

**REQUEST FOR PROPOSAL (RFP)**

**For**

**Appointment of an Actuarial firm for conducting actuarial valuation of  
Pradhan Mantri Shram Yogi Maandhan (PM-SYM) Scheme**

**by**

**MINISTRY OF LABOUR & EMPLOYMENT**

**Issuance of RFP: 4<sup>th</sup> October, 2024**

## **DISCLAIMER**

This document is being published in order to enable the interested and eligible applicants to make an offer in the appointment of Actuarial firm for conducting actuarial valuation of Pradhan Mantri Shram Yogi Maandhan (PM-SYM) scheme's assets and liabilities as on 31.03.2022, 31.03.2023, and 31.03.2024 by the Ministry of Labour & Employment, Government of India.

This document neither constitutes nor should it be interpreted as an offer or invitation for the selection of actuarial firm described herein.

This document is meant to provide information only and upon the express understanding that recipients will use it only for the purposes set out above. It does not purport to be all inclusive or contain all the information about Actuarial firm or be the basis of any contract. No appointment / terms of representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned information on Actuarial firm. While this document has been prepared in good faith, neither Ministry of Labour & Employment, nor any of its officers or subscribers make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from.

By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent information on the same subject made available to the recipient by or on behalf of Ministry of Labour & Employment. The Ministry reserves the right, at any time and without advance notice, to change the procedure for the selection of Actuary/Actuarial firm or any part of the interest or terminate negotiations prior to the signing of any binding agreement.

Accordingly, interested recipients should carry out an independent assessment and analysis of the requirements of the information, facts and observations contained herein.

The Actuary/Actuarial firm shall submit a year wise report (as on 2022, 2023, and 2024) to this Ministry. The Report shall contain details of all the information/assumptions used in arriving at the conclusion, such as the mortality by age and gender, lapse, likely joiners in the Scheme, salary escalation rate, the discount and accumulation rates, the scheme withdrawal/exit/revival rates, etc.

The valuation should be specific and the report should be submitted point-wise vis-a-vis to the Terms of References.

This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves and observe any applicable legal requirement.

This document constitutes no form of commitment on the part of the Ministry of Labour & Employment. Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed process of selection of Actuary/Actuarial firm.

When any proposal is submitted pursuant to this RFP, it shall be presumed by Ministry of Labour & Employment that the bidder has fully ascertained and ensured about its eligibility to provide services of actuarial firm on the date of submission of its proposal, under the respective governing laws and regulatory regimen, and it has obtained the necessary approvals and permission, and suffers no disability in law or otherwise to act as such.

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## FACTSHEET

#	Particular	Details
1.	Assignment Title	Request for Proposal (RFP) for Appointment of Actuarial firm for conducting actuarial valuation (as on 31.03.2022, 31.03.2023, and 31.03.2024) of Pradhan Mantri Shram Yogi Maandhan (PM-SYM) scheme
2.	Purchaser	Ministry of Labour & Employment (MoLE), GoI
3.	Location	New Delhi
4.	Mode of Working	Hybrid
5.	Nodal Contact Person	Sanjay Kaushik
6.	Bid Submissions	Through GeM portal
7.	Method of Selection	Quality Cum Cost Based Selection (QCBS) (70 Technical :30 Financial)
8.	Bid Security	Bid Security Declaration as per Annexure 'VII' of this RFP addressed to "Director General (Labour Welfare)", Ministry of Labour & Employment, Shram Shakti Bhawan, Rafi Marg, New Delhi 110001
9.	Validity of Bid Security	180 days from the bid submission date
10.	Performance Security	5% of the cost discovered through tender process. The security should be valid till 60 days from completion of all contractual obligations.
11.	Tender Availability	GeM Portal, MoLE websites
12.	Date of publication of the RFP	04/10/2024
13.	Email for clarification (if any)	rwsection-mole@gov.in
14.	Last date of submission of bid	As per GeM portal
15.	Opening of Technical qualification/ Eligibility Bids	As per GeM portal
16.	Language of bid	The bid should be submitted in English only
17.	Bid submission	Bidders must submit their bids in line with the requirements stated in this RFP.
18.	Contact Person	Name: Sanjay Kaushik e-mail Id: <a href="mailto:kaushik.sanjay@gov.in">kaushik.sanjay@gov.in</a> rwsection-mole@gov.in Contact Number: 011 – 23766936

#	Particular	Details
19.	Address for Communication	Room No 602-B, Ministry of Labour & Employment, Shram Shakti Bhawan, Rafi Marg, New Delhi 110011 Phone: 011 – 23710704 e-mail Id: rwsection-mole@gov.in

## 1. Introduction

### 1.1 About Ministry of Labour & Employment (MoLE)

The Ministry of Labour & Employment (MoLE) is one of the oldest and important Ministries of the Government of India. The main responsibility of the Ministry is to protect and safeguard the interests of workers in general and those who constitute the poor, deprived and disadvantaged sections of the society, in particular, with due regard to creating a healthy work environment for higher production and productivity and to develop and coordinate vocational skill training and employment services. Government's attention is also focused on promotion of welfare and providing social security to the labour force both in organised and unorganised sectors, in tandem with the process of liberalisation. These objectives are sought to be achieved through enactment and implementation of various labour laws, which regulate the terms and conditions of service and employment of workers. The State Governments are also competent to enact legislations, as labour is a subject in the concurrent list under the Constitution of India.

### 1.2 About Directorate General Labour Welfare (DGLW)

Directorate General Labour Welfare deals with the matters concerning policy and legislation related to workers in the unorganised sector and administration of welfare funds for specified categories of workers through seventeen regions headed by welfare commissioners who implement the welfare schemes made under the welfare funds. DGLW is also responsible for the implementation of various schemes related to welfare of unorganised workers.

#### 1.2.1 Pradhan Mantri Shram Yogi Maandhan (PM-SYM):

MoLE has introduced a pension scheme for unorganised workers namely Pradhan Mantri Shram Yogi Maandhan (PM-SYM) to ensure old age protection for Unorganised Workers. The workers in the age group of 18-40 years whose monthly income is Rs. 15,000/- or less and are not a member of EPFO/ESIC/NPS (Govt. funded) can join the PM-SYM. The contribution amount ranges from Rs. 55/- to Rs. 200/- depending upon the entry age of the beneficiary. It is a voluntary and contributory pension scheme, under which the subscriber would receive minimum assured pension of Rs 3,000/- per month after attaining the age of 60 years. In this scheme equal matching share is contributed by GoI. Enrolment in the scheme is done through the Common Service Centers, which has a network of over 4 lakh centers across the country. In addition, eligible persons can also self-enroll by visiting the portal [www.maandhan.in](http://www.maandhan.in). The Life Insurance Corporation (LIC) of India has been designated as Fund Manager and is responsible for pension pay-out. During the receipt of pension, if the subscriber dies, the spouse of the beneficiary shall be entitled to receive 50% of the pension received by the beneficiary as family pension.

Following are the details with respect to PM-SYM:

<b>Financial Year</b>	<b>Total Count of Subscribers</b>	<b>Year-wise fund position in corpus (Rs. in Crore)</b>
2018-19	27,43,709	81.39
2019-20	16,11,890	715.88

<b>Financial Year</b>	<b>Total Count of Subscribers</b>	<b>Year-wise fund position in corpus (Rs. in Crore)</b>
2020-21	1,72,011	1415.11
2021-22	1,28,929	2119.39
2022-23	2,69,505	2736.25
2023-24	65,775	3414.45
<b>Total</b>	<b>49,91,819</b>	

## 2. Invitation for offers

2.1 Ministry of Labour & Employment, Government of India, intends to appoint an actuarial firm for conducting actuarial valuation of Pradhan Mantri Shram Yogi Maandhan (PM-SYM) scheme.

2.2 Interested Actuarial Firms are invited to submit their proposals for the assignment, which must include the following, as detailed subsequently in this document.

- a) Technical Proposal and
- b) Financial Proposal

2.3 It may be noted that (i) the costs of preparing the proposal are not reimbursable and (ii) the Authority reserves the right to reject any proposal without assigning any reason.

2.4 The Actuarial Firm is required to provide professional, objective, and impartial service without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

2.5 The Actuarial Firm must observe the highest standards of ethics during the selection process and in execution of the work under the contract. Ministry of Labour & Employment may reject a proposal at any stage if it is found that the Actuarial Firm or any of its member selected for award of work was not eligible or has indulged in corrupt or fraudulent activities in competing for or in executing the contract in question, and may also declare the Actuarial Firm ineligible or blacklist the firm, either indefinitely or for a stated period of time.

2.6 The RFP is not an offer by MoLE, but an invitation to receive responses from the potential bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract or work order is offered by duly authorised official(s) of Ministry of Labour & Employment to the successful bidder.

