

# **Seafarers' Welfare Fund Society**

**An Autonomous Body under Ministry of Ports, Shipping and  
Waterways, Govt. of India.**

## **Request for Proposal (RFP)**

**for**

## **Appointment of Portfolio Manager for managing SWFS's funds**

**Date of issue:  
12<sup>th</sup> May 2026**

**Online submission only**

**To be submitted online and addressed to:**

The Member Secretary,  
Seafarers' Welfare Fund Society (SWFS)  
"Nav Bhavan" Bldg. Ground Floor,  
Ramji Kamani Marg,  
Ballard Estate, Mumbai – 400 001

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# 1. Disclaimer

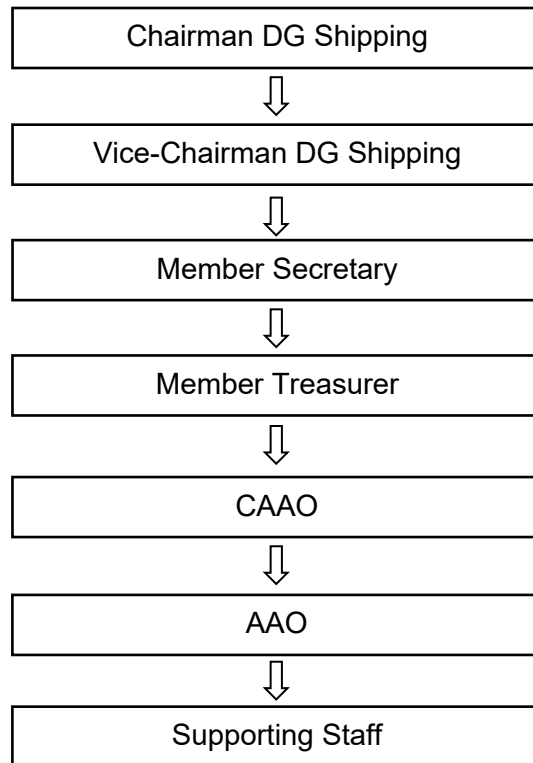
- 1.1 This document is being published in connection with the proposed appointment of Portfolio Manager by the SWFS.
- 1.2 This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Portfolio Manager described herein.
- 1.3 This document is meant to provide information only and on the express understanding that recipients will use it only for the purpose of furnishing a proposal for being appointed as a Portfolio Manager of the SWFS's fund. It does not purport to be all inclusive or contain all the information regarding the appointment of Portfolio Manager 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 the SWFS nor any of its officers make any representation or warranty or shall have any responsibility or liability whatsoever with respect to any statements or omissions here from. Any liability is accordingly and expressly disclaimed by the SWFS and any of its officers, even if any loss or damage is caused by any act or omission on the part of the SWFS 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- 1.5 By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available to the recipient by or on behalf of the SWFS. The SWFS 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, and they reserve the right, at any time and without advance notice, to change the procedure for the selection of Portfolio Manager or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.
- 1.6 The SWFS reserves the right to reject any or all proposals or cancel/withdraw the RFP without assigning any reason whatsoever and in such case no intending Bidder shall have any claim arising out of such action. At any time prior to the deadline for submission of proposals, the SWFS may modify, for any reason deemed necessary, the RFP by amendment notified on the DG Shipping Website ([www.dgma.gov.in](http://www.dgma.gov.in)) and such amendments shall be binding on them.
- 1.7 The interested Bidder should carry out an independent assessment and analysis of the requirements for appointment as Portfolio Manager and of the information, facts and observations contained herein.
- 1.8 This document has not been filed, registered or approved in any jurisdiction. The Bidders should inform themselves of any applicable legal requirements and conform to the same.
- 1.9 This document constitutes no form of commitment on the part of the SWFS. Further, this document confers neither the right nor an expectation on any party to participate in the proposed appointment process of Portfolio Manager.
- 1.10 This document confers neither a right nor an expectation on any party to offer for appointment as Portfolio Manager.
- 1.11 The SWFS may 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.
- 1.12 Without prejudice to any other rights or remedies available to the SWFS, Portfolio Manager may be disqualified and their proposals may be rejected for any reason whatsoever including those listed below:
  - 1.12.1 Material misrepresentation by the Bidder in the proposal.

- 1.12.2 Failure by the Bidder to provide the information required to be provided in the proposal pursuant to relevant sections of this RFP.
- 1.12.3 If information becomes known, after the Bidder has been appointed or during the process of selection, which would have entitled the SWFS to reject or disqualify the relevant Portfolio Manager, the SWFS reserves the right to reject the Bidder at the time, or at any time after, such information becomes known to the SWFS.
- 1.12.4 Any conviction by a Court of Law or indictment/ adverse order by a regulatory authority that casts a doubt on the ability of the Bidder to manage a fund.
- 1.13 In case of misrepresentation by the Bidder at any stage during the RFP process or during the tenure of appointment as SWFS's Portfolio Manager, the contract will be terminated, a complaint may be filed with regulator (such as SEBI) along with any other legal action which SWFS may deem fit.
- 1.14 In case, during the process of selection or after that, SWFS becomes aware of any news or updates about the Portfolio Manager through any available sources which if it feels might adversely impact the Portfolio Manager's ability to perform the duties under the Agreement, then SWFS reserves the right to take appropriate action.
- 1.15 When any proposal is submitted pursuant to this RFP, it shall be presumed by the SWFS that the Bidder has fully ascertained and ensured about its eligibility to act as a Portfolio Manager, in the event of it being selected ultimately to act as a Portfolio Manager, under the respective governing laws and regulatory regimen, and that there is no statutory or regulatory prohibition or impediment to acting as a Portfolio Manager for the SWFS and it has the necessary approvals and permission to act as a Portfolio Manager 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 RFP will be considered as the final submission by the Bidder.
- 1.17 Reference to any laws/ regulations/ guidelines in this RFP document is applicable to laws/ regulations/ guidelines in India.
- 1.18 The Bidder shall bear all costs associated with or relating to the preparation and submission of the proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by SWFS or any other costs incurred in connection with or relating to the proposal. All such costs and expenses will remain with the Bidder and SWFS shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by the Bidder in preparation or submission of the proposal, regardless of the conduct or outcome of the process.

## 2. Introduction

- 2.1 The Seafarers' Welfare Fund Society is an autonomous Body (Society) set up by the Central Government in the year 1964 and is functioning directly under administrative control of Ministry of Ports, Shipping and Waterways, Government of India. The Welfare contributions and the gratuity of seafarers are deposited by various shipping companies / agents in terms of provisions made in the Gol notifications / Combined Bargaining agreement (CBA). After making the obligatory payments to the seafarers' beneficiaries and their families, the accretions in the Fund including interest earned on various securities / bonds are invested as per pattern of investments adopted by the Committee of Management of the SWFS.
- 2.2 The SWFS is an autonomous body under the Ministry of Ports, Shipping and Waterways, Government of India. The main objective of the organization is to provide the Welfare facilities to the seafarers and their families.
- 2.3 The SWFS Fund is vested in and administered by the Committee of Management (COM), which comprises the Director General of Shipping as Chairman and Vice Chairman, along with a Member Secretary and Member Treasurer. The Committee also includes two representatives each from the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India, seven representatives from associations of Indian shipping companies, and three representatives from seafarers' unions/associations. The Director General of Shipping serves as the ex-officio Chairman of the COM, while the Member Secretary acts as the Secretary to the Committee.
- 2.4 The SWFS has three different funds such as (1) Administration Fund (2) Welfare Fund and (3) Gratuity Fund. The Administration fund is utilized for the administrative and establishment expenses of the SWFS. The welfare fund is utilized for providing welfare facilities to the seafarers and their families. The gratuity fund is used for remittances of the gratuity amount to the seafarers, as and when they leave the seafaring profession.
- 2.5 The Gol has issued a Gazette notification thereby making it mandatory for the Indian Shipping companies / ship-owners and the RPSL companies to deposit the welfare contributions with the SWFS. This welfare contributions deposited with the SWFS is accumulated under the Welfare Fund Corpus account and the excess fund is invested as per investment policy of the SWFS. Further the Indian shipping companies are depositing the gratuity of seafarers engaged by them with the SWFS, as per procedural arrangement made in the Combined Bargaining agreement (CBA), which is accounted under the Seafarers; Gratuity Fund account. The SWFS maintains the individual seafarer-wise gratuity account and the amount deposited by the shipping companies against his name, is accounted in his respective account and the same is remitted to the seafarer, after he leaves the seafaring profession. As such SWFS is functioning as a custodian of the seafarers Gratuity amount and the same is returned to the concerned seafarer along with the accumulated interest amount, when he leaves the seafaring profession. The prevailing rate of contribution is 8.33% of the basic wages; leave wages, fixed ship board allowance payable to the seamen. All surplus monies available in different three funds are invested in securities as per the Investment Policy / guidelines approved by the Committee of Management of the SWFS.

2.6 The organizational structure of the SWFS is as follows and is only a sketch:



2.7 The organization functions under the overall superintendence of the Committee of Management (the COM), a tripartite body of sixteen persons each representing Government, representation from the Association of Shipping companies, representation from the Unions of seafarers, headed by the Hon'ble Chairman. The Director General of Shipping is Ex- Officio Chairman of the Committee of Management. The Member Secretary, SWFS is the secretary to the COM. Besides the COM there are Sub-Committees set by the COM such as Welfare Sub-Committee and Audit Sub-Committee.

### 3. Terms of reference

- 3.1 The Preliminary Rules forming part of the Memorandum of Association of the Seafarers' Welfare Fund Society the Rule No. 9 has given certain specific powers to the Committee of Management. As per Rule No.9 (viii) (b) provides that any of the monies of the Society not immediately required for the purpose thereof, either to invest them in such securities as are approved under the Indian Trusts Act, 1882, and to vary from time to time and to realize those investments or to deal with such monies in such manner as it deem fit.
- 3.2 In order to ensure that the Seafarers' Welfare Fund Society (SWFS) is in a position to achieve the maximum possible rate of interest, it has to be ensured that the funds are invested properly and promptly to get the optimum return. The fund manager invests the SWFS funds in the financial instruments as per the prescribed investment pattern (section 10 of this RFP) supported by investment guidelines issued by Committee of Management of the SWFS from time to time. The pattern of Investment for different funds is approved by the Committee of Management and are amendable investments will have to conform to the applicable pattern / guidelines at that time.
- 3.3 This document is a Request for Proposal (RFP) for appointment of Portfolio Manager for the SWFS's fund on discretionary basis. SWFS intends to appoint one Portfolio Manager for managing its three different funds. The Bidders who may wish to participate in the selection process must submit their proposals as per the process defined in this RFP. The Bidders who may wish to participate in the selection process must submit their proposals as per the process defined in the RFP.
- 3.4 SWFS is in the process of selecting Custodian of Securities for SWFS's fund. The selection of Custodian of Securities will be followed by the appointment of Portfolio Manager. Once the Bidder emerges successful and gets selected as the Portfolio Manager, the bid submitted by it/ its Related Party for selection of Custodian of Securities will not be considered. In addition, the bid submitted by the intending bidder for selection of Custodian of Securities will not be considered if the selected Portfolio Manager is the Related Party of the intending bidder for the selection of Custodian of Securities.
- 3.5 The total funds of SWFS as on 31 Jan 2026 stands to Rs 1696.48 Crores (total book value). The breakup of assets is as follows:

Investment Category	Funds & percentage Allocation	Administration Fund	Welfare Fund	Gratuity Fund
<b>Amount (Rs. In Crores)</b>	<b>1696.48</b>	<b>41.34</b>	<b>852.94</b>	<b>802.20</b>
Bonds & NCDs	22.02%	8.53	54.19	310.87
Equity & related instruments / ETF	7.61%	-	-	129.10
GSEC and SDL	70.11%	32.80	798.76	357.83
Liquid Mutual Fund	0.26%	-	-	4.41
<b>Total</b>	<b>100.00%</b>	<b>41.34</b>	<b>852.94</b>	<b>802.20</b>

The following table gives projections of expected flows for the next three years.

<b>Projection of Investible surplus (Rupees crores)</b>				
<b>During the Year</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
Contributions expected	110.10	121.12	138.88	159.71
Interest expected	139.75	170.22	212.84	262.26
Maturities of Investments	108.6	210.0	232.12	267.35
<b>Total Investible Surplus</b>	<b>362.70</b>	<b>501.34</b>	<b>583.84</b>	<b>689.52</b>

Average for 3 years Rs. 591.57 crores per annum.

For further information about the SWFS, one may visit the SWFS office located at Nau Bhavan, Ground Floor, R. Kamani Marg, Ballard estate, Fort, Mumbai – 400 001. Or email on [swfs.dgs@govcontractor.in](mailto:swfs.dgs@govcontractor.in)

## 4. Duties & responsibilities of the Portfolio Manager

The Portfolio Manager, while executing the role of managing SWFS's fund must:

- 4.1 Ensure that it acts in a professional and ethical manner at all times with independence and objectivity for the benefit of the SWFS's subscribers. It shall abide by the Code of Conduct as stated in the SEBI (Portfolio Managers) Regulations, 2020 at all times as amended from time to time. However, all direct or indirect benefits derived from managing SWFS's funds shall have to be passed on to SWFS.
- 4.2 Ensure that it and the Fund Manager appointed to manage SWFS's funds render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgement. It shall avoid any conflict of interest in investment or disinvestment decision and ensure fair treatment to SWFS. It shall disclose to SWFS possible source of conflict of interest, while providing unbiased services.
- 4.3 Ensure that the Fund Manager appointed to manage SWFS's funds should have been managing debt portfolio on a continuous basis during the preceding five (5) years and have a minimum total experience of ten (10) years, as on the date of issuance of RFP for appointment of Portfolio Manager for managing SWFS's fund.
- 4.4 Ensure to intimate the SWFS in writing about the details (experience, qualification etc.) of the Fund Manager at the time of appointment
- 4.5 Ensure, to the best possible extent, the Fund Manager appointed to manage the SWFS's fund should continue in their role till the completion of the assignment. For any reason, if there is a proposed change in the Fund Manager appointed to manage the SWFS's fund, prior intimation to SWFS of at least one month would be required. The Portfolio Manager will inform SWFS about the appointment of the new Fund Manager responsible for managing the SWFS's fund. Further, new Fund Manager to manage SWFS's fund must meet specifications as stipulated in 4.3 and 4.4.
- 4.6 Portfolio Manager needs to invest SWFS's fund in accordance with the investment policy of SWFS as given in section 10 of this RFP (as amended from time to time) and the Agreement between Portfolio Manager and SWFS.
- 4.7 The Portfolio Manager shall be responsible for monitoring and sale of the investments forming part of legacy portfolio of SWFS allocated to it and incremental investments made during the tenure of appointment, as per the investment policy of SWFS (as amended from time to time). In case of premature sale of a security in the debt portfolio, the Portfolio Manager shall inform SWFS after completion of the transaction.

The Portfolio Manager shall be responsible for making investments in equity investment in accordance with the investment policy of SWFS as given in section 10 of this RFP (as amended from time to time) and the Agreement between Portfolio Manager and SWFS. Portfolio Manager will also be responsible for managing the legacy investments made in SBI – ETF Nifty 50 scheme and other equity / equity related instruments. The Portfolio Manager will provide MIS reports, statement of account and any other documents as required by the SWFS pertaining to the SWFS's investments in equities on a monthly basis.

- 4.8 Be responsible on a continuous basis for the management of the SWFS's fund allocated to it.
- 4.9 Maintain Fund-wise books and records about the operation and the status of the fund, and submit reports on the performance of the concerned funds to the SWFS at such intervals and in such manner as may be required or called for by the SWFS. Below are some of the reports which portfolio manager has to furnish to SWFS on a monthly basis. The format of the same will be shared with the selected portfolio manager.
  - Fund-wise, Category-wise holding report containing Quantity, Date of purchase, date of maturity, Rate of Interest, face value, book value and market value

- Security wise holding statement for all categories
  - Transaction details for the period
  - Receipts and payment statement
  - Capital gains / loss statement for all categories including money market
  - Statement of interest received during the month
  - Money market statement, bank statement and bank book
- 4.10 Take all reasonable steps and exercise due diligence to ensure that the investment of the fund is not contrary to the provisions of the specified investment pattern of the SWFS given in section 10 of this RFP, guidelines issued by the SWFS and the agreement between the Portfolio Manager and the SWFS.
- 4.11 The Portfolio Manager shall provide legal assistance and take such steps as may be necessary to protect the pre-existing investments/ or investments made by predecessor Portfolio Manager prior to appointment of a new Portfolio Manager under this published RFP, becoming a non-profit/ bad investment by operation of law, order of court or otherwise in spite of prudent professional services. The Portfolio Manager shall take such steps as may be necessary to protect the investments so made without attaching any liability on its part. The Portfolio Manager may apportion the legal cost & expenses to SWFS based on SWFS's portion of investment in the said security. However, it is made clear that the Portfolio Manager shall be answerable to SWFS for any negligence on its part in performing the said services which is not a bonafide error of judgement.
- 4.12 Maximize returns on the SWFS's fund without breaching any restriction mentioned in section 4.6 and 4.7.
- 4.13 Be responsible on a continuous basis for the management of the SWFS's fund allocated to it.
- 4.14 Maintain separate books of accounts and records about the operation and the status of the SWFS's fund, and submit to the SWFS, reports on the performance of the fund, statement of account or any other MIS reports by 10<sup>th</sup> of the month or at such intervals and in such manner as may be required or called for by the SWFS. The Portfolio Manager should submit a report on the status of investments in comparison to the investment pattern on a monthly basis to SWFS. The Portfolio Manager must also make presentations to the SWFS at such frequency as defined by the SWFS.
- 4.15 Take all reasonable steps and exercise due diligence to ensure that the investment of the SWFS's fund is not contrary to the provisions mentioned in section 4.6 and 4.7.
- 4.16 Exercise due diligence and care in all its recommendations on investment management and operations which is in best interest of the SWFS's subscribers.
- 4.17 Be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the Portfolio Manager.
- 4.18 Not purchase or sell securities-
- 4.18.1 Exceeding 5% or more, through any single broker, of the aggregate purchases and sales of securities made by the Portfolio Manager, unless the Portfolio Manager has recorded in writing the justification for exceeding the aforesaid limit and reports all such investments to the SWFS on a monthly basis.
  - 4.18.2 The aforesaid limits of 5% shall apply for a block of rolling three calendar months
- 4.19 Ensure that it shall not purchase securities (excluding TREPS) of its Related Party in the Secondary Market. Further, this clause is not applicable to dealing on CCIL which is an anonymous online trading platform.

- 4.20 The Portfolio Manager shall not invest in Primary Market issuances in which its Related Party is one of the lead managers or issuer of securities. The Portfolio Manager will have to submit a detailed list of its Related Party to the SWFS and intimate SWFS of any changes in that list thereon.
- 4.21 The Portfolio Manager shall not utilize the services of its Related Party for the purpose of any securities transaction, distribution, sale and purchase in the Secondary Market. Further, this clause is not applicable to dealing on CCIL which is an anonymous online trading platform.
- 4.22 Submit certificates from an auditor recognized by ICAI, appointed by the Portfolio Manager, for compliance of
- a. Sections 4.6 at the end of each financial year.
  - b. Section 4.19, 4.20, 4.21 and 4.22 on a quarterly basis.
  - c. Further, SWFS reserves the right to ask Portfolio Manager to produce auditor certificate as and when required on a case to case basis
- 4.23 The Portfolio Manager shall get the books of accounts and portfolio accounts audited by an independent Chartered Accountant on a quarterly basis as well as Annual audit and submit the audited accounts and audit report to the SWFS. This Chartered Accountant should be recognized by ICAI, having experience of treasury/mutual fund audit operations. The Portfolio Manager should share the audit report with SWFS.
- 4.24 SWFS may appoint a Chartered Accountant/ concurrent auditor to audit the books and accounts of the Portfolio Manager, relating to its transactions and the Portfolio Manager shall co-operate with such Chartered Accountant/concurrent auditor during the course of the audit.
- 4.25 Ensure and be responsible for back office support for investment management including accounting and audit related services. The SWFS will appoint a custodian and open a sub account with the custodian. Subsequently, each Portfolio Manager has to submit MIS to the SWFS on monthly basis.
- 4.26 Ensure that the Fund Manager or the key personnel of the Portfolio Manager should not invest in their personal capacity, in securities where the SWFS's fund is deployed. Portfolio Manager must report any existing securities holdings owned by the Fund Manager or the key personnel which are part of the SWFS's fund. For divesting such securities prior approval of the SWFS must be obtained. The Portfolio Manager must also report to the SWFS any information pertaining to investments and divestments by the Fund Manager or the key personnel as and when required by the SWFS.
- 4.27 Share with the SWFS -
- 4.27.1 Bio-data of all its Directors along with their interest in other companies within fifteen days of their appointment; and
  - 4.27.2 Any change in the interest of its Directors every six months.
- 4.28 In case the Portfolio Manager or its Holding Company or their Directors or key personnel in office or any of its Subsidiary Company or any of its Associate Company have been found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws, the Portfolio Manager shall inform the SWFS about the same immediately in writing. SWFS reserves its right to take appropriate action/decision in this regard including decision to terminate, which shall be binding on the Portfolio Manager
- 4.29 The Portfolio Manager must immediately inform the SWFS in writing, in case of any change/ proposed change in its holding structure during the process of selection or during the tenure of the Agreement. The SWFS reserves the right to take necessary action based on this information provided.

- 4.30 Ensure that the above duties and responsibilities are adhered to at all points of time. Breach of any above duties and responsibilities that the Portfolio Manager becomes aware of must be intimated to the SWFS in writing immediately. The Portfolio Manager should rectify the same within 30 days from the date on which the Portfolio Manager becomes aware of the breach or from the date of any written communication by SWFS about any such breach. Failure to do the same would result in a penalty, the maximum value of which will be equivalent to the PBG submitted by the concerned Portfolio Manager besides immediate termination and other remedies as available to SWFS under law. This penalty will be in addition to the PBG that has been submitted by the Portfolio Manager. Further, SWFS reserves the right to terminate the Agreement in case of breach of any of the above duties and responsibilities, after giving notice of sixty calendar days to the Portfolio Manager. The SWFS shall also remain the sole owner of the funds placed with the Portfolio Manager for the purpose of investment on its behalf.
- 4.31 The Portfolio Manager shall not borrow funds or securities of the debt portfolio on behalf of SWFS or lend or pledge, hypothecate, or create any similar encumbrance on the SWFS's securities in any manner whatsoever without the prior written approval of SWFS.
- 4.32 The SWFS shall have right to inspect all documents and accounts of Portfolio Manager relating to the SWFS's funds as and when it feels necessary to do so.

## 5. Proposed contract terms

### 5.1 Tenure of appointment

The appointment of the Portfolio Manager shall be on a discretionary basis for a period of three (3) years. At the end of three years the appointment stands terminated unless it is extended for further one year by mutual consent of the SWFS and the Portfolio Manager concerned, depending on the performance of the latter. Extension of tenure will be through an issue of letter from SWFS on existing terms of Agreement. The performance of the Portfolio Manager shall be reviewed on a regular basis.

### 5.2 Duties and responsibilities of the Portfolio Manager

The Portfolio Manager should adhere to the duties and responsibilities given in section 4 of this RFP document.

### 5.3 Custodial and fund accounting services

The SWFS will be responsible for the appointment of Custodian of Securities for SWFS's fund. SWFS will bear all the necessary charges and fees for the custodial and fund accounting services.

### 5.4 Performance bank guarantee

The successful Bidder must, at its own expense, deposit with the SWFS, within fifteen (15) working days of the date of notice of award of the contract or two (2) working days prior to signing of the contract, whichever is earlier, an unconditional and irrevocable performance bank guarantee (PBG) from a nationalised bank acceptable to the SWFS, payable on demand, for the due performance and fulfilment of the contract by the Bidder. The quantum of the PBG would be Rs 5 lakh (Rs Five lakh only).

5.4.1 All incidental charges whatsoever such as premium, commission, etc. with respect to the PBG shall be borne by the Bidder. The PBG shall be valid till 180 days after the completion of the tenure of the appointment including extensions, if any.

5.4.2 In the event of the Bidder is in breach of any terms of the contract or conditions laid under this RFP or is unable to service the contract for whatever reason (including but not limited due to termination on account of clause 5.8), which in the opinion of the SWFS is due to circumstances within the Bidder's control, the SWFS may invoke the PBG. Notwithstanding and without prejudice to any rights whatsoever of the SWFS under the contract in the matter, the proceeds of the PBG shall be payable to the SWFS as compensation for the Bidder's failure to perform/comply with its obligations under the contract

5.5 Before invoking the PBG, the SWFS will give a notice of 15 days to the selected Portfolio Manager indicating the contractual obligation(s) for which the selected Portfolio Manager is in default and give an opportunity to represent before the SWFS. The decision of the SWFS on the representation given by the selected Portfolio Manager will be final and binding.

### 5.6 Review of performance

The SWFS will follow a process of periodic review of the performance of the Portfolio Manager. Such review will be carried out on a quarterly basis and as and when required by SWFS on a case to case basis. The performance review would be based on the parameters such as portfolio yield, portfolio quality and the criteria would be finalised by the SWFS and the same will be communicated to the selected Portfolio Managers.

### 5.7 Verification of information/data and documents

SWFS reserves the right to verify all statements, undertakings, information/data and documents submitted by the Bidder in response to RFP and the Bidder shall, when so required by SWFS, make available all such information, evidence and documents as may be felt necessary by SWFS for such verification. Any such verification, or lack of such verification, by SWFS shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of SWFS thereunder. Further SWFS reserves the right to call for an auditor's certificate related to any information/data provided during the selection process. The Bidder must be able to provide the above required data to SWFS within the stipulated timeline as per SWFS's requirement.

## 5.8 Conditions of termination

5.8.1 The SWFS has the right to terminate the appointment of the Portfolio Manager under the following circumstances:

- 5.8.1.1 The Portfolio Manager is in breach or contravenes the conditions/clauses as specified in the RFP/Agreement with the SWFS;
- 5.8.1.2 Any representation, undertaking contained, documents, report, statement relating to this RFP/Agreement with SWFS or furnished by the Portfolio Manager under or pursuant to this RFP/Agreement with SWFS are untrue, incomplete, inaccurate and/or incorrect in any respect and any material fact has not been disclosed;
- 5.8.1.3 If the Portfolio Manager ceases to be eligible to render its services under the regulations including but not limited to suspension or termination of the registration granted to the Portfolio Manager by SEBI and/or any competent authority.
- 5.8.1.4 Liquidation, dissolution, winding up of the Portfolio Manager under the provisions of Insolvency and Bankruptcy Code.
- 5.8.1.5 The Portfolio Manager or its Holding Company or their Directors or key personnel in office or any of its Subsidiary Company or any of its Associate Company have been found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws;
- 5.8.1.6 The Portfolio Manager is unable to perform the duties and responsibilities as specified in the Agreement with SWFS;
- 5.8.1.7 If in the SWFS's opinion, the performance of the Portfolio Manager is not satisfactory;
- 5.8.1.8 If any false declaration or misrepresentation of any information/data or document relating to the RFP or the selection process is found
- 5.8.1.9 The PMS license expires, and the Portfolio Manager fails to get it renewed.
- 5.8.1.10 The Portfolio Manager fails to comply with a) any provision of the RFP and Agreement, b) applicable laws and regulations, and c) SWFS guidelines/ directions as applicable from time to time;
- 5.8.1.11 if the selected Portfolio Manager, its affiliates, its agents, or any of their directors or personnel, act or omit to act, in any manner which is inconsistent with the purpose of the Agreement or in any manner which brings or is likely to bring SWFS into disrepute or which otherwise may compromise or adversely affect the reputation and standing of SWFS in any way; in SWFS's sole discretion;

5.8.2 For any other reason that SWFS may deem fit, by giving a 60-days' notice in writing to the Portfolio Manager.

## 5.9 Process for transfer of assets in case of termination

- 5.9.1 It shall be the duty of the Portfolio Manager to ensure that it transfers all assets at the end of the completion of its tenure as Portfolio Manager or termination of the contract, whichever is earlier, as directed by the SWFS.
- 5.9.2 The Portfolio Manager shall provide all the necessary support in ensuring smooth transfer of all the funds. It shall also ensure the transfer of all the relevant documents/ records/ information in accordance with the directions issued by the SWFS.
- 5.9.3 Any form of non-support or non-cooperation or obstructions from the Portfolio Manager shall amount to non-performance by the Portfolio Manager. The SWFS reserves the right to invoke the PBG and / or take legal action against the Portfolio Manager in such cases.
- 5.9.4 In case of termination due to any reason (including any legal action) except force majeure, all the expenses incurred in the process of transferring the assets of the Portfolio Manager will be borne by it.
- 5.9.5 For any delay in transfer of assets/ funds consequent to termination due to any reason (including any legal action) except force majeure, interest at the rate of the highest yielding security purchased during the tenor of appointment would be payable to SWFS by the Portfolio Manager for the period of delay. Delay will be counted from the next bank working day after date of termination of the Portfolio Manager.

#### 5.10 Investment of the existing SWFS funds

The newly appointed Portfolio Manager would have the responsibility and discretion to invest, as per the investment policy of SWFS, the incremental accruals to the SWFS's funds which would be allocated to them by the SWFS. In addition, the Portfolio Manager will be allocated the entire legacy portfolio of the SWFS as is managed by the current Portfolio Manager and it will be binding on the Portfolio Manager to adhere to roles and responsibilities as stated under section 4 of this RFP with respect to existing portfolio of SWFS and any other specific direction communicated by SWFS. The existing guidelines require investments to be held till maturity (unless there are call / put options or related features in the instrument). All premature redemptions (which includes decision on instruments with call / put options) would be subject to financial viability and must be permitted by the investment guidelines for the SWFS's funds. The same is subject to changes based on the notifications issued by the Government of India and/or decisions by SWFS as the case may be from time to time.

#### 5.11 Payment Schedule

The Fee/charges payable to the Portfolio Manager for debt investments would be paid on the fresh investments made during the quarter and settled on a quarter end basis. However, this time frame is indicative and would be finalized mutually between the SWFS and the successful Bidder.

For debt investments, the fee shall be paid on the face value of fresh investments made during the quarter. Further, for investments in debt portfolio, no fees would be payable on reinvestments made out of redemptions/ maturities of any investments made by the Portfolio Manager during the period of its contract with SWFS.

#### 5.12 Confidentiality

The Selected Bidder and its personnel shall not, either during the term or after expiration of this contract, disclose any proprietary or confidential information relating to the services, contract or operations without the prior written consent of SWFS. Any information relating to SWFS's investment and/or transactions whether explicitly marked as confidential or not shall be included within the ambit of this clause.

#### 5.13 Indemnity

The Portfolio Manager hereby agrees to indemnify and keep SWFS indemnified from and against any financial loss (including counsel fee) or damage caused to SWFS arising out of misrepresentation, negligence, misconduct and /or misdemeanour or any breach of applicable laws or the provision of this RFP/Agreement with SWFS on part of Portfolio Manager or any of its employees/agents/sub-agents etc.

5.14 Non-Assignment

No assignment, sub-contracting or consortium is permissible.

5.15 Governing law and Dispute Resolution

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 SWFS. 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 Mumbai. . 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 RFP/Agreement with SWFS without prejudice to a final adjustment in accordance with such award. Dispute, if any, shall be subjected to jurisdiction of court in Mumbai only.

5.16 SWFS reserves the right to reject any proposal in case it is of the opinion that the Bidder has not followed the RFP process and procedure in the true spirit of the word.

5.17 The above clauses are not exhaustive. Further contract terms and detailed Agreement will be shared by SWFS post the selection process, which shall be binding upon the Portfolio Manager.

5.18 Refer section 9.8 for the format of Performance Bank Guarantee

## 6. Electronic RFP process

### 6.1 Process of Bid Submission

6.1.1 The Bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the Bidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal. More information useful for submitting online bids on the CPP Portal may be obtained at: <https://eprocure.gov.in/eprocure/app> .

#### 6.1.2 **Registration:**

6.1.2.1 Bidders are required to enroll on the e-Procurement module of the Central Public Procurement Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link "Online Bidder Enrollment" on the CPP Portal which is free of charge. As part of the enrolment process, the Bidders will be required to choose a unique username and assign a password for their accounts.

6.1.2.2 Bidders 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.

6.1.2.3 Upon enrolment, the Bidders will be required to register their valid Digital Signature Certificate (Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India (eg. Sify / TCS / nCode / eMudra etc.), with their profile.

6.1.2.4 Only one valid DSC should be registered by a given Bidder. Please note that the Bidders are responsible to ensure that they do not lend their DSCs to others which may lead to misuse.

6.1.2.5 Bidders 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.

#### 6.1.3 **SEARCHING FOR TENDER DOCUMENTS**

6.1.3.1 There are various search options built in the CPP Portal, to facilitate Bidders to search active tenders by several parameters. These parameters could include Tender ID, Organization Name, Location, Date, Value, etc. There is also an option of advanced search for tenders, wherein the Bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc. to search for a tender published on the CPP Portal.

6.1.3.2 Once the Bidders have selected the tenders they are interested in, they may download the required documents / tender schedules. These tenders can be moved to the respective 'My Tenders' folder. This would enable the CPP Portal to intimate the Bidders through SMS / e-mail in case there is any corrigendum issued to the tender document.

The Bidder should make a note of the unique Tender ID assigned to each tender, in case they want to obtain any clarification / help from the Helpdesk.

#### 6.1.4 **PREPARATION OF BIDS**

- 6.1.4.1 Bidder should take into account any amendment or corrigendum(s) published on the tender document before submitting their bids.
- 6.1.4.2 Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents – including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.
- 6.1.4.3 Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
- 6.1.4.4 To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the Bidders. Bidders can use “My Space” or “Other Important Documents” area available to them to upload such documents. These documents may be directly submitted from the “My Space” area while submitting a bid, and need not be uploaded again and again. This will lead to a reduction in the time required for bid submission process.

#### 6.1.5 **SUBMISSION OF BIDS**

- 6.1.5.1 Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
- 6.1.5.2 The Bidder has to digitally sign and upload the required bid documents one by one as indicated in the tender document.
- 6.1.5.3 Bidder has to select the payment option as “offline” to pay the tender fee / EMD as applicable and enter details of the instrument.
- 6.1.5.4 Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is to be downloaded and to be filled by all the Bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the Bidder). No other cells should be changed. Once the details have been completed, the Bidder

should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the Bidder, the bid will be rejected.

- 6.1.5.5 The server time (which is displayed on the Bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the Bidders, opening of bids etc. The Bidders should follow this time during bid submission.
- 6.1.5.6 All the documents being submitted by the Bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128 bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid openers public keys. Overall, the uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- 6.1.5.7 The uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- 6.1.5.8 Upon the successful and timely submission of bids (i.e. after Clicking "Freeze Bid Submission" in the portal), the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
- 6.1.5.9 The bid summary has to be printed and kept as an acknowledgment of the submission of the bid. This acknowledgment may be used as an entry pass for any bid opening meetings.

#### 6.1.6 **Assistance to Bidders**

- 6.1.6.1 Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender.
- 6.1.6.2 Any queries relating to the process of online bid submission or queries relating to CPP Portal in general may be directed to the 24x7 CPP Portal Helpdesk. The contact number for the helpdesk is 1800 233 7315. Foreign Bidder can get help at +91-79-40007451 to 460.
- 6.1.6.3 Pre-bid conference: - The Bidders can seek clarification from the SWFS on the RFP, in writing, by e-mail to [swfs.dgs@govcontractor.in](mailto:swfs.dgs@govcontractor.in) The SWFS will respond to the above queries during the pre-bid conference on 22<sup>nd</sup> May 2026 11:00 Hrs. through online mode. All such queries received would be consolidated in a single document with responses from the SWFS and uploaded on the DG Shipping Website ([www.dgma.gov.in](http://www.dgma.gov.in)) & CPP Portal.

- 6.1.7 The Bidders should fill up the online detail, complete in all respect, and submit the required documents as per the terms of this RFP on or before 08<sup>th</sup> June 2026, 15.00 Hours Bids received after the scheduled date and time of submission will not be entertained.
- 6.1.8 **Earnest Money Deposit** - The bidders shall deposit Earnest Money Deposit (EMD) of Rs. 1,00,000 (Rupees One Lac only) through DD/BG in State Bank of India, Mumbai Main Branch, Mumbai Samachar Marg, Horniman Circle, Fort, Mumbai- 400001. A/c No.- 10996710296 , IFSC Code- SBIN0000300, MICR 400002010. Account Name- Seafarers' Welfare Fund Society.
- 6.1.9 **Proposals not accompanied by EMD shall be rejected as non-responsive.**
- 6.1.9.1 No interest shall be payable for the sum deposited as EMD.
- 6.1.9.2 The EMD of the unsuccessful Bidders will be returned within one month of signing of the contract with the successful Bidders.
- 6.1.9.3 EMD shall be forfeited in the following events:
- 6.1.9.3.1 If proposal is withdrawn during the validity period or any extension agreed by the Bidder thereof.
- 6.1.9.3.2 If the proposal is varied or modified in a manner not acceptable to the SWFS after opening of Proposal during the validity period or any extension thereof.
- 6.1.9.3.3 If the Bidder tries to influence the evaluation process.
- 6.1.9.3.4 If the Bidder withdraws/amends/impairs in respect during the bid validity period or fails or refuses to accept the offer from SWFS for being appointed as the Portfolio Manager and/ or fails to provide performance guarantee and/or sign the Agreement within the stipulated period and/ or refuses to accept any of the terms of the Agreement.
- 6.1.10 Bidders are required to do online submission of pre-qualification, technical and financial bids (as detailed in section 8 of this document) at e-tendering portal <https://eprocure.gov.in/eprocure/app>.
- 6.1.11 The authorized representative of the Bidders may be present at the time of opening of the pre-qualification, technical and financial bids.
- 6.1.12 There must be a summary of list of documents against each proposal (pre-qualification, technical and financial bids).
- 6.1.13 Each supporting document required in the proposal should clearly indicate the serial number of the relevant section of the RFP against which the submission has been made.
- 6.1.14 All the pages of the proposal submitted by the Bidders must have the company seal and signature of the authorized signatory. All the pages of the proposal must be serially numbered.
- 6.1.15 The currency of the proposal and payments shall be in Indian rupees only.
- 6.1.16 The proposals must be submitted online only as detailed in this RFP. 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 Bidders must ensure that the softcopies of all bid documents complete in all aspects as detailed in this RFP are submitted online within the stated deadline.

## 6.2 Completeness of bid documents

6.2.1 The SWFS along with the consultant appointed by it, 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 SWFS may, where desired necessary, seek further clarifications or documents from any/ all Bidders in respect of any information provided in the RFP.

6.2.3 The Bidder must furnish clarifications within the stipulated time frame failing which the bids submitted by the Bidder concerned will be treated as incomplete.

## 6.3 Evaluation of Pre-qualification, Technical and Financial bids on pre-defined evaluation criteria

### 6.3.1 Pre-qualification bid

The Pre-qualification bids of all the Bidders will be evaluated as per the criteria specified in Section 7.1 of this RFP

### 6.3.2 Technical bid

All Bidders, who qualify on the pre-qualification bid criteria as laid down in section 7.1 would be eligible for evaluation of their technical bids. The technical bids of eligible Bidders will be evaluated as per the criteria specified in section 7.2 of this RFP.

### 6.3.3 Financial bid

Bidders, who score at least 60% in the technical bid, would be short-listed for the evaluation of their financial bid.

### 6.3.4 Final rank of the bidders

The final evaluation would be based on aggregate score of both technical and financial bids as explained in section 7.2.1 of this RFP.

Technical Bid: 80% weight

Financial Bid: 20% weight

6.3.5 All proposals will be evaluated by a Consultancy Evaluation Committee (CEC) constituted by the Board of Trustees, SWFS. The CEC may seek oral or written clarifications from the Bidders at any stage during the RFP process. The Bidders must respond/provide the information/clarifications within the timeframe as stipulated by the CEC. Failure to do so may lead to disqualification of the Bidder.

6.3.6 The proposals shall be valid for a period of six (6) months from the date of opening of the financial bid.

## 6.4 Finalization of Portfolio Manager

6.4.1 Portfolio Manager will be finalized based on the evaluation process as prescribed in section 7 of this RFP and the successful Portfolio Manager will be informed. SWFS reserves the right to cancel the RFP process, call for a re-bid without assigning any reason thereof.

## 6.5 Key activities and dates

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

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

Sl. No.	Key Activities	Due Date*
1.	Issuance of RFP	12 <sup>th</sup> May 12:00 Hrs.
2.	Start date for submission of queries on RFP via e-mail <a href="mailto:swfs.dgs@govcontractor.in">swfs.dgs@govcontractor.in</a>	12 <sup>h</sup> May 12:00 Hrs.
3.	Last date for submission of queries on RFP via e-mail <a href="mailto:swfs.dgs@govcontractor.in">swfs.dgs@govcontractor.in</a>	22 <sup>nd</sup> May 18:00 Hrs.
4.	Pre bid conference	22 <sup>nd</sup> May 11:00 Hrs.
5.	Link for the Prebid meeting	<a href="https://teams.microsoft.com/meet/47968897174197?p=GyQ2Ebd3OJfjC3Nh7o">https://teams.microsoft.com/meet/47968897174197?p=GyQ2Ebd3OJfjC3Nh7o</a>
6.	Start date for submitting proposal	23 <sup>rd</sup> May 15:00 Hrs.
7.	Last date for submitting proposal	8 <sup>th</sup> June; 15:00 Hrs.
8.	Technical bid opening for the eligible Bidders	9 <sup>th</sup> June; 15:00 Hrs.

## 7. Bid evaluation criteria

7.1 The pre-qualification criteria for selection of Portfolio Manager is as follows:

S. No	Criteria	Supporting Document
1	The Portfolio Manager must be duly registered with SEBI, to carry portfolio management service (PMS) activity and incorporated as company under the Companies Act 2013. The Bidder undertakes to maintain the registration during the tenure of Agreement with SWFS.	Refer section 8.2.1
2	The Portfolio Manager must have: i. At least five (5) years of experience in debt fund management# (including retirement funds), excluding management of own funds, as on date of RFP; and, ii. Assets under management (AUM)^ under debt funds# and/or Retirement Funds as on 31 <sup>st</sup> March, 2026, must not be less than Rs. 5,000 Crore excluding investment of its own funds. For the AUM purposes, funds under advisory / non-discretionary should not be included.	Refer section 8.2.2 & 8.2.3
3	The Portfolio Manager/ its Related party should not have been barred or suspended by any financial sector regulator or government authority or court of law in India from carrying out investment management activities in capital market and / or money market on or after 01 <sup>st</sup> April, 2020.	Refer section 8.2.4
4	The Portfolio Manager/its Related Party are not in violation of any applicable law or judgment by any court of law or government authority in India, which violations, individually or in the aggregate, would affect their performance of any obligations under this assignment.	Refer section 8.2.5
5	The Portfolio Manager/its Related Party should not have been convicted/ penalized/ or do not have cases that have been settled or are under settlement or pending before any court of law under Prevention of Money Laundering Act, 2002 and Foreign Exchange Management Act, 1999 or any other law of similar nature by whatever name called in India or globally during the last five years as on the date of the RFP	Refer section 8.2.6
6	There are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending or (to the best knowledge of the Portfolio Manager) threatened against the Portfolio Manager/its Related Party which, if adversely determined, could reasonably be expected to have a material adverse effect on the Portfolio Manager's ability to perform the obligations under this assignment. Any development with regards to this should be intimated to the SWFS immediately. SWFS reserves the right to reject or disqualify the Portfolio Manager based on the information provided.	Refer section 8.2.7
7	i. The current Directors and key personnel (including but not limited to the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, Fund Manager(s), Compliance Officer) of the Portfolio Manager or of its Holding Company shall be persons with adequate and relevant professional experience in the financial services industry on a continuous basis and not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws. ii. As on date of submission of RFP, the Bidder should not have been barred / blacklisted / failed to honour any commitment related to investment management activities by any Government (Central or State Government) / semi Government / Public sector entity in India iii. As on date of submission of RFP, the Bidder should not have been declared ineligible for investment management activities on account of fraudulent or corrupt practices or inefficient/ ineffective performance by any Government (Central or State Government) / any entity in India	Refer section 8.2.8
8	The Portfolio Manager shall forthwith inform the SWFS of any material change (including financial, legal and personnel) in the information or particulars previously furnished, which have a bearing on the appointment if granted.	Refer section 8.2.9
9	The portfolio manager shall undertake to comply with a) all the provisions of RFP and Agreement, b) applicable laws and regulations, c) SWFS guidelines/ directions as applicable from time to time.	Refer section 8.2.10

S. No	Criteria	Supporting Document
10	The Portfolio Manager shall have a minimum net worth of Rs 100 crore as on 31 <sup>st</sup> March, 2026	Refer section 8.2.11
11	<p>The Portfolio Manager must have the following policies/guidelines and their effective ongoing implementation in place that is appropriate for the scale and nature of investments managed by the Portfolio Manager:</p> <ul style="list-style-type: none"> <li>• Investment policy/manual: The Bidder should have an investment policy covering among others the following aspects <ul style="list-style-type: none"> <li>a. Clearly articulated roles and responsibilities of investment, dealing and research teams</li> <li>b. Defined process of forming investment strategies and limits: investment strategy for each fund, long term and short term investment limits for each issuer, sector etc</li> <li>c. Clear articulation of investment process with defined investment universe and its approval process and credit rating process</li> <li>d. Clearly defined constitution of the investment committee with their roles and responsibilities</li> <li>e. The approval process and the review frequency of investment policy/manual must be clearly defined.</li> </ul> </li> <li>• Risk policy: The Bidder should have a risk policy covering among others the following aspects <ul style="list-style-type: none"> <li>a. Structure, roles and responsibilities of the risk team</li> <li>b. Well-defined risk limits and metrics</li> </ul> </li> <li>• Valuation policy: The Bidder should have a well-defined and documented valuation policy following the relevant regulations</li> <li>• Compliance policy: The Bidder should have a well-defined compliance policy covering among others the following aspects <ul style="list-style-type: none"> <li>a. Structure, roles and responsibilities of the compliance team</li> <li>b. Well-defined employee dealing and anti-money laundering policies</li> </ul> </li> <li>• Data security policy: The Bidder should have a clearly defined data security policy covering the technological platforms, systems, access controls and firewalls used for the same</li> <li>• Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) – A well-defined process covering <ul style="list-style-type: none"> <li>a. Ownership of the process</li> <li>b. Frequency of testing the process</li> <li>c. DR sites and servers for back up</li> <li>d. Replication of process between original and back-up servers</li> </ul> </li> <li>• Broker empanelment process: The Bidder must have a well-documented broker empanelment process covering the following aspects <ul style="list-style-type: none"> <li>a. Criteria for selection and review of brokers</li> <li>b. Frequency and review of the approval process</li> </ul> </li> <li>• Any other relevant policies / processes</li> </ul>	Refer section 8.2.12

Kindly refer to section 8.2.13 for additional information required

*^For Asset Under Management (AUM) book value (net of any provisions or write-offs) should be used for HTM portfolios and market value should be used for MTM portfolios*

*# Debt fund management include debt portfolios with 100% in fixed income securities under retirement funds, debt mutual fund, pension fund, insurance and PMS. Investment of own funds of the Portfolio Manager and funds under advisory / non-discretionary portfolio management should be excluded.*

Debt funds here for pre-qualification criteria will include 100% debt funds (including Low Duration Fund, Ultra Short Duration Fund, Liquid Fund, Overnight Fund, Short Duration Fund, Medium Duration Fund, Money Market Fund, Medium to Long Duration Fund, Long Duration Fund, Corporate Bond Fund, Dynamic Bond Fund, Banking & PSU Fund, Credit Risk Fund, Floater Fund, Gilt Fund and Gilt Fund with 10Y Constant Duration categories, Fixed Maturity Plans ) but not hybrid funds and fund of funds.

**Note:** Refer to the Glossary & Definitions section for the definitions of Retirement Funds and Related Party

## 7.2 Technical evaluation parameters

The following table outlines the broad parameters based on which evaluation of technical proposals of the Bidders shall be carried out by the SWFS

Sr.No.	Parameter	Measurement Criteria	Supporting Document	Weight
1	Experience in managing Long Term Debt funds* of non-owned funds*	No. of years of past experience	Refer section 8.3.1	12 per cent
2	Experience in managing Retirement Funds* of non-owned funds*	No. of years of past experience	Refer section 8.3.1	5 per cent
3	Aggregate Assets Under Management (AUM)# of Long Term Debt Funds* and Retirement Funds* (non owned funds)*	Average of total AUM of Long Term Debt Funds* and Retirement Funds* managed (non-owned funds)* at each quarter end between April 2020 and March 2025 (20 quarters)	Refer section 8.3.2	20 per cent
4	Performance of Mark to Market (MTM)@ and Held till Maturity (HTM) portfolios* of Long Term Debt Funds* and Retirement Funds* (non-owned funds*)	Asset-weighted returns of direct and regular plan of growth schemes for MTM@ and HTM portfolios* (non-owned funds)* at each quarter end between April 2021 and March 2026 (20 quarters). There should be atleast one fund with 5 year history as on 31 <sup>st</sup> March'26 in MTM or HTM category else that particular category will not be considered. (Performance of the main portfolio should be considered excluding segregated portfolio)	Refer section 8.3.3, 8.3.4 & 8.3.5	55 per cent
5	Ratio of Defaulted Investment^ to total quarterly average AUM (Long Term debt funds* and Retirement funds* to be considered)	Ratio of total value of investments that defaulted to the total of quarterly average AUM at each quarter end between April 2021 and March 2026 (20 quarters).(default in main portfolio as well as segregated portfolio should be considered)	Refer section 8.3.6	5 per cent
6	Number of clients served under discretionary PMS services for managing portfolio***	Average of number of clients served under discretionary PMS services for managing portfolio*** in the last five financial year i.e. FY 21-22, FY 22-23, FY 23-24, FY 24-25 & FY 25-26 (Clients with AUM of atleast Rs 1,000 crores shall be considered).**	Refer section 8.3.7	3%
	<b>Total</b>			<b>100 per cent</b>

#For Asset Under Management book value (net of any provisions or write-offs) should be used for HTM portfolios and market value should be used for MTM portfolios

\*Refer to Glossary & Definitions section for definitions of Long Term Debt Funds, Retirement Funds, non owned funds and Defaulted Investment

*^ Defaulted Investments must be considered before any provisioning or write-offs.*

*@ In case, there are multiple plans in a portfolio then NAVs of all growth plans (direct and regular) will need to be considered for calculating point to point returns. The point to point returns will need to be weighted by the AUM managed under each plan.*

*Refer to excel named "Illustrations" and tab named 8.3.7.1 for illustrations to determine if a portfolio qualifies as a long term debt fund*

*\*\* If the client is managed in more than one financial year then it should be counted as a client in each of the financial years in which it was managed*

*\*\*\* Managing debt portfolio includes portfolios with 100% in fixed income securities. Investment of own funds of the Portfolio Manager and funds under advisory / non-discretionary portfolio management shall be excluded. Domestic retirement fund and corporate clients should only be considered.*

**NOTE:** *For the purpose of evaluation of performance of MTM and HTM portfolios, only non-owned funds would be considered. The following cases may arise for any of the Bidders:*

**Case 1:** *Portfolio Manager has only HTM portfolios – in this case the performance evaluation would be based on the asset weighted purchase yield for all HTM portfolios.*

**Case 2:** *Portfolio Manager has only MTM portfolios – in this case the performance evaluation would be based on the asset weighted point-to-point returns for all MTM portfolios*

**Case 3:** *Portfolio Manager has both HTM and MTM portfolios – in this case the scaled scores of asset weighted purchase yield for all HTM portfolios and asset weighted point-to-point returns for all MTM portfolios, would be weighed by average of quarterly average assets under HTM and MTM portfolios respectively during 20 quarters ending June 2020 to March 2025*

7.2.1 Evaluation and scoring process (please note that the numbers used in this section are for illustrative purpose only)

a. Technical bid evaluation

**Table 1** (Overall scoring framework for technical bids)

	Experience in managing Long Term Debt Funds of non-owned funds (in years)	Experience in managing Retirement Funds of non-owned funds (in years)	Aggregate AUM of Long Term Debt Funds and Retirement Funds (non-owned funds) (Rs cr)	Performance of Mark to Market (MTM) and Held till Maturity (HTM) portfolios of Long Term Debt Funds and Retirement Funds (non-owned funds) (%)	Ratio of Defaulted Investment to total quarterly average AUM (Long term debt funds and Retirement funds)	Average Number of clients served under discretionary PMS for managing portfolio (Clients with AUM of atleast Rs 1,000 crores) ***	
<b>Parametric Weights</b>	<b>12.5%</b>	<b>5%</b>	<b>20%</b>	<b>55%</b>	<b>5%</b>	<b>2.5%</b>	
<b>Basis for parametric evaluation</b>	More than 20 years: 100	More than 7 years: 100	>= 5,000 cr: 100	Returns for MTM and HTM portfolios will be calculated separately. Annualized quarterly average returns on a one-year rolling basis will be calculated from June 2021 to March 2026 for HTM and MTM portfolios. These values will be normalized and asset weighted values of MTM and HTM will be used for evaluation.	Scaled to minimum value amongst qualified Bidders. Score of lowest value = 100, others scored proportionately	Avg. Number of client	
	More than 15 years to <= 20 years: 75	More than 5 years to <= 7 years: 75	Below 5,000 cr: (AUM/5,000)*100			Score assigned	
	More than 5 years to <= 15 years: 50	More than 3 years to <= 5 years: 50				NIL	0
						>0 <= 1	20
			>1 <= 2	40			
			>2 <= 3	60			
			>3 <= 4	80			
			>4	100			

\*\*\* Managing portfolio includes portfolios with 100% in fixed income securities. Investment of own funds of the Portfolio Manager and funds under advisory / non-discretionary portfolio management should be excluded. Domestic retirement fund and corporate clients should only be considered

For Asset Under Management book value (net of any provisions or write-offs) should be used for HTM portfolios and market value should be used for MTM portfolios

Refer to Glossary & Definitions section for definitions of Long Term Debt Funds, Retirement Funds, non owned funds and Defaulted Investment

Refer to excel named "Illustrations" provided along with this RFP document for detailed calculations and tab named 8.3.7.1 for illustrations to determine if a portfolio qualifies as a long term debt fund

**Table 2** (scores of experience in managing Long Term Debt Funds of non- owned funds)

	Experience in managing Long Term Debt Funds of non- owned funds (in years)	Score for experience
		<b>A</b>
Bidder 1	22	100
Bidder 2	7	50
Bidder 3	18	75
Bidder 4	9	50
Bidder 5	21	100

Bidders 1 and 5 have more than 20 years of experience and hence both get the best score of 100, Bidders 2 and 4 will get a score of 50 since their experience lies between 7 years and 15 years and so on.

**Table 3** (scores of experience in managing Retirement Funds of non- owned funds)

	Experience in managing Retirement Funds of non- owned funds (in years)	Score for experience
		<b>B</b>
Bidder 1	8	100
Bidder 2	4	50
Bidder 3	6	75
Bidder 4	4.5	50
Bidder 5	2	0

Bidders 1 has more than 7 years of experience and hence get the best score of 100, Bidders 2 and 4 will get a score of 50 each since their experience lies between 3 years and 5 years and so on.

**Table 4** (scores of Aggregate AUM of Long Term Debt Funds and Retirement Funds (non-owned funds))

	Aggregate AUM of Long Term Debt Funds and Retirement Funds (non-owned funds) (Rs cr)	Score for AUM
		<b>C</b>
Bidder 1	10500	100
Bidder 2	1000	10
Bidder 3	12000	100
Bidder 4	11000	100
Bidder 5	4500	45

Bidder 1,3 and 4 have more than 10,000 cr and hence will get the best score of 100, Bidder 2 gets a score of  $10=(1000/10,000)*100$

**Table 5** scores of Performance of Mark to Market (MTM) and Held till Maturity (HTM) portfolios of Long Term debt funds and Retirement funds (non-owned funds). Bidders may refer to excel named “Illustration” provided along with this RFP document for the calculation of weighted average return for MTM and HTM portfolio and their respective scores.

	Assets under management of MTM portfolios	Assets under management of HTM portfolios	Score for MTM portfolios	Scaled score for MTM Portfolio	Score for HTM portfolios	Scaled score for MTM Portfolio	AUM weighted score Performance of Mark to Market (MTM) and Held till Maturity (HTM) portfolios of non-owned funds
	Rs cr	Rs cr					
							<b>D</b>
Bidder 1	5000	5500	56.32	91.52*	46.34	69.65**	80.06@
Bidder 2	1000	0	55.05	89.45	Nil	-	89.45
Bidder 3	4500	7500	51.01	82.89	44.88	67.46	73.24
Bidder 4	11000	0	57.43	93.32	Nil	-	93.32
Bidder 5	2500	2000	61.54	100.00	66.53	100.00	100.00
<b>Maximum</b>			<b>61.54</b>		<b>66.53</b>		

\* Scaled score for MTM portfolio for Bidder 1 is arrived by scaling the score to Max. score among the Bidders i.e.  $91.52 = (56.32/61.54)*100$

\*\* Scaled score for HTM portfolio for Bidder 1 is arrived by scaling the score to Max. score among the Bidders  $69.65 = (46.34/66.53)*100$

@ The AUM weighted scaled score (final score) for Bidder 1 is arrived by aggregating the scaled score of MTM and HTM by weighing them with the respective AUM i.e.  $80.06 = (5000*91.52+5500*69.65) / (5000+5500)$  and so on.

**Table 6** (scores of Ratio of Defaulted Investment to the total quarterly average AUM): Bidders may refer to excel named “Illustration” provided along with this RFP document for the calculation of scores for MTM and HTM portfolio.

	Assets under management of MTM portfolios	Assets under management of HTM portfolios	Default Ratio for MTM portfolios	Default Ratio for HTM portfolios	AUM weighted score	Ratio of Defaulted Investment to total quarterly average AUM
	Rs cr	Rs cr				
						<b>E</b>
Bidder 1	5000	5500	0.00085	0.00095	0.0009*	100@
Bidder 2	1000	0	0.0025	0	0.0025	36
Bidder 3	4500	7500	0.0038	0.0009	0.0020	45
Bidder 4	11000	0	0.0015	0	0.0015	60
Bidder 5	2500	2000	0.0008	0.0012	0.0010	90
<b>Minimum</b>					<b>0.0009</b>	

\*  $0.0009 = (5000*0.00085 + 5500*0.00095) / (5000+5500)$

@ The final score is arrived by scaling the AUM weighted score to the minimum. Here the minimum value is 0.0009 hence for Bidder 1,  $100 = (0.0009 / 0.0009) * 100$ ; for Bidder 2,  $36 = (0.0009 / 0.0025)*100$  and so on.

**Note:** In case the minimum value of the ratio is 0 (zero) for at least one of the Bidders, the scoring will be based on the formula  $(1 - Bidder's\ value / maximum\ value)*100$ . For e.g. if any Bidder has a default ratio of 0.002 and the maximum default ratio among all Bidders is 0.008, then the score for the Bidder will be  $75 = \{(1 - (0.002/0.008))*100\}$ .

**Table 7** (Average Number of clients served under discretionary PMS services for managing debt portfolio)

	Average number of clients served under discretionary PMS in last five years for managing portfolio (Clients with AUM of at least Rs 1,000 crores)***	Score for average number of clients
		<b>F</b>
Bidder 1	1.98	40
Bidder 2	5.20	100
Bidder 3	2.67	60
Bidder 4	0.78	20
Bidder 5	3.34	80

Bidder 1 has clients  $>1 \leq 2$ , thus has been allotted a score of 40. Bidder 2 has clients  $>4$ , thus has been allotted a score of 100

\*\*\* Managing portfolio includes portfolios with 100% in fixed income securities. Investment of own funds of the Portfolio Manager and funds under advisory / non-discretionary portfolio management should be excluded. Domestic retirement fund and corporate clients should only be considered

**Table 8** (Technical bid parameters scoring)

	Experience in managing Long Term Debt Funds of non-owned funds	Experience in managing Retirement Funds of non-owned funds	Aggregate AUM of Long Term Debt Funds and Retirement Funds (non-owned funds)	Performance of (MTM) and (HTM) portfolios of Long Term Debt Fund and Retirement fund (non-owned funds)	Ratio of Defaulted Investment to total quarterly average AUM	Average number of clients under discretionary PMS for for managing portfolio (clients with AUM of at least Rs 1000 crores)	Total score	Eligibility for financial bid opening
	A <sup>§</sup>	B <sup>**</sup>	C <sup>*</sup>	D <sup>^</sup>	E <sup>@</sup>	F <sup>§</sup>	G	
<b>Parametric Weights</b>	<b>12.5%</b>	<b>5%</b>	<b>20%</b>	<b>55%</b>	<b>5%</b>	<b>2.5%</b>		
Bidder 1	100	100	100	80.06	100	40	#87.53	Eligible
Bidder 2	50	50	10	89.45	36	100	64.25	Eligible
Bidder 3	75	75	100	73.24	45	60	77.16	Eligible
Bidder 4	50	50	100	93.32	60	20	83.58	Eligible
Bidder 5	100	0	45	100.00	90	80	83.00	Eligible

The parametric score for each Bidder is calculated on the basis of their score on each parameter based on the criteria defined for each parameter in Table 1 above. The technical bid cut-off score is 60 to be eligible for opening of the financial bid.

§ Refer Table 2 above for calculation of column A

\*\*Refer Table 3 above for calculation of column B

\* Refer Table 4 above for calculation of column C

^ Refer Table 5 above for calculation of column D

@ Refer Table 6 above for calculation of column E

§ Refer Table 7 above for calculation of column F

# Working for Bidder 1(F) = (12.5%\*100 + 5%\*100 + 20%\*100 + 55%\*80.06+5%\*100+2.5%\*40) = 87.53

#### 7.2.1.1 Overall evaluation –

**Table 8** (Overall evaluation scoring)

	Final Score of Technical Bid	Eligibility for Financial B-d - Bidders with score of at least 60% on Technical bid	Financial Bid	Scaled Score of Technical Bid	Scaled score of Financial Bid	Final Score = sum (parametric weight*Bid Score of each Bidder)	Rank
	G <sup>@</sup>					H	
<b>Parametric Weights</b>				<b>80%</b>	<b>20%</b>	<b>100%</b>	
Bidder 1	87.53	Eligible	0.0061%	100	100	100	1
Bidder 2	64.25	Eligible	0.0065%	73.40	93.85	77.49	5
Bidder 3	77.16	Eligible	0.0064%	88.15	95.31	89.58 <sup>^</sup>	4
Bidder 4	83.58	Eligible	0.0062%	95.48	98.39	96.06	2

Bidder 5	83.00	Eligible	0.0063%	94.82	96.83	95.22	3
<b>Maximum / Minimum</b>	<b>87.53</b>		<b>0.0061%</b>				
<b>Basis for final evaluation</b>	<b>Maximum</b>		<b>Minimum</b>				

@Value derived from table 8 of section 7.2.1

Note - Only Bidders with a minimum score of 60 in technical evaluation would be considered for the final evaluation. In arriving at the final score, the scores for each Bidder on the Technical and Financial Bids are calculated separately. The scores for each Bidder are scaled relative to the best score on Technical and Financial Bids. The best scores for the Technical and Financial Bids are the maximum score and minimum bid respectively.

E.g. In this case, the maximum score of Technical Bid is 87.48. Bidder 1 would therefore have the highest score of 100 and the scores of all other Bidders would be calculated relative to the best score. Bidder 3, for instance would have a score of  $88.37 = (77.31 / 87.48) * 100$ . In case of the Financial Bid, the minimum bid is 0.0061%. Bidder 1 would therefore have a score of 100 and the scores of all other Bidders would be calculated relative to the best score. Bidder 3, for instance would have a score of  $95.31 = (0.0061\% / 0.0064\%) * 100$ .

The final evaluation of each Bidder would be done on the basis of their weighted average score on Technical and Financial Bids. The Technical and Financial Bids would have a weight of 80% and 20% respectively.

^Working for Bidder 3 (F) =  $(80\% * 88.15 + 20\% * 95.31) = 89.58$

## 8. Format of Pre-qualification, Technical and Financial bid

### 8.1 Documents comprising the proposal

The proposal submitted by the Bidder 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 and all pages of the document should be signed by the authorized representative of the Bidder.
- 8.1.2 Technical bid including all the information, as laid down in Section 8.3, duly filled in along with all attachments/schedules duly completed and with a covering letter, as per the format defined in Section 9.2 and all pages of the document should be signed by the authorized representative of the Bidder. SWFS may seek clarifications from the Bidder in case the data/document provided is not in the required format or is inconsistent across the bid document. SWFS reserves the right to reject the bid based on the clarifications obtained in such case
- 8.1.3 The Bidder's Financial bid, as per the format defined in Section 8.4, along with a covering letter, as per the format defined in Section 9.3 and all pages of the document should be signed by the authorized representative of the Bidder. The financial bids should be on the official letter head of the bidder. SWFS may seek clarifications from the Bidder in case the data/ document provided is not in the required format or is inconsistent across the bid document. SWFS reserves the right to reject the bid based on the clarifications obtained in such case.
- 8.1.4 Any deviations from the requirements of the RFP must be included as a separate statement as per the format defined in Section 9.5.
- 8.1.5 Any other information that is to be submitted during the course of the proposal process.
- 8.1.6 There must be a summary of the list of documents against each proposal (pre-qualification, technical and financial bids).

### 8.2 Pre-qualification bid format

#### Name of Bidder:

- 8.2.1 An undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Bidder is registered as a Portfolio Manager with SEBI to carry portfolio management service (PMS) activity, under the relevant provisions and undertakes to maintain the registration during the tenure of Agreement with SWFS.

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

Copy of Incorporation Certificate

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

*Please refer to section 9.6 for the format of undertaking*

- 8.2.2 At least five (5) years of experience in debt fund management # (including retirement fund), being management of funds which do not include management of own funds, as on date of RFP;

Sr. No.	Name of fund	Inception Date	Number of years *	Supporting document submitted	Remarks if any	Annexure No.

# Debt fund management include debt portfolios with 100% in fixed income securities under retirement funds, debt mutual fund, pension fund, insurance and PMS. Investment of own funds of the Portfolio Manager and funds under advisory / non-discretionary portfolio management should be excluded.

Name and inception date of the earliest portfolio/fund/client, as applicable, must be mentioned.

\*Number of years in two decimals

Please note that there should be a certification for the above 8.2.2 by a statutory auditor

8.2.3 AUM.

AUM^ under debt funds# as on 31<sup>st</sup> March, 2026, must not be less than Rs.5,000 Crore; including management of Retirement Funds and excluding investment of its own funds. For the AUM purposes, funds under advisory / non-discretionary should not be included.

*^For Asset Under Management book value (net of any provisions or write-offs) should be used for HTM portfolios and market value should be used for MTM portfolios*

*#Debt funds here for pre-qualification criteria will include 100% debt funds (including Low Duration Fund, Ultra Short Duration Fund, Liquid Fund, Overnight Fund, Short Duration Fund, Medium Duration Fund, Money Market Fund, Medium to Long Duration Fund, Long Duration Fund, Corporate Bond Fund, Dynamic Bond Fund, Banking & PSU Fund, Credit Risk Fund, Floater Fund, Gilt Fund and Gilt Fund with 10Y Constant Duration categories, Fixed Maturity Plans but not hybrid funds and fund of funds.*

Refer to Glossary & Definitions for definition of Retirement Funds

Sr No.	AUM (Rs. Crore) as on March 31, 2026	
	Debt fund + Retirement Funds	Retirement Funds

Please note that there should be a certification for the above 8.2.3 by a statutory auditor.

8.2.4 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager and duly notarized by a public notary, confirming that the Portfolio Manager/its Related Party have not been barred or suspended by any regulator or government authority or court of law in India from carrying out investment management activities in capital market on or after 01<sup>st</sup> April, 2020.

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

Please refer to section 9.7 for the format of affidavit

8.2.5 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager and duly notarised by a public notary, confirming that the Portfolio Manager/ its related party 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 which, individually or in the aggregate, would affect their performance of any obligations under this assignment.

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

Please refer to section 9.7 for the format of affidavit

8.2.6 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager and duly notarized by a public notary, confirming that the Portfolio Manager/its Related Party have not been convicted/ penalized/ or do not have cases that have been settled or are under settlement or pending before any court of law under Prevention of Money Laundering Act, 2002 and Foreign Exchange Management Act, 1999 or any other law of similar nature by whatever name called in India or globally during the last five years as on the date of the RFP.

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

*Please refer to section 9.7 for the format of affidavit*

- 8.2.7 An affidavit by the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager and duly notarized by a public notary, confirming that there are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending or (to the best knowledge of the Portfolio Manager) threatened against the Portfolio Manager/its Related Party 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 should be intimated to the SWFS immediately. SWFS reserves the right to reject or disqualify the Portfolio Manager based on the information provided.

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

*Please refer to section 9.7 for the format of affidavit*

- 8.2.8 An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that
- (i) the current Directors and key personnel (including but not limited to the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, Fund Manager(s), Compliance Officer) of the Portfolio Manager or of its Holding Company are persons with adequate and relevant professional experience in the financial services industry on a continuous basis and not found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws.
  - (ii) As on date of submission of RFP, the Bidder has not been barred / blacklisted / declared to have failed in honouring any commitment related to investment management activities by any Government (Central or State Government) / any entity in India
  - (iii) As on date of submission of RFP, the Bidder has not been declared ineligible for investment management activities on account of fraudulent or corrupt practices or inefficient/ ineffective performance by any Government (Central or State Government) / any entity in India

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

*Please refer to section 9.6 for the format of undertaking*

- 8.2.9 An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Portfolio Manager shall forthwith inform the SWFS of any material change (including financial, legal and personnel) in the information or particulars previously furnished, which have a bearing on the appointment if granted.

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

*Please refer to section 9.6 for the format of undertaking*

- 8.2.10 An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Portfolio Manager shall comply with a) all provisions of RFP and Agreement, b) applicable laws and regulations, c) SWFS guidelines/ directions as applicable from time to time.

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

*Please refer to section 9.6 for the format of undertaking*

- 8.2.11 Net worth

Data for net worth of the Portfolio Manager should be provided in the following format. The Portfolio Manager shall have a minimum net worth of Rs 100 crore as on March 31, 2026

Sr. No.	Net worth (Rs cr) as on March 31, 2026	Annexure No.

Please note that there should be a certification for the above by a statutory auditor

- 8.2.12 An Undertaking from the Chief Executive Officer or Managing Director or equivalent official of the Portfolio Manager certifying that the Portfolio Manager has all the policies and guidelines and their effective ongoing implementation in place that is appropriate for the scale and nature of investments managed by the Portfolio Manager as described in the pre-qualification criteria no 11.

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

Please refer to section 9.6 for the format of undertaking

- 8.2.13 Additional Information:

Sr.No.	Particulars	Data	Supporting documents submitted	Remarks if any	Annexure No
1	Name and experience of Directors of the Bidder				
2	Current shareholding pattern of the promoters				
3	Proposed change in shareholding pattern (if any)				
4	Name and Designation of Authorised Representative				
5	Profitability - PAT Growth (latest 3 years)				
6	Bidder details				
7a	Nature of business/ Products or services offered by the Bidder(s):				
7b	Date of incorporation:				
7c	Date of commencement of business:				
7d	Full address including telephone Nos./Fax Nos.:				
7e	Registered Office Address:				
7f	Address for communication:				

**Note: All the pages in the pre-qualification bid document should be duly attested by authorised personnel.**

### 8.3 Technical bid format

The following information is required to be submitted by the Bidders in the below format:

#### 8.3.1 Experience in managing Long Term Debt Funds and Retirement Funds of non-owned funds:

Experience in number of years (up to two decimals) as on date of RFP. (Provide the required data in the excel named "Technical Bid Data" and tab named 8.3.1 provided along with the RFP document)

Number of years of experience of Long Term Debt Funds and Retirement Funds		
Sr. No.	Number of years–Long Term Debt Funds	Number of years – Retirement Funds

Values up to 2 decimals

Please note that there should be a certification for the above by a statutory auditor and the annexure to the auditor certificate, if any, should carry the signature and stamp of the auditor

#### 8.3.2 AUM^ of Long Term Debt Funds and Retirement Funds portfolios:

Average of total Long Term Debt Funds and Retirement Funds assets managed (non-owned funds) at each quarter end –quarterly average of daily assets under management for 5 years (from quarter ended June 2021 to quarter ended March 2026). Provide the required data in the excel named "Technical Bid Data" and tab named 8.3.2 provided along with the RFP document.

Quarter end dates	Aggregate AUM of Long Term Debt Funds and Retirement Funds portfolios (in Rs. Crore)			
	Non Owned			
	Portfolio 1	Portfolio 2	Portfolio ...n	Total
Type of portfolio (Long Term Debt Funds/Retirement Funds)	Long Term Debt Funds	Retirement Funds		
Type of portfolio (MTM/HTM)	MTM	HTM		
30-Jun-21				
30-Sep-21				
31-Dec-21				
31-Mar-22				
..				
..				
30-Jun-25				
31-Sep-25				
31-Dec-25				
31-Mar-26				
	<b>Average</b>			<b>Average of above all</b>

^For the purpose of performance evaluation, all the Portfolios would have to be segregated based on the type of valuation practice into MTM and HTM portfolios.

For AUM, book value (net of any provisions or write-offs) should be used for HTM portfolios (excluding investments done for short term parking of funds, for e.g. money market instruments, fixed deposits (FD) of up to 1 year etc) and market value should be used for MTM portfolios

For HTM portfolio, the cumulative incremental portfolio should be considered for computing Average AUM of the fund. The legacy portfolio (investments not made during the required period) should not be considered. Only on the initial date the opening figures will be zero and thereafter on cumulative basis.

For illustrations of calculations of quarterly average AUM refer to excel named "Illustrations" and tab named 8.3.7.2 for MTM and 8.3.7.4 for HTM portfolios

Please note that there should be a certification for the above by a statutory auditor and the annexure to the auditor certificate, if any, should carry the signature and stamp of the auditor

8.3.3 Performance of Mark-to-Market (MTM) portfolios#:

Asset weighted point-to-point returns (for the quarter) for all MTM portfolios of Long Term debt funds and Retirement funds (non-owned funds) expressed as percentage, from quarter ended June 2021 to quarter ended March 2026. In case, there are multiple plans in a portfolio then NAVs of all the plans will need to be considered for calculating point to point returns. The point to point returns will need to be weighted by the AUM managed under each plan. Performance of only main portfolio is to be considered and segregated portfolio, if any, should not be considered. (Provide the required data in the excel named "Technical Bid Data" and tab named 8.3.3 provided along with the RFP document)

Quarter ended	Quarterly Average AUM^ (Rs cr)				Quarterly point to point returns (absolute)* (%)			Asset weighted point to point returns (absolute%)
	Portfolio 1 Direct Plan	Portfolio 1 Regular Plan	Portfolio n	Total	Portfolio 1 Direct Plan	Portfolio 1 Regular Plan	Portfolio n	
30-Jun-21								
30-Sep-21								
31-Dec-21								
31-Mar-22								
..								
..								
30-Jun-25								
31-Sep-25								
31-Dec-25								
31-Mar-26								

#For the purpose of performance evaluation, all the Portfolios would have to be segregated based on the type of valuation practice into MTM and HTM portfolios.

^ For calculation of quarterly average AUM refer to excel named "Illustrations" and tab named 8.3.7.2 for MTM portfolios

\*For calculation of quarterly point-to-point returns refer to excel named "Illustrations" and tab named 8.3.7.3

For complete illustration of calculations for above table refer to excel named "Illustrations" and tab named 8.3.7.6

Calculate returns up to 4 decimals when expressed in percentage format

Please note that there should be a certification for the above by a statutory auditor and the annexure to the auditor certificate, if any, should carry the signature and stamp of the auditor

8.3.4 Performance of Held till Maturity (HTM) portfolios#:

Asset weighted purchase yield for all HTM portfolios (non-owned funds), expressed in percentage for quarter ended June 2021 to quarter ended March 2026. Annualized values of purchase yield for Held till Maturity (HTM) portfolios must be used. (Provide the required data in the excel named "Technical Bid Data" and tab named 8.3.4 provided along with the RFP document).

Quarter ended	Book Value of incremental investments made in the quarter (Rs cr)				Annualized purchase yield* (%)			Book value weighted purchase yield (annualized%)
	Portfolio 1	Portfolio 2	Portfolio n	Total	Portfolio 1	Portfolio 2	Portfolio n	
30-Jun-21								
30-Sep-21								

31-Dec-21								
31-Mar-22								
..								
..								
30-Jun-25								
31-Sep-25								
31-Dec-25								
31-Mar-26								

# For the purpose of performance evaluation all the Portfolios would have to be segregated based on the type of valuation practice into MTM and HTM portfolios.

\* For calculation of annualized purchase yield refer to excel named "Illustrations" and tab named 8.3.7.5

For complete illustration of calculations for above table refer to excel named "Illustrations" and tab named 8.3.7.7

For calculation of quarterly average AUM refer to excel named "Illustrations" and tab named 8.3.7.4 for HTM portfolios. For Asset Under management, book value (net of any provisions or write-offs) should be used for HTM portfolios (excluding investments done for short term parking of funds, for e.g. money market instruments, fixed deposits (FD) of upto 1 year etc)

Calculate purchase yield up to 4 decimals when expressed in percentage format

Please note that there should be a certification for the above by a statutory auditor and the annexure to the auditor certificate, if any, should carry the signature and stamp of the auditor

### 8.3.5 Average assets under management (AUM) of HTM Portfolios for aggregated performance calculation

#### HTM portfolios

Average of cumulative values of investments made in a particular quarter must be considered. Investments made for short-term parking of funds including money market instruments, fixed deposits (FD) of up to 1 year etc must not be included. The AUM thus calculated will be used as weight for performance of HTM Portfolios. (Provide the required data in the excel named "Technical Bid Data" and tab named 8.3.5 provided along with the RFP document).

Quarter end dates	Quarterly average book value of investments - HTM Portfolios (in Rs. Crore)			
	Non Owned			
	Portfolio 1	Portfolio 2	Portfolio ...n	Total
30-Jun-21				
30-Sep-21				
31-Dec-21				
31-Mar-22				
30-Jun-22				
30-Sep-22				
31-Dec-22				
31-Mar-23				
30-Jun-23				
30-Sep-23				
31-Dec-23				
31-Mar-24				
30-Jun-24				
30-Sep-24				
31-Dec-24				
31-Mar-25				
30-Jun-25				

30-Sep-25				
31-Dec-25				
31-Mar-26				
<b>Average</b>				<b>Average of all above values</b>

The legacy portfolio (investments not made during the required period) should not be considered. Only on the initial date the opening figures will be zero and thereafter on cumulative basis.

The average AUM calculated using the above table will be used as a weight for performance of HTM portfolios only. For calculation of quarterly average AUM refer to excel named "Illustrations" and tab named 8.3.7.4 for HTM portfolios

Please note that there should be a certification for the above by a statutory auditor and the annexure to the auditor certificate, if any, should carry the signature and stamp of the auditor

### 8.3.6 Ratio of Defaulted Investment to total quarterly average AUM

#### MTM portfolios

Bidder must provide the ratio of total value of Defaulted Investment in MTM portfolios during the last twenty quarters to the total quarterly average AUM in the past 20 quarters from June 2021 to March 2026. Quarterly average AUM must be calculated similarly to section 8.3.3. Segregated portfolio should be shown separately. (Provide the required data in the excel named "Technical Bid Data" and tab named 8.3.5 provided along with the RFP document).

Quarter end dates	Total value of Defaulted Investment during the quarter (Rs cr)			Quarterly average AUM <sup>^</sup> - MTM (Rs cr)		
	Portfolio 1	Portfolio 2	Total (A)	Portfolio 1	Portfolio 2	Total (B)
30-Jun-21						
30-Sep-21						
31-Dec-21						
31-Mar-22						
..						
..						
30-Jun-25						
31-Sep-25						
31-Dec-25						
31-Mar-26						
			<b>Total of above all values (A)</b>			<b>Total of above all values (B)</b>

**Ratio of total investments that defaulted to average AUM = A/B**

<sup>^</sup> For illustration of calculations of quarterly average AUM please refer to excel named "Illustrations" and tab named 8.3.7.2 for MTM portfolios

For illustration of calculations of default ratio please refer to excel named "Illustrations" and tab named 8.3.7.9 for MTM portfolios

Calculate ratio up to 10 decimals when expressed in number format

The bidders must consider only Long Term Debt Funds

Please note that there should be a certification for the above by a statutory auditor

### HTM portfolios

Bidder must provide the ratio of total value of Defaulted Investment in HTM portfolios during the last twenty quarters to the total quarterly average AUM in the past 20 quarters from June 2021 to March 2026. Quarterly average AUM must be calculated similarly to section 8.3.5 (Provide the required data in the excel named “Technical Bid Data” and tab named 8.3.6 provided along with the RFP document).

Quarter end dates	Total book value of Defaulted Investment during the quarter (Rs cr)			Quarterly average AUM <sup>^</sup> - HTM (Rs cr)		
	Portfolio 1	Portfolio 2	Total (A)	Portfolio 1	Portfolio 2	Total (B)
30-Jun-21						
30-Sep-21						
31-Dec-21						
31-Mar-22						
..						
..						
30-Jun-25						
31-Sep-25						
31-Dec-25						
31-Mar-26						
			<b>Total of above all values (A)</b>			<b>Total of above all values (B)</b>
<b>Ratio of total investments that defaulted to average AUM = A/B</b>						

<sup>^</sup> For illustration of calculations of quarterly average AUM please refer to excel named “Illustrations” and tab named 8.3.7.4 for HTM portfolios

For illustration of calculations of default ratio please refer to excel named “Illustrations” and tab named 8.3.7.9 for HTM portfolios

Calculate ratio up to 10 decimals when expressed in number format

The bidders must consider Long Term Debt Funds and Retirement Funds.

Please note that there should be a certification for the above by a statutory auditor

### 8.3.7 Average of number of clients served under discretionary PMS for managing portfolio\*\*\* in the last five financial year (Clients with AUM of atleast Rs 1000 crores shall be considered)

Financial Year	Number of clients served under discretionary PMS for managing portfolio *** (Clients with AUM of atleast Rs 1000 crores shall be considered)
2021-22	
2022-23	
2023-24	
2024-25	
2025-26	
Average of number of clients	= average of the above

Please note that there should be a certification for the above by a statutory auditor

Average of number of clients should be rounded off upto 2 decimals

If the client is managed in more than one financial year then it should be counted as a client in each of the financial years in which it was managed.

For illustrations of calculations of average number of clients refer to excel named “Illustrations” and tab named 8.3.7.8

\*\*\* Managing portfolio includes portfolios with 100% in fixed income securities. Investment of own funds of the Portfolio Manager and funds under advisory / non-discretionary portfolio management should be excluded. Domestic retirement fund and corporate clients should only be considered

## 8.4 Financial bid

### 8.4.1 Format for submitting financial bids

The bidder shall submit the financial bid in the following format in the excel named "Financial Bid Data" tab named "Financial Bid". The Bidders must upload the breakup of the below table in .XLS format in addition to the data in PDF.

Charges	Percentage (%) In figures (excluding taxes)	Percentage (%) in Words (excluding taxes)
A. Investment Management Fee expressed as per cent of the investments (excluding reinvestment of maturity proceeds of the investment made by the Portfolio Manager during the period of its current appointment) made by the Portfolio Manager.		

*Please note that if there is an inconsistency in the value of financial bid as expressed in words and figures, the minimum value of the two will be considered for evaluation.*

8.4.2 If the Bidder quotes Nil charges in its financial bid then the bid submitted by the Bidder will be treated unresponsive and bid will be rejected.

### 8.4.3 Illustration and other conditions of financial bid

8.4.3.1 For example, if a newly selected Portfolio Manager is allocated a sum of Rs. 10,000 crore (= A) from new inflows; and allocated from the existing fund managed by the current Portfolio Manager say Rs. 30,000 crore (= B); and out of the latter the newly selected Portfolio Manager is able to get Rs. 8,000 crore (= C) through redemptions, interest flows, etc, which it would then invest appropriately; the investment management fee will be calculated on a sum of Rs. 18,000 crore (D = A + C) and not on Rs. 40,000 crore (E = A + B). It is to be noted that reinvestment of maturity proceeds of the investments made by the Portfolio Manager during the period of their current appointment will not be eligible for fees payment.

8.4.3.2 For debt investments, the fee shall be paid on the face value of fresh investments made during the quarter. Further, for investments in debt portfolio, no fees would be payable on reinvestments made out of redemptions/ maturities of any investments made by the Portfolio Manager during the period of the current contract.

8.4.4 There will be no separate fee payable for transaction costs like brokerage etc

8.4.5 Any statutory charges attributable to SWFS's funds will be borne by SWFS

8.4.6 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in section 4 of the RFP.

8.4.7 Taxes applicable on the services (GST) rendered by the Portfolio Manager will only be reimbursed by SWFS on producing the supporting documents.

8.4.8 If idle funds exceed an amount of Rs. 5,00,000/- for a period of more than two working days, the Portfolio Manager would have to reimburse the SWFS to the extent of one-month tenor SBI MCLR rate for the appropriate number of days. The starting date for the calculation of idle funds will be based on the following: 1. the following date on which the fund moves into the Designated Bank account 2. The date following the bank holidays The deal date will not be counted for the calculation of idle funds.

**8.4.8.1** For example, if the number of working days for which funds are idle is 5 working days and the SBI MCLR rate is 8 per cent, the reimbursement to the SWFS would be at the rate of 8 per cent for a period of 3 days.

## 9. Formats for Covering Letter, Clarifications, Deviations, Undertaking and Affidavit

### 9.1 Format for Pre-qualification Covering letter

(To be submitted on the official letterhead of the interested party submitting the RFP)

Ref: \_\_\_\_\_

Date/Place: \_\_\_\_\_

Member Secretary,  
Seafarers' Welfare Fund Society (SWFS)  
"Nav Bhavan" Bldg. Ground Floor,  
Ramji Kamani Marg,  
Ballard Estate,  
Mumbai – 400 001

Sir,

**Ref: Pre-qualification for appointment as portfolio manager**

We refer to the communication inviting RFP for proposed appointment of Portfolio Managers for the SWFS'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 RFP, for appointment as Portfolio Manager. We confirm that we satisfy the Pre-qualification criteria set out in the relevant sections of the RFP. The corrigendum(s) issued from time to time by SWFS too have also been taken into consideration, while submitting the proposal.

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

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to the SWFS 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 SWFS 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 **Technical Proposal Covering Letter**

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

Ref: \_\_\_\_\_

Date: \_\_\_\_\_

The Member Secretary,  
Seafarers' Welfare Fund Society (SWFS)

"Nav Bhavan" Bldg. Ground Floor,  
Ramji Kamani Marg, Ballard Estate,  
Mumbai – 400 001

Sir,

**Ref: Request for Proposal (RFP): Appointment of Portfolio Manager for the SWFS's funds**

We refer to the Request for Proposal (RFP) for Appointment of Portfolio Manager for the SWFS's funds.

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

Having examined the RFP document, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide the services as required and outlined in the RFP for proposed appointment of Portfolio Manager for the SWFS's funds.

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

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

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

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to the SWFS 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 SWFS 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 along with company seal)

### 9.3 Financial Proposal Covering Letter

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

Ref: \_\_\_\_\_

Date: \_\_\_\_\_

The Member Secretary,  
Seafarers' Welfare Fund Society (SWFS)  
"Nav Bhavan" Bldg. Ground Floor,  
Ramji Kamani Marg, Ballard Estate,  
Mumbai – 400 001

Dear Sir,

#### **Ref: Request for Proposal (RFP): Appointment of Portfolio Manager for the SWFS's funds**

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

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

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

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

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

We confirm that the information contained in this proposal or any part thereof, including its schedules, and other documents delivered to the SWFS 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 SWFS as to any material fact.

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

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

Yours faithfully,

For and on behalf of \_\_\_\_\_(Insert company name)

Authorised Signatory (company seal)

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

9.4 **Request for clarifications**

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

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

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

9.6 **Format for Undertaking**

**UNDERTAKING**

(To be given on company letter head)

I, \_\_\_\_\_, am the Chief Executive Officer/Managing Director/ equivalent official of \_\_\_\_\_ <company name> (“Portfolio Manager”) having its registered office at \_\_\_\_\_.

By the board resolution dated \_\_\_\_\_, (enclosed) I am authorized to sign and execute this undertaking on behalf of the Portfolio Manager for submitting a proposal pursuant to the request for proposal dated 2<sup>nd</sup> April,2026 issued by the Seafarers’ Welfare Fund Society (“SWFS”) for proposed appointment of Portfolio Manager for managing SWFS’s funds.

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

- a. The Portfolio Manager is registered as a Portfolio Manager with SEBI under the SEBI (Portfolio Manager) Regulation 1993 bearing registration no..... The Registration of Portfolio Manager is valid for a period commencing from..... till suspended or cancelled by the Board. The Portfolio Manager undertakes to have a valid registration with SEBI during the tenure of Agreement with SWFS.
- b. The current Directors and key personnel (including but not limited to the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, Fund Manager, Compliance Officer) of the Portfolio Manager or of its Holding Company are persons with adequate and relevant professional experience in the financial services industry on a continuous basis and have not been found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws.
- c. The Portfolio Manager shall forthwith inform the SWFS of any material change (including financial, legal and personnel) in the information or particulars previously furnished, which have a bearing on its appointment, as Portfolio Manager of SWFS.
- d. The Portfolio Manager shall comply with a) all the provisions of RFP and Agreement, b) applicable laws and regulations, c) SWFS guidelines/directions as applicable from time to time.
- e. The Portfolio Manager has all the policies and guidelines and their effective ongoing implementation in place that is appropriate for the scale and nature of investments managed by the Portfolio Manager as described in the Pre-qualification criteria no 11 of the RFP.
- f. As on date of submission of RFP, the Portfolio Manager has not been barred / blacklisted / declared to have failed in honouring any commitment related to investment management activities by any Government (Central or State Government) / semi Government / Public sector entity in India
- g. As on date of submission of RFP, the Portfolio Manager has not been declared ineligible for investment management activities on account of fraudulent or corrupt practices or inefficient / ineffective performance by any Government (Central or State Government) / any entity in India.

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

Signature .....  
Name .....  
Date: .....

**<<Company Stamp and Signature of authorized person>>**

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

9.7 **Format for affidavit**

**AFFIDAVIT**

I, \_\_\_\_\_<<officer name>>, am the Chief Executive Officer/Managing Director/ equivalent official of \_\_\_\_\_<<company name>> ("**Portfolio Manager**") 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 Portfolio Manager for submitting a proposal pursuant to the Request for Proposal dated 2<sup>nd</sup> April, 2026 ("**RFP**") issued by the Seafarers' Welfare Fund Society ("**SWFS**") for proposed appointment of Portfolio Manager for managing SWFS's fund. I, on behalf of the Portfolio Manager, solemnly affirm and declare that:

- a. the Portfolio Manager/ its Related Party have not been barred or suspended by any regulator or government authority or court of law in India from carrying out investment management activities in capital market and/or money market on or after 01<sup>st</sup> April, 2020.
- b. the Portfolio Manager/ its Related Party are not in violation of any applicable law or judgement by any court of law or violation of any direction/ order/ regulation by government/ regulatory authority in India which, individually or in the aggregate, would affect their performance of any obligations under the assignment relating to the RFP.
- c. the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager confirming that the Portfolio Manager/ its Related Party have not been convicted/ penalized/ or do not have cases that have been settled or are under settlement or pending before any court of law under Prevention of Money Laundering Act, 2002 and Foreign Exchange Management Act, 1999 or any other law of similar nature by whatever name called in India or globally during the last five years as on the date of the RFP.
- d. the Chief Executive Officer or Managing Director or equivalent of the Portfolio Manager, confirming that there are no legal or arbitration proceedings or any proceedings by or before any government or regulatory authority or agency, now pending or (to the best knowledge of the Portfolio Manager) threatened against the Portfolio Manager/ its Related Party which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform the obligations under the RFP and any related documents that may be executed by the Portfolio Manager as may be required by SWFS. Any development with regards to this will be intimated to the SWFS immediately. SWFS reserves the right to reject or disqualify the Portfolio Manager based on the information provided.

**<<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, shall render 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:

**9.8 Format of Performance Bank Guarantee**

**SECURITY**

**[The bank, as requested by the successful Bidder, shall fill in this form in accordance with the instructions indicated]**

**To**

**Member Secretary, Seafarers' Welfare Fund Society, Mumbai**

**Date: [insert date (as day, month, and year) of Notification of Award]**

**And Contract No. \_\_\_\_\_**

**Bank's Branch or Office: [insert complete name of Guarantor]**

**Beneficiary: SWFS, \_\_\_\_\_**

**PERFORMANCE GUARANTEE No.: [insert Performance Guarantee number]**

We have been informed that [insert complete name of firm] (hereinafter called "the Bidder") has entered into Contract No. [insert number] dated [insert day and month], [insert year] with you, for services as the Portfolio Manager (hereinafter called "the Contract").

Furthermore, we understand that, according to the conditions of the Contract, a Performance Guarantee is required.

At the request of the firm, we hereby irrevocably undertake to pay you any sum(s) not exceeding [insert amount(s) in figures and words] upon receipt by us of your first demand in writing declaring the Bidder to be in default under the Contract, without cavil or argument, or your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

We hereby waive the necessity of your demanding the said debt from the Bidder before presenting us with the demand.

We further agree that no change or addition to or other modification of the terms of the contract to be performed there under or of any of the contract documents which may be made between you and the Bidder shall in any way release us from any liability under this guarantee and we hereby waive notice of any such change, addition or modification.

This guarantee shall be valid until the ..... day of.....20.....

**[Signatures of authorized representatives of the bank and the Bidder]**

## 10. Pattern Of Investment

SWFS has three different funds such as (1) Administration Fund (2) Welfare Fund and (3) Gratuity Fund. There are different guidelines / investment patterns followed by the SWFS, as decided by the Management.

**SWFS - Gratuity Fund** - Allowed for investments in the below-mentioned instruments which are prescribed in the investment pattern prescribed by the Ministry of Finance (MoF):

(i)	Government Securities & related instruments (like Govt Bonds, SDLs, etc.)	Min. 45% and Up to 50 %
(ii)	Debt instruments & related instruments (like PSU & PFI Bonds rated AA+ by at least two credit rating agencies and Fixed Deposit of scheduled commercial banks for more than 1 year, as prescribed in Ministry of Finance notification 2015).	Minimum 35% and up to 45%
(iii)	Short-term Debt Instruments and Related Investments	Up to 5%
(iv)	Equity and related investments	Minimum 5% and up to 15%

**SWFS - Welfare Fund** - Allowed for investments in the below mentioned instruments, as decided by the Management.

(i)	Government Securities & related instruments (like Govt Bonds, SDLs, etc.)	Min. 60% and Up to 80 %
(ii)	Debt instruments & related instruments (like PSU & PFI Bonds rated AAA+ by at least two credit rating agencies and Fixed Deposit of scheduled commercial banks for more than 1 year, as prescribed in Ministry of Finance notification 2015).	Minimum 20% and up to 40%
(iii)	Short-term Debt Instruments and Related Investments	NIL
(iv)	Equity and related investments	NIL

**SWFS - Administration Fund** - Allowed for investments in the below mentioned instruments, as decided by the Management.

(i)	Government Securities & related instruments (like Govt Bonds, SDLs, etc.)	Min. 60% and Up to 80 %
(ii)	Debt instruments & related instruments (like PSU & PFI Bonds rated AAA+ by at least two credit rating agencies and Fixed Deposit of scheduled commercial banks for more than 1 year, as prescribed in Ministry of Finance notification 2015).	Minimum 20% and up to 40%
(iii)	Short-term Debt Instruments and Related Investments	NIL
(iv)	Equity and related investments	NIL

## 11. Glossary/Definitions

- **SWFS:** Seafarers' Welfare Fund Society
- **AUM:** Assets Under Management
- **Bidder:** Applicants interested to participate in the RFP process for proposed appointment as Portfolio Manager for managing SWFS's fund
- **Agreement:** Refers to the portfolio management services agreement that will be signed between SWFS and the successful Bidder
- **Portfolio Manager:** Refers to the Bidders (applicants) participating in the RFP process
- **Fund Manager:** Refers to the individual appointed by the Portfolio Manager for fund management
- **N.A.:** Not Applicable
- **PBG:** Performance Bank Guarantee
- **RFP:** Request for Proposal
- **RBI:** Reserve Bank of India
- **SEBI:** Securities and Exchange Board of India
- **ICAI:** Institute of Chartered Accountant of India
- **TREPS:** Triparty Repo Dealing System run by the Clearing Corporation of India Limited
- **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.
- **Associates:** – means any person controlled, directly or indirectly, by the intermediary, or any person who controls, directly or indirectly, the intermediary, or any entity or person under common control with such intermediary, and where such intermediary is a natural person will include any relative of such intermediary and where such intermediary is a body corporate will include its group companies (as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (Act No. 54 of 1969) or any reenactment thereof) or companies under the same management
- **Force Majeure** - Neither party shall be liable to the other for failure or delay in the performance of a required obligation, excluding payment obligation, if such failure or delay is caused by strike, riot, fire, flood, natural disaster or other similar cause beyond such party's control, provided that such party gives to the other party prompt written

notice of such condition and resumes its performance as soon as possible, and provided further that the other party may terminate this Agreement if such condition continues for a period of 30 calendar days.

- **“Custodian”** shall mean custodian of securities, duly holding a Certificate of Registration under the SEBI (Custodian of Securities) Regulations, 1996 and appointed by the SWFS.
- **“Custodial services”** in relation to securities means safekeeping of securities of SWFS and providing services incidental thereto, and includes: -
  - a. Maintaining accounts of securities of SWFS;
  - b. Collecting the benefits or rights accruing to SWFS in respect of securities;
  - c. Keeping SWFS informed of the actions taken or to be taken by the issuer of securities, having a bearing on the benefits or rights accruing to SWFS; and
  - d. Maintaining and reconciling records of the services referred to in sub-clauses a, b and c.
- **Debt Mutual fund:** Will include 100% debt funds (including Low Duration Fund, Ultra Short Duration Fund, Liquid Fund, Overnight Fund, Short Duration Fund, Medium Duration Fund, Money Market Fund, Medium to Long Duration Fund, Long Duration Fund, Corporate Bond Fund, Dynamic Bond Fund, Banking & PSU Fund, Credit Risk Fund, Floater Fund, Fixed Maturity Plan, Gilt Fund and Gilt Fund with 10Y Constant Duration categories) but not hybrid funds and fund of funds.
- **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;
- **Primary Market:** as defined in the SEBI’s Investor Education Reading Material under the document name “Beginner’s Guide to Capital Market – Primary Market” - The Primary Market is, the market that provides a channel for the issuance of new securities by issuers (Government companies or corporates) to raise capital. The securities (financial instruments) may be issued at face value, or at a discount / premium in various forms such as equity, debt etc. They may be issued in the domestic and / or international market.

- **Secondary Market:** as defined in the SEBI's FAQ on Secondary Market – Secondary Market refers to a market where securities are traded after being initially offered to the public in the primary market and/or listed on the Stock Exchange. Majority of the trading is done in the secondary market. Secondary market comprises of equity markets and the debt markets.
- **Owned funds:** Owned funds are the proprietary funds of the Portfolio Manager or the funds belonging to any of its Holding company or Subsidiary company or Associate company
- **Discretionary portfolio management:** Funds which are reported and classified under Discretionary Services to SEBI as per SEBI circular on "Monthly reporting by Portfolio Managers" dated October 08, 2010.
- **Non-Discretionary portfolio management:** a Portfolio Manager who manages the funds in a accordance with the directions of the client
- **Advisory:** Funds which are reported and classified under Advisory Services to SEBI as per SEBI circular on "Monthly reporting by Portfolio Managers" dated October 08, 2010.
- **Long Term Debt Funds:** Long term debt funds are 100% debt funds managed either under discretionary portfolio management services or under SEBI (Mutual Funds) Regulations, 1996 (excluding retirement fund portfolios) with no exposure to equity securities and having the average value of average maturity not less than 3 years calculated for every quarter over the last five years as on March 2024.
- **Retirement Funds:** Following funds will be considered under retirement funds for the purpose of the evaluation: 1. Funds managed for exempted trusts under the discretionary Portfolio Management Services (PMS) of the Bidder. 2. Dedicated 100% debt funds, for retirement fund management having an exemption under the Income Tax Act, 1961. 3. Debt funds under the National Pension System managed by Bidder where 100% of the investments are in fixed income securities.
- **Non-owned funds:** Portfolios where money from multiple investors is pooled together will be considered as non-owned funds. Those portfolios which are managed for treasuries of Portfolio Manager or Sponsors or Holding company or Associate company or Subsidiary should not be considered as part of non-owned funds. In case the Portfolio Manager is managing funds for the employees of any of the above entities, that can be included as part of non-owned funds (for e.g. provident fund, superannuation fund etc.). The investments by any of the above entities in any of the mutual fund schemes of the Portfolio Manager need not be segregated while submitting the data for such Portfolios of mutual funds.
- **Defaulted Investments:** Default investment is defined as gross outstanding principal amount (i.e. before any provisions or write-offs) plus any accrued or unpaid interest at the time of default. Default for this purpose is defined as securities / instruments / assets where
  - a. Rating has been downgraded to D rating by any credit rating agencies or
  - b. There has been a delay in payment of principal or interest. For the purpose of this calculation, any defaulted securities / instrument / assets that has been subsequently upgraded or has been re-paid (partly or fully) must still be considered
- Definitions not covered above will have a general meaning

**Contact Details:**

Capt. Nitin Mukesh,  
Member Secretary,  
Seafarers' Welfare Fund Society (SWFS)  
"Nav Bhavan" Bldg. Ground Floor,  
Ramji Kamani Marg, Ballard Estate,  
Mumbai – 400 001  
Tel.:  
Tel.: Office:  
Fax:  
Email id- [swfs.dgs@govcontractor.in](mailto:swfs.dgs@govcontractor.in)