

**"पोर्टफोलियो प्रबंधकों के चयन तथा निष्पादन की  
समीक्षा, और ईपीएफओ के निवेश प्रभाग को सशक्त  
करने" हेतु**

**सलाहकार की नियुक्ति के लिए  
प्रस्तावों हेतु अनुरोध (आरएफपी)**

जारी करने की तिथि:

26.12.2023

प्रस्ताव जमा करने की अंतिम तिथि:

07.02.2024

जेम पोर्टल पर निम्नलिखित पते पर प्रस्तुत किया जाए:

**वित्तीय सलाहकार एवं मुख्य लेखा अधिकारी (एफए और सीएओ),**

कर्मचारी भविष्य निधि संगठन (ईपीएफओ),

दूसरी मंजिल, प्लेट-ए, एनबीसीसी कार्यालय ब्लॉक, टावर-2,

ईस्ट किदवई नगर, नई दिल्ली - 110023

**REQUEST FOR PROPOSALS (RFP)**

**For**

**Appointment of Consultant for**

**“Selection & Performance review of  
Portfolio Managers, and Strengthening of  
Investment Division of EPFO”**

Date of issue:

26.12.2023

Deadline for submission of Proposal:

07.02.2024

To be submitted on GeM Portal, addressed to:

**Financial Advisor and Chief Accounts Officer (FA&CAO),**  
Employees' Provident Fund Organization (EPFO),  
2<sup>nd</sup> Floor, Plate-A, NBCC Office Block, Tower-2,  
East Kidwai Nagar, New Delhi – 110023

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## **Glossary**

SEBI	: Securities and Exchange Board of India
CRA	: Credit Rating Agency
AUM	: Assets under Management
CBT	: Central Board of Trustees
ECA	: External Concurrent Auditor
EDLI	: Employees' Deposit Linked Insurance Scheme, 1976
EPF	: Employees' Provident Fund Scheme, 1952
EPFO	: Employees' Provident Fund Organization
EPS	: Employees' Pension Scheme, 1995
FA & CAO	: Financial Advisor and Chief Accounts Officer
GOI	: Government of India
MoL&E	: Ministry of Labour and Employment, Government of India
N.A.	: Not Applicable
RBI	: Reserve Bank of India
RFP	: Request for Proposal
LOA	: Letter of Award
PDD	: Proposal Due Date

## **1. Disclaimer**

- 1.1.** This document is being published in connection with the proposed appointment of Consultant who in turn will assist EPFO in selection & performance review of Portfolio Managers, and strengthening of Investment division of EPFO.
- 1.2.** This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Consultant described herein.
- 1.3.** This document is meant to provide information only and upon the express understanding that recipients will use it only for the purpose of furnishing a Proposal for being appointed as a Consultant for the purpose of “Selection & performance review of Portfolio Managers, and Strengthening of Investment Division of EPFO”. It does not purport to be all inclusive or contain all the information regarding the appointment of Consultant 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 EPFO, nor any of its officers make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by the EPFO and any of its officers, even if any loss or damage is caused by any act or omission on the part of the EPFO 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 EPFO. EPFO 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.
- 1.6.** EPFO reserves the right, at any time and without advance notice, to change the procedure for the selection of Consultant or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.
- 1.7.** The EPFO reserves the right to reject any or all proposals or cancel / withdraw the Request for Proposal (RFP) without assigning any reason whatsoever and in such case no intending Applicant shall have any claim arising out of such action. At any time prior to the deadline for submission of proposals, EPFO may modify for any reason deemed necessary, the RFP by amendment notified on EPFO’s website and such amendment shall be binding on intending Applicants.

- 1.8. The recipients of the RFP should carry out an independent assessment and analysis of the requirements for appointment as Consultant and of the information, facts and observations contained herein.
- 1.9. This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves of any applicable legal requirements and conform to the same.
- 1.10. This document constitutes no form of commitment on the part of the EPFO. Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed Consultant's appointment process.
- 1.11. This document confers neither a right nor an expectation on any party to offer for appointment as Consultant.
- 1.12. EPFO reserves the right to, not consider for the purpose of qualification, a proposal which is found to be incomplete 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.
- 1.13. When any proposal is submitted pursuant to this RFP, it shall be presumed by EPFO that the Applicant has fully ascertained and ensured about its eligibility to act as Consultant, in the event of it being selected ultimately to act as Consultant, under the respective governing laws and regulatory regimen, and that there is no statutory or regulatory prohibition or impediment to act as Consultant to assist EPFO in "Selection & performance review of Portfolio Managers, and Strengthening of Investment Division of EPFO" and it has the necessary approvals and permission to act as Consultant and further suffers no disability in law or otherwise to act as such.
- 1.14. Without prejudice to any other rights or remedies available to EPFO, Consultant may be disqualified and their proposals rejected for any reason whatsoever including those listed below:
  - 1.14.1. Material misrepresentation by the Applicant in the Proposal.
  - 1.14.2. Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant sections of this document.
  - 1.14.3. If information becomes known, after the Applicant has been appointed, which would have entitled EPFO to reject or disqualify the relevant Consultant, EPFO reserves the right to cancel the appointment at the time, or at any time after such information becomes known to EPFO and no compensation, whatsoever, shall be payable to the Consultant whose appointment is so cancelled.
  - 1.14.4. Any conviction by a Court of Law or indictment/adverse order by a regulatory authority that casts a doubt on the ability of the applicant to perform duties and responsibility of consultant as per this RFP.
- 1.15. All proposals and accompanying documents received within the stipulated time will become the property of EPFO and will not be returned.

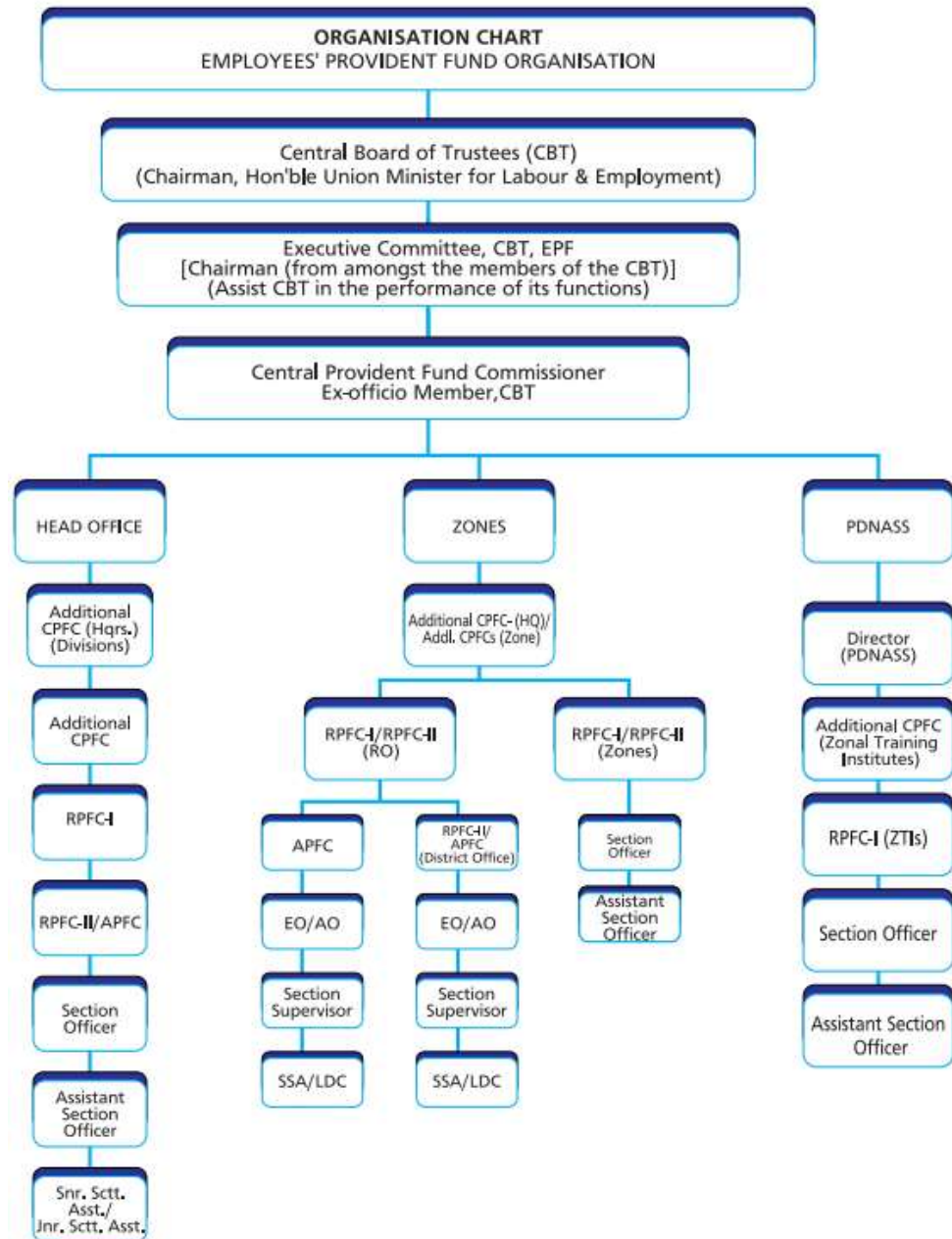
**1.16.**Reference to any laws/regulations/guidelines in this RFP document is applicable to laws/regulations/guidelines in India.

## **2 Introduction**

- 2.1.** The Employees' Provident Fund Organization (EPFO), India is a statutory body under the aegis of the Ministry of Labour and Employment (MoL&E), Government of India. It is one of the largest provident fund institutions in the world in terms of members, corpus, and volume of financial transactions. The main objective of the organization is to provide old-age social security to the subscribers.
- 2.2.** The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 was enacted by Parliament and came into force with effect from 14th March, 1952. Presently, the following three schemes are in operation under the Act:
- Employees' Provident Fund Scheme, 1952 (EPF)
  - Employees' Deposit Linked Insurance Scheme, 1976 (EDLI)
  - Employees' Pension Scheme, 1995 (EPS) (replacing the Employees' Family Pension Scheme, 1971)
- 2.3.** The organization functions under the overall superintendence of the Central Board of Trustees (CBT), a tripartite body having representations from Central and State Governments, Employers and Employees; and is headed by the Honorable Union Minister for Labour and Employment as Chairperson.
- 2.4.** Following funds have been vested in and are administered by Central Board of Trustees, EPF.
- Employees' Provident Fund
  - Employees' Pension Fund
  - Deposit Linked Insurance Fund



2.5. The organization structure of the EPFO is as follows and is only a sketch:



2.6. Paragraph 52 of the Employees' Provident Fund Scheme, 1952 provides that all money should be invested, as per the direction of Government of India.

- 2.7.** EPFO follows Pattern of Investment notified by Ministry of Labour and Employment, Government of India, as amended from time to time and investment guidelines issued by Central Board,EPF. The Investment of Funds is monitored in a centralized manner by Investment division at EPFO Head office.
- 2.8.** To effectively discharge it's functions, various Professional Partners have also been engaged by CBT, EPF as below:
- 2.8.1. Portfolio Managers for making debt investments as per the investment pattern prescribed by the MoL&E, investment guidelines issued by the CBT, EPF from time to time and the Agreement between the Portfolio Manager and the CBT, EPF. It has to be ensured by the Portfolio Managers to take reasonable steps and exercise due diligence to ensure that the corpus is invested to get optimum returns.
  - 2.8.2. Asset Management Companies for equity investments of EPFO through ETFs.
  - 2.8.3. Custodian for receipts and holding of securities and investible funds and to maintain the records of the same.
  - 2.8.4. External Concurrent Auditor for audit of investments done by EPFO's portfolio managers. The ECA is required to examine, verify, and report whether the portfolio managers have followed the investment pattern, investment guidelines and the terms of agreement entered into between EPFO and the portfolio managers and conduct such other audit of investments as may be required by EPFO from time to time.
  - 2.8.5. Consultant for the Selection & performance review of Portfolio Managers, and Strengthening of Investment Division of EPFO by way of capacity building and research support.
- 2.9.** Further information is available on website of EPFO i.e. <http://www.epfindia.gov.in/>

### **3 Terms of Reference**

- 3.1.** This document is a Request for Proposal (RFP) for the appointment of Consultant who in turn would assist EPFO in “Selection & performance review of Portfolio Managers, and Strengthening of Investment Division of EPFO”. Those Applicants who may wish to participate in the selection process must submit their proposals as per the process defined in the document.
- 3.2.** The appointed Consultant shall be required to:
- Assist EPFO in the Selection of Portfolio Manager(s) and Asset Management Company(s) for managing investments of the Funds. It shall include preparation of Expression of Interest (EOI) / Request for Proposal (RFP) for potential bidders; Evaluation of bids received; shortlisting and making recommendation for final selection.
  - Assist EPFO in performance evaluation of Portfolio Manager(s) and Asset Management Company(s) on a periodic basis as required by EPFO.
  - Assist EPFO in strengthening it's Investment Division by providing required research / analysis / inputs and capacity building of it's officers.
- 3.3.** The selected Consultant will be required to meet the following conditions with respect to the existing as well as subsequently selected Portfolio Managers / AMCs of EPFO. EPFO will be intimating the details of subsequently selected Portfolio Managers / AMCs to the selected Applicants of this RFP as and when the new Portfolio Managers / AMCs are selected.
- 3.3.1.** “The Consultant shall not be a related party to the existing and subsequently selected Portfolio Managers / AMCs”. If required, EPFO may seek additional clarifications from the Applicants in this regard.
- 3.3.2.** The Applicant is required to meet the following conditions:
- a. The sponsor or associate company of the existing and subsequently selected Portfolio Managers / AMCs of EPFO must not hold 50% or more of the voting rights of the share capital of Applicant.
  - b. 50% or more of the directors of the Applicant should not represent the interest of sponsor or associate companies of the existing and subsequently selected Portfolio Managers / AMCs of EPFO.
- 3.4.** EPFO intends to engage two separate consultants for assisting it's Investment Division. Any applicant may bid for both the assignments, but will be selected for only one of the assignments and if selected, shall be automatically disqualified for the second assignment.

## 4 Scope of Work

### 4.1. Selection of Portfolio Manager:

The Consultant shall:

- 4.1.1. Prepare Expression of Interest (EOI) / Request for Proposal (RFP) for potential bidders in India for the selection of Portfolio Managers / Asset Management Companies.
- 4.1.2. Ensure that all the relevant rules & regulation as well as guidelines prescribed by Government of India are followed for this task e.g. latest Manual of Procurement of Consultancy and other services, General Financial Rules, CVC guidelines, applicable guidelines issued by the regulatory and statutory bodies like IRDA, RBI, SEBI as well as other such applicable relevant rules/regulation/guidelines etc.
- 4.1.3. Evaluate Pre-qualification bids, Technical bids and Financial bids received; after complete due diligence, shortlist and recommend Portfolio Managers for final selection; and assist in preparation of agreement to be signed by the EPFO with the selected Portfolio Managers.
- 4.1.4. Adhere to the following timelines :

Task	Timeline
Selection of Portfolio Managers / Asset Management Companies	Within six months of request made by EPFO, including publishing of Expression of Interest (EOI) and onboarding of Portfolio Managers/Assets Management Companies

### 4.2. Performance Review of Portfolio Managers of EPFO.

The Consultant shall:

- 4.2.1. Create / review benchmarks, parameters & design techniques for reviewing the functioning/performance and provide for periodical modification of the same from time to time as per the circumstances/requirement.
- 4.2.2. Conduct the review of the functioning / performance of the Portfolio Managers of EPFO and prepare analytical & comparative analysis/reports on monthly basis. The Consultant shall prepare consolidated cumulative performance reports of monthly/quarterly/half-yearly/yearly and for other relevant periods as required from time to time & also advise measures and assistance to EPFO and Portfolio Managers for improvement in all areas.
- 4.2.3. Analyze /compare investments done by Portfolio Managers in various financial instruments and report whether such investments are in compliance with the extant Investment pattern, guidelines and applicable rules.
- 4.2.4. Review performance of Portfolio Managers in terms of identified benchmarks and parameters; Fund manager wise comparison of

investments of similar securities and review of investments individually in securities & bonds purchased.

- 4.2.5. Review performance of ETF Manufacturers/Asset Management companies for equity/ETF investments on identified benchmarks and parameters.
- 4.2.6. Review performance of any investment in Asset backed, Trust structured and Miscellaneous investments by EPFO
- 4.2.7. Submission of reports from time to time as required by EPFO on the above as well as any other relevant issues.

#### **4.3. Strengthening of Investment Division of EPFO.**

The Consultant shall:

- 4.3.1. Carry out detailed portfolio analysis for EPFO on quarterly basis, with reference to tenor, yield, exposure, maturity profile & other such indicators. Consultant shall also provide future projections on the portfolio.
- 4.3.2. Analyze & evaluate various asset classes, financial instruments as well as investment guidelines of EPFO based on risk and return and to render advice to EPFO.
- 4.3.3. Provide regular research-based inputs & advisory on emerging trends in domestic & global markets, which can have impact on EPFO's investments & portfolio. Consultant shall also identify relevant areas of investment risks for EPFO in India & from abroad.
- 4.3.4. Provide monthly inputs, outlook & advisory on macroeconomic developments and it's impact on investments made by EPFO.
- 4.3.5. Provide monthly inputs & advisory on emerging regulatory/policy issues in India and around the world which may impact investments made by EPFO.
- 4.3.6. Provide regular inputs on monthly basis and also on occurrence of significant events in the financial market and policy environment of interest/concern to EPFO.
- 4.3.7. Assist EPFO in reviewing existing processes followed in it's Investment Division and prepare draft SOPs.
- 4.3.8. The Consultant will conduct training bi-annually for minimum five days. The consultant shall design the training program in consultation with Investment Division of EPFO and engage the trainers having relevant experience and expertise of imparting training in the appropriate subject matter. Format and venue of training shall be as mutually agreed upon. The fees of trainers shall be borne by the consultant.
- 4.3.9. The Consultant shall hold webinars as and when required by EPFO on various investment issues for the Investment team.
- 4.3.10. The Consultant will be required to make presentation of report

submitted in each of the deliverables mentioned above before the concerned officers and if need be before any Committee of Central Board, EPF as well as MoL&E/MoF/Standing Committee/Parliament & Govt. of India etc., as and when required/suggested by EPFO.

**4.4. The Consultant shall:**

- 4.4.1. Form a team for handling this assignment, details of which are to be given in the technical proposal as per this RFP. The Consultant will also constitute a 'Core Team' out of its team for the assignment, which will interact with the EPFO on an ongoing basis and attend the meetings convened by EPFO.
- 4.4.2. Ensure that 'Core team' consists of minimum five qualified Financial Analyst with each team member having at least five years of work experience in the field of financial analysis and should have an experience in conducting Selection & Performance Review of Portfolio Managers for pension /provident/insurance funds/bodies.
- 4.4.3. Ensure that the team leader appointed for this task must possess at least 10 years of experience & expertise in financial analysis and research.
- 4.4.4. Consultant will station one member of the Core Team at EPFO Head Office in Delhi in relation to requirements of Clause 4.3.

## **5 Contract Terms**

- 5.1. Tenure of appointment:** Period of engagement of consultant will be 3 years. Tenure will be extendable further on mutually agreed terms subject to approval from competent authority. EPFO may terminate the contract with the Consultant in case its services are not found satisfactory.
- 5.2. Duties and responsibilities of the Consultant:** Please refer Section 4.
- 5.3. Confidentiality:** The Consultant & it's personnel shall, during the term or after expiration of the Contract,
- 5.3.1. Keep confidential and shall not, without the written consent of EPFO make any use of or divulge to any third party any document, data or other information furnished, received or generated directly or indirectly in connection with the assignment, whether such information has been furnished, received or generated prior to, during or following termination of the Contract.
  - 5.3.2. Take necessary steps to ensure confidential handling of all matters pertaining but not limited to documents, reports, plans, methods and any other information developed or acquired by him from EPFO under the terms of the contract or in performance thereof.
- 5.4. Substitution of Key Personnel:** The EPFO will not normally allow any request of the selected Consultant for substitution of the Team Leader as the ranking of the Consultant is based on the evaluation of the Team Leader and any change therein may upset the ranking. Substitution can only be permitted in exceptional circumstances if the Financial Expert is not available for reasons of any incapacity, ill health or termination of employment, subject to equally or better qualified and experienced personnel being provided to the satisfaction of the EPFO. Consultant must submit the CV of new Team Leader, which shall be evaluated by EPFO. The new Team Leader, which is suggested must be equally competent and must possess almost same/better relevant experience and only in exceptional circumstances which are acceptable with EPFO and with permission.
- 5.5. Performance Bank Guarantee**
- 5.5.1. Performance Bank Guarantee (PBG) shall be of an amount equal to Rs. 10,00,000/- (Rupees Ten Lakhs Only).
  - 5.5.2. The selected Consultant will furnish a Performance Bank Guarantee (PBG) by nationalized scheduled Banks as performance security towards this contract in the specified format as specified in clause 9.4.
  - 5.5.3. The selected Consultant shall at his own expense, deposit with EPFO, within Fifteen (15) working days of the date of notice of award of the contract or prior to signing of the contract, whichever is earlier, an unconditional and irrevocable Performance Bank Guarantee (PBG) from a Nationalized Scheduled Bank acceptable to EPFO, payable on demand, for the due performance and fulfillment of the contract by the

selected Custodian.

- 5.5.4. All charges whatsoever such as premium, commission, etc. with respect to the Performance Bank Guarantee shall be borne by the selected Consultant.
- 5.5.5. The performance bank guarantee shall be valid till the Expiration of Contract plus Three months, subject to annual renewals.
- 5.5.6. The Performance Bank Guarantee may be discharged/ returned by EPFO upon being satisfied that there has been due performance of the obligations of the selected Consultant under the contract. However, no interest shall be payable on the Performance Bank Guarantee.
- 5.5.7. In the event of the selected Consultant being unable to service the contract for whatever reason, or any misrepresentation is discovered, EPFO would evoke the PBG. Notwithstanding and without prejudice to any rights whatsoever of EPFO under the Contract in the matter, the proceeds of the PBG shall be payable to EPFO as compensation for any loss resulting from the selected Consultant's failure to complete its obligations under the Contract. EPFO shall notify the selected Consultant in writing of the exercise of its right to receive such compensation within 15 days, indicating the contractual obligation(s) for which the selected Consultant is in default.
- 5.5.8. EPFO shall also be entitled to make recoveries from the selected Consultant's bills, performance bank guarantee, or from any other amount due to him, the equivalent value of any payment made to him due to inadvertence, error, collusion, or misstatement.
- 5.5.9. Before invoking the PBG, the EPFO will give a notice of 14 days to the applicant indicating the contractual obligation(s) for which the applicant is in default and give an opportunity to represent before the EPFO. The decision of the CBT, EPF on the representation given by the applicant will be final and binding.

## **5.6. Force Majeure**

- 5.6.1. Force majeure shall not include any events caused due to acts/omissions of such party or result from a breach/contravention of any of the terms of the contract, bid and/or the tender. It shall also not include any default on the part of a party due to its negligence or failure to implement the stipulated/proposed precautions, as were required to be taken under the contract.
- 5.6.2. The failure or occurrence of a delay in performance of any of the obligations of either party shall constitute a force majeure event only where such failure or delay could not have reasonably been foreseen or where despite the presence of adequate and stipulated safeguards the failure to perform obligations has occurred. In such an event, the



affected party shall inform the other party in writing within five days of the occurrence of such event. EPFO will make the payments due for services rendered till the occurrence of force majeure. However, any failure or lapse on the part of the bidder in performing any obligation as is necessary and proper to negate the damage due to projected force majeure events or to mitigate the damage that may be caused due to the abovementioned events or the failure to provide adequate disaster management/recovery or any failure in setting up a contingency mechanism would not constitute force majeure, as set out above.

5.6.3. In case of a force majeure all parties will endeavor to agree on an alternate mode of performance in order to ensure the continuity of service and implementation of the obligations of a party under the Contract and to minimize any adverse consequences of force majeure.

5.6.4. Force majeure clause shall mean and be limited to the following in the execution of the work:-

- a. War / hostilities
- b. Riot or Civil commotion
- c. Earth quake, flood, tempest, lightning or other natural physical disaster
- d. Restriction imposed by the Government or other statutory bodies in India, which is beyond the control of the selected Consultant, which prevent or delay the execution of the order by the selected Consultant.

5.6.5. The selected Consultant shall inform EPFO in writing, the beginning and the end of the above causes of delay, within seven days of the occurrence and cessation of the force majeure conditions. In the event of a delay lasting for more than one month, if arising out of clauses of force majeure, EPFO reserve the right to cancel the conditions of empanelment without any obligation to compensate the selected Consultant in any manner for what so ever reason, subject to the provision of clause mentioned.

5.6.6. Notwithstanding above, decision of EPFO on applicability of Force Majeure shall be final and binding on the Consultant.

**5.7. Applicable Law:** The conditions shall be governed by the laws and procedures established by Govt. of India, within the framework of applicable legislation and enactment made from time to time concerning such commercial dealings/processing.

**5.8. Conditions of termination:**

5.8.1. The CBT, EPF has the right to terminate the appointment of the Consultant with immediate effect under the following circumstances:

- a. The Consultant is in breach or contravenes the conditions/clauses as specified in the RFP/ Agreement with the CBT, EPF;
  - b. Any representation, undertaking contained, documents, report, statement relating to the RFP/Agreement or furnished by the Consultant under or pursuant to the RFP/Agreement are untrue, incomplete, inaccurate and/or incorrect in any respect and any material fact has not been disclosed;
  - c. If the Consultant ceases to be eligible to render its services under any regulation;
  - d. Liquidation, dissolution, winding up of the Consultant under the provisions of Insolvency and Bankruptcy Code;
  - e. The Consultant / its Related Party or their Directors or key personnel in office have been found guilty of moral turpitude or convicted of any economic offence or violation of any financial sector laws;
  - f. The Consultant is unable to perform the duties and responsibilities as specified in the RFP / Agreement;
  - g. If in the CBT, EPF's opinion, the performance of the Consultant is not satisfactory;
  - h. If any false declaration or misrepresentation of any information/data or document relating to the RFP or the selection process is found;
  - i. If there is a change in the ownership, management or key personnel of the Consultant which in the opinion of the CBT, EPF, adversely affects the interest of the members of EPFO.
  - j. For any other reason that CBT, EPF may deem fit, by giving a notice in writing to the Consultant.
- 5.8.2. The appointment of Consultant would be terminated at the end of the tenure as specified in the Letter of Appointment unless the term is extended as per clause 5.1 of this RFP.

## **5.9. Dispute Resolution**

- 5.9.1. Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "Dispute") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure.
- 5.9.2. The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records,

information and data pertaining to any Dispute.

- 5.9.3. Any dispute or difference or controversy of whatsoever nature between the parties arising under or out of or in relation to the Agreement or its construction, meaning or interpretation and its operation or effect or the breach thereof, if not resolved amicably as envisaged under sub-clause 5.9.1 and sub-clause 5.9.2, the same shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration (ICA) and the award made in pursuance thereof shall be binding on the parties

## **6 RFP Process**

### **6.1. Steps in electronic RFP process:**

- 6.1.1. The RFP document, along with terms and conditions and other relevant documents, has been uploaded on <https://gem.gov.in/>. The bidders can log on to the website and see these documents.
- 6.1.2. Applicants are required to upload scanned copies of relevant documents and excel files for Pre-qualification, Technical and Financial bids as per the terms and formats defined in Section 8 of this RFP document.
- 6.1.3. More information useful for submitting online bids on the GeM Portal may be obtained at: <https://gem.gov.in/>.

### **6.2. Registration**

- 6.2.1. Applicants wishing to participate in the electronic RFP process may get themselves registered by visiting Government e-Marketplace (GeM) Website <https://gem.gov.in/>.
- 6.2.2. As part of the enrolment process, the applicants will be required to choose a unique username and assign a password for their accounts.
- 6.2.3. Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the GeM Portal.

### **6.3. Searching for tender documents**

- 6.3.1. There are various search options built in the GeM Portal, to facilitate bidders to search active tenders by several parameters. Bidder can search for tenders by type and nature of entity to search for a tender published on the GeM Portal.
- 6.3.2. Once the bidders have selected the tenders they are interested in, they may download the required documents / tender schedules.
- 6.3.3. 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.

### **6.4. Preparation of bids**

- 6.4.1. Bidders are advised to go through GeM GTC (<https://gem.gov.in/page/gtc>) and uploaded bid documents thoroughly before creation of their bids.
- 6.4.2. Bidder should take into account any corrigendum published on the tender document before submitting their bids.
- 6.4.3. Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Any deviations from these may lead to rejection of the bid.
- 6.4.4. 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.

## **6.5. Submission of bids**

- 6.5.1. 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.
- 6.5.2. Bidder has to select the payment option as “offline” to pay the tender fee / EMD as applicable and enter details of the instrument.
- 6.5.3. Bidder should prepare the EMD as per the instructions specified in clause 6.8 of this document. The details of the DD/any other accepted instrument, physically sent, should tally with the details available in the scanned copy and the data entered during bid submission time. Otherwise the uploaded bid will be rejected.
- 6.5.4. 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.
- 6.5.5. 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.
- 6.5.6. 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 opener's public keys. Overall, the uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- 6.5.7. The uploaded tender documents become readable only after the

tender opening by the authorized bid openers.

6.5.8. Upon the successful and timely submission of bids, 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.

6.5.9. The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entry pass for any bid opening meetings.

#### **6.6. Assistance to bidders**

6.6.1. 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.

6.6.2. Any queries relating to the process of online bid submission or queries relating to GeM Portal in general may be directed to Helpdesk No. given under 'Contact Us' section of GeM portal.

**6.7.** EPFO at any point of time may not award any task and no payment shall be made for the same. The decision to go forward or cancel rests entirely with EPFO.

**6.1. Earnest Money Deposit:** The applicants shall make an Earnest Money Deposit [EMD] of Rs 2,00,000 [Rupees two lakh only] in the form of a demand draft in favour of "Central Provident Fund Commissioner" payable at "New Delhi". The same should be sent to Regional Provident Fund Commissioner (Investment) at Employees' Provident Fund Organization (EPFO), 2nd Floor, Plate-A, NBCC Office Block, Tower-2, East Kidwai Nagar, New Delhi – 110023 by courier or in person on or before 07.02.2024 by 11.00 AM. The demand draft must be put in a sealed envelope clearly mentioning "**EMD pertaining to proposal for appointment of Consultant**" and the name of the applicant. Failure to provide the EMD by the stipulated time shall lead to offer being considered as unresponsive and rejected.

6.1.1. EPFO will refund the EMD to all the unsuccessful applicants upon signing of Agreement with the successful Consultant. No interest shall be payable on the EMD amount.

6.1.2. CBT, EPF reserves the right to forfeit the EMD if the applicant withdraws/amends/impairs in respect during the Bid Validity Period or fails or refuses to accept the offer from EPFO for being appointed as the Consultant 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. CBT, EPF may also decide to debar the said applicant from future assignments as per clause 6.9.

#### **6.2. Bid Security Declaration (BSD)**

- 6.2.1. The Bidders shall furnish, as part of its bid, a bid security declaration accepting that if they withdraw or modify their bids during period of validity etc., they will be debarred for a period of 5 years from participating in any of the bidding process of EPFO.
- 6.2.2. The bid will be disqualified if the BSD is not submitted along with the pre-qualification proposal in the format as specified in the clause 9.3.
- 6.2.3. The Bidder shall be debarred for a period of 5 years in following cases:
  - a. If a bidder withdraws his bid or increases his quoted prices during the period of bid validity or its extended period, if any; or
  - b. If any misrepresentation on part of a bidder is discovered before, during or after completion of RFP process; or
  - c. In the case of a successful bidder, if it fails within the specified time limit to:
  - d. Sign the Agreement or,
  - e. Furnish the required Performance Bank Guarantee (PBG) as per clause 5.5.

**6.3. Completeness of bid documents**

- 6.3.1. 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.
- 6.3.2. The applicant must ensure that the softcopies of all bid documents complete in all aspects as detailed in this RFP are submitted online.
- 6.3.3. EPFO will evaluate the contents of the documents received to ascertain that all documents/information requirements are provided in the format and the manner specified.
- 6.3.4. EPFO may, where necessary, seek further clarifications from any/ all applicants in respect of any information provided in the RFP.
- 6.3.5. The Applicant must furnish clarifications within the stipulated time frame failing which the RFP submitted by the Applicant concerned will be treated as incomplete and rejected.

**6.4. Pre-Bid Conference:** The applicants can seek clarification from the EPFO on the RFP, inwriting, by email to Addl. CPFC (Investment) (email id: [query.imc@epfindia.gov.in](mailto:query.imc@epfindia.gov.in)) as per format given in Clause 9.1 of this document. The EPFO will respond to the above queries during the pre-bid conference.

**6.5.** The authorized representative of the applicants may be present at the time of opening of the Pre-Qualification, Technical and Financial bids.

**6.6. Evaluation of Pre-qualification, Technical and Financial bids**

- 6.6.1. The Pre-qualification bids of all the applicants will be evaluated as per the criteria specified in Clause 7.1 of the RFP.

- 6.6.2. All Applicants, who qualify on the Pre-Qualifications bid criteria as laid down in this RFP would only, be further evaluated on technical and financial bids.
- 6.6.3. The Technical bids of all the Applicants will be evaluated as per the criteria specified in this Clause 7.2 as per the rating system.
- 6.6.4. Applicant eligible for technical bid evaluation will be required to give a write-up on Methodology to be followed for execution of assignment and approach for training. The applicants may be required to give a presentation on the same, if asked by EPFO. High quality of work and suggestions will be appreciated.
- 6.6.5. The final evaluation would be based on both technical and financial bids as explained in Clause 8.5 of this RFP.
- 6.6.6. The proposals shall be valid for a period of Six (6) months from the date of opening of the Financial Bid.

#### **6.7. Finalization of the Consultant**

- 6.7.1. The successful Consultant will be finalized based on the evaluation criteria and the decision of the EPFO shall be final and the same will be informed accordingly.
- 6.7.2. EPFO reserves the right to cancel the appointment process and may decide further course of action including call for a re-bid without assigning any reason thereof at any point of time.

#### **6.8. Key Activities and Dates**

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

Sr. No.	Key Activities	Due Date*
1.	Issue of Request For Proposal (RFP)	26.12.2023 (Tuesday)
2.	Last date for submission of queries via e-mail only ( <a href="mailto:query.imc@epfindia.gov.in">query.imc@epfindia.gov.in</a> )	08.01.2024 (Monday)
3.	Pre-bid Conference	16.01.2024 (Tuesday), at 11.00 AM
4.	Issuance of clarifications / addendum / amendment to RFP, if any, on EPFO's website	23.01.2024 (Tuesday)
5.	Last date for receipt of bid (Proposal Due Date)	07.02.2024 (Wednesday)
6.	Opening of Pre-Qualification bids	08.02.2024 (Thursday)
7.	Opening of Technical bids for eligible Applicants	19.02.2024 (Monday)
8.	Presentation on technical bid by eligible bidders, if required	27.02.2024 (Tuesday), at 11.00 AM
9.	Opening of Financial bids for the eligible Applicants	29.02.2024 (Thursday)
10.	Issuance of letters to selected Consultant	After approval of Competent Authority



11. Selected Consultant to be ready in all respects Within 7 days of issue of letter intimating appointment

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

## 7 Bid Evaluation Criteria

**7.1. Pre-Qualification criteria** for selection of Consultant is as follows :

S. No	Criteria	Supporting Document
	The Bidder as on the date of RFP, should be a company registered under the Companies Act 1956, or Companies Act, 2013 or any Central or State Government Companies, Central Public Financial Institution, Corporation or Commercial entity established through a statute of Parliament or a body corporate registered under LLP Act 2008.	Clause 8.2.1
	The Bidder should have minimum 10 years of experience in India as Credit Rating Agency	Clause 8.2.2
	OR	
	The Bidder must have at least ten (10) years of experience in financial / investment consultancy in India or Globally, out of which minimum 5 years of experience should be in India.	
	The Bidder should possess demonstrable experience / knowledge in Manual of Procurement of Consultancy and other services, General Financial Rules, CVC guidelines, applicable guidelines issued by the regulatory and statutory bodies like IRDA, RBI, SEBI as well as other such applicable government rules/regulation/guidelines etc.	Clause 8.2.3
	The Bidder must have successfully completed at least three assignments of evaluation of debt portfolio for Pension / Provident / Mutual Funds during last 5 years for a fund with Assets under Management (AUM) of not less than Rs.10,000 crore.	Clause 8.2.4
	The Bidder, as on the date of RFP, should have handled 50 assignments or produced 50 reports or a combination of 50 assignments and reports in the area of financial advisory services.	Clause 8.2.5
	The Bidder should have minimum on-roll staff of 50 people working in the area of financial or investment research/consultancy services.	Clause 8.2.6
	The Bidder should have minimum Net-worth of Rs. 50 Crore as on 31.3.2023	Clause 8.2.7
	The Bidder should have never been disqualified by SEBI or any other Regulatory Authority notified by Government of India.	Clause 8.2.8
	The Bidder should have valid Income tax Permanent Account Number (PAN), GST and other Statutory registration.	Clause 0
	The Bidding firm and its CEO/Managing Director/Chairman or equivalent should not have been convicted by a court of law or indictment / adverse order passed against the firm / CEO/Managing Director/Chairman or equivalent.	Clause 8.2.10

The bidding firm should have functional office / a responsible contact person in Delhi (National Capital Region).	Clause 8.2.11
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## 7.2. Technical evaluation parameters

The following tables outline the broad parameters based on which evaluation of technical proposals of the applicants shall be carried out by the EPFO:

S.No.	Measure	Measurement Criteria	Supporting Document	Max. Score
1	Experience of bidding firm in selection of Portfolio Managers.	No. of assignments completed or ongoing assignments in last 10 Financial Years	Clause 8.3.1	10
2	Experience of bidding firm in evaluation of portfolio of pension/ provident/ insurance /mutual funds.	(a) Number of years of experience of servicing the clients in the relevant field	Clause 8.3.2.a	9
3		(b) Number of clients served in last 10 Financial Years	Clause 8.3.2.b	9
4		(c) size of total AUM of existing clients (excluding EPFO) as on 31.03.2023	Clause 8.3.2.c	9
5	Experience in Designing and Creation of benchmark indices for review of performance of investments in Govt. Securities and Corporate Bonds and/or Equities	Number of years of experience in designing benchmarks	Clause 8.3.3.a	4
6		Number of benchmark indices created by bidder	Clause 8.3.3.b	5
7		Number of Asset Management Companies / Pension Funds using benchmarks created by bidder as on date	Clause 8.3.3.c	6
8	Profile of Team Leader	Years of Experience in the selection & performance review of Portfolio Managers and/or financial analysis and research	Clause 8.3.4	5
9	Profile of the Core team (Team should have at least four members excluding team leader)	Cumulative years of experience of the team in selection & performance review of Portfolio Managers and/or financial analysis and research	Clause 8.3.5	8
10	Write-up/Presentation	Methodology to be followed for execution of assignment and approach for training  (Score will be assigned by Committee on quality of write-up / presentation)	Clause 8.3.6	5
	Total			70

### 7.2.1. Evaluation and scoring process

- Scores for various technical parameters shall be assigned for various criteria on proportionate basis among eligible bidders. Highest entry shall be assigned maximum allowed score, while remaining entries shall be assigned score on a linear scale and rounded off to two decimal point.

$$\text{Score} = \text{Max Score} * (X / \text{Highest value})$$

Where "X" is bid value being evaluated.

Eg. For Experience of bidding firm in selection of Portfolio Managers:

	No. Of assignments completed or ongoing assignments in last 10 years	Score for experience
Applicant 1	22 (Highest Value)	8
Applicant 2	7	$8 * 7 / 22 = 2.55$
Applicant 3	18	$8 * 18 / 22 = 6.55$
Applicant 4	9	$8 * 9 / 22 = 2.86$
Applicant 5	21	$8 * 21 / 22 = 7.64$
Applicant 6	3	$8 * 3 / 22 = 1.09$

- For Write-up/Presentation, Score will be assigned by Committee on quality of write-up / presentation with reference to methodology to be followed for execution of assignment and approach for training.
- Technical score shall be a sum of score on individual technical parameters.

### 7.3. Financial Bid –

- Financial bids shall have a score of 30 points. Formats for Financial Bids are provided at clause 8.4
- In case of the Financial Bid, the minimum bid would have a score of 30 and the scores of all other applicants would be calculated relative to the best score by below formula and rounded off to two decimal points:

$$\text{Final Financial Score} = 30 * (\text{Lowest Value} / X)$$

Where "X" is bid value being evaluated.

## **8 Format of Pre-Qualification, Technical and Financial bid**

**8.1. Documents comprising the proposal:** The proposal submitted by the applicant shall comprise the following documents:

- 8.1.1. Pre-qualification bid with all the information, as laid down in Clause 8.1.5, duly filled in along with all attachments/schedules duly completed and, signed by the authorized representative of the applicant.
- 8.1.2. Technical bid including all the information, as laid down in Clause 8.3, duly filled in along with all attachments/schedules duly completed and, signed by the authorized representative of the applicant.
- 8.1.3. The applicant's Financial bid, as per the format defined in Clause 8.4, signed by the authorized representative of the applicant.
- 8.1.4. Any other information that is to be submitted during the course of the proposal process.
- 8.1.5. There must be a summary of list of documents against each proposal (Pre-qualification, Technical and Financial bids). For both Pre-Qualification and Technical bids, there must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal.
- 8.1.6. Each supporting document required in the proposal should clearly indicate the serial number of the relevant clause of the RFP against which the submission has been made.
- 8.1.7. The currency of the proposal and payments shall be in Indian rupees only.

### **8.2. Pre-qualification bid format**

Name of the Applicant :

Address with telephone No., Fax No., E-Mail ID, etc.

- 8.2.1. The bidder as on the date of RFP, should be a company registered under the Companies Act 1956, or Companies Act, 2013 or any Central or State Government Companies, Central Public Financial Institution, Corporation or Commercial entity established through a statute of Parliament or a body corporate registered under LLP Act 2008.

Sr. No	Particulars	Supporting document	Remarks, if any	Annexure No.
1	Registration number and date of registration as a Company / Corporation etc.			

- 8.2.2. The bidder should have minimum 10 years of experience in India as

Credit Rating Agency OR The bidder must have at least ten (10) years of experience in financial / investment consultancy in India or Globally, out of which minimum 5 years of experience should be in India : Enclose relevant documents evidencing the period of operation, such as Certificate of registration with SEBI as Credit Rating Agency (the first such certificate as well as subsequent renewals); Certificate of experience / completion of work as Financial / investment consultant etc.

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

- 8.2.3. The bidder should possess demonstrable experience / knowledge in Manual of Procurement of Consultancy and other services, General Financial Rules, CVC guidelines, applicable guidelines issued by the regulatory and statutory bodies like IRDA, RBI, SEBI as well as other such applicable government rules/regulation/guidelines etc. Enclose documentary proof such as satisfactory completion letter, work order, evaluation report etc in the relevant area :

Sr. No.	Name of Assignment	Supporting Documents	Remarks if any	Annexure No.

- 8.2.4. The bidder must have successfully completed at least three assignments of evaluation of debt portfolio for Pension / Provident / Mutual Funds during last 5 years for a fund with Assets under Management (AUM) of not less than Rs.10,000 crore. Enclose certificate of completion of 3 or more such assignments

Sr. No	Particulars of Assignment	Details of Client	AUM	Supporting document	Remarks, if any	Annexure No.
1	Nature of Assignment, Date of completion etc.		(At the time of assignment)			
2						
3						

- 8.2.5. The bidder, as on the date of RFP, should have handled 50 assignments or produced 50 reports or a combination of 50 assignments and reports in the area of financial advisory services. – Enclose list of such assignments / reports

Sr. No	Particulars of Assignment / Report	Supporting document	Remarks, if any	Annexure No.
1	Details of Assignment, Date of completion, Clients if any etc.			
2				
3				

- 8.2.6. The bidder should have minimum on-roll staff of 50 people working in the area of financial or investment research/consultancy services - enclose appropriate supporting undertaking / certificate specifically certifying that as on the date of RFP, the bidder has a minimum staff of 50 people working in relevant area :

Sr. No.	Name	Designation	Work area	Qualification

- 8.2.7. The Bidder should have minimum Net-worth of Rs. 50 Crore as on 31.3.2023. – enclose audited balance-sheet of FY2022-23.

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

- 8.2.8. The Bidder should have never been disqualified by SEBI or any other Regulatory Authority notified by Government of India - Enclose a declaration to that effect in the format of undertaking as given in Para 9.2

- 8.2.9. The bidder should have valid Income tax Permanent Account Number (PAN), GST and other statutory registrations. – enclose copy.

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

- 8.2.10. The Bidding firm and its CEO/Managing Director/Chairman or equivalent should not have been convicted by a court of law or indictment / adverse order passed against the firm / CEO/Managing Director/Chairman or equivalent – Undertaking from the CEO/Managing Director or equivalent competent authority of the Consultant firm certifying the same. Refer Clause 9.2 for the format of Undertaking.

- 8.2.11. The bidding firm should have functional office / a responsible contact person in Delhi (National Capital Region) – Undertaking from the CEO/Managing Director or equivalent competent authority of the Consultant firm certifying the same. Refer Clause 9.2 for the format of Undertaking.

**8.3. Technical Proposal Format:** The following quantitative information is required to be submitted by the Applicants:

- 8.3.1. Experience of bidding firm in selection of Portfolio Managers. – Undertaking certifying the same along with corroborating document/certificate of client/task completion certificate etc. Refer Clause 9.2 for the format of Undertaking.

No. of assignments completed or ongoing assignments in last 10 Financial years					

F.Y.	Name of client	Nature of Assignment	Start date of assignment	End date of assignment	Supporting Documents

- 8.3.2. Experience of bidding firm in evaluation of portfolio of pension/ provident/ insurance /mutual funds –

- a. Number of years of experience of servicing the clients in the relevant field - Undertaking certifying the same along with corroborating document/certificate of client/task completion certificate (first and subsequent) etc. Refer Clause 9.2 for the format of Undertaking.

Number of years of experience in evaluation of portfolio of pension/ provident/ insurance /mutual funds.					

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

- b. Number of clients served in last 10 Financial Years - Undertaking certifying the same along with corroborating document/certificate of client/task completion certificate etc. Refer Clause 9.2 for the format of Undertaking.



Number of clients served in last 10 Financial Years

F.Y.	Name of client	Nature of Assignment	Start date of assignment	End date of assignment	Supporting Documents

- c. Size of total AUM of existing clients as on 31.03.2023 - Undertaking certifying the same along with corroborating document/certificate of client/task completion certificate etc. Refer Clause 9.2 for the format of Undertaking.

Size of total AUM of Existing clients as on 31.03.2023

F.Y.	Name of client	Nature of Assignment	Start date of assignment	Average AUM of the fund/funds	Supporting Document

8.3.3. Experience in Designing and Creation of benchmark indices for review of performance of investments in Govt. Securities and Corporate Bonds and/or Equities

- a. Number of years of experience in designing benchmarks – Undertaking certifying the same. Refer Clause 9.2 for the format of Undertaking

Number of years of experience in designing benchmarks

Sr. No.	Particulars of Benchmarks indices	Year of creation

- b. Number of Indices created by bidder. Undertaking certifying the same. Refer Clause 9.2 for the format of Undertaking.

Number of Indices created by bidder

- c. Number of Asset Management Companies / Pension Funds using benchmarks created by bidder as on date - Undertaking certifying the same. Refer Clause 9.2 for the format of Undertaking.

Number of Asset Management Companies / Pension Funds using benchmarks created by bidder as on date
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Sr. No.	Name of the Index	Name of AMC(s) / Pension Funds using index

- 8.3.4. **Profile of the Team leader:** CV of the assigned Team leader to be provided in the following format: Provide corroborating document for qualification and experience.

<b>Name</b>	
<b>Present designation</b>	
<b>Proposed Position and Role</b>	
<b>Age</b>	
<b>Highest Qualification &amp; Name of the Institute / University</b>	
<b>Details of experience in field of financial analysis</b>	Details of each work done along with the time period
<b>Experience in handling assignments which involved assisting an organization in selection of Portfolio Managers</b>	
<b>Experience in evaluation of portfolio of pension / provident/ insurance / mutual funds.</b>	
<b>Other areas of experience</b>	
<b>Current Responsibilities</b>	
<b>Total relevant experience (No. of years as on last date of submission of bid)</b>	
<b>Tenure spent with the firm (No. of years as on lastdate of submission of bid)</b>	
<b>Any other relevant information</b>	

- a. Years of Experience in the selection & performance review of Portfolio Managers and/or financial analysis and research: Provide corroborating document for qualification and experience.

Years of Experience in the relevant field

Sr. No.	Name of the firm	Position	Details of profile and assignments completed	Period

- 8.3.5. **Profile of the Core team:** Provide CVs of following Core team members

Format for profile of proposed Core team. Provide corroborating document for qualification and experience.

<b>Name of the team member</b>	
<b>Present designation</b>	
<b>Proposed Position and Role</b>	
<b>Age</b>	
<b>Highest Qualification &amp; Name of the Institute / University</b>	
<b>Details of experience in relevant field (specified details)</b>	<b>Details of each work done along with the timeperiod</b>
<b>Experience in assisting selection of Portfolio Managers</b>	
<b>Experience in evaluation of portfolio of pension/ provident/ insurance /mutual funds.</b>	
<b>Other areas of experience</b>	
<b>Current Responsibilities</b>	
<b>Total relevant experience (No. of years as on last date of submission of bid)</b>	
<b>Tenure spent with the firm (No. of years as on last date of submission of bid)</b>	
<b>Any other point</b>	
<b>Signature</b>	

- a. Cumulative years of experience of the team in selection & performance review of Portfolio Managers and/or financial analysis and research

S.No.	Name of the Team member	Position	Years of Experience in relevant field

Total	-	-	
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- 8.3.6. Applicant are required to submit a write-up on Methodology to be followed for execution of consultancy assignment and approach for training and may also be required by EPFO to give a presentation on the same as at clause 6.6.4.

#### 8.4. Financial bid Format

- 8.4.1. The Financial bid shall be submitted in the following format

Sl. No.	Charges for Activity to be carried out	Unit	Consultancy Fee (In Rs.)	In words
1.	Selection of Portfolio Manager as per scope of work under Clause 4.1	Lump sum for each assignment		
2.	Performance Review of Portfolio Managers as per scope of work under Clause 4.2	Rate perquarter		
3.	Strengthening of Investment Division of EPFO as per scope of work under Clause 4.3	Rate perquarter		
	Total = [1] + 12x[2] + 12x[3]		#	

# this figure will be considered for calculating Financial bid score.

#### Note:-

1. The Financial Bid shall be inclusive of all expenses including local conveyance. Out of station, travelling, boarding and lodging expenses for travel made on EPFO's request shall be reimbursed as per the rules applicable to EPFO officers drawing the salary at Level-11 in Pay Matrix or actual, whichever is less.
2. Financial bids should be exclusive of Taxes.

## 8.5. Bid Evaluation Process

8.5.1. Proposals comprising of three separate bids that include Pre-Qualification bid, Technical bid and financial bid from the Bidders will be evaluated as under:

- a. The pre-qualification bid shall be evaluated by the Committee to shortlist the bidders eligible for evaluation of their technical bids.
- b. The technical bids of only those eligible/shortlisted bidders, who fulfill all the eligibility conditions for pre-qualification, will be opened and thereafter evaluated.
- c. Only bidders with a score of at least 40 out of 70 in Technical Bid will qualify for evaluation of their Financial Bid. Further, not more than top 5 bidders as per technical score will be considered for evaluation of Financial Bid.

(ILLUSTRATION)

Sr No	Bidder	Technical Score	Qualified for opening of financial bid
1	A	49	Yes
2	B	56	Yes
3	C	62	Yes
4	D	30	No

- d. Maximum score for each criterion for evaluating technical bids is as per clause 7.2. Technical bid will have maximum score of 70. Financial bid will have a maximum score of 30.
- e. The selection shall be on the basis of a combined score of Technical and Financial bids. The Technical Bid shall have a weight of 70% and the Financial Bid a weight of 30%.
- f. Standard Format for submission of information with documents to be submitted for technical bid and the format for financial bid are placed as clause 8.3 and 8.4 above.
- g. The Technical bid with the highest technical score will be given a final technical score of 70 and other proposals will be given final technical scores that are proportional to their technical score. This will be treated as 'Final Technical Score' for evaluation purpose.

(ILLUSTRATION)

Sr No	Bidder	Technical Score	Final Technical Score out of 70 (ES/HES*70)
1	A	49	$49/62*70 = 55.32$
2	B	56	$56/62*70 = 63.23$

3	C	62 (HES)	$62/62 \times 70 = 70$
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\* ES – Evaluated Score, HES – Highest Evaluated Score

- h. The financial bid with the lowest cost will be given a financial score of 30 and other proposals will be given financial scores that are inversely proportional to their prices (See Clause 7.3). This will be treated as 'Final Financial Score' for evaluation purpose.

(ILLUSTRATION)

Sr. No	Bidder	Financial Bid (in Lakhs) (EC)	Final Financial Score out of 30 (LEC/EC*30)
1	A	3	$2/3 \times 30 = 20$
2	B	2 (LEC)	$2/2 \times 30 = 30$
3	C	4	$2/4 \times 30 = 15$

\* EC – Evaluated Cost, LEC – Lowest Evaluated Cost

- i. The total score of technical and financial bids (i.e. Score obtained out of 30) shall be obtained by adding up the final technical score (i.e. score obtained out of 70) and final financial score.

(ILLUSTRATION)

Sl. No.	Bidder	Final Technical Score	Final Financial Score	Total Combined Score
1	A	55.32	20	75.32
2	B	63.23	30	93.23
3	C	70	15	85

- 8.5.2. Highest Points basis: On the basis of the combined weightage score for technical and financial bids, the Applicant shall be ranked in terms of the total score obtained. The proposal obtaining the highest total combined score in evaluation of technical and financial bids will be ranked as H-1 followed by the proposals securing lesser marks as H-2, H-3, etc. The bid with highest score will be selected.

(ILLUSTRATION)

Sl. No.	Bidder	Total Combined Score	Qualified for opening of Financial Bid and Evaluation thereof
1	A	75.32	H3
2	B	93.23	H1
3	C	85	H2

**8.6. Combined Scores** - The successful applicant shall be the applicant having the highest combined score. In the event two or more proposals have the same scores in the final ranking, the proposal with the highest technical score would be ranked higher.

**8.7. Conflict of Interest**

8.7.1. An Applicant shall not have a conflict of interest that may affect the Selection Process or the Consultancy (the Conflict of Interest"). Any Applicant found to have a Conflict of Interest shall be disqualified.

8.7.2. EPFO requires that the Consultant provides professional, objective, and impartial advice and at all times hold EPFO's interests paramount, avoid conflicts with other assignments or its own interests, and act without any consideration for future work. The Consultant shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to other clients, or that may place it in a position of not being able to carry out the assignment in the best interests of EPFO.

8.7.3. Without limiting the generality of the above, an Applicant shall be deemed to have a Conflict of Interest affecting the Selection Process, if:

- a. the Applicant, its consortium member (the "Member") or Associates (or any constituent thereof) and any other Applicant, its consortium member or Associate (or any constituent thereof) have common controlling shareholders or other interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding or ownership interest of an Applicant, its Member or Associate (or any shareholder thereof having a shareholding of more than 5 per cent of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be) in the other Applicant, its consortium member or Associate is less than 5% (five per cent) of the subscribed and paid up equity share capital thereof. For the purposes of this sub-clause, indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the "Subject Person") shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to Sub-clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of

indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this Sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% (twenty six per cent) of the subscribed and paid up equity shareholding of such intermediary; or

- b. a constituent of such Applicant is also a constituent of another Applicant; or
- c. such Applicant or its Associate receives or has received any direct or indirect subsidy or grant from any other Applicant or its Associate; or
- d. such Applicant has the same legal representative for purposes of this Application as any other Applicant; or
- e. such Applicant has a relationship with another Applicant, directly or through common third parties, that puts them in a position to have access to each other's information about, or to influence the Application of either or each of the other Applicant; or
- f. there is a conflict among this and other consulting assignments of the Applicant (including its personnel and other members, if any) and any subsidiaries or entities controlled by such Applicant or having common controlling shareholders. The duties of the Consultant will depend on the circumstances of each case. While providing consultancy services to the Authority for this particular assignment, the Consultant shall not take up any assignment that by its nature will result in conflict with the present assignment; or
- g. the Applicant, its Member or Associate (or any constituent thereof), and the bidder or Concessionaire, if any, for the Project, its contractor(s) or sub-contractor(s) (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding or ownership interest of an Applicant, its Member or Associate (or any shareholder thereof having a shareholding of more than 5% (five per cent) of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be,) in the bidder or Concessionaire, if any, or its contractor(s) or sub-contractor(s) is less than 5% (five per cent) of the paid up and subscribed share capital of such Concessionaire or its contractor(s) or sub-contractor(s); provided further that this



disqualification shall not apply to ownership by a bank, insurance company, pension fund or a Public Financial Institution referred to in sub-section (72) of section 2 of the Companies Act, 2013. For the purposes of this sub-clause, indirect shareholding shall be computed in accordance with the provisions of Sub- clause (a) above.

*For purposes of this RFP, Associate means, in relation to the Applicant, a such Applicant, or is deemed or published as an "Associate Office"; or has a formal arrangement such as tie up for client referral or technology sharing, joint venture with the Applicant (the "Associate"); provided, however, that if the Applicant has any formal arrangement such as consortium membership in a consortium of advisers/ Consultant for a particular assignment/ project, not being this project, with any other person, then such other person shall not be treated to be an Associate of the Applicant solely due to the reason of forming such consortium. As used in this definition, the expression "control" mean, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person by operation of law or by contract.*

8.7.4. In the event that the Consultant, its Associates or affiliates are auditors or financial advisers to any of the bidders for the Portfolio manager / Asset Management Company of EPFO, they shall make a disclosure to the Authority as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days from the opening of the RFP applications and any breach of this obligation of disclosure shall be construed as Conflict of Interest. The EPFO shall, upon being notified by the Consultant under this clause decide whether it wishes to terminate this Consultancy or otherwise, and convey its decision to the Consultant within an appropriate period.

8.7.5. The Selected Consultant and its associates/partner/subsidiary companies shall not be allowed to bid in selection of Portfolio Manages of EPFO.

**8.8. Number of Proposals** - No Applicant or its Associate shall submit more than one Application for the Consultancy. An Applicant applying individually or as an Associate shall not be entitled to submit another application either individually or as a member of any consortium, as the case may be.

**8.9. EPFO intends to engage two separate consultants for assisting it's Investment Division. Any applicant may bid for both the assignments, but will be selected for only one of the assignments and if selected, shall be automatically disqualified for the second assignment.**

**8.10. Cost of Proposal** - The Applicants shall be responsible for all of the costs associated with the preparation of their Proposals and their participation in the Selection Process including subsequent negotiation etc. EPFO will not be

responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

**8.11.Acknowledgement by Applicant:** The Bidder shall submit an undertaking that it has:

- a. Made a complete and careful examination of the RFP;
- b. Received all relevant information requested from EPFO;
- c. Accepted the risk of inadequacy, error or mistake in the information provided in the RFP or furnished by or on behalf of the EPFO.
- d. Satisfied itself about all matters, things and information necessary and required for submitting an informed Application and performance of all of its obligations thereunder;

**8.12.Right to reject any or all Proposals:** The issue of this RFP does not imply that the EPFO is bound to select a Bidder or to appoint the Selected Bidder. EPFO reserves the right to reject all or any of the Proposals without assigning any reasons whatsoever.

**8.13.Amendment of RFP:** At any time prior to the deadline for submission of Proposal, EPFO may, for any reason, whether on its own initiative or in response to clarifications requested by an Applicant, modify the RFP document by the issuance of Addendum/ Amendment and by conveying the same to the prospective Applicants by publishing on website of EPFO.

**8.14.Fraud and corrupt practices:**

8.14.1. The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Bidding Process and subsequent to the issue of the LOA and during the subsistence of the Concession Agreement. Notwithstanding anything to the contrary contained herein, or in the LOA or the Concession Agreement, the Authority may reject a Bid, withdraw the LOA, or terminate the Concession Agreement, as the case may be, without being liable in any manner whatsoever to the Bidder or Concessionaire, as the case may be, if it determines that the Bidder or Concessionaire, as the case may be, has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process. In such an event, the Authority shall be entitled to forfeit and appropriate the Bid Security or Performance Security, as the case may be, as Damages, without prejudice to any other right or remedy that may be available to the Authority under the Bidding Documents and/ or the Concession Agreement, or otherwise.

8.14.2. Without prejudice to the rights of the Authority under Clause 7.15. hereinabove and the rights and remedies which the Authority may have under the LOA or the Concession Agreement, or otherwise if a

Bidder or Concessionaire, as the case may be, is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Bidding Process, or after the issue of the LOA or the execution of the Concession Agreement, such Bidder or Concessionaire shall not be eligible to participate in any tender or RFP issued by the Authority during a period of 3 (three) years from the date such Bidder or Concessionaire, as the case may be.

8.14.3. For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

- a. **“corrupt practice”** means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Authority who is or has been associated in any manner, directly or indirectly with the Selection Process or the LOA or has dealt with matters concerning the Agreement or arising therefrom, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Authority, shall be deemed to constitute influencing the actions of a person connected with the Selection Process; or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issue of the LOA or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Project or the LOA or the Agreement, who at any time has been or is a legal, financial or technical consultant/adviser of the Authority in relation to any matter concerning the Project;
- b. **“Fraudulent practice”** means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process;
- c. **“coercive practice”** means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bidding Process;
- d. **“undesirable practice”** means (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding

- Process; or (ii) having a Conflict of Interest; and
- e. **“Restrictive practice”** means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process.

**8.15. Proposal Due Date**

8.15.1. Proposal should be submitted at or before 1100 hrs on the Proposal Due Date (PDD) specified in Clause 6.8 in the manner and form as detailed in this RFP.

8.15.2. EPFO may, in its sole discretion, extend the PDD by issuing an Addendum in accordance with Clause 8.13 uniformly for all Applicants

**8.16. Late Proposals-** Proposals received by the EPFO after the specified time on PDD shall not be eligible for consideration and shall be summarily rejected.

**8.17. Modification/ substitution/ withdrawal of Proposals**

8.17.1. The Applicant may modify, substitute, or withdraw its Proposal after submission, provided that written notice of the modification, substitution, or withdrawal is received by the EPFO prior to PDD. No Proposal shall be modified, substituted, or withdrawn by the Applicant on or after the PDD.

8.17.2. The modification, substitution, or withdrawal notice shall be prepared and submitted in accordance with Section 8.

8.17.3. Any alteration / modification in the Proposal or additional information or material supplied subsequent to the PDD, unless the same has been expressly sought for by EPFO, shall be disregarded.

## 9 Formats for Clarifications Requests, Undertaking etc.

### 9.1. Request for clarifications

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

## 9.2. Format for undertaking

### UNDERTAKING

(To be given on company letter head by MD/CEO)

I, \_\_\_\_\_, am the \_\_\_\_\_ of \_\_\_\_\_ <company name> (“The Bidder”) having its registered office at \_\_\_\_\_.

1. I am authorized to sign and execute this undertaking on behalf of the Bidder for submitting a proposal pursuant to the request for proposal issued by the Employees’ Provident Fund Organization (“**EPFO**”) for appointment of Consultant to assist EPFO in selection & performance review of Portfolio Managers, and strengthening of Investment Division of EPFO.
2. I/We refer to the communication inviting Request for Proposal (RFP) for Appointment as Consultant to assist EPFO in Selection & Performance review of Portfolio Managers, and Strengthening of Investment Division of EPFO. I have read and understood the contents of the document and wish to participate in the appointment process. I am pleased to submit our bid along with all the necessary documents, as mentioned in the RFP, for appointment as Consultant to assist EPFO in Selection & Performance review of Portfolio Managers, and Strengthening of Investment Division of EPFO. I confirm that we satisfy the Pre-qualification criteria set out in the relevant sections of the RFP.
3. I/We agree to unconditional acceptance of all the terms and conditions set out in the RFP documents.
4. I/We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to the EPFO 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 EPFO as to any material fact; and all documents accompanying such Proposal are true copies of their respective originals.
5. I/We shall make available to the EPFO any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
6. I/We acknowledge the right of the EPFO to cancel the Bidding process or reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
7. I/ We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the EPFO in connection with the selection of the Bidder, or in connection with the Bidding Process itself, in respect of the abovementioned Project.
8. I/We agree to keep this offer valid for 6 months from the PDD specified in the RFP.
9. In the event of my/our firm being selected as the Consultant, I/we agree and undertake to provide the services of the Consultant in accordance with the provisions of the RFP and that the Consultant shall be responsible for providing the agreed services itself and not through any other firm, person or associate.
10. I/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 EPFO or its appointed representatives.

11. I/We certify that in the last three years, I/We or any of our Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.
12. I/ We declare that we/ any Member of the Consortium, or our/ its Associates are not a Member of a/ any other Consortium submitting a Bid for the Project.
13. I/ We certify that in regard to matters other than security and integrity of the country, we/ any Member of the Consortium or any of our/ their Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
14. I/ We further certify that in regard to matters relating to security and integrity of the country, we/ any Member of the Consortium or any of our/ their Associates have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.
15. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/employees.
16. I/We declare that (insert individual authorized representative's name) will act as our representative on our behalf and has been duly authorized to submit the proposal. Further, (insert individual authorized representative's name) is vested with requisite powers to furnish such letter and authenticate the same.

I, on behalf of the Bidder, solemnly affirm and declare that as on the date of application:

- a. I/We do not have any conflict of interest in accordance with Clause 8.7 of the RFP document; and
- b. I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 8.14 of the RFP document, in respect of any tender or request for proposals issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and
- c. I/ We hereby certify that we have taken steps to ensure that in conformity with the provisions of Clause 8.14 of the RFP, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and
- d. The Bidder has experience in selection of Portfolio Managers and has completed \_\_\_\_\_ relevant assignments in previous 10 years.
- e. The Bidder has experience of \_\_\_\_\_ years in evaluation of portfolio for pension / provident/ insurance/ mutual funds. The Bidder has completed \_\_\_\_\_

- \_\_\_\_relevant assignments in previous 10 Financial years.
- f. The Bidder has served \_\_\_\_ number of clients in past 10 Financial years and our existing clients have \_\_\_\_ (Rs Crore) \_\_\_\_ worth of Asset Under Management.
  - g. The Bidder has minimum on-roll staff of 50 people working in the area of financial / investment consultancy services.
  - h. Total experience of team leader assigned for this task is \_\_\_\_ years in the relevant field. He has successfully handled \_\_\_\_ (no. of assignment) in the past.
  - i. The cumulative experience of Core team members assigned for this task is \_\_\_\_ years in the relevant field.
  - j. The Bidder has \_\_\_\_ years of in-house experience in designing and creation of benchmark indices for review of performance of investments in Govt. Securities and Corporate Bonds and/or Equities. The credit rating agency has created \_\_\_\_ indices and \_\_\_\_ Asset Management Companies are using benchmarks created by bidder.
  - k. The Bidder has a functional office / a responsible contact person in Delhi (National Capital Region).
  - l. The Bidder has never been disqualified by SEBI or any other Regulatory Authority notified by Government of India.
  - m. The Bidder and its CEO/Managing Director/Chairman or equivalent have not been convicted by a court of law or indictment / adverse order passed against the Bidder/ CEO/Managing Director/Chairman or equivalent till the date of submission of proposal.

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

Signature .....

Name .....

Date / Place .....



### 9.3. Format for Bid-Security Declaration

(To be forwarded on the letterhead of the Applicant submitting the proposal)

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

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

The Financial Advisor and Chief Accounts Officer (FA & CAO),  
Employees' Provident Fund Organization (EPFO),  
2nd Floor, Plate-A, NBCC Office Block, Tower-2,  
East Kidwai Nagar, New Delhi – 110023

Dear Sir,

I/We,..... irrevocably declare as under:

I/We understand that, as per Clause 6.9 of RFP, bids must be supported by a Bid Security Declaration.

I/We hereby accept that I/We may be disqualified from bidding for any contract with you for a period of Five years from the date of disqualification as may be notified by you (without prejudice to EPFO's rights to claim damages or any other legal recourse ) if,

1. I am /We are in a breach of any of the obligations under the bid conditions,
2. I/We have withdrawn or unilaterally modified/amended/revised, my/our Bid during the bid validity period specified in the form of Bid or extended period, if any.
3. On acceptance of our bid by EPFO, I/we failed to deposit the prescribed Performance Bank Guarantee (PBG) or fail to execute the agreement or fail to commence the execution of the work in accordance with the terms and conditions and within the specified time.

Signature:

Name & designation of the authorized person signing the Bid-Securing Declaration Form:

Duly authorized to sign the bid for and on behalf of: (complete name of Bidder)

Dated on \_\_\_\_ day of month, year.

(Note: In case of a Joint Venture, the Bid Security Declaration must be in the name of all partners to the Joint Venture that submits the bid).

#### 9.4. Format for Performance Bank Guarantee

To,

The Financial Advisor and Chief Accounts Officer (FA & CAO),  
Employees' Provident Fund Organization (EPFO),  
2nd Floor, Plate-A, NBCC Office Block, Tower-2,  
East Kidwai Nagar, New Delhi – 110023

Whereas, <<name of the Service Provider and address>> (hereinafter called “the Bidder”) has undertaken, in pursuance of contract no. <Insert Contract Ref No.> dated. <Date> to provide Consultancy Services to EPFO (hereinafter called “the purchaser”)

And whereas it has been stipulated by in the said contract that the Bidder shall furnish you with a bank guarantee by a recognized bank for the sum specified therein as security for compliance with its obligations in accordance with the contract;

And whereas we, <Name of Bank>, a banking company incorporated and having its head /registered office at <Address of Registered Office> and having one of its office at <Address of Local Office> have agreed to give the supplier such a bank guarantee.

Now, therefore, we hereby affirm that we are guarantors and responsible to you, on behalf of the supplier, a total of Rs 10,00,000/-and we undertake to pay you, upon your first written demand declaring the supplier to be in default under the contract and without cavil or argument, any sum or sums of Rs 10,00,000/- as aforesaid, without 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 <<Insert Date>> Notwithstanding anything contained herein:

Our liability under this bank guarantee shall be Rs 10,00,000/- ( Rupees Ten Lakh Only ) This bank guarantee shall be valid up to <<Insert Expiry Date>>

It is condition of our liability for payment of the guaranteed amount or any part thereof arising under this bank guarantee that we receive a valid written claim or demand for payment under this bank guarantee on or before <<Insert Expiry Date>> failing which our liability under the guarantee will automatically cease.

(Authorized Signatory of the Bank)

Seal:

Date

## 10 Contact Details:

**Financial Advisor and Chief Accounts Officer (FA& CAO),**  
Employees' Provident Fund Organization (EPFO),  
2nd Floor, Plate-A, NBCC Office Block, Tower-2,  
East Kidwai Nagar, New Delhi – 110023  
Phone: 011-20815643

Email id: [acc.imc@epfindia.gov.in](mailto:acc.imc@epfindia.gov.in) ;  
[query.imc@epfindia.gov.in](mailto:query.imc@epfindia.gov.in)