



The Sindhu Resettlement Corporation Ltd.

(FOUNDERS & BUILDERS OF GANDHIDHAM & ADIPUR TOWNSHIP)

CIN # U45300GJ1948PLC001115

Plot Nos.4 & 5, DC-3, Rampath Road, Adipur (Kutch). 370 205.

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INVITATION FOR RFP FOR APPOINTMENT OF SEBI REGISTERED INVESTMENT ADVISER

The Sindhu Resettlement Corporation Limited (SRC Ltd.) invites Request for Proposal (RFP) from reputed and eligible SEBI Registered Investment Advisers (RIAs) for appointment as Investment Adviser to provide independent and professional advisory services for the management and investment of the Corporation's surplus funds in accordance with its approved Investment Policy.

The detailed RFP document, containing the eligibility criteria, scope of services, evaluation criteria, terms and conditions, and submission requirements, may be downloaded from the Corporation's website: www.sindhu-src.org.

Interested and eligible Investment Advisers are requested to submit the duly completed and signed RFP document, along with all requisite supporting documents, on or before 16:00 hrs. on 05th October 2026, at the Registered Address of the Corporation.

SRC Ltd. reserves the right to accept or reject any or all proposals, in whole or in part, and to modify, defer or cancel the RFP process, in whole or in part, without assigning any reason whatsoever.

Date: 22/09/2026

Place: Adipur

Sd/-

Chief Executive Officer

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF A SEBI REGISTERED INVESTMENT ADVISER (RIA)

The Sindhu Resettlement Corporation Limited (SRC Ltd.) invites proposals from eligible and reputed SEBI Registered Investment Advisers (RIAs) for appointment as Investment Adviser to provide independent, professional and research-based advisory services for the management and investment of the Corporation's surplus funds.

The appointment shall be governed by the Corporation's approved Treasury & Surplus Funds Investment Policy, as amended from time to time, and applicable laws, regulations, circulars and directions.

1. OBJECTIVE

The objective of this RFP is to appoint an independent and professionally qualified **SEBI Registered Investment Adviser (RIA)** to advise SRC Ltd. in the prudent management and investment of its surplus funds.

The Adviser shall provide independent, objective, research-based and unbiased investment advice, with the following principal objectives:

- Preservation and safety of principal;
- Adequate liquidity to meet the Corporation's requirements;
- Compliance with applicable statutory and regulatory requirements;
- Diversification and prudent risk management;
- Reasonable risk-adjusted returns; and
- Strengthening of treasury and investment governance.

The Adviser shall act in accordance with the applicable SEBI regulatory framework and shall maintain professional independence in providing its advice.

The Adviser shall provide advisory services only. The authority to approve, sanction and execute investments shall remain exclusively with SRC Ltd., its Board of Directors, Investment Committee and/or duly authorised officers, as applicable under the approved Treasury & Surplus Funds Investment Policy.

2. SCOPE OF SERVICES

The selected Adviser shall provide, inter alia, the following services:

A. Treasury Strategy and Planning

The Adviser shall:

1. Review SRC Ltd.'s existing Treasury & Surplus Funds Investment Policy and provide recommendations, wherever considered necessary.
2. Prepare and periodically update an Investment Policy Statement (IPS)/Treasury Strategy, if required by SRC Ltd.
3. Recommend an appropriate strategic asset allocation consistent with the approved Investment Policy.
4. Assess the Corporation's expected cash-flow requirements and advise on appropriate liquidity planning.

5. Provide views on interest-rate movements, market conditions and relevant macroeconomic developments.
6. Recommend appropriate maturity profiles and investment horizons.
7. Advise on diversification and concentration management.

B. Investment Recommendations

The Adviser shall provide written and adequately documented recommendations for investment in eligible instruments permitted under the approved Investment Policy, including, where applicable:

- Overnight Funds;
- Liquid Funds;
- Money Market Funds;
- Ultra Short Duration Funds;
- Short Duration Funds;
- Banking & PSU Debt Funds;
- Treasury Bills;
- Government Securities;
- State Development Loans (SDLs);
- Scheduled Bank Fixed Deposits; and
- Such other instruments as may be specifically approved by the Board/competent authority and permitted under the Investment Policy.

