



Government of India

Ministry of Communications

Department of Posts

(Directorate of Postal Life Insurance)

1st Floor, Chanakyapuri Post Office Complex, New Delhi -110021

**Invitation for
Expression of Interest (EOI)
for
Appointment as Custodian of Securities
for the
Post Office Life Insurance Funds (POLIF) &
Rural Post Office Life Insurance Funds (RPOLIF)**

Date of issue:

04 July, 2019

Deadline for submission of Proposal:

25 July, 2019 by 15.00Hours

Schedule of Events

Date of upload of EOI	04.07.2019
Document available on	https://eprocure.gov.in www.indiapost.gov.in
Last Date for Requesting Clarification/s (Optional), if any, only through e-Mail.	11.07.2019
Date of Publication of DoP response at www.indiapost.gov.in/ https://eprocure.gov.in/	16.07.2019
Last Date and Time for Submission of EOI	25.07.2019 15.00 Hours
Mode of EOI submission	Online on Central Public Procurement Portal https://eprocure.gov.in
Date and Time for opening EOI responses.	26.07.2019 15.00 Hours
CONTACT DETAILS	
Authority to be contacted for further details	General Manager(B&I) Directorate of Postal Life Insurance, First Floor, Chanakyapuri Post Office Complex, New Delhi 110021 Tel:011-24673958 Fax:011-26876809

The EOI document is available on <https://eprocure.gov.in> and www.indiapost.gov.in and can be downloaded. The application completed in all respect of the EOI, should be uploaded online on the Central Public Procurement Portal <https://eprocure.gov.in> before 1500Hrs. on 25.07.2019

Applications cannot be uploaded on the portal after the last date and time for submission for the same, i.e. 1500Hrs on 25.07.2019 and no correspondence in this regard would be considered.

No. 46-07/2019-LI
Government of India
Department of Posts
(Directorate of Postal Life Insurance)

INVITATION FOR EXPRESSION OF INTEREST (EOI)

Directorate of Postal Life Insurance, Department of Posts, Government of India invites applications for Expression of Interest (EOI) from experienced and reputed entities for their appointment as the Custodian of Securities for managing investment of Post Office Life Insurance Fund (POLIF) and Rural Post Office Life Insurance Fund (RPOLIF).

Detailed terms and conditions are prescribed in the EOI document, which is available on the CPP Portal <https://eprocure.gov.in> and India Post Portal www.indiapost.gov.in. The last date for submission of completed application electronically on the CPP Portal <https://eprocure.gov.in> using valid Digital Signature Certificates is 25.07.2019 (1500 Hrs).

The applications will be evaluated in accordance with the criteria for evaluation to shortlist applicants as prescribed in the EOI document. At a subsequent stage, the Request for Proposal (RFP) will be sent to the short-listed applicants only.

General Manager (B&I)

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Glossary

PLI: Postal Life Insurance

RPLI: Rural Postal Life Insurance

POLIF: Post Office Life Insurance fund

RPOLIF: Rural Post Office Life Insurance fund

PLI's fund: Funds managed under the schemes PLI and RPLI (POLIF + RPOLIF)

Applicant: Entities interested to participate in the EOI process for appointment of Custodian of Securities for PLI's fund

AUM: Assets Under Management

N.A.: Not Applicable

RFP: Request for Proposal

EOI: Expression of Interest

RBI: Reserve Bank of India

SEBI: Securities and Exchange Board of India

ICAI: Institute of Chartered Accountant of India

IRDAI: Insurance Regulatory and Development Authority of India

CCIL: Clearing Corporation of India Ltd

NSCCL: National Securities Clearing Corporation Limited

ICCL: Indian Clearing Corporation Limited

Financial Assets: Financial Assets includes cash and/or any securities allowed as per investment guidelines prescribed by Insurance Regulatory and Development Authority of India (IRDAI) for investment by life insurance funds and investment policy of PLI as amendments by PLI from time to time.

Securities: Securities allowed as per investment guidelines prescribed by Insurance Regulatory and Development Authority of India (IRDAI) for investment by life insurance funds and investment policy of PLI as amendments by PLI from time to time.

Debt Asset Under Custody: Total value of fixed income securities (such as bonds, government securities, money market instruments etc.) in the Indian market under custody of the Applicant as required in SEBI (Custodian of Securities) Regulation, 1996

Equity Asset Under Custody: Total value of equity assets in the Indian market under custody of the Applicant as required in SEBI (Custodian of Securities) Regulation, 1996

Total Assets Under Custody: Total value of equity and debt assets in the Indian market under custody of the Applicant as required in SEBI (Custodian of Securities) Regulation, 1996

Holding Company: As defined under section 2, clause (46) of Companies Act 2013: “holding company”, in relation to one or more other companies, means a company of which such companies are subsidiary companies.

Subsidiary Company: As defined under section 2, clause (87) of Companies Act 2013: “subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company -

- (i) controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Associate Company: As defined under section 2, clause (6) of Companies Act 2013: “associate company”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. (Explanation. - For the purposes of this clause, significant influence means control of at least twenty per cent. of total share capital, or of business decisions under an agreement.)

Related Party: as defined under section 2, clause (76) of Companies Act 2013: “related party” with reference to a company, means -

- (i) a director or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, manager or his relative is a partner;
 - (iv) a private company in which a director or manager is a member or director;
 - (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
 - (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:
- Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any company which is—
 - (A) a holding, subsidiary or an associate company of such company; or
 - (B) a subsidiary of a holding company to which it is also a subsidiary;
 - (ix) such other person as may be prescribed;

Portfolio Manager(s): Refers to the portfolio manager(s) appointed for managing PLI’s fund

