

Item No. 10: Performance Evaluation of Custodian of EPFO Securities, M/s Standard Chartered Bank (SCB) for the period 01.04.2016 to 31.03.2017.

1. The Central Board in its 196th meeting held on 20.07.2011 approved the appointment of M/s Standard Chartered Bank, Mumbai as Custodian of EPFO Securities for a period of three years, with the observation that their performance would be reviewed after one year and further extension would be given after assessing the performance on yearly basis.
2. The Central Board in its 205th meeting held on 19.12.2014 had agreed to extend the period of appointment of Custodian of EPFO Securities M/s Standard Chartered Bank on nomination basis for a period of 6 months beyond the date of expiry of the period of Portfolio Managers to be appointed with effect from 01.04.2015. The Portfolio Managers were actually appointed w.e.f. 01.07.2015 vide 207th CBT meeting held on 31.03.2015.
3. The Central Board in its 215th meeting held on 19.12.2016 extended the tenure of the Custodian, M/s Standard Chartered Bank till 31.03.2017 after their performance evaluation from 01.07.2015 to 31.03.2016 (Recommended by 128th FIAC held on 22.07.2015).
4. The performance of Custodian of EPFO Securities M/s Standard Chartered Bank has been evaluated for the period 01.04.2016 to 31.03.2017 on the parameters of duties and responsibilities as specified in the Agreement for Custodial Services between SCB and Central Board.
5. The performance of the M/s Standard Chartered Bank for the period 01.04.2016 to 31.03.2017 has been satisfactory. The performance evaluation report for the period 01.04.2016 to 31.03.2017 is placed as **Annexure-10A and 10B** for perusal please.
6. The FIAC in its 137th meeting held on 08.02.2018 approved the performance of M/s. Standard Chartered Bank (SCB), Custodian as satisfactory and recommended to place the same before the CBT,EPF.

Proposal: The recommendation of FIAC is placed before the CBT,EPF for information and perusal please.

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**PERFORMANCE EVALUATION OF CUSTODIAN
 M/S. STANDARD CHARTERED BANK (SCB)
 FOR THE PERIOD 01.04.2016 to 31.03.2017**

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) – SELF APPRAISAL
1.	SCB shall, in a proper manner, hold the Securities and Investible fund and documents of title to or evidencing ownership of the securities.	Yes. Securities are held in segregated Dematerialized accounts which are opened on instructions by EPFO. Further, Standard Chartered Bank (SCB) also maintains these bifurcated accounts in their back office system Custodial Services System (CSS). There is a daily recon between the NSDL depository accounts and the back office system CSS. Similarly, each scheme of EPFO has an underlying Cash Account opened in SCB Banking system EBBS. There are few authorized SCB staff who can operate these accounts in line with EPFO instructions and SCB policies. Physical documents of Title such as Fixed Deposit Receipts, Physical Bonds if any, Account Opening Documents etc are held in a Vault at SCB premises and operated under dual control at all times.
2.	SCB shall establish and maintain one or more account(s) in the name of the CBT, EPF or as directed by the CBT, EPF and in accordance with the applicable regulations.	Yes, all securities and cash accounts for EPFO are opened by SCB post receipt of the authorized instructions from CBT, EPF. We have added 5th Portfolio Fund Manager in June 2015 as per instructions received from CBT, EPF.
3.	SCB shall keep the Securities and Investible Funds in the name of CBT, EPF or in such other manner as may be mutually agreed which would provide for better identification.	Yes. The securities and cash accounts are segregated for EFPO and opened Scheme wise and Fund Manager wise post receipt of the authorized instructions from CBT, EPF. Shares and cash post settlement are not held in any omnibus account or co-mingled.
4.	SCB shall keep the Securities and Investible Funds segregated from the other securities and funds of other clients of SCB. It shall be the duty of SCB to ensure that the securities and the investible fund of the CBT, EPF are not in any case co-mingled with the securities and investible fund of any other client of SCB.	Yes, please refer to our response in Point no. 3 above.
5.	SCB shall keep the Securities and Investible Funds held segregated and accounted separately. SCB shall be able to identify on its own books and maintain adequate records identifying the Securities and	Yes, the securities and cash are held segregated in separate scheme wise/ fund manager wise accounts for EPFO