## 3. Terms of Reference

The firm shall conduct an actuarial valuation of the PM-SYM scheme's assets and liabilities as on 31.03.2022, 31.03.2023, and 31.03.2024, by estimating actuarial value of PM-SYM scheme required for meeting the future liability, projected value of corpus and Gap funding.

The brief of scope of work to actuarial firm is as under:



- i. Provide an estimate regarding the likely shortfall for existing active subscribers by considering verifiable assumptions in respect of mortality rate of unorganized workers, earning rate, net expenses of unorganized workers, Withdrawal/ EXIT rate from the scheme, revival rate of dormant accounts, demographic profile, lapse rate, probability of inactive accounts becoming active in future based on available date, rate of investment returns on the corpus, inflation, and pension amount on death.
- ii. Cash flow statement depicting projected contribution and payout with Break up of asset and liabilities for each category of beneficiaries. The first set of subscribers will receive guaranteed pension from 2038-39 onwards.
- iii. To assess the long-term financial sustainability of the scheme by developing a financial model based on actuarial assumptions & analysis to determine the impact of suggested future changes envisaged to the pension scheme like re-assessment/re-fixation of contribution rates, restricting benefits of scheme to subscriber and spouse only etc., applicable to new set of subscribers.
- iv. To establish the financial performance and the status of PM-SYM scheme in a risk-return-growth analytic framework and the likely future performance of the scheme.
- v. To estimate the liability on account of the benefit under the PM-SYM scheme guaranteed by Govt. of India after considering the provisions of Gap funding made therefor.
- vi. To estimate the PM-SYM corpus position to meet guaranteed pension liability from the period 2038-2039 on an annual basis.
- vii. To derive and suggest a mechanism to reduce the gap funding requirement, if estimated so in the present actuarial valuation, including suggestions on appropriate asset allocation patterns for PM-SYM scheme as well as Gap funding, further to evaluate the impact of upgrade/downgrade of the pension amount on actuarial assessment in long-run. To assess and suggest cost-effective feasible options to pay the minimum guaranteed pension to PM-SYM subscribers after the vesting period.
- viii. The following shall be presented in the Valuation Report submitted by the appointed Actuary/Actuarial Firm:
  - Brief Executive Summary of the entire Valuation Report.
  - Brief description of PM-SYM scheme; identification of changes in scheme provisions since the last valuation
  - Description of system, which has been adopted for financing the scheme.
  - Description of demographic and economic assumptions adopted for valuation; identification of changes from actuarial assumptions in preceding valuation.
  - Observations on statistical data (availability, adequacy, quality, extract from input data on members and beneficiaries; comparison with previous valuation).
  - Analysis of projections; comparison with projections with previous valuation; Analysis of Sensitivity of Actuarial Assumptions; Actuarial Balance Sheet; identification of actuarial gains and losses.
  - Providing Periodic Investment Duration Matching Reports as requested by the Govt.
  - Attending Investment Funding or Performance Appraisal Meetings Periodically
  - The valuation should be specific and the report should be submitted point-wise vis-a-vis to the Terms of References.
  - Routine predictive analysis and impact of scenario's such as: -
    - Scenario 1:** Change in age criteria
    - Scenario 2:** Change in wage ceiling of Rs.15,000 as per wage code

**Scenario 3:** Impact of allowing pension at higher income

**Scenario 4:** Pension withdrawal limit commutation

**Scenario 5:** Age for early pension

**Scenario 6:** Variable pension contribution

**Scenario 7:** Assessment of impact of “dormant members” on the fund

**Scenario 8:** Valuation of the other proposed amendments in PM-SYM

**Scenario 9:** In case of death of principal subscriber and spouse

**Scenario 10:** In case of death of principal beneficiary, the spouse can continue OR Exit from the scheme. However, only amount contributed by subscriber at Saving Bank interest is payable.

**Scenario 11:** Any other scenario referred during the course of valuation.

- ix. Suggest the suitable scenarios which may most accurately capture the changes intended to be made as a likely fallout
- x. Actuarial calculations be made and appropriate action be suggested that there is no cross subsidization by one category of members to the other.
- xi. For any additional scenario, the Actuarial Firm will quote the price in financial bid

#### 4. Terms and Condition for Consultancy fee & Remuneration

4.1 Actuarial Firm shall state the chargeable consultancy fee in INR for the valuation of PM-SYM scheme in Financial Bid. The consultancy fees quoted should include the travel and other expenses for the consultants for these meetings.

4.2. The member(s) of valuation team are expected to visit Ministry of Labour & Employment office at New Delhi, for the discussion on valuation of PM-SYM Scheme after the Award of Contract whenever called for.

4.3 The valuer is expected to have two initial meeting with the clients after award of the contract, and two final closure meeting after submission of the draft report. These meetings will take place in the headquarters of the client at New Delhi. Total 5 in-person meetings at MoLE office, New Delhi may be required to attend. However, it is proposed that whenever possible and a physical meeting is not required, the communication between Ministry of Labour & Employment and appointed Actuarial firm shall be through post, video-conference facility and e-mail. The Actuarial firm will deploy minimum 3 resources for actuarial valuation of PM-SYM scheme.

4.4 In case the valuer is required by the client to attend any other meeting in connection with the valuation of the Fund then the valuer will be entitled to the following:-

- i) Ministry will arrange the air travel as and when required by air (economy class)
- ii) Claim local transport charges as per the entitlement of Central Govt. officer (Level 11) of the Government of India.
- iii) Claim sitting fee at the rate of Rs. 5000/- per day of actual number of days spent in attending meeting/conference.
- iv) Claim boarding and lodging expenses upto Rs. 5000/- per night against vouchers for each Consultant Actuary

4.5 Ministry shall be responsible for payment of approved rates and GST as applicable only subject to deduction of applicable taxes and penalties (if, any). No other charges will be admissible for payment.

## 5. General Terms & Conditions

- i. Period of contract of Actuarial firm/company will depend on the successful acceptance of report by MoLE.
- ii. Successful Bidder will not be entitled for any advance payment for the work assigned by MoLE.
- iii. Most of the communication between MoLE and appointed Actuary/Actuarial Firm shall be through post, video-conference facility and e-mail. Total 5 physical meetings of actuarial firm will be planned.
- iv. All the data related to subscriber profiling along with year wise asset data of scheme will be provided by MoLE.
- v. The Ministry of Labour & Employment will absolutely own and have exclusive rights including all intellectual property rights over all reports, data and information generated by the selected Actuarial Firm in the course of its engagement. Such firm will not claim any rights over any of the data or information generated by it at any point of time. The firm will not use any data or information generated under this agreement for any financial or commercial benefits (other than the provision of services as sought for).
- vi. The actuary or the Firm shall take sufficient care for data protection measures to ensure confidentiality of data and reports.
- vii. The Competent Authority can, if it thinks fit in the interest of the MoLE relax any of the conditions of the Contract. However, the final decision of acceptance or rejection of any document/tender is vested with the competent authority.
- viii. Under no circumstances, the work awarded can be sublet by the successful bidder.
- ix. Rejection of All Proposal and Re-invitation: Authority will have the right to reject any or all proposals and invite Re-bids at any time before award of contract without assigning the reasons thereof.
- x. **Professional Liability:** The appointed actuarial firm shall conduct itself and provide the requisite services contracted for with almost diligence and professional competence, commensurate to the standards /code, as are set up and to be ascribed to by the professionals registered by Institute of Actuaries of India from time to time.
- xi. **Standard of Ethics:** The selected actuarial firm shall observe the highest ethical standard during execution of the contract and shall not indulge in any corrupt, fraudulent collusive or coercive practice. If such instance is found before or after award of contract, the Authority shall have the right to terminate the services of the actuarial firm, as the case may be.
- xii. **Conflict of Interest:** The actuarial firm and its affiliates shall not engage in consulting activities in conflict with the interest of the Authority during the engagement. The actuary firm should provide professional objective and impartial advice and without any consideration for award of any future work.
- xiii. Subject to the above, no intellectual property rights of any nature shall be transferred from one party to the other in the course of performing any obligations or otherwise. The Actuarial Firm may use certain tools, processes or methodologies of its own in performing the services of which the ownership of all intellectual property rights and any other rights shall vest with the actuary.
- xiv. **Applicable Law and settlement of Disputes:** The disputes, if any arising out of this selection process, shall be subject to the exclusive jurisdiction of courts at New Delhi only. Post the award of the contract, the disputes, if any, arising thereunder, shall be

settled in terms of the provisions of the Arbitration and Conciliation Act, 1996, as provided under such contract.

- xv. **IPR rights:** The Actuarial Firm shall undertake that data given to them by the Authority and any information generated from the data provided shall not be used by them for any other purpose. Ministry will absolutely own and have exclusive rights including all intellectual property rights over all reports, data and information generated by the selected Actuarial Firm in the course of its engagement. Such firm will not claim any rights over any of the data or information generated by it at any point of time. The firm will not use any data or information generated under this RFP for any financial or commercial benefits (other than the provision of services as sought for). All deliverables, outputs, plans, drawings, specifications, designs, reports, and other documents and software submitted by the bidder shall become and remain the property of the Authority and subject to laws of copyright and must not be shared with third parties or reproduced, whether in whole or part, without the Authority's prior written consent.

## 6. Delivery Period and Penalty Clause

- i. The day of onboarding of Actuarial Firm will be treated as Y.
- ii. The Actuarial firm will share the requirements within 5 days of onboarding (Y+5). (In Calendar days)
- iii. The Ministry of Labour & Employment will provide the data to the hired firm.
- iv. The Ministry will provide the desired data to Actuarial Firm within 5 days after receiving the data requirement (Y+10).
- v. In case of any other requirement, the Actuarial Firm can request the Ministry for further data within 5 days (Y+15).
- vi. The Ministry will provide the subsequent desired data within 5 days (Y+20).
- vii. The data will largely be provided in txt format. Supplementary data through Annual Reports, Audited Accounts and other MIS Reports can also be provided.
- viii. The Actuarial firm will submit the interim report within 15 days after data analysis and finalization of assumptions by the Ministry (Y+42) after getting the desired data from the Ministry.
- ix. In case of discrepancy Ministry will share observations, if any to the interim report within 10 days after getting the report (Y+52).
- x. Final report shall be submitted within 15 days (Y+67) after confirmation of data, assumption and approach in draft interim report.

*\* Timeline in Calendar days*

### **Penalty**

In the event of delay in submission of the actuarial report following penalty will be imposed: -

- a. Delay up to 15 working days: 10% deduction in the fees payable to the vendor.
- b. Delay more than 30 working days: 20% deduction in the fees payable to the vendor.
- c. Delay more than 45 days: 30% deduction in the fees payable to the vendor.
- d. In case delay is more than 45 days, 50 % deduction in the fees payable to the vendor (and the contract may be cancelled by MoLE without any obligation to make any payment, whatsoever, of the consultancy fee.)

However, in case the delay is genuine due to reasons and beyond the control of the successful bidder, the competent authority may reduce or waive off the penalty at its discretion after recording justification in writing.

*\* Deduction if any found at later stage would be deducted from the next invoice of the actuarial firm.*

### **For Replacement/Exit of Resources**

- a. It would be the responsibility of the bidder to retain the deployed manpower for the entire Contract/ Project duration. The replacement of resource by bidder without penalty will be allowed only in case, when the selected bidder deploys the replacement resource before 15 days of exit of that particular resource and completes full knowledge transfer to the replacement resource.
- b. The replaced resource will be accepted by the purchaser (Ministry) only if he/she fulfils the minimum eligibility criteria as per bid and is found suitable to the satisfaction of the purchaser.

### **7. Payment Terms**

- Invoice to be submitted with approved Payment milestone completion and acceptance of document as mentioned
- A dedicated committee shall review the deliverables from time to time against the list of deliverables tabled.

S.No	Particulars	Timeline (In calendar days)	Deliverable	Payment
1	Submission of Interim Report	Y+42	• Interim Report	50% of the Project Cost
2	#Acceptance of Final Report	Y+67	• Final Report	50% of the Project Cost

*\* Y= Date of onboarding of Actuarial firm*

*#Acceptance of each deliverable shall be after signing by the Competent Authority.*

## **8. Instructions to Bidders**

### **8.1 Availability of Tender Document**

- i. The bid should be submitted online after publication of notice on GeM
- ii. The tender document is available at GeM website and also on MoLE websites
- iii. Prospective bidders desirous of participating in this tender may view and download the tender documents free of cost from the above-mentioned website.
- iv. At any time prior to the last date for receipt of bids, MoLE may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder, modify the tender documents by an amendment/ corrigendum. Any such corrigendum shall be deemed to be incorporated into this RFP.

- v. The amendment/ corrigendum will be notified at the above-mentioned websites, which will be binding on the prospective bidders to consider for quoting.
- vi. MoLE reserves the right to cancel this tender or modify the requirement at any stage of the Tender process cycle without assigning any reasons. MoLE will not be under obligation to give clarifications for doing the aforementioned.

### 8.2 Period of Validity of bids

Bids shall remain valid for 180 days from the date of submission of bid. MoLE holds the right to reject a bid valid for a period shorter than 180 days as non-responsive, without any correspondence.

In exceptional circumstances, MoLE may solicit the bidder's consent to an extension of the period of validity. The request and the response thereto shall be made in writing. Extension of validity period by the bidder should be unconditional. The bid security shall also be suitably extended. A bidder may refuse the request without forfeiting the bid security. A bidder granting the request will not be permitted to modify its bid.

### 8.3 Clarifications/Queries

Clarification (if any) can be raised within 7 days in the email id provided above.

### 8.4 Language of bid

The bid prepared by the bidder, as well as all correspondence and documents relating to the bid exchanged by the bidder and MoLE shall be written in English language only.

### 8.5 Other General conditions related to bid Document

- i. It may be noted that any reference/ mention of the financial quote or price schedule in the technical bid shall be at the bidder's risk and may result in rejection of the bid.
- ii. Bidders are advised to study all instructions, forms, terms, requirements, and other information in this RFP document carefully. Submission of the bid shall be deemed to have been done after careful study and examination of the RFP document with full understanding of its implications.
- iii. **Preliminary Scrutiny** – Ministry will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required details/ documentation has been furnished, whether the details/ documents have been properly signed, and whether components are quoted as per the format provided in the BID.
- iv. **Clarification of Offers** – To assist in the scrutiny, evaluation and comparison of offers, Ministry may, at its discretion, ask the concerned Bidder for clarification of their offer/ Bid. Ministry has the right to disqualify the Bidder whose clarification is found not suitable to the Project requirements as stated in this bid.
- v. **Erasures or Alterations** – The Bids containing erasures or alterations shall not be considered. There should be no hand-written material, corrections or alterations in the offer. Ministry may treat the Bids not adhering to these guidelines as unacceptable.
- vi. The bids should be in the format /template that is recommended and provided in the BID.
- vii. All pages of the Bid including brochures are to be numbered as Page --- (current page) of -- (total pages) in a seriatim along with a proper index where each page of the bid must be signed by Authorized signatory. The numbering shall be done separately for Technical Bid

- and Financial Bid, and not section-wise.
- viii. Incomplete bid, conditional bid, or bid not conforming to the terms and conditions of the BID are liable for rejection by Ministry.

### 8.6 Documents comprising the bid

The bid submitted by the bidder shall comprise following documents:

- i. Technical bid in the formats specified in the RFP – Bidders need to provide all necessary information required to comply with bid security declaration requirement, eligibility and technical evaluation criteria as specified in RFP document respectively. Technical Bid format at Annexure V.
- ii. Financial bid in the formats specified in the RFP document. The Applicant's financial proposal, as per the format –Annexure-VI.
- iii. No Deviation Certificate to be signed as per Annexure II
- iv. Any other information that is to be submitted during the bidding process.

There must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal. All pages in the proposal must be serially numbered, and signed by a person legally authorized to do so on behalf of the applicant firm/company.

### 8.7 Completeness of bid documents

A Committee of officers of Ministry of Labour & Employment constituted for the purpose will open and evaluate the contents of the documents received to ascertain that all documents/information requirements are provided in the format and in the manner specified. Committee will have all rights to reject the proposal, if it is of the opinion that proposal received is not in accordance with the prescribed format under this selection process and causing hinderance for evaluation.

Ministry of Labour & Employment may, where desired necessary, seek further clarifications from any or all the bidders in respect of any information provided in their proposal received in response to the RFP.

The Applicant must furnish clarifications within the stipulated time frame failing which the proposal submitted by the Applicant concerned will be treated as incomplete and liable to be rejected.

### 8.8 Evaluation of Technical Bid & Financial Bid

The steps for evaluation are as follows:

#### 8.8.1 Stage 1: Pre-Qualification

- a. The Technical Evaluation Committee shall validate the “Earnest Money Deposit (EMD)” in form of Bank Guarantee attached at Annexure VII.
- b. If the contents are as per requirements, Authority shall open the “Pre-Qualification Bid”. Each of the Pre-Qualification conditions mentioned in the RFP is MANDATORY. In case, the Bidder does not meet any one of the conditions, the bidder shall be disqualified. Bidders would be informed of their qualification/disqualification based on the Pre-Qualification

criteria through web portal/GeM subsequently, the Bid Security amount shall be returned to the respective disqualified Bidders.

### 8.8.2 Pre-Qualification Criteria

To be considered qualified for evaluation of Technical Proposal, each Bidder should meet Pre-Qualification Criteria specified hereunder.

#	Pre-qualification criteria	Supporting Documents to be provided
1.	<p>The applicant entity / actuarial firm may be a Partnership Firm/ Limited liability partnership/company applicant entity/actuarial firm may be a Proprietary firm/ Partnership firm/Limited Liability partnership/company registered in India</p> <ul style="list-style-type: none"> <li>• Name of the Applicant Valuer/Firm               <ul style="list-style-type: none"> <li>• Address with telephone No., FAX No., Email ID, etc.</li> <li>• Details of the Actuary intended to be assigned the task by the applicant firm/company                   <ul style="list-style-type: none"> <li>• Name</li> <li>• Registration with the Institute of Actuaries of India</li> <li>• Experience along with list of contact person reflecting the engagement details</li> </ul> </li> <li>• Income Tax PAN</li> <li>• At least one member of the Actuarial Firm must have a post actuarial qualification professional work experience of at least 3 years with total work experience of 5 years.</li> <li>• Date and Registration No. of the Valuer/ firm/member of the valuer team with Actuarial Society of India</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Certificates of membership</li> <li>• Copy of Registration</li> <li>• Copy of PAN Card</li> <li>• Copy of GST Registration Certificate (GSTIN)</li> <li>• List of clients with contact person</li> <li>• Partnership Agreement/ Certificate of Incorporation/ any other legal document establishing the constitution/registration of the firm in the given name</li> <li>• To be provided on letterhead signed by the authorized signatory.</li> </ul>
2.	<p>In the last 5 years it should have conducted not less than 5 Actuarial valuation for firms / companies registered in India, out of which :</p> <ul style="list-style-type: none"> <li>• at least one with fund having more than</li> </ul>	<ul style="list-style-type: none"> <li>• Self-certification in this regard is required to be given along with client name, brief description, duration, cost</li> </ul>



#	Pre-qualification criteria	Supporting Documents to be provided
	25,000 employees/ members <ul style="list-style-type: none"> <li>at least one with fund size of more than Rs. 500 Crore.</li> <li>Includes at least 1 Govt. assignment</li> </ul>	and work completion certificate. <ul style="list-style-type: none"> <li>Supporting documents related to fund size</li> </ul>
3.	<ul style="list-style-type: none"> <li>No person against whom disciplinary action taken by the Institute of Actuaries of India or any other penalties in relation to actuarial professional is pending.</li> </ul>	<ul style="list-style-type: none"> <li>Self-certification in this regard is required to be given</li> </ul>
4.	<ul style="list-style-type: none"> <li>The bidder must have undertaken at least one Government assignment of similar nature during <b>last 05 years in India</b> as on 31<sup>st</sup> March 2024.</li> </ul>	Citations and Client Certificate/ Copy of contract agreement/ work order
5.	<ul style="list-style-type: none"> <li>The bidder should not have been blacklisted/ debarred by any of the Central/State Governments' Ministries/ Department/ Agencies in India as of the date of submission of the Bid.</li> </ul>	Self-declaration/Undertaking by the bidder on its letterhead duly signed by the authorized signatory
6.	<ul style="list-style-type: none"> <li>The valuer should have minimum turnover of Rs. 50.00 Lakh from related service in last 5 years (FY 2019-20 to FY 2023-24)</li> </ul>	Suitable documents to be mentioned here

### 8.8.3 Stage 2: Technical bid

a. "Technical bid" will be evaluated only for the bidders who succeed in Stage 1, i.e., Pre-Qualification.

b. The committee will review the technical bids of the short-listed bidders to determine whether the technical bids are substantially responsive. Bids that are not substantially responsive are liable to be disqualified at Authority's discretion.

c. The bidders' technical solutions proposed in the bid document shall be evaluated as per the technical evaluation framework specified in the RFP.

d. Bidders should submit detailed – "Approach & Methodology, High-Level Work Plan". Which includes:

- o Understanding of PM-SYM scheme

- Understanding of Work
- Details about the organization and experience
- Firm Experience in similar kind of assignment
- Scenario Analysis
- Best Practices
- More simulations
- Technical Approach and Methodology
- How the firm can add value
- Plan to suggest improvement in the current system
- Risk
- Data Analysis
- Work Schedule with Timeline and detailed action plan
- Team composition and CV of key personnel
- Further suggestions

e. Bidders may be asked to give presentation of the envisaged approach & methodology and their understanding to Authority.

f. The Technical bids of all the applicants satisfying the qualifications specified in Section

8.9.2 of the RFP will be evaluated. All the specifications/requirements are required to be satisfied on the date of submission of the bid by the respective bidders and not on any later date or time. The Technical Proposal, which includes presentation, will be evaluated by the Committee on the basis of the criteria mentioned in the table on next page.

Sl. N.	Criteria	Max. Score	Supporting Documents to be provided															
<b>A</b>	<b>Financial and Past Experience in related areas</b>	<b>80</b>	<b>80</b>															
1.	Average Annual Turnover from related services in last five financial years (FY 2018-19 to FY 2023-24) >= Rs. 50 Lakh to < Rs 70 Lakh: 4 marks >= Rs. 70 Lakh to < Rs. 1 crore: 7 marks >= Rs. 1 crore: 10 marks	10	Turnover statements for given FY to be provided.  CA Certificate															
2.	Number of years of relevant experience in actuarial valuation  1 to 3 Year of experience : 4 Marks 3 to 5 years of experience : 7 Marks More than 5 years of experience : 10 Marks	10	Work orders/ Letter of appointment/completion certificate/ any other document establishing the years of experience.  All relevant details duly signed by authorized person to be provided.															
3.	<table border="1"> <thead> <tr> <th colspan="3">Combined Relevant Experience of Key Professionals</th> </tr> <tr> <th>S.No.</th> <th>Years</th> <th>Maximum Marks</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Less than 10 years</td> <td>5 Marks</td> </tr> <tr> <td>2</td> <td>10 years or more but less than 15 years</td> <td>10 Marks</td> </tr> <tr> <td>3</td> <td>15 years or more</td> <td>15 Marks</td> </tr> </tbody> </table>	Combined Relevant Experience of Key Professionals			S.No.	Years	Maximum Marks	1	Less than 10 years	5 Marks	2	10 years or more but less than 15 years	10 Marks	3	15 years or more	15 Marks	15	Team member-wise list detailing academic qualification graduation onwards and actuarial qualifications (no. of paper qualified, year of passing)
Combined Relevant Experience of Key Professionals																		
S.No.	Years	Maximum Marks																
1	Less than 10 years	5 Marks																
2	10 years or more but less than 15 years	10 Marks																
3	15 years or more	15 Marks																

	<p>Weightage for fellow 1 mark and for associate 0.5 marks for calculating experience in years.</p> <p>Illustration: If a company/firm is proposing 1 fellow and 1 associate having experience of 5 years and 7 years respectively, then combined relevant experience in years will be calculated as follows:</p> <p><math>1*1*5 + 1*0.5*7 = 5+3.5 = 8.5</math> years. Then the firm will receive 5 marks</p> <p>*Key Professionals is referred to the manpower propose to be deployed for this assignment</p>		<p>Valid Certificate of Membership, Cert. of practice (issued by Institute of Actuaries of India or any equivalent Institute outside India) of authorized person.</p>
4.	<p>Fund size for which actuarial valuation conducted in last 5 years</p> <p>Fund size &gt; 500 crore but &lt; 700 crore: 5 Marks</p> <p>Fund Size &gt;= Rs. 700 Crore &lt; Rs. 1000 Crore: 7 Marks</p> <p>Fund Size &gt;= Rs. 1000 crore: &lt; Rs. 1500 Crore 10 Marks</p> <p>Fund Size &gt;= Rs. 1500 crore: &lt; Rs. 2000 Crore 12 Marks</p> <p>Fund Size &gt; Rs. 2000 Crore 15 Marks</p> <p>(*If same assignment done for multiple times, it shall be treated as one while marking)</p> <p>** The different assignments with the same client shall be treated as separate assignment)</p>	15	<p>Client wise list with fund size of respective scheme to be provided on letter head duly signed by authorized person.</p> <p>Work orders/ Letter of appointment/completion certificate/ any other document establishing the work/assignment undertaken.</p>
5.	<p>Number of schemes with more than 25000 members for which actuarial valuation conducted in last 5 years</p> <p>1 Scheme- 2 Marks</p> <p>2 Schemes- 4 Marks</p> <p>3 Schemes- 6 Marks</p> <p>4 Schemes- 8 Marks</p> <p>5 Schemes- 10 Marks</p> <p>(*If same assignment done for multiple times, it shall be treated as one while marking)</p>	10	<p>Client wise list with membership data of respective scheme to be provided on letter head duly signed by authorized person.</p> <p>Work orders/ Letter of appointment/completion certificate/ any other document establishing the work/assignment undertaken.</p>
6.	<p>The Valuer should have carried out the actuarial valuation of at least 5 funds (including 1 Govt. assignment) in the preceding 5 financial years.</p>	10	<p>Work orders/ Letter of appointment/completion certificate/ any other document</p>

	More than 10 funds- 10 Marks 7 funds- 7 Marks 5 Funds- 5 Marks		establishing the years of experience.  All relevant details duly signed by authorized person to be provided.
7.	At least one member of the proposed valuers team must have a post actuarial qualification professional work experience of 3 years or more  3 years: 2 marks 4 years: 3 marks 5 or more years: 5 marks	5	Profile of each team members to be provided on letterhead of the firm duly signed by authorized person Experience certificates, letter of appointment or any other document establishing the work experience.  Team member-wise list detailing relevant years of experience
8.	No. of assignments related valuation of pension scheme handled by proposed team leaders/ team members  1 assignment: 1 marks 2-3 assignments: 2 marks >= 3 to 5 assignments: 3 Marks > 5 assignments: 5 Marks	5	Client-wise list of such assignments to be provided on letter head duly signed by authorized person.  Profile of each team members to be provided on letterhead of the firm duly signed by authorized person.
<b>B.</b>	<b>Technical Presentation</b>	<b>20</b>	
9.	Understanding of the context, requirement and purpose	4	
10.	Details of previous similar kind of assignments completed. Details shall include fund size, membership details, turnaround time for assignment completion etc. o Work completion certificate	4	
11.	Details of IT capabilities/infrastructure in terms of high-Volume Data Processing	4	
12.	Interview of manpower to be deployed by the valuer	4	
13.	Approach and methodology, Understanding of scheme, detailed plan of action to undertake the given assignment including the timelines for various stages like finalizing of assumptions/scenario, sharing the draft results, sharing the draft report, submission of final report, summary of key personnel to be deployed	4	
<b>Grand Total (A+B)</b>		<b>100</b>	

\* In Technical presentation, bidders may be asked to submit CVs of resource persons handling the work. PPT to be presented by same resources. Bidder shall specify the number of simulations/ iterations to be conducted.

- b) Bidder(s) who fulfill the eligibility criteria and have submitted all required documents in their Technical Proposal will be invited to make presentations on their Technical Proposal at a date/time to be specified and conveyed by Ministry of Labour & Employment and scores will be assigned by the Committee for the technical proposal and presentations made by the bidder.
- c) The bidders' technical solutions proposed in the bid document shall be evaluated as per the technical evaluation framework specified in the RFP.
- d) The technical bids that score at least 70 marks out of 100 will be considered for financial bid opening. Every technical bid shall be awarded an absolute technical score of 'T' marks out of a total of 100 marks.
- e) It may be noted that any reference/ mention of the financial quote or price schedule in the technical bid shall be at the bidder's risk and may result in rejection of the bid.
- f) MoLE may ask bidder(s) for additional information to verify claims made in their technical bid document, at any point of time before opening of the financial bid.
- g) If there is a change in the status of the bidder which may lead to non-compliance to the eligibility criteria, at any stage during the bid process till the award of the contract, the bidder should immediately bring the same to the notice of MoLE. In this case the MoLE may take appropriate steps which may also lead to rejection of the bid.
- h) Financial Bids of the shortlisted technically qualified Bidders will be opened in the presence of Bidders authorized representatives on the date/time specified in Fact Sheet.
- i) For giving score for past experience and related areas, experience in foreign financial markets will also be considered. However, preference will be given and higher score will be provided to experience in Indian Market at the discretion of evaluation committee.

#### 8.8.4 Financial Bid

- All the technically qualified bidders will be notified and shall be eligible for next stage of evaluation i.e., Financial Bid opening process.
- The financial bids for the technically qualified bidders shall then be opened on the notified date and time and reviewed to determine whether the Financial bids are substantially responsive.
- Financial bids that are not as per the format provided in the RFP shall be liable for rejection.
- The bid price should be mentioned in Indian Rupees, excluding taxes.
- Total Price shall be calculated based on the format provided in the RFP. Each of the Financial bids shall be evaluated on a score of 100 points. The Financial Score of the bidder shall be calculated with respect to the lowest Total Price by any bidder. The methodology of Financial Score shall be as follows.
- Financial Score of the bidder under consideration = (Lowest Total Price from all Financial Bids / Total Price quoted in financial bid by the bidder under consideration) X 100

#### 8.8.5 Total Bid Evaluation

- a. The Total Score shall be based on Quality and Cost based Evaluation (QCBS). Technical Score shall have 70 % weightage and Financial Score shall have 30% weightage.
- b. The Total Score of the bidder =  $0.7*(\text{Technical Score}) + 0.3*(\text{Financial Score})$
- c. The bidder achieving the highest Total Score shall be awarded the contract.
- d. In an event when the composite bid event is tied, the agency securing the higher technical score will be adjudicated as the selected agency for the award of the contract.

#### 8.9 Deadline for Submission of Bids

The bids (technical and financial) must be submitted on the GeM portal not later than date and time mentioned in the Fact Sheet. In the event of the specified date for the submission of bids being declared a holiday for MoLE, the bids will be received up to the appointed time on the next working day.

MoLE may, at its own discretion, extend the deadline for submission of bids by amending the bid document in which case all rights and obligations of MoLE and bidders previously subject to the deadline, will thereafter be subject to the deadline as extended.

Any bid received by MoLE after the deadline for submission of bids prescribed by MoLE will be summarily rejected. MoLE shall not be responsible for any delay or non-receipt/ non-delivery of the documents. No further correspondence on this subject will be entertained.

#### 8.10 Rejection of Bid

The Bid must be submitted online in the GeM portal. The bids submitted by Telex, fax or email shall not be entertained. Any condition put forth by the bidder non-conforming to the bid requirements shall not be entertained at all and such bid shall be rejected.

#### 8.11 Clarifications on the RFP

A prospective bidder requiring any clarification on the RFP documents may notify Ministry of Labour & Employment in writing as per format Annexure IV on following mail id [kaushik.sanjay@gov.in](mailto:kaushik.sanjay@gov.in) and [rwsection-mole@gov.in](mailto:rwsection-mole@gov.in). All queries and clarifications should reach Ministry of Labour & Employment by 12/08/2024. Any queries received after the indicated date and time will not be entertained.

Authority would give clarifications to the bidders in the pre – bid meeting only. Authority would not prepare and send responses to the queries and clarifications by the bidders in a consolidated manner and has the right not to respond to some or any of the queries at its sole discretion. Authority will not normally entertain or respond to bidders' queries and clarifications after pre – bid meetings

## Annexure I: Bid Letter Form

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

The Additional Secretary & DGLW,  
Ministry of Labour & Employment  
Shram Shakti Bhawan, Sansad Marg Area,  
New Delhi, Delhi 110001

Dear Sir,

Ref: Request for proposal for appointment of Actuarial Firm for actuarial valuation of Pradhan Mantri Shram Yogi Maandhan (PM-SYM) scheme

Having examined the RFP documents, the receipt of which is hereby duly acknowledged, we are eligible to submit the proposal and are authorized to submit the same. Further, we the undersigned, offer to provide the services as required and outlined in the RFP for Actuarial Firm. We agree to meet such requirements and provide such services as set out in the RFP documents. We attach hereto our response to the RFP document, which constitutes our proposal for being considered for the assignment.

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 Authority or its appointed representatives.

We agree to unconditional acceptance of all the terms and conditions set out in the RFP documents. We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents and instruments delivered or to be delivered to the Ministry of Labour & Employment is true, accurate, and complete in all respects and we fully satisfy the eligibility conditions as mentioned in the RFP document on the date of submission of our bid. This proposal includes all information necessary to ensure that the statements therein do not in whole or in part mislead Ministry of Labour & Employment as to any material fact. It is hereby confirmed that I/We are entitled to act on behalf of our corporation/company/firm/organization and empowered to sign the documents, which may be required in this connection.

We further understand that the finalized prices will be frozen till the time of completion of the assignment from the date of entrustment of assignment and that the Ministry of Labour & Employment may at its discretion ask the Actuarial Firm to alter the implementation strategy as per the requirement of Ministry of Labour & Employment from time to time.

We shall observe strict confidentiality of all the information passed on to us in course of the tendering process and shall not use the information for any purpose other than the current tender.

We submit that none of the members of our organization/company/firm have been held guilty of professional any other misconduct under the Actuaries Act, 2006 or any rules there under or in any other such proceedings of the Institute of Actuaries of India or by any equivalent Institute outside India or by any court of law/ Authority.

We further submit that our organization/company/firm has not been blacklisted/debarred/disqualified by any regulator/ statutory body or Government entity or any international/national agency for indulging in any corrupt or fraudulent practices, nor our contract or agreement with any party for providing services has been terminated on account of any breaches by us, during the past 5 years.





## Annexure II: No Deviation Certificate

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

To

The Additional Secretary & DGLW,  
Ministry of Labour & Employment  
Shram Shakti Bhawan, Sansad Marg Area,  
New Delhi, Delhi 110001

Dear Sir/Madam,

I/We understand that any deviation/exception in any form from our bid against the RFP may result in rejection of our bid. We, therefore, certify that we have not taken any exceptions/deviations anywhere in the bid and we agree that if any deviation is mentioned or noticed, our bid may be rejected. We also understand that the Authority may disqualify us if found that the exception was not reported at the time of application even after the selection at any stage of assignment.

Yours faithfully,

(Signature of Authorized Signatory) Name:

Designation:

Company Seal:

Note: This “No Deviation Certificate” should be written on the letter head of the bidder duly signed and stamped with date by a person competent and having authorized power to bind the bidder.

### Annexure III: Format for Non-Disclosure Agreement

*(To be submitted by successful bidder post issue of Work Order)*

This Non-Disclosure Agreement ("Non-Disc") is made and entered into \_\_\_\_\_ day of \_\_\_\_\_ month \_\_\_\_\_ year (effective date) by and between ("Ministry") and \_\_\_\_\_ ("Company")

Whereas, Department and Company have entered into an Agreement \_\_\_\_\_ effective \_\_\_\_\_ for \_\_\_\_\_ ; AND

Whereas, each party desires to disclose to the other party certain information in oral or written form which is proprietary and confidential to the disclosing party, ("CONFIDENTIAL INFORMATION"). The confidentiality obligations shall survive the termination of this Contract.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, the parties agree as follows:

Definitions. As used herein:

The term "Confidential Information" shall include, without limitation, all information and materials, furnished by either Party to the other in connection with citizen/ users/ persons/ customers data, products and/ or services, including information transmitted in writing, orally, visually, (e.g. video terminal display) or on magnetic or optical media, and including all proprietary information, customer lists, trade secrets, trade names or proposed trade names, methods and, licensed document know-how, ideas, concepts, and other intellectual property relating to the disclosing party's data, computer database, products and/ or services. Results of any tests, sample surveys, analytics, data mining exercises or usages etc. carried out by the receiving party in connection with the Department's Information including citizen/ users/ persons/ customers personal or sensitive personal information as defined under any law for the time being in force shall also be considered Confidential Information.

The term "Department" shall include the officers, employees, agents, consultants, contractors and representatives of the Department.

The term, "Company" shall include the directors, officers, employees, agents, consultants, contractors and representatives of Company, including its applicable affiliates and subsidiary companies.

Protection of Confidential Information. With respect to any Confidential Information disclosed to it or to which it has access, Company affirms that it shall:

Use the Confidential Information as necessary only in connection with Project and in accordance with the terms and conditions contained herein

Maintain the Confidential Information in strict confidence and take all reasonable steps to enforce the confidentiality obligations imposed hereunder, but in no event take less care with the Confidential Information that the parties take to protect the confidentiality of its own proprietary and confidential information and that of its clients

The Actuary shall undertake that data given to the Actuary by MoLE and any information generated OR documents submitted in any form either physically or electronically by Ministry of Labour & Employment to the selected Actuarial Firm from the data provided shall not be used by the Actuary for any other purpose. Such result/data/study will be the property of MoLE on which the Actuarial firm shall have no right whatsoever and which shall not be used in any manner, other than for provision of services, as sought under this process.

Selected Actuarial Consultancy Firm/Company shall take sufficient care for data protection measures to ensure confidentiality of data and reports. The Actuary shall undertake that data given to the Actuary by MoLE and any information generated from the data provided shall not be used by the Actuary for any other purpose. Such result/data/study will be the property of MoLE.

Not to make or retain copy of any citizen/ users/ persons/ customers database, Proposals developed by or originating from Department or any of the prospective clients of Department except as necessary, under prior written intimation from Department, in connection with the Project, and ensure that any such copy is immediately returned to Department even without express demand from Department to do so

Not disclose or in any way assist or permit the disclosure of any Confidential Information to any other person or entity without the express written consent of the other party; and

Return to the other party, or destroy, at Department's discretion, any and all Confidential Information disclosed in oral/ printed form or other permanent record, or in any other tangible form (including without limitation, all copies, notes, extracts, analyses, studies, summaries, records and reproductions thereof) immediately upon the earlier to occur of (i) expiration or termination of either party's engagement in the Project, or (ii) the request of the other party therefore.

Not to discuss with any member of the public, media, press, any or any other person about the nature of arrangement entered between Department and Company or the nature of services to be provided by the Company to the Department.

Onus - Company shall have the burden of proving that any disclosure or use inconsistent with the terms and conditions hereof falls within any of the following exceptions.

Exceptions - These restrictions as enumerated in this Agreement shall not apply to any Confidential Information:

Which is independently developed by Company or lawfully received from another source free of restriction and without breach of this Agreement; or

After it has become generally available to the public without breach of this Agreement by Company; or

Which at the time of disclosure to Company was known to such party free of restriction and evidenced by documentation in such party's possession; or

Which Department agrees in writing is free of such restrictions.

Which is received from a third party not subject to the obligation of confidentiality with respect to such Information

Remedies - Company acknowledges that (a) any actual or threatened disclosure or use of the Confidential Information by Company would be a breach of this agreement and may cause immediate and irreparable harm to Department; (b) Company affirms that damages from such disclosure or use by it may be impossible to measure accurately; and (c) injury sustained by Department may be impossible to calculate and remedy fully. Therefore, Company acknowledges that in the event of such

a breach, Department shall be entitled to specific performance by Company of Company's obligations contained in this Agreement. In addition, the Company shall indemnify the Department of the actual and liquidated damages which may be demanded by the Department. Moreover, the Department shall be entitled to recover all costs (including reasonable attorneys' fees) which it or they may incur in connection with defending its interests and enforcement of legal rights arising due to a breach of this agreement by the Company.

**Need to Know.** Company shall restrict disclosure of such Confidential Information to its employees and/ or consultants with a need to know (and advise such employees of the obligations assumed herein), shall use the Confidential Information only for the purposes set forth in the Agreement, and shall not disclose such Confidential Information to any affiliates, subsidiaries, associates and/ or third party without prior written approval of the disclosing party.

**Intellectual Property Rights Protection** - No license to a party, under any trademark, patent, copyright, design right, mask work protection right, or any other intellectual property right is either granted or implied by the conveying of Confidential Information to such party.

**No Conflict** - The parties represent and warrant that the performance of its obligations hereunder does not and shall not conflict with any other agreement or obligation of the respective parties to which they are a party or by which the respective parties are bound.

**Authority** - The parties represent and warrant that they have all necessary authority and power to enter into this Agreement and perform their obligations hereunder.

**Dispute Resolution** - If any difference or dispute arises between the Department and the Company in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement, any such dispute shall be referred to this Ministry.

The arbitration proceedings shall be conducted in accordance with the (Indian) Arbitration & Conciliation Act, 1996 & amendments thereof.

The place of arbitration shall be the New Delhi

The arbitrator's award shall be substantiated in writing and binding on the parties.

The proceedings of arbitration shall be conducted in English language.

The arbitration proceedings shall be completed within a period of 180 days from the date of reference of the dispute to arbitration.

**Governing Law** - This Agreement shall be interpreted in accordance with and governed by the substantive and procedural laws of India and the parties hereby consent to the exclusive jurisdiction of Courts and/ or Forums situated at New Delhi, India only.

**Entire Agreement.** This Agreement constitutes the entire understanding and agreement of the parties, and supersedes all previous or contemporaneous agreement or communications, both oral and written, representations and understandings among the parties with respect to the subject matter hereof.

**Amendments** - No amendment, modification and/ or discharge of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by their respective duly authorized officers or representatives.

**Binding Agreement** - This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

**Severability** - It is the intent of the parties that in case any one or more of the provisions contained in this Agreement shall be held to be invalid or unenforceable in any respect, such provision shall be modified to the extent necessary to render it, as modified, valid and enforceable under applicable laws, and such invalidity or unenforceability shall not affect the other provisions of this Agreement.

Waiver - If either party should waive any breach of any provision of this Agreement, it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision hereof.

Survival - Both parties agree that all their obligations undertaken herein with respect to Confidential Information received pursuant to this Agreement shall survive till perpetuity even after any expiration or termination of this Agreement.

IN WITNESS HEREOF, and intending to be legally bound, the parties have executed this Agreement to make it effective from the date and year first written above.

For Department,

For Company

\_\_\_\_\_

\_\_\_\_\_

Name:

Name:

Title:

Title:

WITNESSES:

- 1.
- 2.

## Annexure IV: Pre-bid Query Format

S.No.	RFP document reference(s) [Section, clause, and page number (s)]	Content of RFP Para requiring clarification (s)	Points of clarification
1.			
2.			

## Annexure V: Technical Proposal Format

### TECHNICAL PROPOSAL SUBMISSION LETTER

[Location, Date] From:

(Actuary/Actuarial Firm)

To:

The Additional Secretary & DGLW,  
Ministry of Labour & Employment  
Shram Shakti Bhawan, Sansad Marg Area,  
New Delhi, Delhi 110001

Subject: Appointment of Actuarial Firm for Valuation of PM-SYM Scheme

Sir / Madam,

I / We, the undersigned on the behalf of (Name of the Actuarial Firm) am/are authorized and offer to undertake the assignment of actuarial valuation of PM-SYM scheme for the Ministry of Labour & Employment, in accordance with your RFP document dated .

I hereby submit my Technical Proposal for the same.

I understand Ministry of Labour & Employment is not bound to accept any proposal it receives.

Yours Sincerely,

Signature:

Name of Actuarial Firm Address

## Annexure VI: Format of Financial Proposal

### FINANCIAL PROPOSAL SUBMISSION LETTER

[Location, Date] From:

(Name of the Actuarial Firm)

To:

The Additional Secretary & DGLW,  
Ministry of Labour & Employment  
Shram Shakti Bhawan, Sansad Marg Area,  
New Delhi, Delhi 110001

Subject : Appointment of Actuarial Firm for Valuation of PM-SYM Scheme

Sir / Madam,

I / We, the undersigned on the behalf of (Name of Actuarial Firm), offer to undertake the assignment of actuarial valuation of PM-SYM scheme for the Ministry of Labour & Employment, in accordance with your RFP document dated \_\_\_\_\_. The enclosed Financial Bid is for the sum of ----- . (This amount is inclusive of Consultancy Fee, Travel and Other Expenses Excluding applicable taxes).

The Financial Bid shall be binding upon the Firm / Company, up to completion of the period of the contract as specified in the Tender Document.

I / We understand you are not bound to accept any proposal you receive. Yours Sincerely,

Signature:

Name of Actuarial Firm

Address



### Format for submission of Financial Proposal

<b>Particulars</b>	<b>Amount (Rs.) [Exclusive of GST]</b>
A. Lump sum consultation fee for Actuarial Evaluation of Pradhan Mantri Shram Yogi Maandhan (PM-SYM) scheme of Government of India	..... In Figures
For additional scenario	.....In Figures
<b>Total</b>	

In case of difference in the amount mentioned in the figure and word, the amount mentioned in word will prevail for evaluation.

## Annexure VII: Format of EMD (Bid Security)

Proforma For Earnest Money Declaration (To be submitted on Bidder's Letter Head)

Whereas, I/we (name of agency) \_\_\_\_\_  
\_\_\_\_\_ have  
submitted bids for \_\_\_\_\_ (name of Goods/Work/Service) for Bid no:  
\_\_\_\_\_ dated: \_\_\_\_\_

I/we hereby submit following declaration in lieu of submitting Earnest Money Deposit.

a. If after the opening of tender, I/we withdraw and/or modify my/our bid during the period of validity of tender (including extended validity of tender, if any) as specified in the tender documents.

Or

b. If, after award of the work, I/we fail to sign the contract, and/or to submit Performance Security before the deadline defined in the tender documents.

I/we shall be suspended for one year and shall not be eligible to bid for Ministry Tenders from the date of suspension order.

Date:

Signature with Seal of the bidder(s):

Place:

Full Company Address with Contact Detail

***\* As per the Guidelines of GeM and GFR 2017 exemption is for MSME and startups only.***

## Annexure VIII: Performance Bank Guarantee

To,

Dated:

The Additional Secretary & DGLW,  
Ministry of Labour & Employment  
Shram Shakti Bhawan, Delhi-110001

WHEREAS \_\_\_\_\_ (Name  
and \_\_\_\_\_ address \_\_\_\_\_ of \_\_\_\_\_ bidder) \_\_\_\_\_ has \_\_\_\_\_ undertaken, \_\_\_\_\_ Agreement  
No. \_\_\_\_\_ Dated \_\_\_\_\_ 2024 \_\_\_\_\_  
(Description of Services)

hereinafter called "the Agreement".

AND WHEREAS it has been stipulated by you in the said Agreement that the agency/firm/company selected shall furnish you with a bank Guarantee by a nationalized bank for the sum specified therein as security for compliance with the performance obligations in accordance with the Agreement.

AND WHEREAS we have agreed to give the agency/firm/company a guarantee: -

THEREFORE WE (Name of the Bank) hereby affirm that we are Guarantors and responsible to you, on behalf of firm (herein after referred to "the Second Party" up to a total of \_\_\_\_\_

(Amount of the guarantee in Words and Figures) and we hereby absolutely undertake to immediately pay you, upon your first written demand declaring the Second Party to be in default under the Agreement and without cavil or argument, any sum or sums within the limit of \_\_\_\_\_ as aforesaid, without your needing to prove or to show this grounds or reasons for your demand or the sum specified therein. This guarantee is valid until the \_\_\_\_\_ day of \_\_\_\_\_.

This bank Guarantee shall be irrevocable, unconditional and shall incorporate in accordance with the laws of India.

We represent that this Bank Guarantee has been established in such form and such content that is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

The Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.

Signature and Seal of Guarantors Dated:

Address of the Guarantors:

## Annexure IX: Covering Letter

To,

The Additional Secretary & DGLW  
Ministry of Labour & Employment  
Shram Shakti Bhawan, Delhi-110001

Date:

Subject:-

Sir,

With reference to your RFP dated..... on the subject cited above, we wish to submit on Proposal for the \_\_\_\_\_ of Ministry of Labour and Employment, Government of India. In this connection, the following documents are submitted.

A. Technical bid containing brief about

- Details about the organization and experience
- Approach & Methodology of the study
- Team composition and CV of key personnel
- Work schedule with timelines

B. Financial bid containing estimated cost including all applicable taxes

- Cost estimate

Sincerely,

Authorized Signature

[In full and initials]

Name and Title of Signatory: .....

Name of Firm: .....

Address: .....

Enclosures: as above

## Annexure X: Format of CV

i. The bidder should submit the CV of the proposed team for evaluation in the below format:

1.	<b>Name</b>			
2.	<b>Proposed position</b>			
3.	<b>Date of birth</b>			
4.	<b>Years with bidder's firm</b> (if applicable)			
5.	<b>Nationality</b>			
6.	<b>Education</b>			
	Degree (Specialization)	Institution	Year in which obtained	
7.	<b>Professional certifications</b>			
	Certification	Accreditation date	Valid up to date	
8.	<b>Languages details</b> (Languages should be graded as <u>basic</u> , <u>average</u> , and <u>advanced</u> depending on the reading, writing, speaking skill of the resource person)			
	Language known	Reading	Writing	Speaking
9.	<b>Area of expertise</b> (It will be preferred if the resource person has expertise in areas relevant to the role defined for this project. It is expected that			

	the same should be reflected in work experience details required in this format)		
10.	<b>Employment record</b> (starting with present position, list in reversed order every employment held for the last ten years and state the start and end dates of each employment)		
	Employer	From	To
11.	<b>Work experience details</b> (Work undertaken that best illustrates resource person's capability to handle the work proposed in project and tasks performed. Preference should be given to those projects in which the 'position held' by the resource person is like 'proposed position' for the project.)		
	Project name: (Please mention the details of <u>each</u> project separately)		
	Client name:		Position held:
	Project duration:		Number of seats:
	Languages in which the call centre was operational:		
	Technology used in call centre solution:		
	Brief description of the activities carried out by the resource person:		
12.	I understand that my willful misstatement described herein may lead to my disqualification or dismissal, if engaged.		
	Name and signature (resource person)	Name and signature (authorized signatory of bidder)	
	Date of signing	Date of signing	



Bid Number/बोली क्रमांक (बिड संख्या):  
GEM/2024/B/5471874  
Dated/दिनांक : 04-10-2024

### Bid Document/ बिड दस्तावेज़

Bid Details/बिड विवरण	
Bid End Date/Time/बिड बंद होने की तारीख/समय	28-10-2024 18:00:00
Bid Opening Date/Time/बिड खुलने की तारीख/समय	28-10-2024 18:30:00
Bid Offer Validity (From End Date)/बिड पेशकश वैधता (बंद होने की तारीख से)	180 (Days)
Ministry/State Name/मंत्रालय/राज्य का नाम	Ministry Of Labour And Employment
Department Name/विभाग का नाम	Na
Organisation Name/संगठन का नाम	N/a
Office Name/कार्यालय का नाम	New Delhi
Item Category/मद केटेगरी	Financial Advisory Services - Offsite; Actuary Service
Contract Period/अनुबंध अवधि	2 Month(s) 9 Day(s)
Minimum Average Annual Turnover of the bidder (For 3 Years)/बिडर का न्यूनतम औसत वार्षिक टर्नओवर (3 वर्षों का)	50 Lakh (s)
Years of Past Experience Required for same/similar service/उन्हीं/समान सेवाओं के लिए अपेक्षित विगत अनुभव के वर्ष	1 Year (s)
Past Experience of Similar Services required/इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है	Yes
MSE Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से एमएसई छूट	No
Startup Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से स्टार्टअप छूट	No
Document required from seller/विक्रेता से मांगे गए दस्तावेज़	Experience Criteria,Bidder Turnover,Additional Doc 1 (Requested in ATC),Additional Doc 2 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
Do you want to show documents uploaded by bidders to all bidders participated in bid?/	Yes

<b>Bid Details/बिड विवरण</b>	
<b>Bid to RA enabled/बिड से रिवर्स नीलामी सक्रिय किया</b>	No
<b>Type of Bid/बिड का प्रकार</b>	Two Packet Bid
<b>Time allowed for Technical Clarifications during technical evaluation/तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय</b>	2 Days
<b>Estimated Bid Value/अनुमानित बिड मूल्य</b>	3000000
<b>Evaluation Method/मूल्यांकन पद्धति</b>	Total value wise evaluation

#### **EMD Detail/ईएमडी विवरण**

Advisory Bank/एडवाइजरी बैंक	State Bank of India
EMD Amount/ईएमडी राशि	150000

#### **ePBG Detail/ईपीबीजी विवरण**

Advisory Bank/एडवाइजरी बैंक	State Bank of India
ePBG Percentage(%) / ईपीबीजी प्रतिशत (%)	5.00
Duration of ePBG required (Months) / ईपीबीजी की अपेक्षित अवधि (महीने).	2

(a). EMD EXEMPTION: The bidder seeking EMD exemption, must submit the valid supporting document for the relevant category as per GeM GTC with the bid. Under MSE category, only manufacturers for goods and Service Providers for Services are eligible for exemption from EMD. Traders are excluded from the purview of this Policy./जेम की शर्तों के अनुसार ईएमडी छूट के इच्छुक बिडर को संबंधित केटेगरी के लिए बिड के साथ वैध समर्थित दस्तावेज प्रस्तुत करने है। एमएसई केटेगरी के अंतर्गत केवल वस्तुओं के लिए विनिर्माता तथा सेवाओं के लिए सेवा प्रदाता ईएमडी से छूट के पात्र हैं। व्यापारियों को इस नीति के दायरे से बाहर रखा गया है।

(b). EMD & Performance security should be in favour of Beneficiary, wherever it is applicable./ईएमडी और संपादन जमानत राशि, जहां यह लागू होती है, लाभार्थी के पक्ष में होनी चाहिए।

#### **Beneficiary/लाभार्थी :**

PAO

Ministry of Labour and Employment, Shram Shakti Bhawan, Rafi Marg, New Delhi-110001  
(Pao, Ministry Of Labour And Employment)

#### **UIN Number NCTGC2415P**

#### **MII Compliance/एमआईआई अनुपालन**

MII Compliance/एमआईआई अनुपालन	Yes
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1. The minimum average annual financial turnover of the bidder during the last three years, ending on 31st



March of the previous financial year, should be as indicated above in the bid document. Documentary evidence in the form of certified Audited Balance Sheets of relevant periods or a certificate from the Chartered Accountant / Cost Accountant indicating the turnover details for the relevant period shall be uploaded with the bid. In case the date of constitution / incorporation of the bidder is less than 3-year-old, the average turnover in respect of the completed financial years after the date of constitution shall be taken into account for this criteria.

2. Years of Past Experience required: The bidder must have experience for number of years as indicated above in bid document (ending month of March prior to the bid opening) of providing similar type of services to any Central / State Govt Organization / PSU. Copies of relevant contracts / orders to be uploaded along with bid in support of having provided services during each of the Financial year.

3. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

4. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over the last three years i.e. the current financial year and the last three financial years(ending month of March prior to the bid opening): -

1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or

2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or

3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.

**Additional Qualification/Data Required/अतिरिक्त योग्यता /आवश्यक डेटा**

**Number of years of experience as on date of which at least XX years should be in providing similar advisory services to Government departments, PSUs, PSBs, Municipalities and centrally funded institutions.:**As per RFP

**Number of XX qualified professionals in full time employment at senior level with experience in handling similar or relevant projects.:**As per RFP

**Scope of work to be uploaded by buyer:**[1728043140.pdf](#)

**This Bid is based on Quality & Cost Based Selection (QCBS) . The technical qualification parameters are :-**

Parameter Name	Max Marks	Cutoff Marks	Qualification Methodology Document
As per RFP (Understanding of the Business Domain, Proposed Methodology / Approach etc	100	70	<a href="#">View File</a>

**Total Minimum Qualifying Marks for Technical Score: 70**

**QCBS Weightage(Technical:Financial):70:30**

**Interview Venue:**As per RFP

**Presentation Venue:**As per RFP

**Financial Advisory Services - Offsite; Actuary Service ( 1 )**

**Technical Specifications/तकनीकी विशिष्टियाँ**

Specification	Values
---------------	--------

Specification	Values
<b>Core</b>	
Deployment Location	Offsite
Category of financial advisory service	Actuary Service
Sub-category of Financial Advisory Services	Valuation of Liabilities
Financial Advisory Reports	Yes
Frequency of Progress Report	As per RFP
Type of Professional/Resources required	As per RFP
Qualification of Professional/Resources required	As per RFP
Certification of Professional/Resources required	As per RFP
Total Experience of Professionals / Resources (In years)	As per RFP
<b>Addon(s)/एडऑन</b>	
Post Financial Advisory Support	Yes

#### Additional Specification Documents/अतिरिक्त विशिष्ट दस्तावेज़

#### Consignees/Reporting Officer/परेषिती/रिपोर्टिंग अधिकारी

S.No./क्र. सं.	Consignee Reporting/Officer/ परेषिती/रिपोर्टिंग अधिकारी	Address/पता	To be set as 1	Additional Requirement/अतिरिक्त आवश्यकता
1	Rahul Sinha	110001,Room. 111, first Floor Shram shakti Bhawan Rafi Marg	1	<ul style="list-style-type: none"> <li>Number of months for which Post Advisory support is Required : 3</li> </ul>

#### Buyer Added Bid Specific Terms and Conditions/क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें

##### 1. Generic

OPTION CLAUSE: The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration

##### 2. Buyer Added Bid Specific ATC

Buyer uploaded ATC document [Click here to view the file.](#)

## Disclaimer/अस्वीकरण

The additional terms and conditions have been incorporated by the Buyer after approval of the Competent Authority in Buyer Organization, whereby Buyer organization is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any eccentricity / restriction arising in the bidding process due to these ATCs and due to modification of technical specifications and / or terms and conditions governing the bid. If any clause(s) is / are incorporated by the Buyer regarding following, the bid and resultant contracts shall be treated as null and void and such bids may be cancelled by GeM at any stage of bidding process without any notice:-

1. Definition of Class I and Class II suppliers in the bid not in line with the extant Order / Office Memorandum issued by DPIIT in this regard.
2. Seeking EMD submission from bidder(s), including via Additional Terms & Conditions, in contravention to exemption provided to such sellers under GeM GTC.
3. Publishing Custom / BOQ bids for items for which regular GeM categories are available without any Category item bunched with it.
4. Creating BoQ bid for single item.
5. Mentioning specific Brand or Make or Model or Manufacturer or Dealer name.
6. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
7. Floating / creation of work contracts as Custom Bids in Services.
8. Seeking sample with bid or approval of samples during bid evaluation process. (However, in bids for [attached categories](#), trials are allowed as per approved procurement policy of the buyer nodal Ministries)
9. Mandating foreign / international certifications even in case of existence of Indian Standards without specifying equivalent Indian Certification / standards.
10. Seeking experience from specific organization / department / institute only or from foreign / export experience.
11. Creating bid for items from irrelevant categories.
12. Incorporating any clause against the MSME policy and Preference to Make in India Policy.
13. Reference of conditions published on any external site or reference to external documents/clauses.
14. Asking for any Tender fee / Bid Participation fee / Auction fee in case of Bids / Forward Auction, as the case may be.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller within 4 days of bid publication on GeM. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

This Bid is governed by the [General Terms and Conditions/सामान्य नियम और शर्तें](#), conditions stipulated in Bid and [Service Level Agreement](#) specific to this Service as provided in the Marketplace. However in case if any condition specified in General Terms and Conditions/सामान्य नियम और शर्तें is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws./जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो। बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्यवाही का आधार होगा।

---Thank You/धन्यवाद---