1. Disclaimer

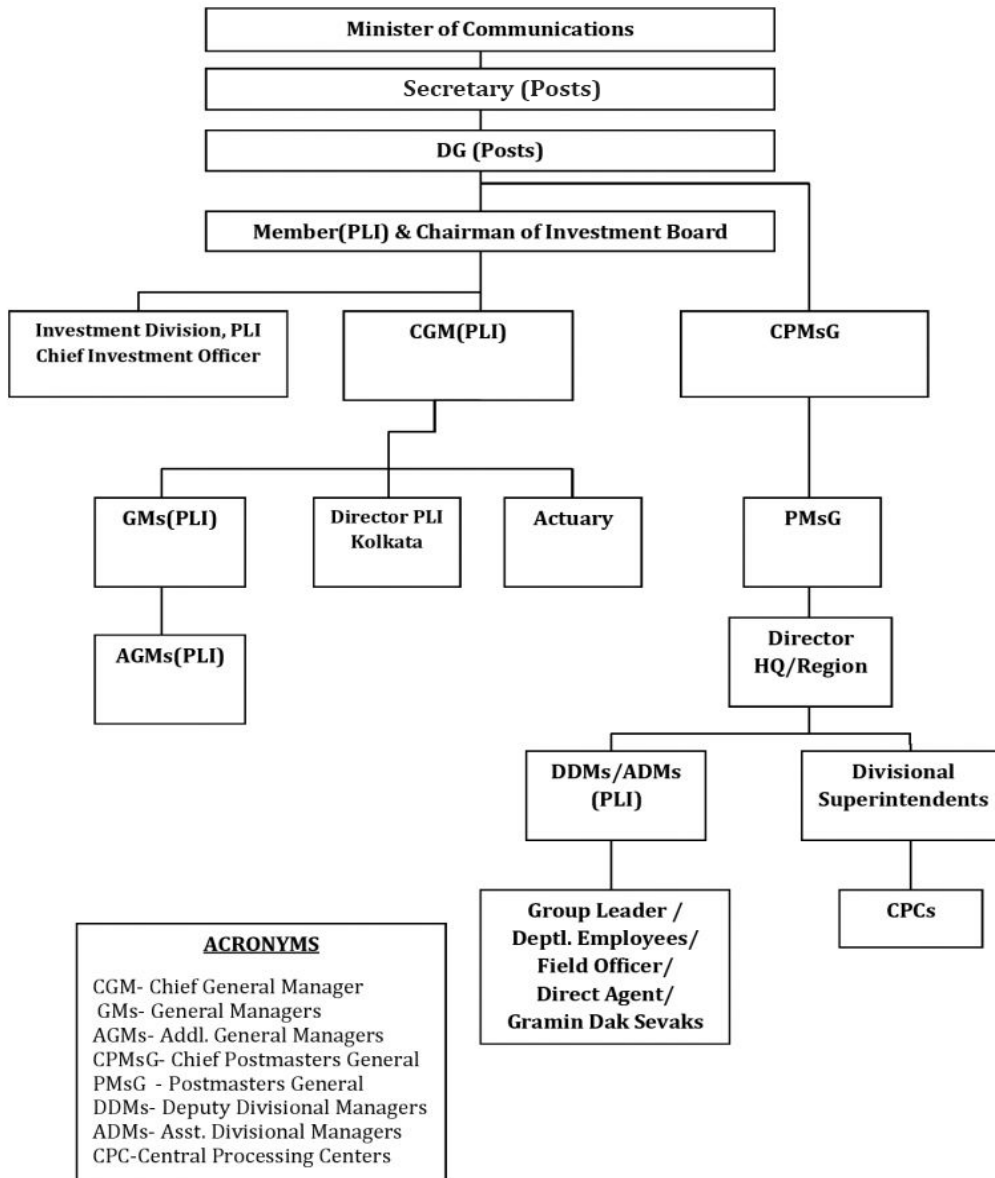
- 1.1 This document is being published in connection with the proposed appointment of Custodian of Securities of PLI's fund.
- 1.2 This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Custodian of Securities described herein.
- 1.3 This document is meant to provide information only and upon the express understanding that recipients will use it only for the purpose of furnishing a Proposal for being appointed as a Custodian of Securities of PLI's fund. It does not purport to be all inclusive or contain all the information regarding the appointment of Custodian of Securities or be the basis of any contract. No representation or warranty, expressed or implied, will be made as to the reliability, accuracy or the completeness of any of the information contained herein.
- 1.4 While this document has been prepared in good faith, neither PLI, nor any of its officers 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 PLI and any of its officers, even if any loss or damage is caused by any act or omission on the part of PLI or any of its officers, or employee or consultant, whether negligent or otherwise.
- 1.5 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 PLI. The PLI or any of its respective officers 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.
- 1.6 PLI reserves the right, at any time and without advance notice, to change the procedure for the selection of Custodian of Securities or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.
- 1.7 The PLI reserves the right to reject any or all proposals or cancel/withdraw the Expression of Interest (EOI) 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, PLI may modify, for any reason deemed necessary, the EOI, by amendment notified on PLI's website and such amendment shall be binding on them.
- 1.8 If any of the selected Portfolio Managers for managing PLI's fund is a holding/ subsidiary/ associate company of the Applicant intending to participate in this EOI process, or if the Applicant intending to participate in this EOI process is a holding/ subsidiary/ associate company of any of the selected Portfolio Managers for managing PLI's fund, then PLI will not consider the bid submitted by such Applicant.
- 1.9 The recipients of the EOI should carry out an independent assessment and analysis of the requirements for appointment as Custodian of Securities and of the information, facts and observations contained herein.
- 1.10 This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should keep themselves abreast of any applicable legal requirements and conform to the same.

- 1.11 This document constitutes no form of commitment on the part of PLI. Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed Custodian of Securities appointment process.
- 1.12 This document confers neither a right nor an expectation on any party to offer for appointment as Custodian of Securities.
- 1.13 The PLI reserves the right to, not consider for the purpose of qualification, a proposal which is found to be incomplete in content and/or attachments and/or authentication etc. or which is received after the specified date and time, or not delivered as per the specified procedure.
- 1.14 Without prejudice to any other rights or remedies available to PLI, Custodian of Securities may be disqualified and their proposals rejected for any reason whatsoever including those listed below:
 - 1.14.1 Material misrepresentation by the Applicant in the Proposal.
 - 1.14.2 Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant sections of this document.
 - 1.14.3 If information becomes known, after the Applicant has been appointed, which would have entitled PLI to reject or disqualify the relevant Custodian of Securities, the PLI reserves the right to reject the Applicant at the time, or at any time after, such information becomes known to PLI and no compensation, whatsoever, shall be payable to the Custodian of Securities so rejected.
- 1.15 When any proposal is submitted pursuant to this EOI, it shall be presumed by PLI that the Applicant has fully ascertained and ensured about its eligibility to act as Custodian of Securities, in the event of it being selected ultimately to act as Custodian of Securities of PLI's fund, under the respective governing laws and regulatory regimen, and that there is no statutory or regulatory prohibition or impediment on acting as Custodian of Securities for the PLI's fund and it has the necessary approvals and permission to act as Custodian of Securities and further suffers no disability in law or otherwise to act as such.
- 1.16 All proposals and accompanying documents submitted online in response to this EOI will be considered as the final submission by the Applicant.
- 1.17 Reference to any laws/regulations/guidelines in this EOI document is applicable to laws/regulations/guidelines in India.
- 1.18 Decision of the evaluation committee on evaluation of bids submitted by Applicants would be final and binding on all Applicants.