	investible fund belonging to CBT, EPF. SCB shall, subject to the applicable Regulatory and/or statutory requirements maintain records in such manner so as to able to identify the securities and investible fund held under this agreement as being held for the benefit of the CBT, EPF.	in the systems of SCB (CSS and eBBS, as required by CBT, EPF. The physical and electronic records are maintained in accordance with local regulations and can be retrieved at any given time based on the instructions from CBT, EPF or its designated portfolio managers or any regulatory authorities
6.	SCB shall hold in its custody, to the order of the CBT, EPF and cash to be deposited to the credit of Account and shall, be in a position to segregate the moneys so deposited and deposit such monies to the credit of the designated/bank account, whichever may be applicable.	Yes, SCB keeps the funds in designated cash account of EPFO as per requirements of CBT, EPF.
7.	SCB shall freely transfer (without payment of any money or other value) the securities in terms of the Agreement as may be directed/instructed by the CBT, EPF.	Yes SCB shall abide by such instructions given by authorized signatories of EPFO or its designated portfolio managers. The transfer to 5th Portfolio fund manager was executed during this period.
8.	SCB shall not assign, transfer, hypothecate, pledge, lend, use or otherwise dispose the Securities and investible fund except as per the instructions of the CBT, EPF.	For the period under review SCB has not assigned or transfer, hypothecate, pledge, lend, use or otherwise dispose the Securities and investible fund except as required to fulfill duly authorized instructions by EPFO or its designated portfolio managers. SCB shall not act on disposal instructions except as required for fulfilling instructions of CBT, EPF or designated portfolio managers or in case of any regulatory requirements.
9.	SCB shall exercise reasonable care, skill and diligence in the selection or appointment of such Agents to which it may entrust, delegate or deliver the Securities and investible fund of CBT, EPF or any part thereof in the course of performing its obligations under the Agreement. SCB shall be liable for all the acts and omissions of its Agent as if such acts or omissions were acts and omissions of SCB.	SCB will act in accordance with the custody agreement executed with CBT, EPF. Currently there are no vendors utilized for any core activities of processing of EPFO instructions. Activities such as Settlement, Reporting and Corporate Action processing are managed by SCB staff.
10.	SCB shall, in performance of all instructions, take relevant action in accordance with accepted market practice and local settlement practices and shall conform with such guidelines and/or directives issued by the regulatory authorities in this regard.	Yes. For the review tenor specified SCB has processed the authorized instructions received from CBT, EPF as per agreed practice with EPFO, market practice, SCB polices and various regulatory guidelines as required.
11.	SCB shall take necessary action to convert the eligible physical securities into electronic balances through the Depository System, whenever necessary and in case of any rejection/objection, take necessary action to rectify the objection so far as it relates to SCB and shall proceed further for conversion of the said securities into electronic balances.	Not applicable. During the period under review there was no physical security which required conversion into electronic form. SCB holds only Fixed Deposits for EPFO which cannot be dematerialized.
12.	SCB, shall, in case of any other dealing in connection with the	SCB has processed the authorized

<p>securities, take such other action as may be required in relation thereto consistent with the rights of the CBT, EPF and in the best interests of CBT, EPF.</p>	<p>instructions received from CBT, EPF or its designated portfolio managers as per the agreed process with EPFO, market practice, SCB polices and various regulatory guidelines as required. Where required we have consulted with EPFO and discussed potential changes in process to streamline the same for example as required for incorporation of 5th Portfolio Fund Manager.</p>
<p>13. Upon receipt of instructions and insofar as cash is available, SCB shall make, or cause its agent to make, payments out of the Securities and Investible fund of CBT, EPF only in the following circumstances -</p> <p>(a) in connection with the purchase or acquisition of securities upon receipt of necessary details from CBT, EPF.</p> <p>(b) SCB shall pay out the moneys held hereunder in accordance with established law and customary market practices in the local market or as may be separately advised by the CBT, EPF.</p> <p>(c) For payment of such taxes, advisory fees, custodian fees, service charges, legal expenses, brokerage, out of pocket expenses or other costs incurred by SCB, as may be approved in writing by the CBT EPF or from time to time by specific instructions.</p> <p>(d) for such other payments as may be mutually agreed by the CBT, EPF and SCB.</p> <p>(e) For payments to be made in connection with the conversion, exchange or surrender of Property held in the Custody Account.</p> <p>(f)</p>	<p>Yes, in the period under review there is no use of investible funds other than that as specified herein or as per instructions from CBT, EPF or its designated portfolio managers.</p>
<p>14. SCB shall in any transaction involving money market and debt instruments, on receipt of the instructions make payment / receive instruments across the counter against payment and collect the proceeds/benefits due.</p>	<p>The trades in Money Market and Debt instruments are settled as per existing regulatory guidelines and market practice through the clearing corporations of the respective stock exchanges for secondary market trades. For purchase transactions the underlying value of the trade are paid to the clearing corporation's designated settlement bank account post which after receipt of securities, the EPFO scheme depository account is credited. For sale transactions, the securities are delivered to the clearing corporation's designated dematerialized settlement account and upon receipt of cash from the clearing corporation the proceeds are credited to the underlying scheme account of EPFO.</p>



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15.	<p>To collect and receive any income and other payments and distributions made by the issuer of Securities, for the account of the CBT,EPF and in the absence of contrary Instructions credit the non `monetary distributions to the Custody account or the monetary distributions to the Saving Account as the case may be.</p> <p>Bearer securities shall be physically deposited with proper identification in the vault of SCB for the purposes of providing for the safekeeping thereof.</p>	<p>Yes for the period under review SCB has followed a process wherein follow up is done with the issuer of the security for all monetary corporate action credits for EPFO. Post receipt of such credits EPFO's respective scheme account is credited and the FM is notified as per the agreed process. There are no non- monetary corporate actions credits applicable to EPFO during this period since all the securities are debt instruments.</p> <p>There are NIL bearer securities under EPFO portfolio.</p>
16.	<p>To take all/any action necessary and proper in connection with the receipt of income and other payments and distributions referred above, including without limitation the presentation of coupons and other interest items.</p>	<p>Yes, SCB as a process does a follow up with all the issuers of debt securities subscribed to by EPFO prior to the pay date. On the pay date SCB closely monitors the receipt of cash and in case of any delay or non receipt notifies the Portfolio Fund Manager (FM) and EPFO accordingly as per the agreed process. For cases where issuer has not credited the funds on the pay date, SCB does follow up for the principal as well as the delayed interest.</p>
17.	<p>To receive and hold for the account of the CBT,EPF all/any moneys arising out of or in connection with the Property whether as a result of it being called or redeemed or otherwise becoming payable and credit the same to the Saving Account.</p>	<p>Yes, SCB monitors such events such as Call, redemptions etc closely and executes the required corporate action on the defined date. The cash arising out of such events are immediately credited to the respective EPFO scheme account. There has been no miss out of any such call or redemption event during the review period.</p>
18.	<p>To take all/any action necessary and proper in connection with the receipt of the moneys referred above, including without limitation the presentation for payment of any Property becoming payable as a result of being called or redeemed or otherwise becoming payable and the endorsement for collection of cheques, drafts and other negotiable instruments.</p>	<p>Yes, please refer to our response in Point no. 17 above.</p>
19.	<p>To receive and hold for the account of the CBT, EPF, the Securities received by the Custodian as a result of reorganization, consolidations, conversions, capitalisation of reserves, and the like issued with respect to any Securities held by it.</p>	<p>Yes as a process SCB has the capability to handle such kind of corporate actions events and report the same to EPFO and the FM in line with agreed practice.</p>
20.	<p>To exchange interim or temporary receipts for definitive Securities, and old or over stamped certificates for new</p>	<p>Yes SCB as custodian will act on instructions/directive from CBT EPF or its appointed portfolio managers to</p>



	certificates.	exchange interim or temporary receipts for definitive Securities, and old or over stamped certificates for new certificates and report the same to EPFO and the FM in line with agreed practice.
21.	To deliver any security cash and/or any other property belonging to CBT,EPF which has been sold after confirmation from CBT EPF and/or make payment for, and receive Property purchased on behalf of CBT, EPF, provided however that the Custodian will deliver Property only after receipt of payment for sale transactions and/or make payment only after receipt of Property for purchase transactions unless instructed to the contrary or is required by prevailing rules, operating procedures and regulations on any relevant stock exchange, clearance system, depository to do otherwise but with a simultaneous intimation to the EPF/CBT.	The process of settlement is stipulated by the existing regulations and SCB adheres to the same at the time of settlement. For Primary market deals the payment is made based on the instructions received from the FM of EPFO, however securities are credited by the issuer subsequently on the allotment date. For Secondary market procedures kindly refer to our response under Point no 14.



22.	To deal with rights, or public issues, warrants and other similar interests offered or received by the Custodian.	Not applicable for the period under review as EPFO did not hold any applicable investments during this period. SCB has the capability to process such events.
23.	To deal with or deliver such Securities to the issuer thereof or its agent when Securities are called, redeemed, cancelled, retired or otherwise mature or become payable and to receive payment thereof.	Yes, please refer to our response under Point No. 17 above.
24.	To deliver such Securities for exchange for a different number of Securities or certificates representing the same aggregate face value; or conversion pursuant to any plan of merger, consolidation, capitalisation, reorganization or readjustment of the Securities by the issuer of such Securities; or pursuant to provision for conversion contained in such Securities; provided that, in any such case, the new Securities and cash, if any, are to be delivered back to the Custodian.	Yes SCB has the ability to process such kind of transactions. In such a case securities delivered are shown as sale and equivalent securities received are shown as purchases and reported to EPFO accordingly.
25.	To surrender warrants, rights or similar Securities and receive back the delivery of new Securities. Except as provided, to deliver or dispose of the Property only as may be specified by Instructions and supported by confirmation from CBT EPF.	Yes SCB has the ability to process such kind of transactions. In such a case securities delivered are shown as sale and equivalent securities received are shown as purchases and reported to EPFO accordingly.
26.	The Custodian shall arrange on written request by the CBT,EPF for registration of Property with the issuer or its agent in the name of CBT EPF, provided such registration is permissible under prevailing laws	Not applicable as during the period under review EPFO does not hold any such physical instrument except Fixed Deposits which are in the name of the respective scheme.
27.	The Custodian shall furnish to the CBT, EPF a daily statement of cash and a daily/ weekly statement of Securities held by the Custodian in a mutually agreed format, before the close of the next day and within two days after the end of each such week respectively and additionally such other statements or reports that the CBT, EPF may request. It shall be obligatory for the Custodian to provide all information, reports or any explanations sought by the CBT, EPF, at such frequency and in such formats as mutually agreed, and/ or the Auditor of the CBT, EPF for the purpose of audit and for physical verifications and reconciliation of Securities belonging to the CBT, EPF so long as necessary information is available with the Custodian to prepare and provide such other additional statements or reports.	Yes SCB is currently providing daily/ weekly reporting to SCB as per the duly agreed timeframes for the period under review. Any ad hoc reporting / query or information has been addressed and responded to within agreed timelines with EPFO as applicable.

28.	The Custodian may supply to the CBT, EPF from time to time operating procedures which shall govern the day to day operations of the Custody Account and the Saving Account. Such operating procedures may be amended by from time to time by mutual consent between the Custodian and the CBT, EPF.	The custodian act on the basis of instructions from the designated portfolio managers appointed by CBT EPF or by CBT EPF itself. SCB follows and adheres the requirements notified by CBT EPF at time of awarding the mandate. We have added 5th Portfolio Fund Manager in June 2015 as per instructions received from CBT, EPF.
29.	The CBT, EPF reserves the right to call for information and exercise such other rights which under these presents are exercisable by the CBT, EPF by giving intimation to the Custodian to that effect.	Yes, CBT EPF can ask for any information related to its investments and will provide sufficient time to SCB to collate and provide the information to CBT EPF.
30.	The Custodian shall allow the CBT, EPF, withdrawal of all or any part of the Property in the Custody Account and/or the Saving Account.	SCB will act in accordance with the authorized instruction from EPFO or its designated portfolio managers and in accordance with the custodian agreement.
31.	Delivery of any Property other than cash shall be made within reasonable time at such locations as agreed.	Yes SCB agrees to process such requests for securities as per mutually agreed timelines and as per authorized instruction from EPFO or its designated portfolio managers and in accordance with the custodian agreement.
32.	The Custodian shall arrange an adequate insurance cover for the entire Property belonging to the CBT, EPF, the details of which shall be submitted to the CBT, EPF.	<p>Standard Chartered maintains a global crime and civil liability insurance from AON Ltd with a limit of liability of USD 200 million in the aggregate for the period 1 November 2016 to 31 October 2017. Please find attached a copy of the said insurance letter.</p> <p>The cover for Crime includes:</p> <ul style="list-style-type: none"> • Fidelity • Physical Loss • Forged Instruments • Extortion • Computer and Telephonic Misuse <p>The cover for Civil Liability includes: Claims made against Standard Chartered for Civil Liability arising from the provision or the failure to provide Services.</p> <p>1. 'Civil Liability' shall mean:</p> <ul style="list-style-type: none"> ••A legally enforceable obligation to a third party to pay compensation or Professional Damages in accordance with an award of court by whose jurisdiction the Insured is bound, or ••A legally enforceable obligation to a third party for compensation or Professional Damages acknowledged by an agreement made, with prior consent of Leading Insurer, between the Insured and a third party in settlement of a Professional Claim; or

		<p>••Any legally enforceable liability to a third party pursuant to any award, directive, order or similar act of a regulatory authority acting under its rules or regulations, or following arbitration or other alternative dispute resolution process whose findings are binding upon the Insured.</p> <p>2. "Services" means financial and/or professional services performed for a past, present or prospective client or customer of the Insured in connection with the business of the Insured, and which are permitted under the law of the relevant jurisdiction or jurisdictions and shall include all administrative, back office or other operations of the Insured which support the provision of those financial and/or professional services.</p> <p>3. Other terms are as more fully defined in the policy and shall take precedence over any meaning that maybe ascribed hereto. The above policy covers all our businesses including Securities Services.</p>
33.	<p>The Custodian shall be responsible for following up with the issuers of securities for any default in payment of interest and/or maturity proceeds. The custodian shall take necessary legal action (including initiating and defending the cases) on behalf of CBT, EPF in order to protect the interest of CBT, EPF within the scope of the Agreement for Custodial Services.</p>	<p>SCB as custodian will follow up with the issuer for any default payment for interest and maturity proceeds as agreed with CBT EPF and in accordance with custody agreement. The custodian will represent CBT EPF on any legal action initiated by CBT EPF on any defaulting companies as mutually agreed and authorized by CBT EPF.</p>
34.	<p>SCB shall furnish to the CBT, EPF, by computer data transmission, or by any other mode as may be mutually agreed and at such frequencies as may be mutually agreed, details of all transaction, and entries relating to the account of CBT, EPF. The CBT, EPF agrees that the reports provided by SCB shall be deemed to be proper if no discrepancy is reported by the CBT, EPF within thirty (30) days.</p>	<p>SCB does scheme wise reporting of settlement of trades and other corporate events to EPFO via email to designated email Id's of EPFO as per the current agreed process.</p>
35.	<p>SCB will deliver securities on sale transaction and make payment for purchase transactions as per the prevailing market practice/mechanism. SCB shall check the instruments of transfers so that the transactions do not constitute bad delivery in terms of rules. Regulations, by-laws of the stock exchange for any bad deliveries. SCB will notify the CBT, EPF and act as per instructions of the CBT.</p>	<p>Yes. For the period under review all debt instruments other than Fixed Deposits are held in Dematerialized form which are settled/delivered in line with existing regulations and Market norms. For Fixed deposits SCB does check the instrument and approaches the issuer for any rectification required to make it good for redemption.</p>
36.	<p>To notify the CBT, EPF of all notices, reports and other financial information relating to the investment when received by SCB and to seek instructions as to any action to be taken in connection therewith.</p>	<p>Yes, SCB as custodian will notify CBT EPF any notices/reports received from the company(s) related to CBT EPF investments for necessary actions to be taken by CBT EPF.</p>

Sl. No.	Qualification of Custodian	Status of the Custodian
1	Custodian should be registered with SEBI and RBI and the registration should be valid.	Yes, SCB is registered with SEBI and RBI and the registration is valid. In the capacity of a custodian we are governed by SEBI in India under the SEBI (Custodian of Securities) Regulation, 1996. In our role of Designated Depository Participant, we are regulated by SEBI under SEBI FPI Regulation 2014. We are registered as an Authorised Dealer (AD) category I with Reserve Bank of India (RBI).
2	Custodian should have more than 5 year experience in providing custody services.	Yes, SCB commenced offering Securities Services in India since 1995.
3	Custodian should have more than Rs. 1,00,000 crores total Assets Under Custody (AUC).	Total Assets Under Custody (AUC) as on 30-09-2017. (Rs 434,451.02 crores excluding EPFO)
4	Custodian should be having at least Rs. 50,000 crores of Debt Assets Under Custody.	Out of the above Total AUC, Total Debt Assets Under Custody as on 30-09-2017. (Rs 182,169.37 crores excluding EPFO)
5	Custodian should be able to offer custodial services, settlement services and reporting thereof for all type of eligible securities i.e. Corporate Bonds, Government Securities (through SGL/CSGL), Bank FDRs, CBLO or any other securities in which CBT,EPF may transact in future as prescribed by the Government.	Standard Chartered Bank is registered as custodian with SEBI and registered as a Clearing Member with The National Stock Exchange (NSE) and The Bombay stock exchange for Clearing & Settlement of Trades. Standard Chartered Bank is also an empanelled Clearing Bank with NSE and BSE. We provide clearing and settlement services to our clients for Equity – Listed and unlisted securities • Debt – Corporate bond and Government Securities (through SGL/CSGL) • Processing and safekeeping of Fixed/Term deposit receipts' • Derivative-Exchange traded derivative contracts including interest rate futures and currency futures on the National Stock Exchange. • We are also registered with CCIL as Designated settlement bank for CBLO and securities segment. For the period under review SCB has supported all the securities type where CBT EPF has made investments.



6	Custodian should have a system which can generate consolidated MIS reports as required by EPFO which should include reports on all eligible securities. The reports should be system generated	Yes, for the period under review SCB through its custodial processing system (CSS), Corporate Action Processing Engine (CAPE) and banking system (eBBs) are providing reports to EPFO as per agreed requirements and timelines
7	Custodian should have capability to develop a new system for catering to automation and straight through processing and reporting requirements of EPFO.	SCB has developed/enhanced its custodial system to perform custodial function as per CBT EPF requirement. As per our mutual discussion and agreement SCB has developed the custodial system to meet the CBT EPF requirements on reporting and processes during the period under review.

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8	Custodian should have Flexibility in the system to provide any new reports required by EPFO.	Yes, SCB has developed the system post mutual discussion and agreement on final requirements to provide reports as required by CBT EPF during the period under review . We have added new reporting requirement post discussion with CBT, EPF to meet 5th Portfolio Fund Manager requirement
9	Custodian should have Scalability in system to handle large volumes	During the period under review we have been able to meet the volume requirements for EPFO as the custodian. In addition, a formal capacity management procedure is in place for our custodial systems to monitor on-going system utilization and conduct regular reviews to anticipate future business requirements.
10	Custodian should have Adequate insurance to cover any liability that may arise. (Details thereof)	Standard Chartered maintains a global crime and civil liability insurance from AON Ltd with a limit of liability of USD 200 million in the aggregate for the period 1 November 2016 to 31 October 2017. Please find attached a copy of the said insurance letter. The cover for Crime includes: <ul style="list-style-type: none"> • Fidelity • Physical Loss • Forged Instruments • Extortion • Computer and Telephonic Misuse The cover for Civil Liability includes: Claims made against Standard Chartered for Civil Liability arising from the provision or the failure to provide Services. 'Civil Liability' shall mean: A legally enforceable obligation to a third party to pay compensation or Professional Damages in accordance with an award of court by whose jurisdiction the Insured is bound, or ••A legally enforceable obligation to a third party for compensation or Professional Damages acknowledged by an agreement made, with prior consent of Leading Insurer, between the Insured and a third party in settlement of a Professional Claim; or ••Any legally enforceable liability to a third party pursuant to any award, directive, order or similar act of a regulatory authority acting under its rules or regulations, or following arbitration or other



		<p>alternative dispute resolution process whose findings are binding upon the Insured. "Services" means financial and/or professional services performed for a past, present or prospective client or customer of the Insured in connection with the business of the Insured, and which are permitted under the law of the relevant jurisdiction or jurisdictions and shall include all administrative, back office or other operations of the Insured which support the provision of those financial and/or professional services. Other terms are as more fully defined in the policy and shall take precedence over any meaning that maybe ascribed hereto. The above policy covers all our businesses including Securities Services</p>
11	<p>Custodian should have functional offices at Mumbai & Delhi having responsible officials. (Details thereof)</p>	<p>Our Delhi Office- Standard Chartered Bank SC Tower DLF Building 7A, DLF Cyber City, Gurgaon, Haryana, 122002 Key Contacts at Standard Chartered Bank: Manish Bajaj Relationship Manager Executive Director & Head North India, FI Tel: +91 124 4876367 Email: manish.bajaj@sc.com Bhagyesh Bhawe Director, I&I Sales, TB Tel: 022 61157768 Email: Bhagyesh.Bhawe@sc.com Mumbai Office: Standard Chartered Bank Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, India Key Contacts at Standard Chartered Bank Rajiv Relhan Head Corp, Inst & Commercial. Ops., India Tel : 91 22 67350161 Email: Rajiv.Relhan@sc.com Anand Dutt Head, Custody and Clearing Operations Tel : 91 22 61157123 Email: Anand.Dutt@sc.com Chaitanya Joshi Executive Director, I&I Sales, TB Transaction Banking Tel :91 22 261157782 Email: Chaitanya.Joshi@sc.com Vikas Tandon Director, I&I Products, TB Transaction Banking Tel :91 22 26115778 Email: Vikas.Tandon@sc.com</p>
12	<p>Custodian should provide information regarding any conviction by a Court of Law or indictment/adverse order by a regulatory authority that casts a doubt on the ability of the applicant to provide Custodial and other related services</p>	<p>In the context of our provision of Custody services in India, Standard Chartered is currently not under investigation by any authorities (regulator and others) and in the period under review Standard Chartered has not been convicted by a Court of</p>

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		Law and no indictment/adverse order has been passed by a regulatory authority which would impact our ability to provide Custodial services in India.
13	Custodian should be different from Banker and/or Fund Manager of EPFO. However EPFO reserves its right to allow the Custodian of EPFO work as Banker and/or Fund Manager of EPFO.	During the period under review SCB acted as the custodian for EPFO with associated settlement cash accounts.

