



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 of Consultant
for
Performance Review of Portfolio Managers

Date of issue:
21.05.2026

Deadline for submission of Proposal:
11.06.2026 by 1500 Hours

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Glossary

Applicants: Entities interested to participate in EOI process for appointment of Consultant for performance review of Portfolio Managers.

AUM: Assets Under Management

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.)

EOI: Expression of Interest

Financial Assets: Financial Assets include 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 and RPLI, as amended by Directorate of Postal Life Insurance from time to time.

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.

IRDAI: Insurance Regulatory and Development Authority of India

Investment Division: Investment Division of the Directorate of Postal Life Insurance of the Department of Posts.

MF: Mutual Fund(s)

NA: Not Applicable

PLI: Postal Life Insurance

Directorate of Postal Life Insurance: Directorate of Postal Life Insurance, Department of Posts (presently operating at Chanakyapuri, New Delhi-110021).

PLI’s funds: Funds managed under the schemes PLI(POLIF)and RPLI (RPOLIF) and any other fund managed by Directorate of Postal Life Insurance, Department of Posts in future.

POLIF: Post Office Life Insurance fund

Portfolio Manager(s): Refers to the entities appointed for managing PLI’s funds

RPLI: Rural Postal Life Insurance

RPOLIF: Rural Post Office Life Insurance fund

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 percent of its paid-up share capital;

(vi) anybody 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;

RFP: Request for Proposal

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 and RPLI, as amended by Directorate of Postal Life Insurance from time to time.

SEBI: Securities and Exchange Board of India

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.

Disclaimer

- 1.1** This document is being published in connection with the proposed appointment of Consultant for Performance Review of Portfolio Managers.
- 1.2** This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Consultant for Performance Review of Portfolio Managers described herein.
- 1.3** This document is meant to provide information only and upon the express understanding that recipient will use it only for the purpose of furnishing a proposal for participating in the process of appointment of Consultant for performance review of Portfolio Managers.
- 1.4** While this document has been prepared in good faith, neither Directorate of Postal Life Insurance, 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 Directorate of Postal Life Insurance and any of its officers, even if any loss or damage is caused by any act or omission on the part of Directorate of Postal Life Insurance 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 Directorate of Postal Life Insurance. The Directorate of Postal Life Insurance 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** Directorate of Postal Life Insurance reserves the right, at any time and without advance notice, to change the procedure for the selection of Consultant for Performance Review of Portfolio Managers 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 Directorate of Postal Life Insurance 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, Directorate of Postal Life Insurance may modify the EOI, for any reason deemed necessary, by amendment notified on India Post website and such amendment shall be binding on them.
- 1.8** If any of the selected Portfolio Managers for managing PLI's funds 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 funds, then Directorate of Postal Life Insurance will not consider the proposal submitted by such Applicant.
- 1.9** The recipients of the EOI should carry out an independent assessment and analysis of the requirements for appointment of Consultant for Performance Review of Portfolio Managers 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 Directorate of Postal Life Insurance. Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed Consultant for Performance Review of Portfolio Managers appointment process.
- 1.12** This document confers neither a right nor an expectation on any party to offer for appointment of Consultant for Performance Review of Portfolio Managers.
- 1.13** The Directorate of Postal Life Insurance reserves the right to, not consider for the purpose of qualification, a proposal which is found to be incomplete or inconsistent 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** In case of misrepresentation by the applicant at any stage during the EOI process or during the tenure of appointment as Consultant for Performance Review of Portfolio Managers, the contract will be terminated, a complaint may be filed with regulator (such as SEBI) along with any other legal action which Directorate of Postal Life Insurance may deem fit.
- 1.15** Without prejudice to any other rights or remedies available to Directorate of Postal Life Insurance, Consultant may be disqualified and their proposals rejected for any reason whatsoever including those listed below:
- 1.15.1 Material misrepresentation by the Applicant in the Proposal.
- 1.15.2 Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant sections of this document.
- 1.15.3 If information becomes known, after the Applicant has been appointed, which would have entitled Directorate of Postal Life Insurance to reject or disqualify the relevant Consultant, the Directorate of Postal Life Insurance reserves the right to reject the Applicant at the time, or at any time after, such information becomes known to Directorate of Postal Life Insurance and no compensation, whatsoever, shall be payable to the Consultant so rejected.
- 1.16** When any proposal is submitted pursuant to this EOI, it shall be presumed by Directorate of Postal Life Insurance that the Applicant has fully ascertained and ensured about its eligibility to act as Consultant, in the event of it being selected ultimately to act as Consultant for Performance Review of Portfolio Managers, under the respective governing laws and regulatory regimen, and that there is no statutory or regulatory prohibition or impediment on acting as Consultant for Performance Review of Portfolio Managers and it has the necessary approvals and permission to act as Consultants and further suffers no disability in law or otherwise to act as such.
- 1.17** All proposals and accompanying documents submitted online in response to this EOI will be considered as the final submission by the Applicant.
- 1.18** Reference to any laws/regulations/guidelines in this EOI document is applicable to laws/regulations/guidelines in India.
- 1.19** Decision of the evaluation committee on evaluation of proposals submitted by Applicants would be final and binding on all Applicants.