2. Introduction

- 2.1 Postal Life Insurance (PLI) is the oldest life insurer in India. Postal life insurance was introduced in India way back in 1884 as a welfare scheme for postal employees and then extended to employees of the telegraph department in 1888. Over the years, PLI has grown from a few hundred policies in 1884 to over 46 lakhs policies as on March 31, 2017. It now covers employees of Central and State Governments, Central and State Public Sector Undertakings, Universities, Government aided Educational Institutions, Nationalized Banks, Local bodies, autonomous bodies, joint ventures having a minimum of 10% Govt./PSU stake, credit cooperative societies etc. PLI also extends insurance cover to the officers and staff of the Defence services and Paramilitary forces. Apart from individual insurance policies, Directorate of Postal Life Insurance also manages a Group Insurance scheme for the Extra Departmental Employees i.e. Gramin Dak Sevaks of the Department of Posts. As on 31.03.2019, there are around 43.6 lakhs PLI policies with an aggregate sum assured of Rs. 1.16 lakh crores.
- 2.2 Rural Postal Life Insurance (RPLI) was introduced on March 24, 1995, following the recommendation of the Official Committee for Reforms in the Insurance Sector (Malhotra Committee). In 1993, the committee observed that only 22% of the insurable population in this country had been insured; life insurance funds accounted for only 10% of the gross household savings. PLI was then permitted to extend its coverage to rural areas to transact life insurance business by utilizing the vast network of post offices in these rural areas which helped to keep cost of operations low. The prime objective of the scheme was to spread awareness as well as provide insurance cover to the rural population, especially the weaker sections and women workers. RPLI had over 146 lakhs policies as on March 31, 2017. As on 31.03.2019, there are around 137 lakh RPLI policies with an aggregate sum assured of Rs. 80,811 crores.

2.3 The organisational structure of the PLI is as follows:



The organisation functions under the overall superintendence of the Department of Posts, Ministry of Communications, Government of India.

3. Terms of Reference

- 3.1 The investments in POLIF and RPOLIF are based on the investment policy of PLI (as amended from time to time). Currently, the investment policy of PLI is primarily guided by the norms/ pattern of investment specified for life insurance funds by IRDAI.
- 3.2 This document is an Expression of Interest (EOI) for appointment of Custodian of Securities for the PLI's fund. The Applicants who may wish to participate in the selection process must submit their proposals as per the process defined in the EOI.
- 3.3 PLI is in the process of selecting Portfolio Managers for managing PLI's fund and has floated an EOI for the same. The selection of Portfolio Managers would happen first followed by selection of Custodian of Securities. Portfolio Managers are required to invest PLI's fund in accordance with the investment policy of PLI (as amended from time to time) and the agreement between Portfolio Manager and PLI. The appointment of Portfolio Managers will be on a non-discretionary basis for a tenure of three years, extendable by mutual agreement.
- 3.4 PLI intends to appoint a Custodian of Securities for PLI's fund. If any of the selected Portfolio Managers for managing PLI's fund is a related party of the Applicant, then PLI may not consider the bid submitted by such Applicant (If required, PLI may seek additional clarifications from the Applicants in this regard). The Custodian of Securities will be required to maintain accounts of Financial Assets of the PLI, collect the benefits or rights accruing to the PLI, and maintain and reconcile records of the services rendered. The selected Custodian of Securities will provide custodial as well as fund accounting services for PLI's fund.
- 3.5 The total corpus of POLIF and RPOLIF as on 31 March, 2019 stands to Rs. 71,671.77 Crores and Rs. 27,255.86 Crores respectively, thereby to Rs. 98,927.63 Crores. The total investments made by the Portfolio Managers during the period 01 April, 2018 to 31 March, 2019 (FY 2018-19) is Rs. 8,308.89 Crores and Rs. 2,819.56 Crores for POLIF and RPOLIF respectively thereby totaling to Rs 11,128.45 Crores.

(Figures in Rs. Crores)

Fund	Total corpus as on 31 March, 2018	Net fresh accretion on account of contribution during FY 2018-19	Interest/ dividend received during FY 2018-19	Maturity/sale proceeds during FY 2018-19	Total investment made during FY 2018-19	Total Corpus as on 31 March, 2019
	(A)	(B)	(C)	(D)	(E=B+C+D)	(F=A+E)
POLIF	63,362.88	3,016.23	3,495.70	1,796.96	8,308.89	71,671.77
RPOLIF	24,436.30	790.78	1,699.61	329.17	2,819.56	27,255.86

The existing holdings under PLI's fund will be transferred to the selected Custodian of Securities for PLI's fund.

- 3.6 For further information about the PLI, one may visit the website www.indiapost.gov.in.

