities indicated in this RFP from the concerned regulators.

5.4. Write-up / Profile including

1. Current reporting structure for the investment team, Fund manager's educational · qualifications, funds management experience, current job responsibilities, details of the current funds/portfolios managed by the fund managers and their performance, tenure spent with organization, previous

employer and job responsibility (if any). Profile of the fund manager who is expected to be appointed to manage the 'Portfolio Manager(s) of Provident Fund.

2. Current reporting structure for the research team Research member's educational qualifications, investment research experience, current job responsibilities, tenure spent with organization, previous employer and job responsibility (if any). Role of research expected in the 'Portfolio Manager(s) of Provident Fund.
3. Risk management team members' educational qualifications, risk management experience, job responsibilities, reporting structure, tenure spent with organization, independence, previous employer and job responsibility (if any).
4. Profile of the Compliance/ legal team, duties and responsibilities in legal & compliance risk reporting and other functions discharged by them.
5. Investment policy document and investment process flow document.
6. Employee turnover ratio (last 5 years).
7. Technology platforms, dedicated system support team, backup processes, disaster
8. recovery system and copy of system audit report.
9. Operations manual.
10. Risk Management Manuals.
11. Security valuation practice/policy.
12. System and process for determining counter party limits.
13. Systems and processes for monitoring legal and compliance risk
14. Investment research (enclose the latest report)
15. Management Information System report for top management (enclose latest MIS report)

16. Risk Management (enclose the latest report)
17. Maximum number of days for which the funds would remain un deployed if selected as a sponsor for a 'Portfolio Manager(s) of Provident Fund.
18. The bidder is requested to clearly indicate whether the fund management team would be exclusively available for the Provident Fund investment or will they also be responsible for managing other portfolios. If the team is responsible for managing other portfolios, the sponsor is requested to indicate how it will mitigate the conflict of interest, if any.
19. Any other information that the bidder thinks would be worth mentioning in the proposal

5.5. Evaluation & Scoring Process (Please note that the numbers used in this section are for illustrative purpose only)

Technical bid evaluation

	Experience of Fund Management (No. of months)	Asset under Management (Rs. In crores)	Yield to Maturity (in %)	No. of team members
	Fixed Income/debt Fund			
Parametric Weights (%)	10	40	40	10
Applicant 1	36	17000	8.9	36
Applicant 2	48	10000	8.5	48
Applicant 3	36	6000	8	36
Applicant 4	Nil	50000	8.2	Nil
Applicant 5	60	9000	9.1	60
Maximum	60	50000	9.1	60
Basis for evaluation	Maximum	Maximum	Maximum	Maximum

14. Scores for Technical Bid-

	Experience of Fund Management (No. of months)	Asset under Management (Rs. In crores)	Yield to Maturity (in %)	No. of team members	Total	Final Score
Parametric Weights (%)	10	40	40	10	100	
Applicant 1	0.60	0.34	0.98	0.60	0.648	0.96
Applicant 2	0.80	0.20	0.93	0.80	0.612	0.91
Applicant 3	0.60	0.12	0.88	0.60	0.52	0.77
Applicant 4	Nil	1.00	0.90	Nil	NA	NA
Applicant 5	1.00	0.18	1.00	1.00	0.672	1
Basis for evaluation	Maximum	Maximum	Maximum	Maximum	**	Maximum

****Working for Applicant 1(F) = (10%*0.60+40%*0.34+40%*0.98+10%*0.60= 0.648)**

Overall evaluation

(For Overall Evaluation Scoring)

	Financial Bid	Final Score of Financial Bid	Final Score of Technical Bid	Overall Score (parametric weight*score of technical bid+ Final Score of Financial Bid)	Rank
Parametric Weights (%)		30%	70%		
Applicant 1	0.0065	0.94	0.96	0.954	II
Applicant 2	0.0061	1.0	0.91	0.937	III
Applicant 3	0.0069	0.88	0.77	0.803	IV
Applicant 4	Nil	Nil	NA	NA	NA
Applicant 5	0.0067	0.91	1	0.973	I
Basis for evaluation		Minimum	Maximum	Maximum	

6. CRITERIA FOR PROPOSAL EVALUATION AND SELECTION PROCEDURE

The Portfolio Managers selection process will include the following steps:

6.1. Applicants are required to submit a Demand Draft for Rs.1,00,000/- (Rupees One Lakh only) in favour of —KVS EPF Account payable at —New Delhi as earnest money along with the RFP proposal which will be refunded to the non-successful applicant.

6.2. Submission of Pre-qualification, Technical and Financial bids by the Applicants

The Applicants may respond to the RFP by submitting the required Technical and Financial bids to the KVS as detailed in Section 8. The authorized representative of the Applicants may be present at the time of opening of the Technical and Financial bids. The Applicant must submit a sealed envelope consisting of two (2) copies of all the bid documents including 2 soft copies on CDs and Pen drives. The Technical and

Financial bids should be submitted in separate sealed envelopes and each envelope should be boldly super scribed as —Technical bid and —Financial bid respectively. The Applicant's name and address must be mentioned on the right hand side of Technical and Financial bid envelopes. These envelopes must be inserted in a sealed envelope and should be super scribed as —Confidential - Proposal for Appointment of Portfolio Managersll, along with the Applicant's name, address and the name of the two authorized representatives with their contact/ phone number on the right hand side of the sealed envelope. There must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal. All pages of the proposal must be serially numbered.

6.3. The currency of the Financial bid proposal and payments must be in Indian Rupees only. The proposals must either be hand delivered or mailed through registered post or courier. The KVS will not accept delivery of proposals by fax or e-mail. Proposals received in such manner will be treated as invalid and rejected.

6.4. KVS ASCERTAINS COMPLETENESS OF BID DOCUMENTS

The KVS will open and evaluate the contents of the documents received in consultation with the consultant, to ascertain that all documents/information requirements are provided in the format and the manner specified. In the KVS's opinion, if any document is not in the specified format, it may, at its discretion, seek a fresh submission of such documents. The Applicant must make this submission within the stipulated time frame. The Applicant is allowed to withdraw his bid documents till the prescribed final date for submission of proposals and will not be allowed to resubmit the bid thereafter. Once the bid documents are submitted, modifications and substitutions in the bid documents will not be allowed.

6.5. KVS EVALUATES TECHNICAL BID & COMMERCIAL BID ON PREDEFINED EVALUATION CRITERIA

KVS evaluates the technical bid & financial bid submitted by the eligible bidders. KVS may seek clarifications from the bidders and the bidders are expected to respond/provide the information/clarifications within the stipulated time.

While the evaluation will be done based on the information provided by the criteria prescribed by the KVS. KVS may seek additional information/clarifications from the bidders. KVS will provide reasonable time to the bidders for providing additional information/clarifications. The failure to provide the information may lead to disqualification of the bidder

6.6. DETERMINATION OF SUCCESSFUL BIDDER(S)

6.6.1. In determination of the best value bid, the following weight will be given for the Technical and Financial bid scores of the Applicants:

Technical bid score: 70%

Financial bid score : 30%

6.6.2. All proposals will be reviewed by a Designated Committee constituted by the KVS. The KVSs' designated committee may seek oral or written clarifications from the Applicants. The Applicants must respond/provide the information/clarifications within the stipulated time. Failure to provide the information may lead to disqualification of the Applicant.

6.6.3. The proposals shall be valid for a period of Six (6) months from the date of opening of the proposals.

6.7. The KVS finalises multiple Portfolio Managers and informs the Applicants

6.8. The KVS will finalise the Portfolio Managers based on the evaluation criteria as prescribed in the RFP and inform the respective Portfolio Managers. The KVS also reserves the right to call for a re-bid if, in its opinion, the bids received are not reasonable.

6.9. KVS will finalize 'Portfolio Manager(s) of Provident Fund' after approval by the Finance Committee and Board of Governors of KVS.

6.10. The Bidder is expected to examine all instructions, forms, terms, KVS 's requirements and other information in the RFP documents. Failure to furnish all information required by the RFP documents or submission of a proposal not substantially responsive to the RFP documents in every aspect would be at the Bidder's risk and may result in rejection of its • proposal

6.11. KEY ACTIVITIES AND DATES

The expected schedule of key activities for the purpose of this RFP is outlined below:

S.No.	Key Activities	Due Date*
1	Issuance of Request For Proposal (RFP)	09.03.2019
2	Last date for submitting Proposal (4.00 PM)	25.03.2019
3	Technical bid opening for the eligible Applicants	26.03.2019
4	Financial bid opening for the eligible Applicants	27.03.2019
5	Issuance of letters to selected Portfolio Managers	After the approval from BOG, KVS
6	Selected Portfolio Manager(s) to be ready in all respects to manage allocated funds.2	Within 15 days from the receipt of this office letter

** The KVS reserves the right to change any date/time mentioned in the schedule above*

6.12. VENUE AND DEADLINE FOR SUBMISSION OF PROPOSAL

Proposals should reach KVS at the following address:-

**The Joint Commissioner (Fin.)
Kendriya Vidyalaya Sangathan (H.Q),
(Room No. 104) 18, Institutional Area ,
Shaheed Jeet Singh Marg , Delhi- 110016.**

6.13. LATE BIDS

Any proposal received by the KVS after the deadline for submission of proposal prescribed in Section 2.4 of the RFP shall be summarily rejected and returned unopened to the bidder

7. FORMAT OF TECHNICAL BID

7.1. Documents comprising the proposal

The proposal submitted by the Applicant shall comprise the following documents

- a. . Technical bid including all the information, as laid down in Section 8.3, duly filled in along with all attachments/schedules duly completed and with a

covering letter, as per the format defined in Section 9.2, signed by the authorized representative of the Applicant.

- b. The Applicant's Financial bid, as per the format defined in Section 8.4, along with a covering letter, as per the format defined in Section 9.3, signed by the authorized representative of the Applicant.
- c. Any deviations from the requirements of the RFP must be included as a separate statement as per the format defined in Section 9.5.
- d. Any other information that is to be submitted during the course of the proposal process.
- e. There must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal. All pages in the proposal must be serially numbered

7.2. Format for Bid Evaluation Criteria

- a. At least three (3) years of experience in fixed income fund management (being management of funds which do not include management of own funds) as on date of RFP;

Sr.No.	Particular	Details	Supporting document submitted	Remarks, if any	Annexure No.
	No. of years of experience				

- b. Name, inception date and Assets under management (AUM).

Assets under management (AUM)^ under debt funds as on 01 April, 2018, must not be less than Rs.3000 Crore. For the AUM purposes, **funds under advisory / owned should not be included.**

Sr.No.	Name of fund	Type of fund	Inception date	AUM AS ON 01 April, 2018

- c. Copy of the Registration Certificate (the first such certificate as well as the most recent renewal certificate) of the Portfolio Manager with RBI or SEBI, and with SEBI to carry portfolio management service (PMS) activity

Sr.No.	Supporting Documents submitted	Remark, if any	Annexure No.

- d. An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager and duly notarized by a public notary, confirming that the Portfolio Manager/its subsidiaries/its holding company/its associate companies have not been barred or suspended by any regulator or government authority or court of law in India from carrying out capital market related activities on or after 01 April, 2014.

Sr.No.	Supporting Documents submitted	Remark, if any	Annexure No.

- e. An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager and duly notarized by a public notary, confirming that the Portfolio Manager/its subsidiaries/its holding company/its associate companies are not in violation of any applicable law or judgment by any court of law or government authority in India which violations, individually or in the aggregate, would affect their performance of any obligations under this assignment

Sr.No.	Supporting Documents submitted	Remark, if any	Annexure No.

- f. An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager and duly notarized by a public notary, confirming that there are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending or (to the best knowledge of the Portfolio Manager) threatened against the Portfolio Manager/its subsidiaries/its holding company/its associate companies which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this assignment. In case any investigation is pending against the Portfolio Manager/its subsidiaries/its holding company/its associate companies, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of

persons against whom the investigation has been launched and other relevant information should be provided.

Sr.No.	Supporting Documents submitted	Remark, if any	Annexure No.
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- g. An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Directors and key personnel of the Portfolio Manager are persons with adequate professional experience in the financial services industry and not guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws.

Sr.No.	Supporting Documents submitted	Remark, if any	Annexure No.
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- h. An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Portfolio Manager shall forthwith inform the KVS of any material change in the information or particulars previously furnished, which have a bearing on the appointment if granted.

Sr.No.	Supporting Documents submitted	Remark, if any	Annexure No.
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- i. An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Portfolio Manager shall comply with all the extant KVS guidelines/directions.

Additional Information:

1. Names of Directors of the Applicant:
2. Shareholding pattern of the promoters:
3. Name and Designation of Authorised Representative:
4. Profitability - PAT Growth (latest 3 years)
5. Applicant details:

Nature of business/ Products or services offered by the Applicant(s):

- Date of incorporation:
- Date of commencement of business:
- Full address including telephone Nos./Fax Nos.:

- Registered Office Address:
- Address for communication:

Note: The pre-qualification bid document should be duly attested by authorised personal.

7.3. Experience in fund management.

Experience in number of months and the details such as Name of the third parties for whom the Fixed income funds/debtfunds are being managed (Distinct table for Fixed income funds/debt funds.

.	Number of months of experience in managing fixed income/ debt fund and related investment / Govt. Securities and related investment.(excluding owned fund)
Sr.No.	Number of months- Total

a. Ownership Structure & Share holding pattern

Name of the organisation	Total Share capital	Name of the shareholder	Amount of share capital	Percentage of share holding of Govt./Govt. owned companies/Govt. owned Banks.

b. Assets under Management

Total assets managed (excluding fund under advisory/ owned)–quarterly average of daily asset under management for all Fixed income debt portfolios for 5 years (year ending from 31 March, 2014 to 31 March, 2018)

Year ending dates	Average Assets under Management(including guaranteed return) (in %) (excluding return on owned and advisory fund)			
	Portfolio 1	Portfolio 2	Portfolio ...n	Total
31-Mar-14				
31-Dec-15				
31-Mar-16				
31-Mar-17				
31-Mar-18				
Average				

7.4. Yield to Maturity

Asset weighted yield to maturity (YTM) for all portfolios expressed in percentages on year end from 31 March, 2014 to 31 March, 2018 in respect of fixed income and debt fund. Purchase yield for Held till Maturity portfolios (excluding yield on owned and advisory fund)

Quarter end dates	Yield to Maturity (including guaranteed return) (in %) (excluding return on owned and advisory fund)						
	Portfolio 1		Portfolio 2		Portfolio ...n		Average on yield to maturity
	Amount	Rate	Amount	Rate	Amount	Rate	
31-Mar-14							
31-Dec-15							
31-Mar-16							
31-Mar-17							
31-Mar-18							
Average							

a. Number of team members

The number of team members of the entire organisation dealing with fund management including Investment & Fund Managers, Analysts & Dealers for the past three years with effect from Financial year 2015-16, 2016-17 & 2017-18. The average of last three years will be taken for the purpose of evaluation.

Sr.No.	For the financial year	No. of team members	Annexure No.

b. Qualitative information requirement

Annual report for the latest three years (from financial year 2014-15 to 2017-18)

Sr.No.	For the financial year	Remarks, if any	Annexure No.

c. Organization chart – with names and responsibility(ies)

d. Parent support and quality - Commonality of business, Contribution to overall group bottom line (PAT) –

e. Profile of the company and other businesses (if any), scale of operations and their contribution 8.3.3.5 Board Strength –

f. Details of Board Members in the format given below

Sr.No.	Average experience of the Senior Manager	Remarks, if any

g. Profile of the Board of Directors of the Company

h. Average experience of the senior management

Sr.No.	Average experience of the Senior Manager	Remarks, if any

i. Average No. of years of senior management in the current role

Sr.No.	Average experience of the Senior Manager	Remarks, if any

j. Investment Policy - Articulation of the roles and responsibilities of the investment, research and dealing team, Are dealing and fund management carried out as independent activities?, Are investment strategies and investment universe for all funds defined?, Articulation of broker empanelment norms, Is the policy review process clearly laid down with details on frequency, exceptions, etc,

Write-up on Investment policy, investment process flow and investment research practices.

k. Structure of Investment team, Organisation of investment and research function, Constitution of investment committee - Current reporting structure for the investment team, details about all the individual Fund Managers - educational qualifications, funds management experience, current job responsibilities, portfolios (including assets as on June, 2018) managed by the individual Fund Managers, tenure spent with organization, previous employer and job responsibility (if any)

l. Format for details of fund manager

Name of fund manager

Proposed Position
Age
Qualification
Experience in the relevant area
Current Job Responsibilities
No. of years of experience in relevant areas
Total No. of years of experience
Tenure spend with organization
Any other point

- m. Operations - Efficiency of back office processes : Integration of front, mid and back office systems, Documentation of disaster recovery and business continuity plans

Write-up on operations processes

- n. Operations – Compliance : Compliance Policy,

Write-up on compliance processes

- o. Data

- p. Security Policy

Write-up on technology platforms, dedicated system support team, backup processes and disaster recovery system.

- q. Structure of Risk Team - Reporting structure

- r. Risk Policy - Depth Risk limits Review

Write-up on Risk Management policies

Write-up on System and process for determining counterparty limits

- s. Risk Management Tools - Comprehensiveness of the tool, usage of the tool in Integration.

- t. Write-up on Securities valuation practices / policies

Write up on any other information that the Applicant thinks would be worth mentioning in the proposal.

Each the above write ups should be not more than two A4 size sheets (500 words). However, in case of standard documents such as investment policy, risk policy etc., the word limit is not applicable.

- u. Net worth and profit after tax reported as of the end of each year (in Rs. crore) from year ending March 2014 to year ending March 2018.

Year Ending	Total value of investment that downgraded		
31-Mar-14			
31-Dec-15			
31-Mar-16			
31-Mar-17			
31-Mar-18			

Kindly note that the data needs to be provided in the format specified above and in case the data cannot be given, please write N.A. Any deviation from the format specified above can lead to non-allotment of scores for that parameter during the evaluation process.

8. FORMAT OF FINANCIAL BID

Portfolio Management Fee:

Charges	Percentage (%) in figures (including all taxes)	Percentage (%) in words
Portfolio Management Fee expressed as percent of the investments/corpus		

1. Custodian Service Fee (either for self or organisation registered by SEBI for custodial work):

Charges	Percentage (%) in figures (including all taxes)	Percentage (%) in words
Custodian Service Fee expressed as percent of the investments/corpus		

2. Total Financial cost:

Charges	Express in Percentage (%)
Portfolio Management Fee	
Custodian Service Fee	
Total	

9. PROPOSED CONTRACT TERMS:

- a. KVS has a significant role to play in safeguarding the interest of subscribers. It will regulate the manner in which such moneys are invested by 'Portfolio Manager(s) of Provident Fund' and will make all efforts to ensure fair play for subscribers. It shall also ensure that all stakeholders comply with the guidelines/regulations issued by KVS / Ministry of Finance from time to time.
- b. Tenure of Appointment-The appointment of the Portfolio Managers shall be for a minimum period of 3 (Three) years. This may be extended by mutual consent of the KVS and the Portfolio Manager concerned, depending on the performance of the latter whose performance shall be reviewed on a regular basis by KVS.
- c. Performance Bank Guarantee-The successful Applicant must, at its own expense, deposit with the KVS, within fifteen (15) working days of the date of notice of award of the contract or two (2) working days prior to signing of the contract, whichever is earlier, an unconditional and irrevocable Performance Bank Guarantee (PBG) from a scheduled commercial bank (rated —AA+II and above) acceptable to the KVS, payable on demand, for the due performance and fulfilment of the contract by the Applicant. The quantum of the PBG would be Rs. 25,00000/- (Rs. Twenty five lakh only).
- d. All incidental charges whatsoever such as premium, commission etc. with respect to the PBG shall be borne by the Applicant. The PBG shall be valid till 180 days after the completion of the tenure of the appointment.
- e. In the event of the Applicant being unable to service the contract for whatever reason, which in the opinion of the KVS is due to circumstances within the Applicant's control, the KVS may invoke the PBG. Notwithstanding and without prejudice to any rights whatsoever of the KVS under the contract in the matter, the proceeds of the PBG shall be payable to the KVS as

compensation for the Applicant's failure to perform/comply with its obligations under the contract.

- f. Before invoking the PBG, the KVS will give a notice of 14 days to the Applicant indicating the contractual obligation(s) for which the Applicant is in default and give an opportunity to represent before the KVS. The decision of the KVS on the representation given by the Applicant will be final and binding. If circumstances so warrant, the matter may be referred to an arbitrator to be appointed by the KVS with mutual consent.

10 .REVIEW OF PERFORMANCE

The KVS will follow a process of periodic review of the performance of the Portfolio Managers. Such review will be carried out on a monthly, quarterly and annual basis. The criteria for performance review would be finalised by the KVS in consultation with the Consultant and communicated to the selected Portfolio Managers. The KVS reserves the right to change the allocation for Portfolio Managers based on its review of their performance, which would also include the efficiency of services which have been laid down in all such Agreements in which the KVS and the appointed Portfolio Manager(s) are party to. The re allocation of funds will be done on annual basis based on the criteria defined in the Agreement between KVS and portfolio managers.

I. Conditions of termination

The appointment of the Portfolio Manager will be terminated if:-

- i. The Portfolio Manager contravenes the conditions/clauses as specified in the Agreement with the KVS;
- ii. The Portfolio Manager is unable to perform the duties and responsibilities as specified in the Agreement;
- iii. At the end of the tenure as specified in the Letter of Appointment;
- iv. If in the KVS's opinion, the performance of the Portfolio Manager is not satisfactory.

II. Process for transfer of assets in case of termination

It shall be the duty of the Portfolio Manager to ensure that it transfers all assets at the end of the completion of its tenure as Portfolio Manager or termination of the contract, whichever is earlier, as directed by the KVS.

The Portfolio Manager shall provide all the necessary support in ensuring smooth transfer of all the funds. It shall also ensure the transfer of all the relevant documents/records/information in accordance with the directions issued by the KVS.

Any form of non-support or non-cooperation or obstructions from the Portfolio Manager shall amount to non-performance by the Portfolio Manager. The KVS reserves the right to invoke the PBG and / or take legal action against the Portfolio Manager in such cases.

10 (b) Payment Schedule

The fee/charges payable to the Portfolio Manager would be paid on quarterly basis as specified in the financial bid.

The quarterly bill submitted by the Portfolio Manager (for portfolio management services and custodial services) will be evaluated by KVS and after ensuring all compliances such as investment pattern prescribed by Government of India and terms of reference specified in the RFP, the payment will be made by KVS through RTGS/NEFT within a period of one month.

11. FORMAT FOR COVERING LETTERS, CLARIFICATIONS, DEVIATIONS & UNDERTAKING

Technical Proposal Covering Letter

(To be forwarded on the letterhead of the Applicant submitting the proposal).

Ref: _____

Date: _____

Sh. E. Prabhakar,
Joint Commissioner (Finance & Training)
Kendriya Vidyalaya Sangathan (HQ)
18, Institutional Area, Shaheed Jeet Singh Marg,
New Delhi- 110016

Sir,

Ref: Request for Proposal (RFP): Appointment of Portfolio Managers for the KVS's corpus

We refer to the Request for Proposal (RFP) for Appointment of Portfolio Managers for the KVS's corpus.

We have read and understood the contents of the RFP document and pursuant to this, we hereby confirm that we are legally empowered to carry on the fund management activity and satisfy the requirements laid out in both documents.

Having examined the RFP document, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide the services as required and outlined in the RFP for Appointment of Portfolio Managers for the KVS's corpus.

To meet such requirements and provide such services as set out in the RFP documents, we attach hereto our response to the RFP document, which constitutes our proposal for being considered for selection as Portfolio Manager.

We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and the KVS or its appointed representatives.

We agree to unconditional acceptance of all the terms and conditions set out in the RFP documents.

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to the KVS is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead the KVS as to any material fact.

We have agreed that (insert individual authorised representative's name) will act as our representative on our behalf and has been duly authorized to submit the proposal.

Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully,

For and on behalf of _____(Insert company name)

Authorised Signatory(company seal)

- **Financial Proposal Covering Letter**

(To be forwarded on the letterhead of the Applicant submitting the proposal)

Ref: _____

Date: _____

Sh. E. Prabhakar,
Joint Commissioner (Finance & Training)
Kendriya Vidyalaya Sangathan (HQ)
18, Institutional Area, Shaheed Jeet Singh Marg,
New Delhi- 110016

Dear Sir,

Ref: Request for Proposal (RFP): Appointment of Portfolio Managers for the KVS's corpus

Having examined the RFP document, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide the services as required and outlined in the Request for Proposal (RFP) for Appointment of Portfolio Managers for the KVS's corpus.

To meet such requirements and to provide services as set out in the RFP document we attach hereto our response as required by the RFP document, which constitutes our proposal.

We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and the KVS or its appointed representatives.

If our proposal is accepted, we will obtain a Performance Bank Guarantee as mentioned in the RFP document issued by a Scheduled commercial bank (rated —AA+II and above) in India, acceptable to the KVS, for the requisite sum.

We unconditionally accept all the terms and conditions set out in the RFP document.

We confirm that the information contained in this proposal or any part thereof, including its schedules, and other documents delivered to the KVS is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead the KVS as to any material fact.

We have agreed that (*insert individual authorised representative's name*) will act as our representative on our behalf and has been duly authorized to submit the proposal.

Further, the authorized signatory is vested with the requisite powers to furnish such letter and authenticate the same.

Yours faithfully,

For and on behalf of _____(Insert company name)

Authorised Signatory(company seal)

- **Request for clarifications**

Applicant's Request For Clarification			
Name of Organisation submitting request		Name of position of person submitting request	Address of organization including phone, tax, email, points of contact Tel: Fax: Email:
S.No.	Reference(Claue No./Page No.)	Content of RPF requiring clarification	Points of Clarification required
1			
2			
3			

-**Format for providing explanations for deviations if any**

Applicant's Request For deviations			
Name of Organisation submitting request		Name of position of person submitting request	Address of organization including phone, tax, email, points of contact Tel: Fax: Email:
S.No.	Reference(Claue No./Page No.)	Deviation in proposal	Reason
1			
2			
3			

- **Format for Undertaking**

UNDERTAKING

(To be given on company letter head)

I, _____, am the Chief Executive Officer/Managing Director/equivalent official of _____ < company name> having its registered office at _____

By the board resolution dated _____, (enclosed) I am authorized to sign and execute this undertaking on behalf of the Portfolio Manager for submitting a proposal pursuant to the request for proposal issued by the Employees' Provident Fund Organization (—KVSII) for appointment of portfolio managers for managing KVScorpus.

I, on behalf of the Portfolio Manager, solemnly affirm and declare that:

- a. The current directors and key personnel of the Portfolio Manager are persons with adequate professional experience in the financial services industry and, to the best of my knowledge, are not (i) guilty of moral turpitude; or (ii) convicted of any economic offence under any applicable Indian laws; (iii) in violation of any applicable financial sector laws in India.
- b. The Portfolio Manager shall forthwith inform the KVS of any material change in the information or particulars previously furnished, which have a bearing on the appointment, if granted, of the Portfolio Manager for this Project.
- c. The Portfolio Manager shall comply with all the extant applicable KVS guidelines/directions.

Solemnly affirmed and undertaken on the day and year herein below written, by:

Signature

Name

Date :

Encl: (i) Certified copy of the Board Resolution dated _____.

12. Pattern Of Investment

Copy attached (Annexure-1).

AGREEMENT REGARDING PORTFOLIO MANAGEMENT OF FUNDS OF KENDRIYA VIDYALAYA SANGATHAN

THIS AGREEMENT IS MADE AND EXECUTED AT DELHI ON THIS.....DAY OF _____ (“this Agreement”)

BETWEEN

Kendriya Vidyalaya Sangathan (hereinafter referred to as **KVS**) constituted under a **Societies Registration Act , 1860** which is represented by Commissioner, Kendriya Vidyalaya Sangathan having his office at Delhi, (which expression shall unless excluded by or repugnant to the subject or context be deemed to include its successors and assigns) of the ONE PART

AND

“Name of the successful bidder(s)”, a body corporate constituted under “Name of the successful bidder(s)” Act, 1955 and having its office at _____, hereinafter referred to as “NAME OF THE SUCCESSFUL BIDDER(S)” (which expression shall unless excluded by or repugnant to the subject or context be deemed to include its successors and assigns) of the OTHER PART:

In this Agreement, the KVS and “NAME OF THE SUCCESSFUL BIDDER(S)” shall be severally referred to as “the Party” and collectively as “the Parties”

WHEREAS THE KVS receive Provident Fund Contributions made by the employees of Kendriya Vidyalaya Sangathan at the rates prescribed under Applicable Law as well as employer’s shares of the Contributions from Kendriya Vidyalaya Sangathan.

WHEREAS “NAME OF THE SUCCESSFUL BIDDER(S)” offered the KVS, to act as its agent in response to Kendriya Vidyalaya Sangathan request to manage the investment of Fund in accordance with the applicable provisions and pattern laid down by the Income Tax Act, 1961, subsequently amended in 2009 vide Notification No. 24/2009, dated 12-3-2009 and other notifications issued by the Ministry of Finance, Government of India (collectively, “the Notifications”), from time to time and instructions, if any, issued from time to time by KVS and other regulatory authorities, as per the Applicable Law .

WHEREAS the KVS, in consideration of the offer made by “NAME OF THE SUCCESSFUL BIDDER(S)” agreed to appoint “NAME OF THE SUCCESSFUL BIDDER(S)” to act as the Portfolio Investment Manager of the Fund with effect from _____ subject to the parties herein entering into a portfolio management agreement.

This Agreement read with SCHEDULE I to VII, as set forth hereinafter, together shall be termed as “Agreement”.

NOW this Agreement entered into between the parties witnessed-

- (1) **Definitions:** The following words and expressions shall (unless otherwise required by the context) have the meanings respectively assigned to them:
 - a) **Act** shall mean the **Memorandum of Association** of Kendriya Vidyalaya Sangathan

as amended from time to time and includes any re-enactment thereof

- b) **Applicable Law** means any Indian statute, law, ordinance, regulation, rule, order, bye law, notification, administrative interpretation, writ, injunction, directive (including directives from Government), judgment or decree or other instrument which has a force of law in India as applicable to any Party, as is in force from time to time;
- c) **“Portfolio Manager”** shall mean the Portfolio Managers as set out in Schedule-I hereto
- d) **Designated Branch** shall mean the branch of the Bank as set out in Schedule I hereto;
- e) **Engagement Team** shall mean employees of “NAME OF THE SUCCESSFUL BIDDER(S)” who shall be appointed by “NAME OF THE SUCCESSFUL BIDDER(S)” to represent “NAME OF THE SUCCESSFUL BIDDER(S)” for the purpose of the Agreement and to discharge its obligations under the Agreement.
- f) **Investible Fund** shall mean Funds, comprising of past, present and future investment and periodical income, redemption and sale proceeds and other surplus funds received there from and transferred to the KVS, at a Designated Branch of the Portfolio Managerk with which the investment account of the **KVS** is specifically earmarked for Investment purposes and as detailed in SCHEDULE I.

- (2) The KVS declare that the amounts as mentioned in (1)(f) are its investible Funds

AUTHORITY

- (3) The KVS hereby appoint and authorize “NAME OF THE SUCCESSFUL BIDDER(S)” to act as their agent, inter-alia for the purpose of managing the fund and investing it as permissible under the Notifications, if any, issued by the Ministry of Finance and the guidelines issued by the KVS from time to time. “NAME OF THE SUCCESSFUL BIDDER(S)” shall be free to transfer the management of the investments to any of its branches in _____ without compromising on the commitments made under this Agreement provided adequate prior written notice of such shifting is given to the KVS.
- (4) The KVS hereby authorize “NAME OF THE SUCCESSFUL BIDDER(S)” to purchase, acquire, obtain, take hold/sell, transfer, endorse, transpose, negotiate, vary, substitute, exchange, subdivide, consolidate or otherwise deal with all or any of the investments of the Fund in accordance with

the guidelines given from time to time by the KVS. The KVS shall keep "NAME OF THE SUCCESSFUL BIDDER(S)" informed of any changes in permissible pattern of investment, if any, prescribed by the Ministry of Finance from time to time. Provided however, "NAME OF THE SUCCESSFUL BIDDER(S)" shall be responsible to keep itself abreast with all legal and regulatory changes relating to the investment management as enabled by this Agreement on a best effort basis. The guidelines of investment (hereinafter referred to as "Investment Guidelines") as currently governing investment by the KVS are attached herewith and marked SCHEDULE II.

- (5) The KVS hereby authorize "NAME OF THE SUCCESSFUL BIDDER(S)" to hold on their behalf all or any of such investments in the name of KVS and to apply the same strictly in accordance with this Agreement. Nothing contained herein shall confer upon "NAME OF THE SUCCESSFUL BIDDER(S)" any right, title, interest or share in one or more securities or investments made pursuant to this Agreement. It is further agreed between the parties that there shall be no co-mingling of monies by "NAME OF THE SUCCESSFUL BIDDER(S)" at any point of time during the tenure of the Agreement.
- (6) The KVS authorize "NAME OF THE SUCCESSFUL BIDDER(S)" to execute in the name of the KVS and on their behalf, all necessary deeds, documents and writing to enable "NAME OF THE SUCCESSFUL BIDDER(S)" to effectively exercise the authority conferred in Paragraphs 4 and 5 above and for any incidental and consequential actions. The KVS shall, from time to time, and at the reasonable request of "NAME OF THE SUCCESSFUL BIDDER(S)" execute such further authorizations and writings in order to enable "NAME OF THE SUCCESSFUL BIDDER(S)" to effectively perform its functions under this Agreement.

OBLIGATIONS, AUTHORISATIONS AND RIGHTS

- (7) (i) "NAME OF THE SUCCESSFUL BIDDER(S)" shall endeavor to maximize the value and return on the investments from the Fund, within the range of investments that can reasonably be made of the Fund in the normal course of its business as an investment agent with due regard to availability of securities in which the investment can be made. Provided however that nothing contained herein shall amount to "NAME OF THE SUCCESSFUL BIDDER(S)" having assured any minimum rate of return on the investment it may make out of the Fund, after taking into account the cost elements to be incurred for such Fund management namely agent's remuneration, cost etc.

The Investment Guidelines as set out in the paragraph 7(v) and SCHEDULE II of this Agreement and the guidelines for investment, if any, issued by the Ministry of Finance shall be

strictly adhered to by "NAME OF THE SUCCESSFUL BIDDER(S)".

- (ii) "NAME OF THE SUCCESSFUL BIDDER(S)" will ensure that all investments are properly managed, existing investments are duly looked after, cared for and followed up and interest thereon is collected on due dates without any deduction subject to the relevant provisions of the Income Tax Act, 1961. The proceeds of the investments on their maturity shall be properly collected by "NAME OF THE SUCCESSFUL BIDDER(S)" on the respective due dates and reinvested and monitored in compliance with the Investment Guidelines and relevant Notifications. The guidelines issued by the Ministry of Finance as currently applicable are set out in the SCHEDULE VII herein.
 - (iii) Investment decisions pursuant to this Agreement shall be taken by "NAME OF THE SUCCESSFUL BIDDER(S)" with promptitude, maximum emphasis on safety, optimum return, sound commercial Judgment and avoiding funds remaining idle.
 - (iv) At no point of time shall any investible money above Rs. 1.00 Crores be kept idle beyond three (3) working days.
 - (v) "NAME OF THE SUCCESSFUL BIDDER(S)" shall perform its functions with adequate care, caution and due diligence, and in accordance with SEBI (Portfolio Managers) Regulations, 1993, and other applicable guidelines and regulations as may be prescribed by other Regulatory Agencies, from time to time under Applicable Law. "NAME OF THE SUCCESSFUL BIDDER(S)" will ensure that, it will use due skill, care and prudence while choosing investment avenues for the Fund such that the return is safe, secured and speedy. The securities invested in by "NAME OF THE SUCCESSFUL BIDDER(S)" shall have to result in good, free and marketable title thereto for the KVS. Besides, all nature of speculative transactions/ dealing for investments shall be avoided. Investment decisions should be taken by "NAME OF THE SUCCESSFUL BIDDER(S)" with maximum emphasis on safety, optimum return, and avoiding funds to be idle.
 - (vi) "NAME OF THE SUCCESSFUL BIDDER(S)" shall not lend the securities belonging to the KVS.
- (8) The KVS are aware that the risks and rewards of investment of the fund made by "NAME OF THE SUCCESSFUL BIDDER(S)" on behalf of the KVS, as aforesaid, shall be on account of the KVS and that "NAME OF THE SUCCESSFUL BIDDER(S)" shall discharge its duties in terms of this Agreement with adequate care, caution, prudence and due diligence and shall not be liable for any loss or damages caused to the KVS other than those arising out of fraud, negligence, misconduct and / or misdemeanor or any breach of Applicable Law or of the provisions of this Agreement on the part of "NAME OF THE SUCCESSFUL BIDDER(S)" or its employees/agents/sub-agents etc., in which event "NAME OF THE SUCCESSFUL

BIDDER(S) shall be liable to indemnify the KVS.

- (9) (i) "NAME OF THE SUCCESSFUL BIDDER(S)" is hereby authorized and responsible to collect interest and maturity, redemption and sale proceeds relating to the investments, on due dates and credit them to the appropriate accounts of the KVS. While doing so, it shall be the duty of the "NAME OF THE SUCCESSFUL BIDDER(S)" to inform the relevant institutions and relevant authorities that the money is invested in terms of Section 10 of the Income Tax Act and that interest received by the KVS is not "income" within the meaning of the term in the Income Tax Act, 1961, and hence not liable for deduction of tax at source. "NAME OF THE SUCCESSFUL BIDDER(S)" may ensure that no deduction of income tax is made at source. For achieving the aforesaid, the KVS shall execute necessary documents/forms as may be requested by the "NAME OF THE SUCCESSFUL BIDDER(S)".
- (ii) "NAME OF THE SUCCESSFUL BIDDER(S)" is authorized to execute on behalf of the KVS all writings, forms, returns, applications, documents, as may be necessary to be filed with a company, organisation, institution, authority, government body or department, etc. in any manner relating to the management of the KVS' investments in such manner as "NAME OF THE SUCCESSFUL BIDDER(S)" may deem fit in accordance with the Applicable Law and for the benefit of KVS only and to protect their interest.
- (iii) In the event of voting rights getting attached to the securities in which investments are made by "NAME OF THE SUCCESSFUL BIDDER(S)" as an agent of KVS, whether in the case of securities held by the KVS or in the possession of "NAME OF THE SUCCESSFUL BIDDER(S)" or acquired by way of investment on behalf of the KVS, "NAME OF THE SUCCESSFUL BIDDER(S)" shall notify the KVS of the same. Unless "NAME OF THE SUCCESSFUL BIDDER(S)" receives written instructions to the contrary no later than 48 hours prior to the time at which voting rights have to be used, "NAME OF THE SUCCESSFUL BIDDER(S)" shall be authorized to exercise the same in such manner as "NAME OF THE SUCCESSFUL BIDDER(S)" may think fit (in the absence of specific instructions to the contrary from the KVS) in accordance with Applicable Law for the benefit and to protect the interest of KVS only.
- (10) The Fund accepted for management under this Agreement shall be credited to a separate investment account in the name of the KVS with the Designated Branch with due notice to the KVS. All receipts, payments, income, expenses, sale proceeds, purchase, cost of transactions of investments shall be debited or credited, as the case may be, to this account. It is expressly understood by "NAME OF THE SUCCESSFUL BIDDER(S)" that "NAME OF THE SUCCESSFUL BIDDER(S)" shall not be entitled to recover its remuneration from this account.

- (11) For the removal of doubts, while the account of the Fund with the Designated Branch wherefrom the investments are to be made and the expenses to be incurred in connection with the investment thereof by "NAME OF THE SUCCESSFUL BIDDER(S)" on behalf of the KVS shall be maintained by "NAME OF THE SUCCESSFUL BIDDER(S)", it shall be the responsibility of the KVS to maintain the account as per the requirement of the Act.
- (12) Without prejudice to any other items of this Agreement all/any securities and other assets acquired by "NAME OF THE SUCCESSFUL BIDDER(S)" on behalf of the KVS pursuant to this Agreement, may, for the time being, be kept at custodian facilities as detailed in the Schedule V.
- (13) "NAME OF THE SUCCESSFUL BIDDER(S)" is authorized to take such legal proceedings, arbitration proceedings, actions on behalf of the KVS at the latter's cost and risk as may be necessary in the matter of acquisition, holding, recovery, protection of the Trustee's investments, any kind of income including interest and to engage advocates, counsel or other representatives for the effective prosecution or defense of the claims of the KVS. Provided however, for engaging advocates, counsel or other representatives for the above purpose or for initiation of any proceedings of above such material threshold as may be prescribed by the KVS from time to time, prior written approval of KVS will be required. In the case of an emergency where initiation of legal action is necessitated and the amounts involved are below the materiality threshold prescribed, "NAME OF THE SUCCESSFUL BIDDER(S)" may initiate action and seek immediate ex-post-facto permission from the KVS in any event no later than seven days from the initiation of the proceedings. "NAME OF THE SUCCESSFUL BIDDER(S)" shall keep the KVS regularly informed of the status of such proceedings or actions, and in the case of any court hearings, in any event, no later than 7 days from the conclusion of each hearing. If the KVS require to undertake any proceedings with respect to securities or investments which proceedings involve payment of money or which action may, in the reasonable and informed opinion of "NAME OF THE SUCCESSFUL BIDDER(S)" or its nominees render "NAME OF THE SUCCESSFUL BIDDER(S)" materially liable for the payment of money or incurring liability of some form, the KVS, as a prerequisite to requiring "NAME OF THE SUCCESSFUL BIDDER(S)" to take such action, shall provide indemnity to "NAME OF THE SUCCESSFUL BIDDER(S)" in an amount and form mutually agreed by the Parties. However, no such indemnity will be provided to "NAME OF THE SUCCESSFUL BIDDER(S)" if the reason for payment of money by "NAME OF THE SUCCESSFUL BIDDER(S)" was any failure, error, omission or commission on "NAME OF THE SUCCESSFUL BIDDER(S)"'s part, as mentioned in paragraph 8, hereinabove.
- (14) The KVS hereby authorise "NAME OF THE SUCCESSFUL BIDDER(S)" to engage the services of independent legal

and/or tax consultants and any other consultants, as may be required for the Fund management process or any allied activity. Provided however, the KVS may prescribe from time to time the limit on the expense that may be incurred towards such external consultants.

REPRESENTATION AND WARRANTY

"NAME OF THE SUCCESSFUL BIDDER(S)" hereby represents and warrants that:

"NAME OF THE SUCCESSFUL BIDDER(S)" has been duly incorporated and organized, and is validly existing in good standing, under the Applicable Law.

"NAME OF THE SUCCESSFUL BIDDER(S)" has the corporate power and authority to own and operate its assets and properties and to carry on its business as currently conducted and has taken all necessary corporate action to authorise the entry into and performance of the this Agreement and to carry out the transactions contemplated thereby.

There has been no notice of any action or investigation or other proceedings of any nature whatsoever, by any governmental authority, which would restrain, prohibit or otherwise challenge or impede the performance of its obligations under the Agreement by "NAME OF THE SUCCESSFUL BIDDER(S)". "NAME OF THE SUCCESSFUL BIDDER(S)" is not subject to any adverse proceedings from any financial sector regulator including the Reserve Bank of India and the Securities and Exchange Board of India, of a nature that could adversely affect its ability to provide the services contemplated herein.

"NAME OF THE SUCCESSFUL BIDDER(S)" has complied with all the provisions of its Charter Documents and, in particular, has not entered into any ultra vires transaction.

The execution, delivery and the performance by "NAME OF THE SUCCESSFUL BIDDER(S)" of this Agreement and its obligations in relation to the Agreement, do not and will not:

- i. breach or constitute a default under the charter documents and/or its constitutional documents or any agreement to which "NAME OF THE SUCCESSFUL BIDDER(S)" is a party;
- ii. result in a violation or breach of or default under any Applicable Law or of any order, judgement or decree of any

court, government authority, municipal or other local authority or regulatory body to which it is a party.

All representations, warranties, contained herein and all information, disclosures, reports, documents or statements relating to the Agreement or furnished by “NAME OF THE SUCCESSFUL BIDDER(S)” under or pursuant to this Agreement are true, complete, accurate and correct in all respects and do not contain any untrue statement of any material fact or omit to state any material fact necessary to make the statements therein misleading;

CONFIDENTIALITY

All proprietary information, correspondence and documentation etc., exchanged between KVS and Portfolio Manager in relation to the performance of tasks by Portfolio Manager shall be treated as confidential and privileged by the parties and disclosed only to their respective officers, directors, employers, agents, representatives, professional advisors and members of Official Committees (if any, formed for the purpose) on a need to know basis.

Portfolio Manager shall treat all confidential information provided to it or obtained otherwise in connection with the execution of its function as confidential and not use the same partially or totally for any purpose other than that of the Agreement without the prior written approval of KVS.

Confidential information shall not include information that:

- a) is part of the public domain at the time of its disclosure;
- b) is subsequently learned from a third party without a duty of confidentiality;
- c) at the time of disclosure of such information, it can be proved that such information was already in the possession of the receiving party; or
- d) is required to be disclosed pursuant to a court order or government authority, whereupon the receiving party shall, at its earliest opportunity, provide written notice to the disclosing party prior to such disclosure and where feasible giving the other party a reasonable opportunity to secure an appropriate protective order.

The obligation of Confidentiality on Portfolio Management shall be in force for a period of one (1) year from the date of termination/expiry of this Agreement.

TENURE OF ENGAGEMENT OF “NAME OF THE SUCCESSFUL BIDDER(S)” AS

INVESTMENT MANAGER / AGENT

The appointment of "NAME OF THE SUCCESSFUL BIDDER(S)" as Investment Manager/Agent is for three year from _____ and subject to performance and on similar financial considerations. Even, If extended, this agreement can be terminated with mutual consent by giving a written notice to each other of a period of not less than sixty days. On the expiry of the tenure of the engagement or in the event of termination as above, the KVS shall, thirty days before the determination or termination date as the case may be, deliver to "NAME OF THE SUCCESSFUL BIDDER(S)" instructions as to the disposal/ transfer of the Fund securities and investments held by "NAME OF THE SUCCESSFUL BIDDER(S)" on behalf of the KVS upon determination or termination as the case may be. The KVS shall pay to "NAME OF THE SUCCESSFUL BIDDER(S)" such amounts as may be due to "NAME OF THE SUCCESSFUL BIDDER(S)" under the Agreement prior to the date of determination/termination of the Agreement and shall likewise reimburse "NAME OF THE SUCCESSFUL BIDDER(S)" for cost, expenses and disbursements incurred by it for the purpose of this Agreement, post the audit.

PAYMENT OF FUND MONEY/ INCOME

Upon receipt of proper instructions from the KVS, which may be continuing instructions when deemed appropriate by the Parties, "NAME OF THE SUCCESSFUL BIDDER(S)" shall out of the Fund and investments, pay such amounts as the KVS would require for the performance of its obligations under the Act, including any amount that the KVS may require to meet any immediate demand or for other benevolent purposes like the welfare of the KVS employees.

EXPENSES

All expenses incurred in connection with any proceeding with any authority or body, audits by SEBI, Reserve Bank of India, Comptroller & Auditor General of India and any other external agencies, regulatory bodies shall be borne by "NAME OF THE SUCCESSFUL BIDDER(S)". In case of expenses relating to the aforesaid audit or contingencies relating to proceedings are directed/ initiated against KVS or the audit is related to KVS activities, the expenses so incurred shall be reimbursed to "NAME OF THE SUCCESSFUL BIDDER(S)" at actuals. Expenses incurred by "NAME OF THE SUCCESSFUL BIDDER(S)" at the behest of KVS upon their request shall be reimbursed at actuals. Advices with reasonable supporting documents, invoices and vouchers shall, however, be given to

the KVS while raising the bill for payments.

REMUNERATION/CONSIDERATION

"NAME OF THE SUCCESSFUL BIDDER(S)" shall be entitled to the remuneration/ fees as set out in Schedule IV herein, the above remuneration and fees being applicable for the period of this Agreement

PROPER INSTRUCTIONS

The KVS shall certify to "NAME OF THE SUCCESSFUL BIDDER(S)" the names and signatures and scope of authority of all persons authorized to give proper instructions or any other notice, request, direction, instruction, certificate or instrument on behalf of the KVS, the name and signature of the officers of the KVS, the name and signature of any accountant appointed by the KVS. Such certificate may be accepted and relied upon "NAME OF THE SUCCESSFUL BIDDER(S)" as conclusive evidence of the facts set forth therein and may be considered in full force and effect until receipt of similar certificate to the contrary.

"NAME OF THE SUCCESSFUL BIDDER(S)" shall certify to the KVS the names and signatures and scope of authority of all persons authorized to receive proper instructions or any other notice, request, direction, instruction, certificate or instrument on behalf of "NAME OF THE SUCCESSFUL BIDDER(S)". The service of any notice, request, direction, instruction, certificate or instrument on such authorized persons shall be deemed to be effective notice /service to "NAME OF THE SUCCESSFUL BIDDER(S)".

INDEMNITY

The KVS shall Indemnify "NAME OF THE SUCCESSFUL BIDDER(S)" and keep it indemnified from and against any charge, costs, expenses or outflows arising out of payments of stamp duty, transfer charges, brokerage, legal expenses, services and pre-sanctioned charges and any taxes or duties levied or leviable on the KVS but are recoverable or recovered from "NAME OF THE SUCCESSFUL BIDDER(S)".

So long as and to the extent that "NAME OF THE SUCCESSFUL BIDDER(S)" has discharged its duty with due care and diligence, "NAME OF THE SUCCESSFUL BIDDER(S)" shall not be responsible for the title validity or genuineness of any property or evidence of title thereto received by it or delivered

by it pursuant to this Agreement and shall be held harmless in acting upon any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed by the proper party or parties. Subject to the other provisions of this Agreement, the KVS agree to indemnify and hold harmless "NAME OF THE SUCCESSFUL BIDDER(S)" and/or its nominee from all claims and liabilities (including reasonable counsel fees) incurred by or assessed against it or its nominees in connection with the performance of this Agreement, except such as may arise from its or its nominee(s) breach of the relevant standard of conduct set forth in this Agreement or negligence, misdemeanor on its part or on part of its nominees. "NAME OF THE SUCCESSFUL BIDDER(S)" hereby indemnifies and shall also keep **KVS** indemnified from and against all claims and liabilities (including reasonable counsel fees) any loss, damage, cost, expenses arising due to "NAME OF THE SUCCESSFUL BIDDER(S)" or its agents/ Sub-agents, nominees' failures, errors, omissions and commissions in the Fund management, including without limitation, for the contingencies detailed herein below:

- Delay in making investment/ deposit in lieu of investment
- Buying in excess of investible Funds or selling securities for which scrips are not in hand
- Lack of proper follow up in taking delivery on time of securities bought
- Delay in lodgement of securities by "NAME OF THE SUCCESSFUL BIDDER(S)" for transfer of **KVS's** name causing loss of interest
- Lodgement of outdated or defective transfer documents
- Signature of transferor / witness missing (name / address/ description of securities indicated on transfer documents varying from securities enclosed etc) causing objection in transfer in favour of **KVS**
- Error in execution of transfer documents (date expiry, signature of transferor not tallying etc) causing bad delivery resulting in additional expenditure for revalidating transfer documents etc.
- Failure to deposit allotment/ call moneys within due dates and thereby incurring penal interest or forfeiture of money deposited
- Failure to exercise/ renounce rights
- Delay in exercising options causing loss of benefits in the form of incentives etc.
- Delay in submission of securities for collection of redemption proceeds
- Delay in collection of interest and in collection of maturity proceeds on due dates

- Failure to register with RBI or other appropriate authorities for payment of interest without deduction of tax at source
- Delay in depositing interest, redemption/ sale/ renunciation proceeds to the credit of **KVS**'s account
- Failure to maintain records of transactions as per the applicable rules, regulations, guidelines or instructions issued from time to time by the KVS.
- De- recognition/ delisting of "NAME OF THE SUCCESSFUL BIDDER(S)" by any statutory/ Judicial/quasi- judicial body from acting as portfolio manager because of any reason whatsoever except under any new regulations requiring any such de-recognition, delisting, thereby leading to any financial loss to the KVS
- Buying securities at rates higher than the market price prevailing at the place and time of purchase
- Delay in receipt by **KVS** from "NAME OF THE SUCCESSFUL BIDDER(S)" of periodical returns, Income and Expenditure Account etc, to be prepared by "NAME OF THE SUCCESSFUL BIDDER(S)" as per the Agreement, may jeopardize preparation of annual financial statement of **KVS** causing delay in determination of distributable interest for the year
- Any misrepresentation, misdescription or non-disclosure of facts or information sought by the KVS
- Any deviation in investment as per the applicable laws or regulations

PENALTY

(24)

"NAME OF THE SUCCESSFUL BIDDER(S)" pursuant to indemnity clause, will make good the loss, to be ascertained by KVS and by making full payment to K.V.S. regarding the loss, damage, cost, expenses arising due to "NAME OF THE SUCCESSFUL BIDDER(S)" or its agents/sub-agents, nominee' failures, errors, omissions and commissions etc. in Portfolio fund management without limitation.

INTERPRETATION

In connection with the operation of this Agreement, "NAME OF THE SUCCESSFUL BIDDER(S)" and the KVS may, from time to time, agree on such provisions interpretative of or in addition to the provision of this Agreement as may, in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretative or additional provision shall be in writing, signed by both Parties and shall be annexed hereto provided that no such interpretative or additional provisions shall contravene any Applicable Law or regulation. No interpretative or additional provisions made as provided in the preceding sentence would be deemed to be an amendment of this Agreement

MISCELLANEOUS

Upon request by "NAME OF THE SUCCESSFUL BIDDER(S)", the KVS shall deliver to "NAME OF THE SUCCESSFUL BIDDER(S)" such proxies power of attorney or other instruments as may be reasonable and necessary or desirable in connection with the performance by "NAME OF THE SUCCESSFUL BIDDER(S)" or it's sub-agent, custodian their respective obligations under this Agreement or any applicable sub-custodial agreement or for the operation of the Bank account.

PERMISSIONS & SANCTIONS

The KVS and "NAME OF THE SUCCESSFUL BIDDER(S)" shall obtain necessary permission, approval sanction, authorization etc., as may be required under the Applicable Law from the concerned authorities for implementing their respective part of this Agreement. The investment management by "NAME OF THE SUCCESSFUL BIDDER(S)" of the Fund shall be subject to rules, regulations, instructions, directives, guidelines, etc., issued by Government of India, Reserve Bank Of India, SEBI, KVS or any other body empowered to do so under the Applicable Law.

DISPUTE RESOLUTION, JURISDICTION AND GOVERNING LAW

If any dispute arises between the parties, the same shall, as far as possible, be settled by mutual negotiation and in case of the Parties fail to resolve the dispute by mutual negotiations within fifteen days the dispute shall be referred to arbitration under the Arbitration and Conciliation Act 1996 by a sole arbitrator appointed by the Secretary, Ministry of Law, Government of India, upon a request by the parties to nominate an arbitrator to settle the dispute between the parties. The decision of the Secretary, Ministry of Law, and Government of India in this regard shall be final.

The award of the arbitrator if agreed upon by both the parties, then it shall be binding on both parties. Either party can challenge against the award in the court of law.

Subject to the foregoing, the Parties agree to submit to the exclusive jurisdiction of the courts .

The Agreement shall be governed and construed in accordance with the laws of India.

EXCLUSIVITY

"NAME OF THE SUCCESSFUL BIDDER(S)" shall put in place necessary procedures and systems to avoid a conflict of interest while managing funds of similar nature. Whether Indian or Foreign. Any change in the team constitution shall be duly intimated to the Trustee.

NOTICES

Any notice given shall be in writing and may be served by being sent by prepaid Registered Post, facsimile or other electronic transmission or by courier to the parties.

PROCEDURE, ETC.

It is hereby agreed between the parties hereto that the modalities, proceedings, systems or any other aspect relating to such matters shall be in accordance with normal practice and may be formalized by exchange of letters.

It is hereby clarified that this Agreement contains provisions exclusively applicable to the investment management of the investible Funds and has no connection with any other business of the KVS undertaken by "NAME OF THE SUCCESSFUL BIDDER(S)", which shall be treated outside the purview of this Agreement.

This Agreement is executed in two counterparts and both the counterparts taken together constitute one and the same Agreement

IN WITNESS WHEREOF, each of the parties hereto have signed this Agreement on theDay of November , 2011.

For and on behalf of the Kendriya
Vidyalaya Sangathan

For and on behalf of "Name of the
successful bidder(s)"

(Signature)

Name: - Shri

Designation:

(Signature)

Name: - Shri

Designation:- Dy. General
Manager

Witnesses

(Signature)

Name:

Designation:

Address:

(Signature)

Name:

Designation:

Address: -

C/o - Kendriya Vidyalaya
Sangathan

Delhi

C/o - "Name of the
successful bidder(s)"

SCHEDULE I

ARRANGEMENTS WITH PORTFOLIO MANAGERS

Funds for investment purposes as referred to hereinabove, would comprise past, present and future investment and periodical income, redemption and sale proceeds actually received there from and transferred to the KVS, at a **Delhi Branch** of the Bank with which the investment account of the Fund is held and specifically earmarked for investment purposes as above.

The Details of the Designated Branch ("Name of the successful bidder(s)", Securities Services Branch,) and the Bank would be as per arrangements made and approved by the KVS and notified from time to time.

Where and as applicable, The KVS shall cause to transfer the surplus fund to the Designated Branch.

The Fund accepted under this Agreement shall be credited to be held in a separate investment account in the name of the KVS with the Designated Branch with due notice to the KVS. All receipts, payments, income, expenses, sale proceeds, purchase, cost of transactions of investments shall be debited or credited, as the case may be, to this account.

For the removal of doubts, while the account of the Fund with the Bank where from the investments are to be made and the expenses to be incurred in connection with the investment thereof by "NAME OF THE SUCCESSFUL BIDDER(S)" on behalf of the KVS shall be maintained by "NAME OF THE SUCCESSFUL BIDDER(S)", it shall be the responsibility of the KVS to maintain the account as per the requirement of the Act.

SCHEDULE II

As per the pattern prescribed by the Govt. of India, Ministry of Finance, vide notification dated 02nd March,2015.

SCHEDULE III
REPORTING, MIS and AUDIT

Reports as set forth below shall be sent by "NAME OF THE SUCCESSFUL BIDDER(S)" to the KVS:

For all purchase/sale transactions in marketable securities or otherwise, "NAME OF THE SUCCESSFUL BIDDER(S)" shall keep proper record in respect of all transactions giving details, *inter alia*, of, Date and time of transactions, Description and Distinctive/Serial Nos. of Securities, Rate at which Transactions took place, channeling Agency (e.g. Bombay Stock Exchange), Brokers, Agents, Sub-Agents, if any, involved, break up of costs incurred for the transaction, Delivery Status of Securities, Current Yield, Data facts or opinion, leading to the transactions. However this shall not be inconsistent with all applicable guidelines, instructions in force or to be issued by Ministry of Finance/RBI/SEBI/ any other Regulatory Authority/KVS, as may be applicable under the Applicable Law. Fortnightly Advice of transactions made giving all particulars thereof referred to hereinabove

"NAME OF THE SUCCESSFUL BIDDER(S)" shall from time to time provide the KVS with details of other securities traded/issued in the market including the name of the security, volume traded, yield at which the trade happened etc.

"NAME OF THE SUCCESSFUL BIDDER(S)" will have to maintain and give every month by tenth day of the month following the month to which it relates, statements of investment/sale, profit or loss on such sales and income from investment to the KVS to enable them to maintain accounts for the investment described elsewhere in this agreement.

"NAME OF THE SUCCESSFUL BIDDER(S)" to provide the KVS with other trade details, AAA bond spread over G-Secs for different maturity buckets, marked to market value of the portfolio, portfolio yield as at the previous month and at the end of current month, including explanation for increase/decrease in yield, portfolio duration, position of the portfolio duration on the g-sec yield curve, outlook for the month/quarter, investment strategy for the ensuing month, exception report.

A half yearly certificate of holdings will be sent by "NAME OF THE SUCCESSFUL BIDDER(S)" to the KVS.

"NAME OF THE SUCCESSFUL BIDDER(S)" shall also send to the KVS a statement as on the last date of a financial year showing the amount of interest accrued but not realized as on that date in respect of each security stating the period for which the interest amount is accrued within 30 days of the close of the financial year, particularly for the purpose of the audit of Accounts of the Fund. The KVS will specify, from time to time, the format of various MIS reports.

At the end of each financial year, during the currency of this Agreement, "NAME OF THE SUCCESSFUL BIDDER(S)" shall furnish a statement of the investment and income and expenditure account and a balance sheet reflecting the position of the Fund and the investments made together with a statement showing the amount of interest accrued but not realized as on the closing date of the financial year as referred to in Paragraph hereinabove.

RECORDS

"NAME OF THE SUCCESSFUL BIDDER(S)" shall create and maintain records

relating to its activities and obligations under this Agreement in such manner as is usual in the course of business and / or as may be agreed between the KVS and "NAME OF THE SUCCESSFUL BIDDER(S)". All such records shall be subject to Security requirements of "NAME OF THE SUCCESSFUL BIDDER(S)" applicable to its own employees having access to similar records within "NAME OF THE SUCCESSFUL BIDDER(S)" and such regulations as may reasonably be imposed by "NAME OF THE SUCCESSFUL BIDDER(S)" at all times, during the regular business hours of "NAME OF THE SUCCESSFUL BIDDER(S)" be open for inspection by duly authorized officers, employees or agents of the KVS, Reserve Bank of India, SEBI, Comptroller and Auditor General of India, Auditors and any other competent authorities.

"NAME OF THE SUCCESSFUL BIDDER(S)" shall supply at the request of the KVS with a tabulation of securities owned by KVS and held by "NAME OF THE SUCCESSFUL BIDDER(S)" and include certificate number in such tabulations.

REPORTS TO THE KVS BY INDEPENDENT AUDITORS/ACCOUNTANTS /PROFESSIONAL BODIES ENGAGED BY KVS.

"NAME OF THE SUCCESSFUL BIDDER(S)" shall provide to the KVS, at the expenses of the KVS and at such time as the KVS reasonably acquire, with reports by independent auditors and/or practicing chartered accountants on the accounting system, internal control and procedures for safeguarding securities, including securities deposited and/or maintained by "NAME OF THE SUCCESSFUL BIDDER(S)" under this Agreement, such reports shall be of sufficient scope and in sufficient details as may be reasonably required by the KVS to provide reasonable assurance that any material inadequacies would clearly be disclosed by such examination, and if there are no such inadequacies, the reports shall so state.

SCHEDULE IV

FEES

"Name of the successful bidder(s)"

Sl. No.	Item	Amount (Rs.) (In figures)	Amount Rs. (In words)
	Investment Management Fee expressed as % of the average monthly assets managed by the "Portfolio Manager (s)" of Provident Fund.		.
	Custodial Charges	-	-
	TOTAL		

The charges mentioned above shall be inclusive of all taxes.

The above charges are on actual basis applicable on the date of proposal and subject to change in case of revision by any of the concerned entities.

SCHEDULE V
CUSTODIAL ARRANGEMENTS

Without prejudice to any other items of this Agreement all/any securities and other assets acquired by "NAME OF THE SUCCESSFUL BIDDER(S)" on behalf of the KVS pursuant to this Agreement, may, for the time being, be kept where Custodian facilities are currently held.

If, however, "NAME OF THE SUCCESSFUL BIDDER(S)" desires to keep them with an alternate sub/custodian or agent it can do so with prior approval of the KVS. Securities/scrips acquired/ purchased by "NAME OF THE SUCCESSFUL BIDDER(S)" on behalf of the KVS in no case be used for any other purpose except as set out in this Agreement.

"NAME OF THE SUCCESSFUL BIDDER(S)" shall hold physically or in electronic form and segregate all securities of the Fund, in accordance with the applicable Government, Reserve Bank of India, and/or SEBI or National Stock Exchange or OTCEI or National Securities Depository Limited or Central Depository Services Limited or any other agency or Authority's rule and regulations (collectively referred to as a Securities system), if any, subject to the following provisions:

- "NAME OF THE SUCCESSFUL BIDDER(S)" , at its own risk, responsibility and cost may appoint agent/Sub-agent who are registered/ recognized with SEBI in a Securities Systems to its own satisfaction regarding the credibility, expertise, etc. of the Brokers/agent/Sub Agents
- "NAME OF THE SUCCESSFUL BIDDER(S)" may keep securities procured out of the Fund, either directly or through one or more agents appointed by the "NAME OF THE SUCCESSFUL BIDDER(S)" in a Securities System provided that such securities are represented in an "Account" of the "NAME OF THE SUCCESSFUL BIDDER(S)" or such agent in the Securities System which shall not include any assets of the "NAME OF THE SUCCESSFUL BIDDER(S)" or such agent other than assets held as a fiduciary, custodian or otherwise for customer.
- "NAME OF THE SUCCESSFUL BIDDER(S)" shall open a depository account with a recognized depository participant and dematerialise the securities, which are in physical form. Further, all future investments of the fund may be made in electronic form and "NAME OF THE SUCCESSFUL BIDDER(S)" shall maintain SGL account with constituent SGL Service Provider authorized by RBI
- The records of the "NAME OF THE SUCCESSFUL BIDDER(S)" with

respect to securities of the Fund which are maintained in a Securities System shall contain detailed particulars to identify by book entry, those securities belonging to the KVS.

- "NAME OF THE SUCCESSFUL BIDDER(S)" shall pay for securities purchased for the account of the KVS (i) as per terms of offer or market practice but in consonance with Ministry of Finance/KVS guidelines and shall arrange that securities purchased are transferred to the appropriate account and (ii) the making of an entry on the records of "NAME OF THE SUCCESSFUL BIDDER(S)" to reflect such payment and transfer for the account of the KVS. "NAME OF THE SUCCESSFUL BIDDER(S)" shall transfer without delay the proceeds of these securities sold/redeemed for the account of the Trustee on the same day upon
- Receipt of advice, contract notes, Bills etc. from the Securities System that payment for such securities (including interest for the broken period which has accrued) has been transferred to the appropriate account and
- The making of an entry on the records of "NAME OF THE SUCCESSFUL BIDDER(S)" to reflect such transfer and payment from account of KVS. Copies of all advices, contract notes, Bills etc. from the Securities System of transfer of securities for the respective accounts of KVS shall be maintained by "NAME OF THE SUCCESSFUL BIDDER(S)" or any Agent and be provided to the KVS.

Provided that "NAME OF THE SUCCESSFUL BIDDER(S)" shall not be bound to have recourse to a Securities System as above unless the "KVS" approve use of a particular Securities System. So, however, that nothing in this paragraph bars "NAME OF THE SUCCESSFUL BIDDER(S)" unless notified by the KVS the choice of a particular Securities System if that would in its past experience be conducive to its functioning, as agent for investment of Funds. At the time of investment and choosing the particular Security/Bond/Stock due care should be taken that the Fund is safe and return is secured.

SCHEDULE VI

INVESTMENT/MONITORING COMMITTEE

The Monitoring committee of **KVS** shall monitor the investments and the portfolio performance.

The Monitoring Committee shall be constituted by the Chairman, **KVS**.

The Monitoring Committee shall meet on periodical basis to review the investments.

The Monitoring Committee shall deliberate on the past performance, review the audit remarks of the internal auditors / the statutory auditors and arrive at strategies for improvements required in the processes.

The Monitoring Committee shall also approve the annual investment plan of "NAME OF THE SUCCESSFUL BIDDER(S)"; the changes, if any, in Engagement Team and any other matter relating to investments.

The Committee may engage services of professional bodies, as needed.

GENERAL POWER OF ATTORNEY

Know all men by these presents that the Board of Trustees, Kendriya Vidyalaya Sangathan (hereinafter referred to as KVS) constituted under a Trust Deed and through its Executive Trustee, having his office, hereinafter referred to as the "Trustees" hereby constitute and appoint "Name of the successful bidder(s)" ("NAME OF THE SUCCESSFUL BIDDER(S)"), a body corporate constituted under "Name of the successful bidder(s)" Act, 1955 and having its Central office at State Bank Bhawan, Post Box No.12, Madame Cama Road, - 400021, (hereinafter referred to as "NAME OF THE SUCCESSFUL BIDDER(S)") to be the true and lawful attorney of us of our "NAME OF THE SUCCESSFUL BIDDER(S)" Employees' Gratuity Fund Account jointly and of the successors and in our joint names and in the name and in the names of the successors and on our joint behalf and on behalf of the successors either beneficially, or as executors or as administrator and administrators, as partners and partner to do and execute all of any of the following acts, deeds and things that is to say:-

1. To tender, contract for, purchase, accept and sign the transfer into our joint names or into the names or name of the successors of any Government securities, securities of local authorities or bonds in any such company or corporation as aforesaid including "NAME OF THE SUCCESSFUL BIDDER(S)", its affiliates or other Stocks, funds and Securities of any description whatever.
2. To sell, endorse, transfer and assign all or any government securities, securities of local authorities, bonds in any Government Company, or Corporation (whether incorporated in India or in any other country) including "NAME OF THE SUCCESSFUL BIDDER(S)" and its affiliates or other stocks, funds, bonds and securities of any description whatever, which do now or shall hereafter stand in the names of us jointly or in the names of name of the successors or to which we jointly are now of the successors may at any time hereafter we entitled.
3. To apply for and to accept allotments of Bonds in any such company or corporation as aforesaid including "NAME OF THE SUCCESSFUL BIDDER(S)" and its affiliates and to participate in Primary auctions conducted by RBI on behalf of the Central Government and respective State Government.
4. To demand and receive all interest due or to accrue due on all or any such securities or Bonds and funds as aforesaid.
5. To demand and receive all debts, sums of money, principal money interest and dues of whatsoever nature of kind which now belong to or are due or payable to us jointly or at any time hereafter may belong to our due payable to us jointly or to the successors.

6. To sign and endorse all cheques, promissory notes, bills of exchange, bills of lading (including RTGS and other modes of fund transfer) or other orders for payment of money or delivery or property of every description to which our joint signatures or endorsement or the signatures or signature or endorsement of the successors may be needed or deemed expedient.
7. To sign application forms, contracts, agreements, transfers, acceptances, receipts, acquaintances or other documents.
8. To appoint a proxy or proxies for the purpose of representing us jointly or the successors and voting at any meeting or meetings of any such company or corporation as aforesaid or any meeting on Bond holders in respect of any such securities, or Bonds as aforesaid.
9. To endorse and transfer to "NAME OF THE SUCCESSFUL BIDDER(S)" any government securities or Bonds in any such company or corporation as aforesaid or other stocks, funds, debentures or securities of any description whatever, which may from time to time or at any time be in the possession of "NAME OF THE SUCCESSFUL BIDDER(S)", whether for safe custody or otherwise and which may held by "NAME OF THE SUCCESSFUL BIDDER(S)", as security for any money payable to "NAME OF THE SUCCESSFUL BIDDER(S)" by us jointly or by the successors in respect or any overdraft, general balances of account or otherwise.
10. To sell, endorse, negotiate, transfer in due course of law or assign all or such securities, Bonds and funds as aforesaid and apply the proceeds in satisfaction of any moneys due by us jointly or by successors at the time of sale.
11. To deal with the assignments of us jointly of the successors to income tax, super tax, wealth tax, gift tax, expenditures tax, capital gains tax and any other tax on income revenue or capital, to apply for refunds of any such tax or taxes to attend and represent us jointly or the successors before any authority or tribunal concerned and for all such purpose to sign, execute and deliver all such documents and make all such declaration as may be necessary in the premises.
12. To open SGL/CSGL as well as Depository account with "Name of the successful bidder(s)" or any other institution/nationalized bank in our name or pass-on to such institution/bank necessary instructions regarding the operation and maintenance of the said account.
13. Generally to act in the premises as full and effectually to all intents and purposes as we could act it personally present.
14. For all or any of the purpose aforesaid to appoint an agent or agents substitute or substitutes shall at pleasure revoke such agent/agents.

And we hereby ratify and confirm all and whatsoever shall be lawfully done in the premises by "NAME OF THE SUCCESSFUL BIDDER(S)", its agents or substitutes by virtue of these presents, including in such confirmation whatsoever shall be done between the time of death of all or the successors for the revocation by any other means of these presents and the time of such death or revocation becoming known to "NAME OF THE SUCCESSFUL BIDDER(S)" or its successors.

And we declare that the powers hereby conferred shall not be determined or affected by the fact of all or successors acting either personally or through another in the premises.

In witness whereof we have hereunto set our respective hands and seals on thisday of.....

Signed, sealed and delivered by the executants, the Executive Trustee, "NAME OF THE SUCCESSFUL BIDDER(S)" Employees' Gratuity Fund

Executive Trustees

Kendriya Vidyalay sangathan

For and on behalf of the Trustees,

Kendriya Vidyalay sangathan

In the presence of Witnesses, who have affixed their signatures.

1. _____

(Signatures)

Name:

Designation:

Address:

2. _____

(Signatures)

Name:

Designation:

Address:

