

**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.	<p>8 Format of Pre-Qualification bid</p> <p>8.2 Pre-Qualification Bid format</p> <p>Clause no. 8.2.3</p> <p>Page no. 17 of the EOI</p>	<p>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.</p>	<p>We understand that the tender requires two separate work orders for similar scope of work. Please confirm whether these 2 work orders can be from the same client for 2 different periods and will be counted as 2 separate assignments.</p> <p>Also, since in some cases we might not receive completion certificates due to ongoing nature of the assignment, please suggest if we can share proof of payment or some other document in lieu of the completion certificate.</p>	<p>Regarding number of assignments and client, it is clarified that the requirement of "at least two assignments" refers to two distinct and independently awarded assignments / work orders for evaluation of debt portfolios. However, these may be from the same client, provided that the assignments pertain to different time periods, and each assignment is separately awarded and documented (e.g., separate work orders / engagement letters). Such assignments shall be treated as two separate assignments for the purpose of meeting the eligibility criteria.</p> <p>Regarding submission of completion certificates, it is clarified that the assignment must have been completed for the period for which it was initially awarded. In cases where, after completion of the assignment for the originally allotted period, the assignment has been extended for a further period and is therefore continuing in nature, the bidder shall submit the completion certificate issued by the client for the period for which the assignment was initially awarded. Bidders may request the concerned client to issue a completion certificate, wherever feasible.</p> <p>Where a formal completion certificate for the completed period is not readily available, bidders may submit alternative documentary evidence, such as:</p> <p>Client-issued work order/engagement letter clearly indicating scope, period, and AUM, or</p> <p>Additionally, bidders may request the concerned client to issue a completion certificate, wherever feasible.</p>



2.	<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. 18 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.</p>	<p>Please confirm whether TEV studies, LIE assignments, financial feasibility, transaction advisory, grading assignments are covered in this requirement. Also please suggest which supporting documents would be required to substantiate these credentials.</p>	<p>It is confirmed that TEV studies, LIE assignments, financial feasibility, transaction advisory, grading assignments shall be considered as covered in this requirement.</p> <p>To substantiate the above credentials, bidders shall submit supporting documentary evidence, such as:</p> <p>Copies of work orders/engagement letters indicating scope of work, or</p> <p>Completion certificates issued by the client, or</p> <p>Copies of reports (with sensitive information masked, if required), or</p> <p>Any other documentary proof clearly establishing execution of the assignment/report in the domain of financial advisory services.</p>
3.	<p>8 Format of Pre-Qualification bid</p> <p>8.2 Pre-Qualification Bid format</p> <p>Clause no. 8.2.10</p> <p>Page no. 18 of the EOI</p>	<p>The bidding firm should have functional office / a responsible contact person in Delhi (NCR)</p>	<p>Please suggest if the representative should belong to any specific function or seniority level or whether a responsible contact person of the organization shall suffice.</p>	<p>It is clarified that the responsible contact person need not belong to any specific functional vertical or seniority level, provided that the person is formally designated by the bidding firm, and is authorized and accountable for coordination, communication, and facilitation with the Directorate of Postal Life Insurance on behalf of the firm.</p>
4.	<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. 18 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.</p>	<p>Kindly confirm that 'assignment/reports' refers to one end-to-end engagement for a single client (backed by a single contract / engagement letter, extension letter), and that multiple reports / deliverables submitted under the same engagement will together be treated as one assignment for the purpose of meeting the eligibility of 30 assignments / reports.</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, backed by a distinct contract / work order / engagement letter (including extensions thereof).</p> <p>Accordingly, multiple reports, deliverables, or outputs submitted under the same engagement shall collectively be treated as one assignment, and shall not be counted separately as multiple assignments.</p>



				However, <b>standalone reports</b> produced under <b>separate and distinct engagements / contracts</b> may be counted individually as reports, subject to submission of appropriate supporting documentary evidence.
5.	8 Format of Pre-Qualification bid  8.2 Pre-Qualification Bid format  Clause no. 8.2.6  Page no. 18 of the EOI	The Bidder should have an average annual turnover of minimum Rs. 3 Crore for the last three financial years as on 31.3.2025.— enclose a certificate from statutory auditor certifying the same.	a) Our company is a publicly listed entity and follows the calendar year for financial reporting. Accordingly, we will be reporting the average revenue for the last three years — for the year's ending December 31, 2022, 2023, and 2024.  b) We appreciate the opportunity to participate in this bid and are committed to submitting a complete proposal. Given the associated costs of obtaining a fresh Statutory Auditor's Certificate, we kindly request your confirmation on whether the certificate dated 29th October 2025 submitted with our previous bid to PLI in October 2025 may be reused for this submission.	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 2022, 31 December 2023, and 31 December 2024, provided the statutory auditor's certificate clearly certifies the average annual turnover for the said three-year period.  (b) It is further clarified that the bidder shall submit a fresh statutory auditor's certificate specifically issued for the present EOI, certifying compliance with the turnover requirement as stipulated in this EOI. Previously issued statutory auditor's certificates, including those submitted in connection with earlier bids, <b>shall not be accepted.</b>
6.	Addition of the liability clause in the proposed contract.	To be added in the EOI and subsequent RFP.	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.	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.