4. Duties & Responsibilities of the Custodian of Securities

4.1 General Obligations:

- 4.1.1 Custodian of Securities shall be responsible for providing custodial services, settlement for all types of Securities, which includes the following:
 - 4.1.1.1 Custody of Securities
 - 4.1.1.2 Clearing and Settlement of Trades
 - 4.1.1.3 Collection of coupons, maturity proceeds or any other cash flow arising out of electronic and physical holdings
 - 4.1.1.4 Corporate Action tracking, collections of entitlements on holdings and reporting thereof
 - 4.1.1.5 Standard reporting (MIS) as mutually agreed
 - 4.1.1.6 Customised Reporting as required by PLI from time to time
 - 4.1.1.7 Any other service required by PLI as and when required
- 4.1.2 Custodian of Securities shall be responsible for providing fund accounting services for PLI and RPLI schemes managed by each Portfolio Manager appointed by PLI.
- 4.1.3 Securities shall be held on behalf of, and in the name of the PLI. PLI shall be the registered owner of these Securities.
- 4.1.4 To distribute the funds received from PLI amongst PLI's Portfolio Managers in the pre-defined proportion decided by PLI.
- 4.1.5 The Custodian of Securities shall ensure at all times that transactions in PLI's account are carried out according to the instructions of the PLI or its Portfolio Managers and the Financial Assets held in such accounts are used only for transactions explicitly authorised by PLI or its Portfolio Managers.
- 4.1.6 The Custodian of Securities shall exercise at all times care, prudence, professional skill and diligence while discharging its duties in the best interest of PLI.
- 4.1.7 The Custodian of Securities shall ensure that all entitlements on the Securities held in its custody for PLI's fund are received on time.
- 4.1.8 The Custodian of Securities shall do all follow up with the issuers for the receipt of benefits due on the holdings and provide detailed information and other reports as required by PLI. If any legal proceeding is to be initiated, the Custodian would take all necessary legal actions in consultation with PLI and the cost thereon would be borne by PLI.

- 4.1.9 The Custodian of Securities shall arrange an adequate insurance cover for the entire Securities belonging to PLI, the details of which shall be submitted to PLI.
- 4.1.10 The Custodian of Securities should have a system which
 - 4.1.10.1 can generate consolidated MIS reports as required by PLI, including reports on all eligible Securities.
 - 4.1.10.2 is flexible to provide any new reports as required by PLI at any point of time.
 - 4.1.10.3 has scalability to handle large volumes.
- 4.1.11 The Custodian of Securities shall take all necessary precautions to ensure that continuity of the record keeping is not lost or destroyed and that sufficient back up of records are available.
- 4.1.12 The Custodian of Securities 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 PLI.
- 4.1.13 With PLI's concurrence, the Custodian of Securities shall create operating procedures governing the day to day operations of the Custody Account and the Cash Account. Such operating procedures, may be amended from time to time by mutual consent between the Custodian and PLI.
- 4.1.14 If appointed as Custodian of Securities for PLI's fund, PLI may, at its discretion, audit the Custodian's compliance with the terms of agreement with PLI and perform audit on information security management systems of the Custodian through an external agency, for which the Custodian is required to provide the necessary support.
- 4.2 The Custodian of Securities shall be responsible for settlement of Securities, covering, but not limited to, the following areas:
 - 4.2.1 To credit Securities in the PLI's account for;
 - 4.2.1.1 Any purchase of Securities by PLI or its Portfolio Managers.
 - 4.2.1.2 Securities received as a result of corporate action on the PLI's holdings.
 - 4.2.2 To credit all monies in the PLI's account on the following scenarios;
 - 4.2.2.1 Any income and other payments made by the issuer of Securities.
 - 4.2.2.2 All/any monies arising out of or in connection with Securities of PLI whether as a result of it being called, redeemed, cancelled, retired or otherwise mature or becoming payable.
 - 4.2.3 To deliver Securities from PLI's account;
 - 4.2.3.1 Which have been sold and receive payment for the same on behalf of PLI as required by prevailing rules, operating procedures and regulations on any relevant stock exchange, clearance system, depository.

- 4.2.3.2 To the issuer or its agent in accordance with the instructions of the issuer, when Securities are called, cancelled, retired or otherwise mature or become payable.
- 4.2.3.3 In case of conversion, exchange or surrender of any such Securities on exercising any such right whatsoever with respect to such Securities by PLI or its Portfolio Managers.
- 4.2.3.4 To a succeeding Custodian of Securities upon the Expiry/ termination/ suspension of Certificate of registration on direction of the PLI.
- 4.2.4 To debit monies from the PLI's account;
 - 4.2.4.1 In connection with the purchase or acquisition of Securities by PLI or its Portfolio Managers.
 - 4.2.4.2 For payment of such permissible charges as may be approved by the PLI from time to time.
- 4.3 Reporting / Reconciliation
 - 4.3.1 Custodian of Securities shall furnish periodic reports, for such duration and time, specified by PLI and any such information and documents as may be required by PLI, from time to time.
 - 4.3.2 The Custodian of Securities shall ensure that the individual holdings of Securities in accounts of PLI's Portfolio Managers are reconciled with the depository holdings at the end of the day.
 - 4.3.3 The Custodian of Securities shall reconcile Cash and Securities at the end of the day.
 - 4.3.4 The Custodian of Securities shall maintain records and documents as per SEBI (Custodian of Securities) Regulations, 1996 and furnish information as may be required by PLI on their investments.
 - 4.3.5 The Custodian of Securities shall provide statement of holdings, coupon receipts, maturity proceeds and investments made during the month in the PLI's fund, on a monthly basis to PLI. The statement should be in the official letter head of the Custodian of Securities.
 - 4.3.6 The Custodian of Securities needs to provide the reports including but not limited to
 - 4.3.6.1 CSGL month end holding
 - 4.3.6.2 Holding of debt and equity investments
 - 4.3.6.3 Details of dividends received from equity investments
 - 4.3.6.4 Daily projected cash inflow and outflow
 - 4.3.6.5 Historical cash inflow and outflow
- 4.4 Audit of accounts
 - 4.4.1 It shall be obligatory for the Custodian of Securities to provide other additional statements or reports to the Auditor of PLI for the purpose of audit and for physical verification and reconciliation of Financial Assets, as per PLI's requirements.

4.4.2 The Custodian of Securities shall be continuously accountable for the movement of Financial Assets in the accounts of appointed Portfolio Managers of PLI and shall provide complete audit trail whenever called for by PLI.

4.4.3 The Custodian of Securities shall have its books of accounts in relation to PLI's fund audited quarterly by an internal auditor and submit the summary thereof to PLI.