2. Introduction

- 2.1** Directorate of Postal Life Insurance, a premier life insurance provider under the Department of Posts, Government of India, is committed to delivering secure and reliable insurance services to millions of policyholders across the country. To ensure the optimal management and performance of its investment portfolio, PLI seeks to engage an experienced and qualified Consultant for an independent review of the performance of its Portfolio Managers. Presently, there are two Portfolio Managers, namely, UTI Asset Management Company and Nippon Life India Asset Management Limited, investing PLI's funds in accordance with the investment policy of Directorate of Postal Life Insurance (as amended from time to time).
- 2.2** The total AUM of POLIF and RPOLIF as on 31 March 2026, stands to Rs. 1,39,589.85 Crores and Rs. 54,132.09 Crores respectively, thereby totaling to Rs. 193,721.94 Crores.
- 2.3** This Expression of Interest (EOI) is issued to invite qualified consulting firms with expertise in portfolio management and performance evaluation to submit their proposals. The objective of this engagement is to undertake a comprehensive review and analysis of the existing portfolio management practices, assess the performance of appointed Portfolio Managers, and provide actionable recommendations to enhance portfolio returns while ensuring compliance with applicable regulations and risk parameters.
- 2.4** The selected Consultant will play a critical role in strengthening the investment oversight framework of Directorate of Postal Life Insurance by delivering insights, benchmarking performance, and suggesting best practices in line with industry standards.
- 2.5** Through this EOI, Directorate of Postal Life Insurance invites interested and eligible Consultants to submit their proposals in accordance with the terms and conditions outlined in this EOI document.

3. Terms of Reference

- 3.1 The invitation for EOI is being floated for selection of a Consultant to conduct an independent and objective review of the performance of Portfolio Managers appointed by the Directorate of Postal Life Insurance. This review is to be carried out in accordance with the duties and responsibilities specified in this EOI and is intended to support Directorate of Postal Life Insurance in ensuring that its investment portfolios are managed in an efficient, transparent, and compliant manner. The consultant is expected to apply sound analytical methodologies, established financial and risk metrics, and relevant regulatory and policy frameworks in the evaluation process.
- 3.2 The consultant will be responsible for analyzing and interpreting portfolio performance data, assessing the consistency of investment decisions with the mandates provided to each portfolio manager, and benchmarking performance against appropriate indices and peer groups. In doing so, the consultant should also evaluate the effectiveness of the reporting, compliance, and governance frameworks adopted by the Portfolio Managers, in accordance with IRDAI guidelines and Directorate of Postal Life Insurance's Investment Policy (as amended from time to time).
- 3.3 The consultant is expected to maintain a high standard of professional integrity, ensuring complete confidentiality of all data and information shared during the course of the engagement. All findings, insights, and recommendations must be based on objective analysis and clearly documented in the final report. The report should provide actionable recommendations for enhancing portfolio performance, governance, risk control, and overall investment management processes.
- 3.4 During the tenure of the assignment, the consultant will engage with relevant stakeholders within Directorate of Postal Life Insurance, including but not limited to the Investment Division, finance and audit sections, and other officials as required. The consultant shall also be available for presentations or clarifications before any internal committees or oversight bodies, as requested by Directorate of Postal Life Insurance.
- 3.5 The assignment is to be completed within the timeframe specified in the EOI. Any deviations or delays must be communicated in advance and are subject to approval by Directorate of Postal Life Insurance. The consultant shall also ensure timely submission of deliverables, including interim updates (if required), a draft review report, and the final report incorporating Directorate of Postal Life Insurance's feedback.

4. Duties & Responsibilities of the Consultant

4. Performance Review of Portfolio Managers of Directorate of Postal Life Insurance.

The Consultant shall:

- 4.1 Consultant will study the investment policy guidelines & processes followed by Directorate of Postal Life Insurance and its Portfolio Managers; and suggest a methodology to evaluate the performance of equity & debt portfolios.
- 4.2 Create / review benchmarks, parameters & design techniques for reviewing the functioning/performance and provide for periodical modification of the same from time to time as per the circumstances/requirement.
- 4.3 Conduct the review of the functioning / performance of the Portfolio Managers of Directorate of Postal Life Insurance and prepare analytical & comparative analysis/reports of on equity & debt investments on monthly basis. The Consultant shall prepare consolidated cumulative performance reports of monthly/ quarterly/half-yearly/yearly and for other relevant periods as required from time to time & also advise measures and assistance to Directorate of Postal Life Insurance and Portfolio Managers for improvement in all areas.
- 4.4 Analyze /compare investments done by Portfolio Managers in various financial instruments and report whether such investments are in compliance with the Investment Policy (as amended from time to time) of Directorate of Postal Life Insurance.
- 4.5 Compare investments made by Portfolio Managers with the investment opportunities available in the debt market.
- 4.6 The Consultant shall provide the valuation of securities in the debt portfolio on quarterly basis.
- 4.7 Review performance of Portfolio Managers in terms of identified benchmarks and parameters; Fund manager wise comparison of investments of similar securities and review of investments individually in securities & bonds purchased.
- 4.8 Review performance of Portfolio Managers to develop healthy competition between the Portfolio Managers, setting up of minimum benchmark at which the Portfolio Managers would be performing vis-à-vis each other.
- 4.9 Review performance of Equity investments with identified benchmarks and parameters.
- 4.10 Ranking of Portfolio Managers for the investment made in Equity & Debt separately
- 4.11 Suggestion on number of Portfolio Managers with the maximum share of allotment and framework for allocation
- 4.12 Assess the effectiveness of Portfolio Manager's asset allocation and Sectoral allocation strategies.
- 4.13 Conduct a comprehensive risk analysis of the portfolio and evaluate the effectiveness of the Portfolio Managers' risk mitigation strategies.
- 4.14 Analyze the Exposure Norms are complied by the Portfolio Managers as per the Investment Policy Manual.
- 4.15 Evaluating the equity portfolio performance based on various ratios, methodologies used in the Insurance industry. Include scenario analysis and stress-testing (e.g., interest rate shocks, equity market downturns, credit rating downgrades) to assess resilience of the portfolios.
- 4.16 Conduct a comparative analysis of the portfolio against industry peers, identify gaps and weaknesses and provide recommendations for improvement.
- 4.17 Review the quality, accuracy and timeliness of reports provided by the Portfolio Manager.