Each investment recommendation shall, as applicable, clearly specify:

- Amount proposed to be invested;
- Investment instrument/scheme/security;
- Issuer/bank/AMC;
- Credit rating and credit quality;
- Risk assessment;
- Expected yield/return;
- Tenure and maturity;
- Duration;
- Liquidity considerations;
- Applicable exposure/concentration limits;
- Exit/maturity strategy;
- Applicable taxation considerations;
- Relevant charges/costs;
- Key risks and limitations;
- Alternative investment options considered; and
- Rationale for the recommendation.

The Adviser shall specifically confirm the compliance of each recommendation with the applicable provisions of SRC Ltd.'s approved Investment Policy.

C. Portfolio Monitoring

The Adviser shall periodically review the investment portfolio and provide appropriate reports covering, inter alia:

- Portfolio composition;

- Asset allocation;
- Duration analysis;
- Yield analysis;
- Credit-quality analysis;
- Concentration and exposure limits;
- Liquidity position;
- Maturity profile;
- Interest-rate risk;
- Credit risk;
- Market developments;
- Stress testing, where appropriate; and
- Rebalancing recommendations.

A **quarterly portfolio review** shall ordinarily be provided, or at such other frequency as may be required by SRC Ltd.

D. Compliance and Governance Support

The Adviser shall provide advisory support, as applicable, in relation to compliance with:

- Companies Act, 2013;
- Applicable SEBI laws, regulations, circulars and directions;
- Applicable RBI directions/guidelines relating to the proposed investments;
- Applicable accounting standards/Ind AS requirements, to the extent relevant to investment decisions;
- SRC Ltd.'s approved Treasury & Surplus Funds Investment Policy; and
- Other applicable statutory or regulatory requirements relevant to the advisory assignment.

The Adviser shall promptly bring to the notice of SRC Ltd. any material regulatory or compliance development affecting its investments or investment strategy.

E. Advisory Capacity and Non-Execution

The Adviser shall act solely in the capacity of an **Investment Adviser** in accordance with applicable SEBI regulations.

The Adviser shall **not**:

- Execute investments on behalf of SRC Ltd.;
- Operate or access SRC Ltd.'s bank accounts;
- Hold or have custody of SRC Ltd.'s funds or securities;
- Receive or transfer SRC Ltd.'s funds;
- Independently redeem, withdraw or switch any investment;
- Commit SRC Ltd. to any investment without the Corporation's prior approval; or
- Represent that it has authority to make investment decisions on behalf of SRC Ltd.

All investments shall be approved and executed solely by SRC Ltd. through its duly authorised officials/committee/competent authority in accordance with the approved Treasury & Surplus Funds Investment Policy.

3. ELIGIBILITY CRITERIA

The bidder shall satisfy the following minimum eligibility requirements:

Mandatory Requirements :

1. The bidder shall hold a valid registration with SEBI as an Investment Adviser and shall maintain such registration throughout the period of engagement.
2. The bidder shall have a minimum of five years' relevant experience in providing investment advisory services.
3. The bidder shall have demonstrated experience in advising corporate treasuries, public sector entities, listed companies, institutional investors or other clients having substantial investible/surplus funds.
4. The bidder shall have adequate research and analytical capabilities for debt and fixed-income investments.
5. The bidder shall have qualified and experienced professionals capable of servicing the Corporation.
6. The bidder shall possess valid PAN, GST registration and other applicable statutory registrations.
7. The bidder shall not have been debarred, suspended or prohibited by SEBI or any other competent regulatory/statutory authority from carrying out its business.
8. The bidder shall disclose any material regulatory proceedings, disciplinary action, litigation or other proceedings which may affect its ability to provide the proposed services.
9. The bidder shall not be undergoing insolvency proceedings or any similar proceedings which may materially affect its financial or operational capability.
10. The bidder shall disclose any conviction of the entity or its key personnel for offences involving fraud, financial misconduct or other offences relevant to the proposed engagement.

SRC Ltd. reserves the right to verify the information furnished by the bidder and may seek supporting documents or clarifications.

4. DOCUMENTS TO BE SUBMITTED – COVER I / TECHNICAL PROPOSAL

The bidder shall submit the following documents along with its technical proposal:

1. Copy of valid SEBI Investment Adviser Registration Certificate;
2. Constitution/incorporation documents;
3. Organisation profile;
4. Details of relevant experience;
5. Details of corporate/institutional clients handled, without disclosing confidential information;
6. Details and profiles of key professionals proposed for the assignment;
7. Organisational structure/chart;
8. Details of research and analytical resources;
9. Latest audited financial statements;
10. PAN and GST registration certificates;
11. Declaration regarding litigation and regulatory proceedings;
12. Declaration regarding conflict of interest;
13. Details of professional indemnity insurance, if any;
14. Details of any disciplinary/regulatory action by SEBI or any other authority;

15. Proposed methodology and investment advisory process; and
16. Any other document specifically requested in the RFP.

5. TECHNICAL EVALUATION

The technical proposals shall be evaluated on the following parameters:

Sr. No.	Evaluation Parameter	Maximum Marks
1	Relevant corporate/institutional treasury experience	20
2	Experience and qualifications of key professionals	15
3	Investment research and analytical capability	15
4	Risk management and investment monitoring framework	15
5	Regulatory compliance record and governance framework	10
6	Reporting, MIS and technology capability	5
7	Presentation before the Evaluation Committee	10
8	Client references and relevant track record	10
	Total	100

Minimum qualifying score: 70% of the maximum marks.

Only bidders meeting the prescribed minimum technical qualifying score shall be considered for financial evaluation.

SRC Ltd. may, where considered necessary, seek clarification or conduct a presentation/interview with the technically qualified bidders.

6. FINANCIAL PROPOSAL – COVER II

The financial proposal shall clearly specify the following:

1. Annual fixed advisory fee;
2. One-time fee for preparation/review of Investment Policy/IPS, if any;
3. GST and other applicable taxes;
4. Reimbursable expenses, if any;
5. Charges for additional professional services, if any; and
6. Any other fee or charge proposed to be levied.

All fees and charges shall be clearly and transparently disclosed.

The bidder shall expressly certify that, in relation to investment recommendations made to SRC Ltd.:

- It shall not receive any undisclosed commission;
- It shall not receive any distribution fee;
- It shall not receive any trail commission;
- It shall not receive any referral fee;
- It shall not receive any incentive or other financial benefit; and
- It shall not participate in any undisclosed revenue-sharing arrangement with any AMC, bank, issuer, intermediary or financial institution.

Any fee, benefit, commission or other remuneration received or proposed to be received from any third party which may create a conflict of interest shall be fully disclosed to SRC Ltd.

7. CONFLICT OF INTEREST

The bidder shall maintain appropriate systems for identifying, managing and disclosing conflicts of interest.

The bidder shall disclose, inter alia:

- Relationships with AMCs, banks or other financial institutions;
- Distribution arrangements or licences;
- Group/associate companies;
- Referral arrangements;
- Revenue-sharing arrangements;
- Any financial or commercial interest in products recommended;
- Existing engagements which may create an actual, potential or perceived conflict; and
- Any other circumstance which may compromise the independence or objectivity of its advice.

Any conflict arising during the tenure of the appointment shall be immediately disclosed to SRC Ltd. in writing.

SRC Ltd. may take such action as it considers appropriate, including requiring mitigation of the conflict or termination of the engagement in accordance with the terms of appointment.

8. SELECTION METHOD – QCBS

Selection shall ordinarily be made through the **Quality and Cost Based Selection (QCBS)** method.