4.5 System and infrastructure

4.5.1 The Custodian of Securities shall have policy document/ certificates/ programme in place for the following in order to provide custody services;

4.5.1.1 For retrieving the physical certificates/ securities under custody

4.5.1.2 Relevant to Information Security Management System (such as ISO 27001:2013 framework or equivalent) and system audit certification, if any (Policy document should have the frequency of such audit and turn-around-time to resolve findings of the audit)

4.5.1.3 Records retention policy covering paper and electronic records, including email, in support of applicable regulations, standards and contractual requirements

4.5.1.4 For anti-virus/ malware (workstations, servers, mobile devices) approved by management and contain information on the owner to maintain and review the policy

4.5.1.5 For removable media (CDs, DVDs, tapes, disk drives) approved by management and contain information on the owner to maintain and review the policy

4.5.2 The Custodian of Securities shall have the following in place in order to provide the custody services;

4.5.2.1 Controls for subcontractors having access to Scoped Systems and Data (backup vendors, service providers, equipment support maintenance, software maintenance vendors, data recovery vendors, etc.)

4.5.2.2 System backups of scoped Systems and Data performed with daily back-up

4.5.2.3 Firewalls in use for both internal and external connections

4.5.2.4 Vulnerability assessments, scans or penetration tests on internal or external infrastructure and application performed at least annually

4.5.3 The Custodian of Securities shall provide online access to PLI to view PLI's holdings.

4.5.4 The Custodian of Securities shall carry out the required changes in systems and infrastructure to meet all regulatory and statutory requirements.

4.6 Business Continuity Plan and Disaster Recovery Plan

4.6.1 The Custodian of Securities should have documented policy for business continuity and disaster recovery approved by the management and should contain information on the owner to maintain and review the policy

- 4.6.2 Business continuity and disaster recovery tests should be performed at least annually
- 4.6.3 Business Impact Analysis should be conducted at least once in a year
- 4.6.4 The Custodian of Securities should have insurance coverage for business interruptions or general services interruption
- 4.6.5 The Custodian of Securities shall ensure that the physical certificates/ securities are protected from any damages on account of natural calamity/ fire
- 4.7 Data security and confidentiality
 - 4.7.1 The Custodian of Securities should have
 - 4.7.1.1 Information security policy approved by management and should contain information on the owner to maintain and review the policy
 - 4.7.1.2 Documented privacy policy or procedures for protection of information transmitted, processed, or maintained on behalf of the client
 - 4.7.1.3 Adequate control in case mobile devices have access to Systems and Data related to PLI
 - 4.7.1.4 Policy on taking printout of the information or data related to PLI in order to ensure protection of data related to PLI
 - 4.7.1.5 Encryption and key management process in place for data-at-rest and data-at-motion
 - 4.7.1.6 Incident management process in place
 - 4.7.1.7 information security awareness programme in place
 - 4.7.1.8 Information risk management programme in place
 - 4.7.2 The Custodian of Securities should review security policies, standards, procedures, and/or guidelines at least annually
 - 4.7.3 The Custodian of Securities should maintain system critical logs

5. Proposed contract terms

5.1 The fee to be charged by the Custodian of Securities shall be as a fixed percentage of the total face value of the assets under custody at the end of each month for debt securities and as a fixed percentage of the total market value of the assets under custody at the end of each month for equities. However the payment of the fee would be made on quarterly basis.

5.2 The tenure of Custodian of Securities will be for three (3) years from date of appointment. This may be extended by one (1) more year on mutual consent of the PLI and the Custodian of Securities, depending on the performance of the latter. PLI may remove the Custodian of Securities in case its services are not found satisfactory.

5.3 Conditions of termination

The appointment of Custodian of Securities would be terminated at the end of the tenure as specified in the Letter of Appointment.

The appointment of the Custodian of Securities will be terminated if:-

5.3.1 The Custodian of Securities contravenes the conditions/clauses as specified in the agreement with the PLI.

5.3.2 The Custodian of Securities is unable to perform the duties and responsibilities as specified in the agreement.

5.3.3 If in the PLI's opinion, the services rendered by the Custodian of Securities are unsatisfactory.

5.4 Arbitration

In event of any dispute or difference between the parties hereto, such disputes or differences shall be resolved amicably by mutual consultation. If such resolution is not possible, then the unresolved dispute or difference shall be referred to arbitration of the sole arbitrator to be appointed by the Secretary, Ministry of Communications on the recommendation of the Secretary, Department of Legal Affairs ("Law Secretary"), Government of India. The provision of Arbitration and Conciliation Act 1996 (No. 26 of 1996) shall be applicable to the arbitration. The venue of such arbitration shall be at Delhi or any other place, as may be decided by the arbitrator. The language of arbitration proceedings shall be English. The arbitrator shall make a reasoned award (the "Award"), which shall be final and binding on the parties. The cost of arbitration shall be shared equally by the parties to the agreement. However, expenses incurred by each party in connection with the preparation, presentation shall be borne by the party itself. Pending the submission of and/or decision on dispute, difference or claim or until the arbitral award is published; the parties shall continue to perform all their obligations under this Agreement without prejudice to a final adjustment in accordance with such award. Dispute, if any, shall be subjected to jurisdiction of court in New Delhi only.

5.5 Process for transfer of assets after the end of tenure or in case of termination

It shall be the duty of the Custodian of Securities to ensure that it transfers all Financial Assets at the end of the completion of its tenure as Custodian of Securities or termination of the contract, whichever is earlier, as directed by the PLI.

The Custodian of Securities shall provide all the necessary support in ensuring smooth transfer of all Financial Assets. It shall also ensure the transfer of all the relevant documents/records/information in accordance with the directions issued by the PLI.