			<p>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 circumstances exceed a sum equal to the 12 months fees paid or payable by the Client under the contract.</p>	
7.	<p>8 Format of Pre-Qualification bid</p> <p>8.2 Pre-Qualification Bid format</p> <p>Clause no. 8.2.3</p> <p>Page no. 17 of the EOI</p>	<p>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.</p>	<p>(a) The Bidder has been awarded Letters of Award (LoA) by various Central Public Sector Undertakings (CPSUs) for evaluation of debt portfolios. While individual PSU assignments may involve AUM lower than ₹10,000 Crores, the aggregate AUM across multiple such PSU Assignments exceeds ₹10,000 Crores. Kindly clarify whether, for the purpose of eligibility under Clause 8.2.3, AUM may be considered on a cumulative basis across multiple PSU assignments of similar nature, subject to submission of appropriate supporting documents.</p> <p>(b) Further, CPSU engagements are generally awarded for a fixed tenure of one year, with the Bidder being continuously re-appointed year after year for the same scope of work based on satisfactory performance. Given the recurring nature of such assignments, formal completion certificates may not be issued after each annual term. Kindly</p>	<p>(a) It is clarified that, for the purpose of meeting the eligibility requirement under Clause 8.2.3, the Assets under Management (AUM) of not less than Rs. 10,000 Crores shall be considered on a per-assignment basis.</p> <p>Accordingly, AUM from multiple assignments, even if similar in nature and awarded by Central Public Sector Undertakings (CPSUs), shall not be aggregated or considered cumulatively to meet the stipulated AUM threshold.</p> <p>Each assignment relied upon for eligibility must independently pertain to a fund having AUM of not less than Rs. 10,000 Crores at the time of the assignment.</p> <p>(b) It is further clarified that the assignment relied upon for eligibility must have been successfully completed for the period for which it was initially awarded.</p> <p>(i) In cases where CPSU engagements are awarded for a fixed tenure (e.g., one year) and are subsequently extended or renewed on a recurring basis, the bidder shall submit completion certificate issued by the client for the completed tenure, wherever issued; or</p> <p>(ii) Where a formal completion certificate is not issued, Letters of Award may be supported with documentary evidence of satisfactory completion of the awarded tenure, such as:</p>



			clarify whether Letters of Award along with evidence of Successive reappointments, client confirmations, or performance certifications may be accepted as proof of successful completion for the purpose of Clause 8.2.3.	Client-issued confirmation of satisfactory completion for the relevant period, or  Performance certification or similar client-issued documents clearly evidencing completion of the assignment for the awarded period.  Mere evidence of continuation, renewal, or reappointment, without documentary proof of successful completion of the awarded period, shall not be sufficient.
8.	Clause 7.1 & 8.2 – Eligibility Evaluation	Evaluation is based on documentary evidence submitted by the bidder.	Kindly clarify whether the same PSU client may be counted for multiple years of engagement as separate qualifying assignments, provided each year involved a distinct engagement period.	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 letters, and the assignment for the relevant period has been successfully completed, with documentary proof of such completion for that period.  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.
9.	8 Format of Pre-Qualification bid  8.2 Pre-Qualification Bid format  Clause no. 8.2.4  Page no. 18 of the EOI	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.	(a) The Bidder has undertaken multiple recurring and periodic advisory engagements for Central PSUs and large institutional clients, under which multiple reports (monthly / quarterly / annual) are delivered as part of a single engagement. Kindly clarify whether each report / deliverable	(a) It is clarified that multiple reports or deliverables issued under a single recurring or periodic engagement (such as monthly, quarterly, or annual reports submitted as part of one contract / engagement) shall not be counted separately. All such reports / deliverables issued under the same engagement shall collectively be treated as one assignment for the purpose of meeting the requirement of 30 assignments/reports.

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			<p>issued under such recurring assignments may be counted separately towards meeting the requirement of 30 assignments / reports.</p> <p>(b) Further, kindly clarify whether multiple years of engagement with the same client, involving distinct scopes, deliverables or reporting periods, may be considered as separate assignments for the purpose of Clause 8.2.4, subject to submission of supporting documents.</p> <p>(c) Additionally, kindly clarify the nature of supporting documentation acceptable for this clause, such as engagement letters, Letters of Award, Client confirmations, sample reports, in cases where formal completion certificates are not issued for advisory reports.</p>	<p>(b) Multiple years of engagement with the same client Engagements with the same client may be considered as separate assignments only if:</p> <p>(i) Each engagement pertains to a distinct and separately awarded period.</p> <p>(ii) Each engagement involves a separately defined scope or deliverables.</p> <p>(iii) Each engagement is supported by separate documentary evidence (such as distinct work orders, Letters of Award, or engagement letters).</p> <p>(iv) The assignment for the relevant period has been successfully completed.</p> <p>Mere continuation, renewal, or extension of an existing engagement without a distinct contract or scope shall not be treated as a separate assignment.</p> <p>(c) Supporting documentation For the purpose of Clause 8.2.4, bidders may submit one or more of the following as supporting documentary evidence:</p> <p>(i) Work orders / engagement letters / Letters of Award indicating scope and period of engagement.</p> <p>(ii) Client-issued confirmations or certifications evidencing execution of the assignment/report.</p> <p>(iii) Sample copies or extracts of reports (with confidential information masked, if required).</p> <p>(iv) Any other documentary proof clearly demonstrating that the assignment/report pertains to financial advisory services.</p>
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(Anoop Kumar Sahu)  
Section Officer (PLI)