

**List of clarifications on Expression of Interest (EOI) for appointment of
Consultant for performance review of Portfolio Managers.**

S. No	Reference (Clause no. / Page no.)	Contents of EOI requiring clarifications	Points of clarification required	Reply from PLI Directorate
1.	3 Terms of Reference Clause no. 3.2 Page no. 8 of the EOI	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).	With reference to the discussion held during the pre-bid meeting on 26 May 2026, we understand that PLI will provide the relevant indices to be used for the benchmarking exercise. Kindly confirm whether this understanding is correct. Also confirm the list Indices that PLI would require for benchmarking if currently being used.	1. The successful consultant shall be responsible for recommending and applying appropriate benchmark indices and peer-group comparisons based on the mandate, asset allocation, investment objectives, and regulatory framework applicable to each Portfolio Manager. 2. The Directorate of Postal Life Insurance may provide relevant portfolio-level information and investment mandates. However, the identification, justification, and selection of suitable benchmark indices for performance evaluation shall form part of the consultant's scope of work. 3. Accordingly, no fixed or exhaustive list of benchmark indices is being prescribed at this stage. The consultant is expected to adopt industry-accepted benchmarking practices and provide suitable rationale for the indices and peer groups selected for the review exercise. Directorate of Postal Life Insurance will however provide basic data required for the purpose.
2.	7 Bid Evaluation criteria Point No. 1 Page no. 16 of the EOI	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	With reference to the discussion held during the pre-bid meeting on 26 May 2026, we understand that any formal extension or renewal issued under an existing work order / contract / Letter of Award / Service Level Agreement may be treated as a separate and additional assignment for evaluation purposes. Kindly confirm whether this understanding is correct.	It is clarified that evaluation of eligibility shall be strictly based on documentary evidence submitted by the bidder, as stipulated in the EOI. In this regard, engagements with the same client may be counted as separate assignments only if: Each engagement relates to a distinct and separately awarded period, and each engagement is supported by independent documentary evidence, such as separate Letters of Award / work orders / engagement



		be counted as one Assignment, irrespective of the number of deliverables or phases involved..		<p>letters, and the assignment for the relevant period has been successfully completed, with documentary proof of such completion for that period.</p> <p>Multiple years of engagement with the same client shall not be automatically treated as separate assignments merely on the basis of continuity or renewal, unless supported by distinct contractual documents and evidence of completion for each period.</p>
3.	7 Bid Evaluation criteria Point No. 2 Page no. 17 of the EOI	<p>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.</p>	<p>With reference to the discussion held during the pre-bid meeting on 26 May 2026, we understand that multiple reports or deliverables submitted under the same engagement may be counted separately for evaluation purposes. Kindly confirm whether this understanding is correct.</p>	<p>It is clarified that, for the purpose of meeting the eligibility requirement of having handled 30 assignments or produced 30 reports (or a combination thereof) in the area of Financial Advisory Services, an Assignment shall be construed as an end-to-end engagement for a client, supported by a distinct contract, work order, engagement letter, or similar formal document.</p> <p>Accordingly, multiple reports, deliverables, or outputs submitted under the same engagement during its tenure shall collectively be treated as one Assignment and shall not be counted separately as multiple Assignments or Reports.</p> <p>However, standalone reports produced under separate and distinct engagements/contracts may be counted individually as Reports, subject to submission of appropriate documentary evidence.</p> <p>Further, where an Assignment has been completed for the period for which it was originally awarded and the client has issued a completion certificate (or equivalent documentary evidence) for such completed Assignment, any subsequent engagement awarded through a fresh work order, contract, engagement letter, or similar formal document for an extended period shall be treated as a separate Assignment. Accordingly, reports, deliverables, or outputs generated under such</p>



				subsequent engagement may be considered separately for the purpose of eligibility assessment, subject to submission of supporting documentary evidence demonstrating the completion of the original Assignment and commencement of the subsequent engagement.
4.	8 Format of Pre-Qualification bid 8.2 Pre-Qualification Bid format Clause no. 8.2.6 Page no. 19 of the EOI	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.	Our company is a publicly listed entity and prepares its financial statements on a calendar-year basis. Accordingly, we request confirmation that, for the purpose of compliance with this clause, we may submit turnover details for the last three calendar years, i.e. 2023, 2024, and 2025, along with the relevant supporting documents, and that the same will be considered acceptable for evaluation.	In case a bidder follows a calendar year for financial reporting, the bidder may submit audited turnover details for the three completed calendar years immediately preceding the date of EOI, i.e., years ending 31 December 2023, 31 December 2024, and 31 December 2025, provided the statutory auditor's certificate clearly certifies the average annual turnover for the said three-year period.
5.	Addition of the liability clause in the proposed contract.	To be added in the EOI and subsequent RFP.	We request PLI to consider incorporating the following provisions in the EOI and the subsequent RFP / contract: a) In no event will Consultant be liable for any consequential, incidental, indirect, punitive or special losses or damages (including loss of profits, data, anticipated savings, business or goodwill), regardless of whether such liability is based on breach of contract, tort, strict liability, breach of warranties, failure of essential purpose or otherwise, and even if advised of the likelihood of such damages. b) The total aggregate liability of Consultant, whether in contract, tort (including negligence) or otherwise, under or in connection with this agreement, shall in no	Suggestion is noted. A suitable limitation of liability clause will be incorporated at the RFP stage, which will be issued to applicants shortlisted through this EOI process.

			circumstances exceed a sum equal to the 12 months fees paid or payable by the Client under the contract.	
6.	Other	Number of securities in portfolio across categories / asset classes	Kindly provide the number of securities in PLI's portfolio across each category / asset class.	Detailed information regarding the portfolio, including the number of securities across various asset classes/categories, is not being provided at the EOI stage. Relevant data and information required for execution of the assignment shall be made available to the selected consultant, subject to applicable confidentiality requirements.
7.	7 Bid Evaluation criteria Clause no. 7.1.3 Page no. 16 of the EOI	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.	As discussed during the pre-bid meeting, we respectfully submit that the above eligibility requirement appears highly stringent and restrictive in nature and may substantially limit participation only to a very limited category of large consulting entities or credit rating agencies which has already happened earlier twice. Hence, in view of the above, and as discussed during the pre-bid meeting, we humbly request that the said eligibility criterion may kindly be relaxed / broadened suitably by considering the following: Reduction in the AUM threshold. Reduce the number of assignment 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 from 2 assignments to 1 assignment. Allowing cumulative institutional portfolio advisory/review	It is clarified that the eligibility criterion requiring the bidder to have successfully completed at least two assignments involving evaluation of debt portfolios for Pension / Provident / Mutual / Corporate Funds having Assets under Management (AUM) of not less than ₹10,000 crore during the last five years has been prescribed keeping in view the scale, complexity, and criticality of the proposed assignment. The objective of the criterion is to ensure that the selected consultant possesses demonstrable experience in evaluating large institutional debt portfolios and has adequate expertise in assessing investment performance, risk management practices, compliance frameworks, and governance processes associated with institutional investment funds of significant scale. Considering that the Assets under Management (AUM) of the funds under review are approximately ₹2 lakh crore, the prescribed eligibility criterion is considered appropriate and proportionate to the requirements of the assignment. Accordingly, the requests for reduction in the AUM threshold, reduction in the minimum number of qualifying assignments from two to one, and consideration of cumulative experience across multiple

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			<p>experience across multiple assignments.</p>	<p>smaller assignments have not been acceded to. Bidders are required to satisfy the eligibility criteria as stipulated in the EOI.</p> <p>The eligibility conditions contained in the EOI remain unchanged.</p>
8.	<p>Clause 7.1 & 8.2 – Eligibility Evaluation</p>	<p>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.</p>	<p>As discussed during the pre-bid meeting, we respectfully submit that the requirement of 30 assignments/reports may also operate as a significantly stringent qualification criterion for several specialized advisory firms operating in the institutional debt and fixed income advisory space.</p> <p>In practice, many institutional financial advisory assignments are:</p> <ul style="list-style-type: none"> long-term and continuous mandates, recurring advisory engagements, or integrated treasury and investment consulting assignments, where multiple analytical deliverables, portfolio reviews, risk notes, valuation reports, treasury analyses, weekly market reports and investment recommendations are issued under a single continuing mandate. <p>Accordingly, firms executing high-value and technically specialized assignments may not necessarily possess a large number of separately documented assignments despite having substantial institutional advisory expertise.</p> <p>Furthermore, during the Prebid query session, one of the senior</p>	<p>It is clarified that, for the purpose of meeting the eligibility requirement of having handled 30 assignments or produced 30 reports (or a combination thereof) in the area of Financial Advisory Services, an Assignment shall be construed as an end-to-end engagement for a client, supported by a distinct contract, work order, engagement letter, or similar formal document.</p> <p>Accordingly, multiple reports, deliverables, or outputs submitted under the same engagement during its tenure shall collectively be treated as one Assignment and shall not be counted separately as multiple Assignments or Reports.</p> <p>However, standalone reports produced under separate and distinct engagements/contracts may be counted individually as Reports, subject to submission of appropriate documentary evidence.</p> <p>Further, where an Assignment has been completed for the period for which it was originally awarded and the client has issued a completion certificate (or equivalent documentary evidence) for such completed Assignment, any subsequent engagement awarded through a fresh work order, contract, engagement letter, or similar formal document for an extended period shall be treated as a separate Assignment. Accordingly, reports, deliverables, or outputs generated under such subsequent engagement may be considered separately for the purpose of eligibility assessment, subject to submission of supporting documentary evidence demonstrating the completion of</p>

			<p>personnels of PLI has also clarified that the assignments handled during different financial years will also be considered as distinct assignments only under 30 reports criteria.</p> <p>Further, boutique and specialist firms in the debt market ecosystem often function through focused and high-value engagements rather than volume-based assignment structures.</p>	<p>the original Assignment and commencement of the subsequent engagement.</p>
9.	<p>3 Terms of Reference</p> <p>Clause no. 3.2</p> <p>Page no. 8 of the EOI</p>	<p>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).</p>	<p>1. Could you please confirm whether the detailed mandates for each portfolio manager will be provided by DPLI?</p> <p>2. Kindly confirm whether the appropriate indices/benchmarks will be identified and provided by DPLI.</p> <p>3. Please let us know if the latest investment policy will be shared by DPLI.</p>	<p>1. Copies of the agreement executed between the Directorate of Postal Life Insurance and the respective portfolio managers will be provided to the selected consultant.</p> <p>2. Please refer to the reply provided against point no. 1 above.</p> <p>3. A copy of the Investment Policy will be shared with the selected consultant.</p>
10.	<p>4 Duties & responsibilities of the consultant</p> <p>Clause 4.2</p>	<p>4.2 Create / review benchmarks, parameters & design techniques for reviewing the functioning/performance and provide for periodical modification of the</p>	<p>1. Could you please provide more clarity on the benchmarks being referred to?</p> <p>2. Please also help us understand the expectations with respect to review/modification of</p>	<p>It is clarified that the term "benchmarks, parameters and review techniques" refers to the performance evaluation framework to be developed/adopted by the consultant for assessing the functioning and performance of the Portfolio Managers. The consultant shall also review the</p>

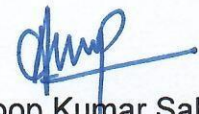
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	Page no. 9 of the EOI	same from time to time as per the circumstances/requirement.	benchmarks?	continued appropriateness of such benchmarks and parameters and recommend modifications, wherever necessary, in light of changes in market conditions, regulatory requirements, investment mandates, or industry best practices.
11.	8 Format of Pre-Qualification bid 8.2 Pre-Qualification Bid format Clause no. 8.2.2 Page no. 18 of the EOI	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.	Please confirm whether client agreements can be submitted as supporting evidence. If acceptable, we understand that one agreement per year, covering the last five years, may be provided	It is clarified that client agreements, work orders, engagement letters, or similar contractual documents may be submitted as supporting evidence, provided they clearly establish the nature of services rendered and the period of engagement. The bidder shall submit sufficient documentary evidence to demonstrate compliance with the experience requirements specified in the EOI.
12.	8 Format of Pre-Qualification bid 8.2 Pre-Qualification Bid format Clause no. 8.2.3 Page no. 18 of the EOI	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	Please let us know if the agreements with the client can be shown as part of the evidence?	It is clarified that client agreements, work orders, or engagement letters may be submitted as supporting documents. However, bidders shall also furnish documentary evidence demonstrating successful completion of the qualifying assignments, as required under the EOI.

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13.	<p>8 Format of Pre-Qualification bid</p> <p>8.2 Pre-Qualification Bid format</p> <p>Clause no. 8.2.4</p> <p>Page no. 19 of the EOI</p>	<p>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.</p>	<p>Please let us know if relevant reports are to be attached or only the outline and brief of the assignments done can be provided?</p>	<p>It is clarified that bidders are required to submit a list of qualifying assignments/reports, duly signed by the authorized signatory, indicating brief particulars of each assignment/report. Submission of the full reports is not required at the EOI stage; however, the Directorate reserves the right to seek supporting documents or additional details for verification of the claims made by the bidder.</p>
14.	<p>8 Format of Pre-Qualification bid</p> <p>8.2 Pre-Qualification Bid format</p> <p>Clause no. 8.2.6</p> <p>Page no. 19 of the EOI</p>	<p>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.</p>	<p>Please let us know if the audited financial statements can be provided as part of evidence</p>	<p>It is clarified that only a certificate from statutory auditor certifying the average annual turnover for the last three financial years, as stipulated in the EOI, may be submitted as supporting document.</p>
15.	<p>5 Proposed Contract Terms</p> <p>Clause no. 5.7</p> <p>Page no. 12 of the EOI</p>	<p><u>5.7 Penalty and Liquidated Damages</u></p> <p>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</p> <p>.....</p> <p>.....</p> <p>In addition to penalty, liquidated damages will be levied by the</p>	<p>Please can you provide clarity on what are liquidated damages and performance security</p>	<p>It is clarified that “Liquidated Damages” refers to a pre-estimated amount recoverable by the Directorate of Postal Life Insurance in the event of breach, non-performance, or failure to discharge contractual obligations. The detailed provisions relating to Performance Security shall be incorporated in the RFP document to be issued to the shortlisted bidders.</p>

		Directorate of Postal Life Insurance, Department of Posts equivalent to Consultant fee for one month.		
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(Anoop Kumar Sahu)
Section Officer (PLI)