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

6. Electronic EOI Process

6.1 Steps in electronic EOI process:

- 6.1.1 Applicants wishing to participate in the electronic EOI process may get themselves registered at Central Public Procurement (CPP Portal) website <http://eprocure.gov.in/eprocure/app> for submission of proposal in the electronic form as per the terms defined in this document.
- 6.1.2 As part of the enrolment process, the Applicants will be required to choose a unique username and assign a password for their accounts.
- 6.1.3 Applicants are advised to register their valid e-mail address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.
- 6.1.4 Upon enrolment, the Applicants will be required to register their valid Digital Signature Certificate (Class II or Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India, with their profile.
- 6.1.5 Only one valid DSC should be registered by a given Applicant. Please note that the Applicants are responsible to ensure that they do not lend their DSCs to others which may lead to misuse.
- 6.1.6 Applicants will then log in to the site through the secured log-in by entering their user ID/password and the password of the DSC/e-Token.
- 6.1.7 All Applicants are required to pay Rs. 2000 (Rs. Two thousand only) towards bid processing fee in the form of credit under Un-Classified Receipts (UCR) in any Post Office, in favour of the Chief General Manager (PLI), Directorate of PLI, Chanakyapuri, New Delhi. The bid processing fee can be deposited at any Post Office. Proof of payment of bid processing fee, in original, should be part of the bid document & copy is to be uploaded in the CPP Portal. Proposals not accompanied by bid processing fee shall be rejected as non-responsive. The bid processing fee is non-refundable.
- 6.1.8 The applicants should fill up the online detail, complete in all respect, and submit the required documents as per the terms of this EOI on or before 25 .07. 2019, 15.00 hours Bids received after the scheduled date and time of submission will not be entertained.
- 6.1.9 Applicants are required to do online submission of pre-qualification bids (as detailed in section 8 of this document) at CPP Portal.
- 6.1.10 The authorised representative of the applicants may be present at the time of opening of the pre-qualification bids.
- 6.1.11 There must be a summary of list of documents against the proposal for EOI.
- 6.1.12 Each supporting document required in the proposal should clearly indicate the serial number of the relevant section of the EOI against which the submission has been made.

- 6.1.13 All the pages of the proposal submitted by the applicants must have the company seal and signature of the authorised signatory.
- 6.1.14 The proposals must be submitted online only as detailed in this EOI. Proposals hand delivered or sent through registered post or courier or e-mail or any other means shall not be accepted. Proposals received in such manner will be treated as invalid and rejected.
- 6.1.15 THE APPLICANT MUST ENSURE THAT THE SOFTCOPIES OF ALL BID DOCUMENTS COMPLETE IN ALL ASPECTS AS DETAILED IN THIS EOI ARE SUBMITTED ONLINE.

6.2 Completeness of bid documents

- 6.2.1 The PLI will open and evaluate the contents of the documents received to ascertain that all documents/information requirements are provided in the format and the manner specified.
- 6.2.2 The PLI may, where considered necessary, seek further clarifications from any/all Applicants in respect of any information provided in the EOI.
- 6.2.3 The Applicant must furnish clarifications within the stipulated time frame failing which the bid submitted by the Applicant concerned will be treated as incomplete.

6.3 Evaluation of pre-qualification bids

- 6.3.1 The pre-qualification bids of all the Applicants will be evaluated as per the criteria specified in Section 7.1 of the EOI.
- 6.3.2 Applicants, who qualify on all the 12 pre-qualification bid criteria as laid down in section 7.1 of this EOI would only be eligible to participate in the RFP process for appointment of Custodian of Securities for the PLI's fund. The qualification or dis-qualification of the Applicants on each of the 12 pre-qualification bid criteria will be on the basis of the supporting documents submitted by the Applicants against each of the 12 pre-qualification bid criteria. Based on the supporting documents submitted by the applicants, the qualification against each of the 12 pre-qualification bid criteria as laid down in section 7.1 of this EOI will be marked as YES or NO.
- 6.3.3 All proposals will be evaluated by a Tender Evaluation Committee (TEC) constituted by the Department of Posts, Government of India. The TEC may seek oral or written clarifications from the Applicants at any stage during the EOI process. The Applicants must respond/provide the information/clarifications within the timeframe as stipulated by the TEC. Failure to do so may lead to disqualification of the Applicant.
- 6.3.4 The proposals shall be valid for a period of six (6) months from the date of opening of pre-qualification bid documents.
- 6.3.5 PLI reserves the right to cancel the EOI/RFP process and call for a re-bid without assigning any reason thereof.

6.4 Key activities and dates

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

Sr.No.	Key Activities	Due Date*
1.	Issuance of EOI	04.07.2019
2.	Last date for submission of queries on EOI via e-mail (queries to be sent to on the email id ddm1.plidte@indiapost.gov.in , with cc to gmplidte@gmail.com and cgmplidte@gmail.com)	11.07.2019
3.	Response to above queries to be uploaded on the PLI's website	16.07.2019
4.	Last date for submitting Proposal	25.07.2019 by 15.00 Hours
5.	Pre-qualification bid opening	26.07.2019 by 16.00 Hours
6.	Intimation to applicants successful in pre-qualification bid	After the approval from PLI
7.	Issuance of RFP for appointment of Custodian of Securities for the PLI's fund	After the approval from PLI

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

7. Bid Evaluation Criteria

7.1 The Pre-Qualification criteria for selection of Custodian of Securities for the PLI's fund is as follows:

S. No	Criteria – Qualifications	Supporting Document
1	<p>a. Applicant should be registered with SEBI as Custodian of Securities and the registration should be valid on the date of issue of this EOI.</p> <p>b. Applicant should have at least 5 years of experience in providing satisfactory custody services in Indian markets as on the date of issue of this EOI.</p>	Section 8.2.1
2	Applicant should have valid income tax Permanent Account Number (PAN) and GST number as on the date of issue of this EOI.	Section 8.2.2
3	Applicant should have at least Rs. 60,000 Crores of total Assets Under Custody as on 31 March, 2019.	Section 8.2.3 & 8.2.4
4	<p>Applicant should have at least Rs. 20,000 Crores of debt Assets Under Custody as on 31 March, 2019.</p> <p>And</p> <p>Applicant should have at least Rs. 20,000 Crores of equity Assets Under Custody as on 31 March, 2019.</p>	Section 8.2.3 & 8.2.4
5	Applicant should be able to offer custodial and fund accounting services, settlement services and reporting thereof for all type of eligible securities as per the investment guidelines of PLI and as amended by PLI from time to time.	Section 8.2.5
6	The Custodian of Securities/ its subsidiaries/ its holding company/ its associate companies should not have been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out capital market or money market related activities during the last 5 years from the date of issue of this EOI.	Section 8.2.6
7	The Custodian of Securities/ its subsidiaries/ its holding company/ its associate companies are not in violation of any applicable law or judgment by any court of law or violation of any direction/ order/ regulation by a government/ regulatory authority in India, and have not been black listed.	Section 8.2.7
8	<p>There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending (to the best knowledge of the Custodian of Securities) or threatened against the Custodian of Securities/ 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.</p> <p>Any development with regards to this should be intimated to the PLI immediately. The PLI reserves the right to reject or disqualify the relevant Custodian of Securities based on the information provided above.</p>	Section 8.2.8
9	The Directors and key personnel of the Custodian of Securities shall be persons who have not been found guilty by any court of law.	Section 8.2.9
10	The Custodian of Securities shall forthwith inform the PLI of any material change in the information or particulars previously furnished, which have a bearing on the appointment if granted.	Section 8.2.10
11	The Custodian of Securities shall undertake to comply with all the extant PLI guidelines/ directions as applicable from time to time.	Section 8.2.11