- 4.18** Evaluate the Portfolio Manager's operational processes, including trade execution, settlement, and reconciliation. Identify areas for improvement and potential operational risks.
- 4.19** Provide research based inputs on matters related to Investment Policy and processes as required by Directorate of Postal Life Insurance from time to time.
- 4.20** Form a team for handling this assignment, details of which will be shared in the RFP. The Consultant will also constitute a 'Core Team' out of its team for the assignment, which will interact with the Directorate of Postal Life Insurance on an ongoing basis and attend the meetings convened by Directorate of Postal Life Insurance.
- 4.21** Ensure that 'Core team' consists of minimum two qualified Financial Analysts having an experience in conducting Performance Review of Portfolio Managers for pension /provident/insurance funds/bodies.
- 4.22** Ensure that the team leader appointed for this task must possess at least 10 years of experience & expertise in financial analysis and research while the other member(s) has/have at least five years of work experience in the field of financial analysis.

5. Proposed contract terms

5.1 Confidentiality: The Consultant & its personnel shall, during the term or after expiration of the Contract,

5.1.1. Keep confidential and shall not, without the written consent of Directorate of Postal Life Insurance make any use of or divulge to any third party any document, data or other information furnished, received or generated directly or indirectly in connection with the assignment, whether such information has been furnished, received or generated prior to, during or following termination of the Contact.

5.1.2 Take necessary steps to ensure confidential handling of all matters pertaining but not limited to documents, reports, plans, methods and any other information developed or acquired by him from Directorate of Postal Life Insurance under the terms of the contract or in performance thereof.

5.2 Tenure of appointment: The tenure of Consultant will be for three (3) years from date of appointment. This may be extended for a period up to one (1) year on mutual consent of the Directorate of Postal Life Insurance and the Consultant on the same rate, terms and conditions, depending on the performance of the latter. Directorate of Postal Life Insurance may remove the Consultant in case its services are not found satisfactory.

5.3 Substitution of Key Personnel: The Directorate of Postal Life Insurance will not normally allow any request of the selected Consultant for substitution of the Team Leader as the ranking of the Consultant is based on the evaluation of the Team Leader and any change therein may upset the ranking. Substitution can only be permitted in exceptional circumstances if he/she is not available for reasons of any incapacity, ill health or termination of employment, subject to equally or better qualified and experienced personnel being provided to the satisfaction of the Directorate of Postal Life Insurance. Consultant must submit the CV of new Team Leader, which shall be evaluated by Directorate of Postal Life Insurance. The new Team Leader, which is suggested must be equally competent and must possess almost same/better relevant experience and only in exceptional circumstances which are acceptable with Directorate of Postal Life Insurance and with permission.

5.4 Conditions of termination

Directorate of Postal Life Insurance reserves the right to terminate the appointment of Consultant after giving a notice of 60 calendar days if:-

5.4.1 The Consultant contravenes the conditions/clauses as specified in the agreement with the Directorate of Postal Life Insurance.

5.4.2 The Consultant is unable to perform the duties and responsibilities as specified in the agreement.

5.4.3 If in the opinion of Directorate of Postal Life Insurance, the services rendered by the Consultant are unsatisfactory.

5.5 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, Department of Posts 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.

5.6 Conflict of Interest

The appointed Consultant shall provide professional services and impartial advice and at all times, hold the interest of Directorate of Postal Life Insurance paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.

5.7 Penalty and Liquidated Damages

Bidder shall ensure that the above duties and responsibilities as mentioned in Para 4 of this EOI document are adhered to at all points of time. Breach/deviation of duties and responsibilities must be intimated to the Client in writing immediately. The Bidder should rectify the same within 30 days from the date of the breach/deviation or from the date of any written communication by Client about any such breach/deviation. Failure to do the same would result in a penalty equivalent to Consultant fee for one month. In case of continuance of such breach(s)/deviation(s) and/or in failure to discharge any of the above duties and responsibilities, Directorate of Postal Life Insurance, Department of Posts reserves the right to terminate the agreement after giving a notice of 60 calendar days. Directorate of Postal Life Insurance, Department of Posts may initiate any other action as per the prevailing law in addition to forfeiting the Performance Security in such events. In addition to penalty, liquidated damages will be levied by the Directorate of Postal Life Insurance, Department of Posts equivalent to Consultant fee for one month.

5.8 FORCE MAJEURE

5.8.1 Events of Force Majeure

An "Event of Force Majeure" means any circumstances not within the control of the Party affected (without prejudice to the generality of what is an event of Force Majeure, it would include acts of God, public enemies, withdrawal of any license / certification required by the Portfolio Manager to continue to fulfill its obligations hereunder, embargo, boycott, sanctions, quarantine, riots, insurrection, civil disturbance, war etc.) but only if and to the extent that (a) such circumstance has not been caused by any criminal act or criminal omission, or willful default or willful neglect of such Party or such circumstance, despite the exercise of reasonable diligence, cannot be, or be caused to be prevented, avoided or removed by such Party; and (b) such event materially and adversely affects (in cost or time) the ability of the Party to perform its obligations under this Agreement, and such Party has taken all reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on the Party's ability to perform its obligations under this Agreement and to mitigate the consequences thereof.

5.8.2 Effects of Force Majeure

Either Party shall be excused from performance and shall not be construed to be in default in respect of any obligation hereunder for so long as the failure to perform such obligation shall be due to an Event of Force Majeure.

5.8.3 Notice of Force Majeure

As soon as possible following the date of commencement of any Event of Force Majeure, if either Party desires to invoke such Event of Force Majeure as a cause for delay in the performance of any obligation hereunder, it shall

advise the other Party in writing of such date and the nature and expected duration of such Event of Force Majeure and upon receipt of such advise the Parties shall use their best efforts to mitigate the effects of the Event of Force Majeure and ensure resumption of normal performance of this Agreement after the cessation of any Event of Force Majeure.

6. 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/appfor> 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)/ Demand Draft/ Banker's cheque/ pay order in **any Post Office**, in favour of the Senior Post Master, Sarojini Nagar, New Delhi or online payment (Account No. 30708128979, IFSC: SBIN0001076, Name: Senior Postmaster, Sarojini Nagar, Head Post Office, Address: State Bank of India, R.K. Puram, Sector-1, 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 11.06.2026, 1500 hrs. 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 authorized 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 of 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 authorized signatory.
- 6.1.14 The currency of the proposal and payments shall be in Indian rupees only.
- 6.1.15 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.
- 6.1.17 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 Directorate of Postal Life Insurance 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 Directorate of Postal Life Insurance may, where desired 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 bids 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 Clause 7.1 of the EOI.
- 6.3.2 Applicants, who qualify on all the 10 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 Consultant for performance review of Portfolio Managers. The qualification or dis-qualification of the Applicants on each of the 10 pre-qualification bid criteria will be on the basis of the supporting documents submitted by the Applicants against each of the 10 pre-qualification bid criteria. Based on the supporting documents submitted by the applicants, the qualification against each of the 10 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 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 nine (9) months from the date of application.

6.3.5 Directorate of Postal Life Insurance reserves the right to cancel the EOI process and call for a fresh EOI 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.	Date of issue of EOI	21.05.2026
2.	Pre-Bid meeting at Conference Hall of PLI Directorate, Chanakyapuri Post Office Complex, New Delhi – 110021.	25.05.2026
3.	Last date for submission of queries on EOI via e-mail (queries to be sent to on the email id cgm_pli@indiapost.gov.in, with cc to imc.plidte@indiapost.gov.in)	28.05.2026
4.	Last date for submitting Proposal	11.06.2026
5.	Pre-qualification bid opening	12.06.2026
6.	Intimation to successful applicants in pre-qualification bid	After the approval of competent authority
7.	Issuance of RFP for appointment of Consultant for performance review of Portfolio Managers	After the approval of competent authority

* The Directorate of Postal Life Insurance reserves the right to change any date/time mentioned in the schedule above

7. Bid Evaluation Criteria

7.1 Pre-Qualification criteria:

Sr. No	Criteria	Supporting Document
1	The Bidder as on the date of EOI, should be a company registered under the Companies Act 1956, or Companies Act, 2013 or any Central or State Government Companies, Central Public Financial Institution, Corporation or Commercial entity established through a statute of Parliament or a body corporate registered under LLP Act 2008.	Section 8.2.1
2	The Bidder should have minimum 5 years of experience in India as Credit Rating Agency. OR The Bidder must have at least five (5) years of experience in financial / investment consultancy in India or Globally, out of which minimum 3 years of experience should be in India.	Section 8.2.2
3	The Bidder must have successfully completed at least two assignments of evaluation of debt portfolio for Pension / Provident / Mutual Funds/Corporate during last 5 years for a fund with Assets under Management (AUM) of not less than Rs.10,000 crore.	Section 8.2.3
4	The Bidder, as on the date of EOI, should have handled 30 #assignments# or produced 30 #reports# or a combination of 30 assignments and reports in the area of *financial advisory services*.	Section 8.2.4
5	The Bidder should have minimum on-roll staff of 20 people working in the area of financial or investment research/consultancy services.	Section 8.2.5
6	The Bidder should have an average annual turnover of minimum Rs. 3 Crore for the last three financial years as on 31.03.2026.	Section 8.2.6
7	The Bidder should not have been disqualified by SEBI or any other Regulatory Authority notified by Government of India in 5 years immediately preceding this EOI.	Section 8.2.7
8	The Bidder should have valid Income tax Permanent Account Number (PAN), GST and other Statutory registration.	Section 8.2.8
9	The Bidding firm and its CEO/Managing Director/Chairman or equivalent should not have been convicted by a court of law or indictment / adverse order passed against the firm /CEO/Managing Director/Chairman or equivalent, and the bidder should not be blacklisted or debarred by Central government / any State government / any PSU.	Section 8.2.9
10	The bidding firm should have functional office / a responsible contact person in Delhi National Capital Region).	Section 8.2.10

#For the purpose of this EOI, the terms “Assignment” and “Report” shall have the following meanings:

1. “Assignment” means a distinct, formal consultancy engagement awarded by a client through a written work order / contract / Letter of Award / Service Level Agreement, under which the Bidder provided Financial Advisory Services (as defined in this EOI). Each such engagement with a single client shall be counted as one Assignment, irrespective of the number of deliverables or phases involved.

2. "Report" means a standalone, comprehensive written document (such as a study, assessment, review, valuation, or advisory report) prepared and formally submitted by the Bidder to the client as the primary output of Financial Advisory Services. A Report submitted as part of an Assignment shall not be counted separately from that Assignment. Standalone reports (not forming part of a larger ongoing engagement) may be counted individually.

3. Combination Rule: the Bidder may claim a combination of Assignments and standalone Reports, provided the total does not exceed 30. Each claimed item must clearly fall under the defined "Financial Advisory Services".[#]

* Financial advisory services include providing strategic guidance and expert support to clients in areas such as Performance assessment and selection of intermediaries, Risk assessment, management and modeling, Inputs on asset allocation, asset classes and back-testing, Credit review and policy formation, Valuations, Investment Valuations, Fair value assessment, Business and commercial due diligence for M&A or internal evaluation, Techno-Economic viability studies, Financial assessment and strategic studies for financial sector entities etc.

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 Clause 8.2, duly filled in along with all attachments/schedules duly completed and, 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 9.4.
- 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 the Applicant:
Address with telephone No., Fax No., E-mail Id etc.

- 8.2.1. The bidder as on the date of EOI, should be a company registered under the Companies Act 1956, or Companies Act, 2013 or any Central or State Government Companies, Central Public Financial Institution, Corporation or Commercial entity established through a statute of Parliament or a body corporate registered under LLP Act 2008.

Sr. No.	Particulars	Supporting Document	Remarks, if any	Annexure No.
1.	Registration number and date of registration as a Company / Corporation etc.			

- 8.2.2 The bidder should have minimum 5 years of experience in India as Credit Rating Agency OR The bidder must have at least five (5) years of experience in financial / investment consultancy in India or Globally, out of which minimum 3 years of experience should be in India : Enclose relevant documents evidencing the period of operation, such as Certificate of registration with SEBI as Credit Rating Agency (the first such certificate as well as subsequent renewals); Certificate of experience / completion of work as Financial /investment consultant etc.

Sr. No.	Supporting Documents	Remarks, if any	Annexure No.

- 8.2.3 The bidder must have successfully completed at least two assignments of evaluation of debt portfolio for Pension / Provident /Mutual/Corporate Funds during last 5 years for a fund with Assets under Management (AUM) of not less than Rs. 10,000 crores. Enclose certificate of completion of 2 or more such assignments

Sr. No.	Particulars of Assignment	Details of Client	AUM	Supporting Document	Remarks, if any	Annexure No.
1.	Nature of Assignment, Date of completion etc.		(At the time of assignment)			
2.						

- 8.2.4 The bidder, as on the date of EOI, should have handled 30 assignments or produced 30 reports or a combination of 30 assignments and reports in the area of financial advisory services. – Enclose list of such assignments / reports duly signed by the authorized signatory.

Sr. No.	Particulars of Assignment / Report	Remarks, if any	Annexure No.
1.	Details of Assignment, Date of completion, clients if any etc.		
2.			
3.			

- 8.2.5 The bidder should have minimum on-roll staff of 20 people working in the area of financial or investment research/consultancy services - enclose appropriate supporting undertaking / certificate under the signature of authorized signatory specifically certifying that as on the date of EOI, the bidder has a minimum staff of 20 people working in relevant area:

- 8.2.6 The Bidder should have an average annual turnover of minimum Rs. 3 Crore for the last three financial years as on 31.3.2026.– enclose a certificate from statutory auditor certifying the same.

Sr. No.	Supporting Document	Remarks, if any	Annexure No.
1.			

- 8.2.7 The Bidder should not have been disqualified by SEBI or any other Regulatory Authority notified by Government of India in 5 years immediately preceding this EOI - Enclose a declaration to that effect in the format of undertaking as given in Para 9.4.

- 8.2.8 The bidder should have valid Income tax Permanent Account Number (PAN), GST and other statutory registrations. – enclose copy.

Sr. No.	Supporting Document	Remarks, if any	Annexure No.

- 8.2.9 The Bidding firm and its CEO/Managing Director/Chairman or equivalent should not have been convicted by a court of law or indictment / adverse order passed against the firm / CEO/Managing Director/Chairman or equivalent and the bidder should not be blacklisted or debarred by Central government / any State government / any PSU.– Undertaking from the CEO/Managing Director or equivalent competent authority of the Consultant firm certifying the same. Refer Clause 9.4 for the format of Undertaking.

- 8.2.10 The bidding firm should have functional office / a responsible contact person in Delhi (National Capital Region) – Undertaking from the CEO/Managing Director or equivalent competent authority of the Consultant firm certifying the same. Refer Clause 9.4 for the format of Undertaking.

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

9.1 Pre-Qualification Covering Letter

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

Ref: _____

Date and place: _____

Chief General Manager,
Directorate of Postal Life Insurance,
Chanakyapuri Post Office Complex,
New Delhi - 110021

Dear Sir,

Ref: Expression of Interest (EOI): Appointment of Consultant for performance review of Portfolio Managers.

We refer to the Expression of Interest (EOI) for Appointment of Consultant for performance review of Portfolio Managers.

We have read and understood the contents of the EOI document and pursuant to this, we hereby confirm that we are legally empowered to act as Consultant and satisfy the requirements laid out in the EOI document.

Having examined the EOI document, the receipt of which is hereby duly acknowledged, we the undersigned, offer to provide the services as required and outlined in the EOI for Appointment of Consultant for performance review of Portfolio Managers.

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

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

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

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to Directorate of Postal Life Insurance 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 Directorate of Postal Life Insurance 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)

Authorized Signatory

(Name of Authorized Signatory along with signature along with 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/Authorized Representative of _____ <company name> (“Consultant”) having its registered office at _____.

1. I am authorized to sign and execute this undertaking on behalf of the Bidder for submitting a proposal pursuant to the expression of interest issued by the Directorate of Postal Life Insurance for appointment of Consultant to assist Directorate of Postal Life Insurance in performance review of Portfolio Managers.
2. I/We refer to the communication inviting Expression of Interest (EOI) for Appointment as Consultant to assist Directorate of Postal Life Insurance in Performance review of Portfolio Managers. I have read and understood the contents of the document and wish to participate in the appointment process. I am pleased to submit our bid along with all the necessary documents, as mentioned in the EOI, for appointment as Consultant to assist Directorate of Postal Life Insurance in Performance review of Portfolio Managers. I confirm that we satisfy the Pre-qualification criteria set out in the relevant sections of the EOI.
3. I/We agree to unconditional acceptance of all the terms and conditions set out in the EOI documents.
4. I/We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to the Directorate of Postal Life Insurance 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 Directorate of Postal Life Insurance as to any material fact; and all documents accompanying such Proposal are true copies of their respective originals.
5. I/We shall make available to the Directorate of Postal Life Insurance any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
6. I/We acknowledge the right of the Directorate of Postal Life Insurance to cancel the Bidding process or reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
7. I/ We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Directorate of Postal Life Insurance in connection with the Bidding Process itself, in respect of the abovementioned Project.
8. I/We agree to keep this offer valid for 9 months from the date of issuance of this EOI.
9. In the event of my/our firm being selected as the Consultant, I/we agree and undertake to provide the services of the Consultant in accordance with the provisions of the EOI and that the Consultant shall be responsible for providing the agreed services itself and not through any other firm, person or associate.
10. I/We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the EOI or such adjusted plan as may subsequently be mutually agreed between us and the Directorate of Postal Life Insurance or its appointed representatives.
11. I/We certify that in the last three years, I/We or any of our Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.

12. I/ We declare that we/ any Member of the Consortium, or our/ its Associates are not a Member of a/ any other Consortium submitting a Bid for the Project.
13. I/ We certify that in regard to matters other than security and integrity of the country, we/ any Member of the Consortium or any of our/ their Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
14. I/ We further certify that in regard to matters relating to security and integrity of the country, we/ any Member of the Consortium or any of our/ their Associates have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.
15. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/employees.
16. I/We declare that (insert individual authorized representative's name) will act as our representative on our behalf and has been duly authorized to submit the proposal. Further, (insert individual authorized representative's name) is vested with requisite powers to furnish such letter and authenticate the same.

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

- a I/We do not have any conflict of interest in accordance with Clauses 5.6 of the EOI document; and
- b I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, in respect of any tender or request for proposals issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and
- c I/ We hereby certify that no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and
- d The Bidder has minimum on-roll staff of 20 people working in the area of financial / investment consultancy services.
- e The Bidder has a functional office / a responsible contact person in Delhi (National Capital Region).
- f The Bidder has not been disqualified by SEBI or any other Regulatory Authority notified by Government of India in 5 years immediately preceding this EOI.
- g The Bidder and its CEO/Managing Director/Chairman or equivalent have not been convicted by a court of law or indictment / adverse order passed against the Bidder/ CEO/Managing Director/Chairman or equivalent and the bidder should not be blacklisted or debarred by Central government / any State government / any PSU, till the date of submission of proposal.

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

Signature
 Name
 Date