

Category	Point No.	Question raised	Our Reply
Investment Advisors Regulatory compliance, Company structure	1	Why separate legal entity is required for advisory business? As per SEBI, only separately identifiable business is required.	We feel that there should be no clash of interest. We have faced problems earlier and hence we are not going to compromise on this
	2	Why only SEBI Investment Advisory License 2013 required? It should also include SEBI PMS License.	It was a collective board decision to go for SEBI Investment Advisory License 2013 and we would like to stick to it.
	3	Does this point mean that there should be a separate entity for legal/compliance and back office? Generally it is seen in companies that the legal/compliance team is common for the group level.	Again the thing that we are looking for is that there should be no conflict of interest. You can submit the papers accordingly.
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Corporate Profile	1	What is the purpose of this criteria?	Every company has a vision and philosophy and we want that to come out in the bid papers submitted. Since this is employee's money, we want it to be absolutely safe and hence looking at risk management structure of the bidding party.
	2	Why group Net Worth is required? Ideally it should be Net worth of the bidding entity. Also why is maximum marks kept for group net worth more than Rs. 500 Cr?	We have kept the qualifying criteria at Rs. 100 Cr and want that maximum of the bidders to qualify.
	3	Why is credit rating of the group required? Rating is required generally at the time of investment.	No Query hence no reply was given on this point
	4	Regulator does not require whether the bidding party is listed or not	This is our requirement as we feel that the listed companies have more disclosures to make to the regulator
	5	Why is group profitability required?	We feel that the company who is making profits is doing well and hence have kept this criteria
	6	As per Companies Act, only 1/3 rd of the total directors have to be independent.	We are PSU. We have got independent Directors in our board and this has brought better control. We get a better view and that is why we have this requirement. As the bid is already floated, there would not be any change.
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Investment Advisory Expertise & Capabilities across the asset classes	1	There is a lot of weight given to the Equity & other categories like REITS, Equity PMS etc. whereas Oriental PF portfolio is only 2% in Equity. More weightage should be given to Debt.	The investment pattern keeps on changing and investments like Equity, REITS etc could have more weightage in the investment pattern going forward. We would like to look at investment advisors which have all the capabilities at present. Hence weightage should be given to all the categories
Research capabilities across the spectrum	1	The research team should be dedicated for the purpose of Retirement Benefits. Also the research should be evaluated for its performance	The research has to be substantiated and papers can be submitted accordingly
	2	Please clarify how this will be evaluated and which portfolio performance should be submitted? Does it mean average of all portfolio performance have to be calculated?	The bidder should aggregate all portfolios and submit the performance of both Debt & Equity. Marks already have been given criteria wise
	3	It should be minimum of five research analysts dedicated for the Retirement Benefits sector	Yes the analysts should be dedicated for Retirement Fund investment
Name of the entities, where you are empanelled as investment advisory services (minimum 5 paid services)			We are looking for paid service and if your AUM of paid service is high, submit the same.

Other queries raised

Sr. No.	Question raised	Our Reply
1	Why Assets Under Advisory requirement of Rs. 5000 Crs only? It should be more considering your PF trust size.	Our PF trust size is around Rs. 1800 Cr and hence have kept minimum eligibility criteria at Rs. 5000 Crs.
2	Why is minimum score of 70% in technical bid kept in order to open the financial bid? This would narrow down the options	We want the best to qualify as Advisor for our PF trust
3	Can the criteria of minimum 3 years experience be relaxed?	The interested party has been asked to submit the papers and it will be considered at the time of evaluation
4	As the portfolio consisted of majority of Bonds, weightage should have been given to Ranking on the basis of Prime Ranking	As the trust was not looking for any investment from market this was not felt necessary