S. No	Criteria – Qualifications	Supporting Document
12	The Custodian of Securities shall have the necessary infrastructure, data security, Business Continuity Plan and Disaster Recovery Plan in place to be able to offer custodial and fund accounting services.	Section 8.2.12

8. Format of Pre-qualification bid

8.1 Documents comprising the proposal

The proposal submitted by the Applicant shall comprise the following documents:

8.1.1 Pre-qualification bid with all the information, as laid down in Section 8.2, duly filled in along with all attachments/schedules duly completed and with a covering letter, as per the format defined in Section 9.1, signed by the authorized representative of the Applicant.

8.1.2 Any deviations from the requirements of the EOI must be included as a separate statement, as per the format defined in Section 9.3.

8.1.3 Any other information that is to be submitted during the course of the proposal process.

8.1.4 There must be a summary of the list of documents against the proposal for EOI.

8.2 Pre-qualification bid format

Name of applicant (full name of the firm):

Address with telephone No., Fax No., E-Mail ID, etc.

Summary of supporting documents submitted against each of the 12 pre-qualification bid criteria as laid down in section 7.1 of this EOI:

Sr. No.	Pre-qualification bid criteria	Supporting document	Supporting document submitted as per respective section (Yes/No)
1	Sr. no. 1 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.1	State Yes or No
2	Sr. no. 2 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.2	State Yes or No
3	Sr. no. 3 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.3 & 8.2.4	State Yes or No
4	Sr. no. 4 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.3 & 8.2.4	State Yes or No
5	Sr. no. 5 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.5	State Yes or No
6	Sr. no. 6 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.6	State Yes or No
7	Sr. no. 7 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.7	State Yes or No
8	Sr. no. 8 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.8	State Yes or No
9	Sr. no. 9 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.9	State Yes or No

Sr. No.	Pre-qualification bid criteria	Supporting document	Supporting document submitted as per respective section (Yes/No)
10	Sr. no. 10 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.10	State Yes or No
11	Sr. no. 11 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.11	State Yes or No
12	Sr. no. 12 as per pre-qualification bid criteria as laid down in section 7.1 of this EOI	As per section 8.2.12	State Yes or No

8.2.1 Applicant should be registered with SEBI as Custodian of Securities and the registration should be valid on the date of issue of this EOI.

Enclose copy of registration with SEBI

Sr. No.	Particulars	Supporting document submitted	Remarks if any	Annexure No.
1	Date and Registration No. of the firm with SEBI as Custodian of Securities			

Applicant should have at least 5 years of experience in providing satisfactory custody services in Indian markets as on the date of issue of this EOI – State number of completed years (up to two decimal places) of operations as on the date of issue of this EOI. Copy of registration and renewal certificates with SEBI indicating continuous experience to be enclosed.

Sr. No.	Particulars	Supporting document submitted	Remarks if any	Annexure No.
1	Number of completed years (up to two decimal places) of operations as on the date of issue of this EOI.			

8.2.2 Income tax Permanent Account Number (PAN) and GST number – enclose copy.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

8.2.3 Applicant should have at least Rs. 60,000 Crores of Total Assets Under Custody as on 31 March, 2019. - Certificate of total assets under custody as on 31 March, 2019, duly certified by an auditor recognized by ICAI.

Applicant should have at least Rs. 20,000 Crores of Debt Assets Under Custody as on 31 March, 2019. - Certificate of Debt assets under custody as on 31 March, 2019, duly certified by an auditor recognized by ICAI.

Applicant should have at least Rs. 20,000 Crores of Equity Assets Under Custody as on 31 March, 2019. - Certificate of Debt assets under custody as on 31 March, 2019, duly certified by an auditor recognized by ICAI.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

8.2.4 Client segment wise break up of Assets Under Custody reported above (in Section 8.2.3), duly certified by an auditor recognized by ICAI in the following format

Sr. No.	Client Segment (Mutual Fund, Portfolio Management Services, Insurance, Pension/Provident Fund, Offshore Investors etc.)	Equity Assets Under Custody (Rs. Crores)	Debt Assets Under Custody (Rs. Crores)	Total Assets Under Custody (Rs. Crores)

8.2.5 Applicant should be able to offer custodial and fund accounting services, settlement services and reporting thereof for all type of eligible securities as per the investment pattern of PLI and as amended by PLI from time to time. - An Undertaking (as on date of application) from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying the same.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

Please refer section 9.4 for the format of undertaking

8.2.6 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Custodian of Securities and duly notarised by a public notary, confirming that the Custodian of Securities / its subsidiaries/ its holding company/ its associate companies have not been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out capital market or money market related activities during the last 5 years from the date of issue of this EOI.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

Refer to section 9.5 for format of Affidavit.

8.2.7 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Custodian of Securities and duly notarised by a public notary, confirming that the Custodian of Securities / its subsidiaries/ its holding company/ its associate companies are not in violation of any applicable law or judgment by any court of law or violation of any direction/ order/ regulation by a government/ regulatory authority in India, and have not been black listed.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

Refer to section 9.5 for format of Affidavit.

- 8.2.8 An affidavit by the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities, duly notarized by a public notary there are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending (to the best knowledge of the Custodian of Securities) or threatened against the Custodian of Securities/ 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. Any development with regards to this will be intimated to PLI immediately.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

Refer to section 9.5 for format of Affidavit.

- 8.2.9 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the Directors and key personnel of the Custodian of Securities have not been found guilty by any court of law.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

Refer to section 9.4 for format of Undertaking.