The proposed weightage shall be:

- **Technical Score – 80%**
- **Financial Score – 20%**

The financial score shall be calculated on the basis of the financial proposals submitted by the technically qualified bidders in accordance with the methodology specified in the RFP.

The bidder obtaining the highest combined technical and financial score shall ordinarily be recommended for appointment, subject to approval of the competent authority/Board of Directors.

SRC Ltd. reserves the right to seek clarification or negotiate the terms of engagement, including fees, where considered appropriate and permissible.

9. DELIVERABLES

The selected Adviser shall provide, as applicable:

1. Initial Treasury Strategy Report;
2. Investment Policy Statement/Asset Allocation Framework;
3. Periodic market and economic outlook;
4. Monthly Market/Investment Note;
5. Written investment recommendations as and when required;
6. Quarterly Portfolio Review;

7. Quarterly compliance review/certificate in relation to the Investment Policy, to the extent within the Adviser's scope;
8. Credit and concentration monitoring reports;
9. Annual Treasury Review;
10. Alerts regarding material market, credit or regulatory developments; and
11. Ad hoc written advice/reports as may reasonably be requested by SRC Ltd.

The frequency and format of reports may be finalised in consultation with the selected Adviser.

10. CODE OF ETHICS AND PROFESSIONAL CONDUCT

The selected Adviser shall comply with the applicable **SEBI (Investment Advisers) Regulations, 2013**, as amended from time to time, and all applicable SEBI circulars, guidelines and directions.

The Adviser shall:

- Act honestly, fairly and in the best interests of SRC Ltd.;
- Maintain independence and objectivity;
- Exercise due skill, care and diligence;
- Provide research-based and adequately documented advice;
- Disclose all material risks and conflicts of interest;
- Maintain confidentiality of SRC Ltd.'s information;
- Avoid undisclosed commissions, incentives or benefits;
- Maintain adequate records of recommendations;
- Promptly disclose material changes in its SEBI registration or regulatory status; and
- Comply with all applicable laws and regulatory requirements.

The Adviser shall not make any representation or guarantee of assured returns on investments.

11. CONFIDENTIALITY

The Adviser shall maintain strict confidentiality in respect of all information received from SRC Ltd., including:

- Treasury balances;
- Investment details;
- Bank and financial information;
- Board papers and internal deliberations;
- Investment strategies;
- Future transactions;
- Business and strategic information; and
- Any other confidential information provided during the engagement.

The Adviser shall not disclose or use such information for any purpose other than providing services to SRC Ltd., except where disclosure is:

- (a) required by law or by a competent regulatory/statutory authority; or
- (b) specifically authorised in writing by SRC Ltd.

The confidentiality obligations shall survive expiry or termination of the engagement.

12. PERFORMANCE REVIEW

SRC Ltd. shall periodically review the performance of the Adviser and, at least annually, assess the engagement with reference to:

- Quality and independence of advice;
- Compliance with applicable requirements;
- Compliance with the approved Investment Policy;
- Timeliness of recommendations and reports;
- Risk management and monitoring;
- Quality and usefulness of reporting;

12. Term of Appointment

Initial appointment: **Three years**

Extendable by: **Two further terms of one year each, subject to satisfactory performance and Board approval.**

13. Grounds for Immediate Termination

The appointment may be terminated forthwith in the event of:

- Cancellation or suspension of SEBI registration.
- Fraud or misconduct.
- Material breach of contract.
- Conflict of interest not disclosed.
- Insolvency.
- Conviction by a court.
- Persistent non-performance.
- Loss of confidence by the Board, for reasons recorded in writing.

14. Reservation of Rights

SRC Limited reserves the right to:

- Accept or reject any proposal.
- Reject all proposals without assigning reasons.
- Seek additional information.
- Negotiate with the highest-ranked bidder.
- Cancel or re-issue the RFP.
- Appoint more than one adviser where considered necessary.
- Not make any appointment if no proposal is found suitable.

The decision of the Board of Directors shall be final and binding.