- 8.2.10 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the Custodian of Securities shall forthwith inform the PLI 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	Remarks in any	Annexure No.

Refer to section 9.4 for format of Undertaking.

- 8.2.11 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the Custodian of Securities shall comply with all the extant PLI guidelines/ directions as applicable from time to time.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

Refer to section 9.4 for format of Undertaking.

- 8.2.12 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Custodian of Securities certifying that the Custodian of Securities shall have the necessary infrastructure, data security, Business Continuity Plan and Disaster Recovery Plan in place to be able to offer custodial and fund accounting services.

Sr. No.	Supporting Documents submitted	Remarks in any	Annexure No.

Refer to section 9.4 for format of Undertaking.

Additional Information:

1. Names of Directors of the applicant:
2. Shareholding pattern of the promoters:
3. Name and designation of authorised representative:
4. Applicant details:
 - i. Nature of business/ products or services offered by the applicant(s):
 - ii. Date of incorporation:
 - iii. Date of commencement of business:
 - iv. Full address including telephone nos./fax nos.:
 - v. Registered office address:
 - vi. Address for communication:

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

8.3 Qualitative information requirement

Copy of the audited balance sheet, profit and loss statement and income tax return and annual report for the latest three financial years (2015-16, 2016-17 and 2017-18)

Sr. No.	For the Financial Year	Remarks if any	Annexure No.
1			
2			
3			

9. Formats for Covering Letter, Clarification, Deviation, Undertaking and Affidavit

9.1 Format for Pre-qualification Covering letter

(To be submitted on the official letterhead of the Applicant submitting the proposal)

Ref : _____

Date and Place : _____

General Manager (B&I)
Directorate of Postal Life Insurance
Chanakyapuri Post Office Complex
New Delhi - 110021

Dear Sir,

Ref: Expression of Interest (EOI): Appointment of Custodian of Securities for the PLI's fund

We refer to the communication inviting Expression of Interest (EOI) for Appointment of Custodian of Securities for the PLI's fund. We have read and understood the contents of the document and wish to participate in the appointment process. We are pleased to submit our Pre-qualification bid along with all the necessary documents, as mentioned in the EOI, for appointment as Custodian of Securities for PLI's fund. We confirm that we satisfy the Pre-qualification criteria set out in the relevant sections of the EOI.

We agree to unconditional acceptance of all the terms and conditions set out in the EOI document.

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to PLI 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 PLI 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

(Name of Authorised Signatory along with signature and company seal)

9.2 Request for clarifications

Applicant's Request For Clarification			
Name of Organization submitting request		Name & position of person submitting request	Address of organization including phone, fax, email, points of contact
			Tel: Fax: E-mail:
Sr.No.	Reference (Clause No. /Page No.)	Content of EOI requiring clarification	Points of Clarification required
1			
2			
3			

9.3 Format for providing explanations for deviations if any

Applicant's explanation for deviations			
Name of Organization submitting explanation		Name & position of person submitting explanation	Address of organization including phone, fax, email, points of contact
			Tel: Fax: E-mail:
Sr.No.	Reference (Clause No. & Page No.)	Deviation in proposal	Reason
1			
2			
3			

9.4 Format for undertaking

UNDERTAKING
(To be given on company letter head)

I, _____, am the Chief Executive Officer/Managing Director/ equivalent official of _____ <company name> (“Custodian of Securities”) having its registered office at _____.

By the board resolution dated _____, (enclosed) I am authorized to sign and execute this undertaking on behalf of the Custodian of Securities for submitting a proposal pursuant to the Expression of Interest dated 04.07.2019 (“**EOI**”) issued by the Postal Life Insurance (“**PLI**”) for appointment of Custodian of Securities for the PLI’s fund.

I, on behalf of the Custodian of Securities, solemnly affirm and declare that:

- a. The Custodian of Securities shall be able to offer custodial and fund accounting services, settlement services and reporting thereof for all type of eligible securities as per the investment guidelines of PLI and as amended by PLI from time to time.
- b. The Custodian of Securities has the necessary infrastructure, data security, Business Continuity Plan and Disaster Recovery Plan in place to be able to offer custodial and fund accounting services.
- c. The Directors and key personnel of the Custodian of Securities are persons who have not been found guilty by any court of law.
- d. The Custodian of Securities shall forthwith inform the PLI of any material change in the information or particulars previously furnished, which have a bearing on the appointment if granted.
- e. The Custodian of Securities shall comply with all the extant PLI guidelines/ directions as applicable from time to time.

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 _____.

9.5 Format for affidavit

AFFIDAVIT

I, _____ <<officer name>>, am the Chief Executive Officer/Managing Director/ equivalent official of _____ <<company name>> ("**Custodian of Securities**") having its registered office at _____ <<registered address>>. By the board of director's resolution dated _____, (enclosed) I am authorized to sign and execute this affidavit on behalf of the Custodian of Securities for submitting a proposal pursuant to the Expression of Interest dated 04.07.2019 ("**EOI**") issued by the Postal Life Insurance ("**PLI**") for appointment of Custodian of Securities for PLI's Fund. I, on behalf of the Custodian of Securities, solemnly affirm and declare that:

- a. The Custodian of Securities/ its subsidiaries/ its holding company/ its associate companies have not been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out capital market or money market related activities during the last 5 years from the date of issue of this EOI.
- b. The Custodian of Securities/ its subsidiaries/ its holding company/ its associate companies are not in violation of any applicable law or judgment by any court of law or violation of any direction/ order/ regulation by a government/ regulatory authority in India, and have not been black listed.
- c. There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending (to the best knowledge of the Custodian of Securities) or threatened against the Custodian of Securities/ 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. Any development with regards to this will be intimated to PLI immediately.

<<Company Stamp and Signature of Deponent>>

VERIFICATION

I verify that, the contents of this Affidavit are true and correct to the best of my knowledge and belief, and that nothing material has been concealed. In case of any concealment/ misstatement/ understatement of facts mentioned anywhere in the proposal, PLI may at its sole discretion hold the firm liable to legal action as appropriate.

Date:
Place:

<<Company Stamp and Signature of the Deponent>>
<<Name of the Deponent>>
<<Designation of the Deponent>>

<<To be notarised by a public notary>>

Identified by me:

Before me: