

REQUEST FOR PROPOSAL (RFP)

For

**Appointment of Valuer for actuarial valuation of
The Employees' Pension Scheme,1995 (EPS)
of the
Employees' Provident Fund Organization**

Last date for submission of RFP:

12:00 hrs. on 25.08.2021

Table of Contents

1.	Introduction	03-04
2.	Terms of reference of the Valuer	05-07
3.	Qualifications/ Disqualifications	08
4.	Terms and Conditions for Remunerations	09
5.	General Conditions	10-11
6.	Assignment Specific Information	12
7.	Process Finalization	13-14
8.	RFP Documentation Requirements	15-16
9.	Disclaimer	14-17

1. Introduction

1.1 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. The main objective of the organization is to provide old-age social security to the workers/employees and family members of the deceased, who are employed in factories and establishments having 20 or more employees.

1.2 EPFO is one of the largest provident fund institutions in the world in terms of membership and the volume of financial transactions that it has been carrying on. This organization has been constituted to fulfill the mandate of "Directive Principles of State Policy" of the Constitution of India which requires the state to secure a social order for the promotion of welfare of the people.

1.3 The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 was enacted by Parliament and came into force in the month of March, 1952. Presently, the following three schemes are in operation under the Act:

- 1.3.1. Employees' Provident Fund Scheme, 1952 (EPF)
- 1.3.2. Employees' Deposit Linked Insurance Scheme, 1976 (EDLI)
- 1.3.3. Employees' Pension Scheme, 1995 (EPS) (replacing the Employees' Family Pension Scheme, 1971)

1.4 The organization functions under the overall superintendence of the Central Board of Trustees, a tripartite body, headed by the Union Minister for Labour and Employment as Chairman. The Chief Executive Officer of the Organization is the Central Provident Fund Commissioner, who is also a Member of the Board and its Secretary.

1.5 EPFO appoints Fund Managers for her corpus who are required to make all investments as per the investment pattern prescribed by the Ministry of Labour & Employment, Govt. of India and investment guidelines issued by the CBT, EPF from time to time.

1.6 The Central Government, with the motive of providing additional Social Security, framed a scheme to be called the Employees' Pension Scheme for the purpose of providing for superannuation pension, retirement pension and permanent total disablement pension to the employees of any establishment or class of establishments to which this Act applies and widow or widower pension, children pension or orphan pension payable to the beneficiaries of such employees.

1.7 The Scheme design calls for continuous monitoring and careful calibration of both benefits and contributions so that the Scheme is sustainable. Therefore, Para 32 of the Employees' Pension Scheme, 1995 provides a provision for annual valuation of Employees' Pension Fund by a Valuer appointed by the Central Government to find out whether the scheme is actuarially viable and sustainable.

Para 32:-

Valuation of the Employees' Pension Fund and review of the rates of contributions and quantum of the pension and other benefits:-

- (1) The Central Government shall have an annual valuation of the Employees' Pension Fund made by a Valuer appointed by it.
- (2) At any time, when the Employees' Pension Fund so permits the Central Government may alter the rate of contributions payable under this scheme or the scale of any benefit admissible under this Scheme or the period for which such benefit may be given.

216955/2021/PENSION

- 1.8 The last Actuarial Valuation report as on 31.03.2018 and as on 31.03.2019 is under process.. Further it is now required to assess the long-term financial viability of EPS'95 by conducting the annual valuation of Employees' Pension Fund as on 31.03.2020 & as on 31.03.2021 for which this expression of interest is called for.
- 1.9 Accordingly, a Valuer is to be appointed for Actuarial Valuation as on 31.03.2020 & as on 31.03.2021.
- 1.10 The status of the EPS contribution received and payment made out of this Fund for the last eight years is as follows:

[Amount (in Crores)]

Year	Contribution Received	Benefit payments made
(a)	(b)	(c)
2019-20*	51,953.14	18,218.76
2018-19	45,159.74	18,843.75
2017-18	41,729.41	16,597.04
2016-17	36,393.45	15,510.23
2015-16	32,037.08	13,545.17
2014-15	24,251.50	12,600.94
2013-14	18,361.75	10,900.32
2012-13	16,124.01	9,038.52

* Provisional figures.

- 1.11 As on 31 March, 2020, membership of EPS Scheme fund is as under:

Fund	Membership **
EPS Fund	Members –24,76,64,359
	Pensioners – 66,82,717

** Provisional Figures

2.1 The appointment shall be made to carry out valuation of Employees' Pension Fund as at 31.03.2020 & as at 31.03.2021. Besides the appointed Actuary/Actuarial firm shall also make projection on impact of various amendments/changes in the Employees' Pension Scheme during inter valuation period and in future till the appointment of next valuer.

2.2 While most of the communication between EPFO and the appointed Actuary/Actuarial Firm can be through post and e-mails, the presence of appointed Actuary/professional of Actuarial Firm can be required in some cases anywhere in India. In such cases, the appointed Actuary/professional of Actuarial Firm shall be entitled to remuneration detailed under term and conditions for remuneration.

2.3 The job of the appointed Actuary/Actuarial Firm shall be to submit a report on the longtime financial sustainability of the EPS, 1995. It may be ascertained if the contribution rate of 9.49% under the given asset return assumptions is sufficient for EPS and the scheme is sound in a fundamental sense. The following shall be presented in the Valuation Report submitted by the appointed Actuary/Actuarial Firm:

- i) Brief Executive Summary of the entire Valuation Report.
- ii) Brief description of Employees' Pension Scheme, 1995; identification of changes in scheme provisions since the last valuation.
- iii) Observations on statistical data (availability, adequacy, quality, extract from input data on members and beneficiaries; comparison with previous valuation).
- iv) Description of development of Scheme since last Actuarial Valuation (Growth in Membership and Beneficiaries, amounts of contributions and benefits, investment portfolio and rates of returns).
- v) Analysis and advice on the Employees' Pension Scheme, 1995 investment and portfolios, Mortality Rate, growing trend in demographic profile, attrition behavior and measures to arrest the high attrition rate.
- vi) Description of system, which has been adopted for financing the scheme.
- vii) Description of demographic and economic assumptions adopted for valuation; identification of changes from actuarial assumptions in preceding valuation.
- viii) Demographic and financial projections, including the possible impact of HIV/AIDS, COVID-19, epidemic and bilateral Social Security Agreements.
- ix) Analysis of projections; comparison with projections with previous valuation; Analysis of Sensitivity of Actuarial Assumptions; Actuarial Balance Sheet; identification of actuarial gains and losses.
- x) Examine various amendments/suggestions related to Employees' Pension Scheme, 1995 and providing technical/actuarial advice and comments upon financial implication thereof on the Pension Fund.
- xi) To quantify the impact of the following amendments to the Employees' Pension Scheme, 1995:

216955/2021/PENSION a) Increase in wage ceiling from the Rs. 6500/- to Rs. 15,000/-

- i) Separate actuarial valuation for each category i.e. members contributing on wages higher than wage ceiling either mandatorily or voluntary basis and members contributions upto wage ceiling. Government contribution to be admissible only to members joining the scheme upto the wage ceiling of Rs. 15000/-. And also mention the future impact of expenditure of this fund.
 - ii) Calculation of pensionary benefits on higher wage ceiling to be done only prospectively i.e. pension on pro-rata basis for both the periods.
- b) Increase in minimum pension to Rs. 1000/- under EPS, 95 – assessment of long term impact and Govt. liability for funding the top up requirement for minimum pension implementation.
 - c) Impact of the amendment for determination of ‘eligible service’ on the basis of ‘contributory service’ instead of ‘actual service’.

d) Impact of allowing pension on higher salary.

An administrative instruction to allow pension on higher wages was issued vide circular No. Pen-I/12/33/Amendment 96/vol.II dated 23.03.2017 as per Hon’ble Supreme Court judgment in respect of Shri R.C. Gupta. Impact of such decision on revision of pension should be evaluated.

e) Impact of Two year weightage.

As per Para 10 (2) of EPS, 1995 weightage of two years benefit is allowed on completion of 58 years and 20 years of pensionable service to member/pensioners.

f) Insertion of Sub Para 12(7B)

By inserting the sub Para 7(B) to Para 12 of the EPS 1995, offered deferment of pension to the pensioners, who have attained 58 years of age, by opting for the same with or without contribution to the Scheme up to the age of 60 years. The benefit of deferment would be 4% of Original Pension, given to the opted pensioners for each completed year after 58 years of age. The financial implication of the Para 12 (7) (B) will also be ascertained with effect from 25.04.2016 with or without contribution to the fund, after completion of 58 years of age but not beyond the age of 60 years.

g) Impact of Para 12B

As per para 12B of EPS, 1995 the normal pension in respect of those members who availed the benefit of commutation of pension under the erstwhile paragraph 12 A of this Scheme, on or

216955/2021/PENSION before 25th day of September, 2008, shall be restored after completion of fifteen years from the date of such commutation.

- xii) Changes in EPS, 95 shall be suggested in the report with regard to implementation of the amendments in the EPS, 95. These should include an evaluation of the tables appended to the scheme and modifications, addition, etc. therein. The pension computation as per the scheme should be evaluated and amendments suggested to ensure implementation of the proposals without any adverse impact to the fund.
- xiii) The impact of the following measures in the EPS, 95 may be worked out:-
 - i) Average Pensionable salary to be taken for 24 months, 30 months, 36 months and 60 months.
 - ii) Re-introduction of the option for commutation and restoration of full pension after 15 years of commuted pension.
 - iii) Disallowing bonus of 2 years under Para 10(2) of the scheme.
 - iv) Voluntary deferment of age for drawing pension to 60 years.
 - v) Raising the age for early pension to 55 years.
 - vi) Re-introduction of the option for contribution beyond wage ceiling.
 - vii) Assessment of impact of “deferred members” on the Fund
 - viii) Valuation of the other proposed amendments in Employees’ Pension Scheme, 1995.
- xiv) To develop an excel module to determine impact of future changes envisaged to the pension scheme like-
 - (i) Determination of impact of eligible service on the basis of ‘contributory service’ instead of ‘actual service’
 - (ii) Impact of change of Minimum Pension from Rs.1000 to any other value.
 - (iii) Increase in wage ceiling from Rs. 6500 to Rs.15000 or any other value at the interval of five thousand rupees upto one lakh rupees.
 - (iv) Impact of average pensionable salary for different periods like past 24, 30, 36 months etc.
 - (v) Impact of deferment of bonus for different periods.
 - (vi) Impact of change of age for an early pension etc.
- xv) Actuarial calculations be made and appropriate action be suggested that there is no cross subsidization by one category of members to the other.
- xvi) Any other issues referred during the course of valuation.
- xvi) Suggest the suitable scenarios which most accurately captures the changes intended to be made as also the likely fallout.

3. Qualifications/ Disqualifications

- 3.1. The applicant Valuer may be an actuary practising either individually, as a "sole practitioner" or "sole proprietor", or as (partnership) firm of actuaries registered and incorporated in India and should be in existence for at least 5 years, or an Actuary having relevant experience."
- 3.2. At least the Valuer /one member of the Valuers' team shall be fellow member of the Institute of Actuaries of India (under Actuaries Act, 2006) and shall possess an actuarial qualification that is valid and recognized by the Institute of Actuaries of India.
- 3.3. At least Valuer/one member of the Valuers team must have a post actuarial qualification professional work experience of at least 3 years with total work experience of 5 years.
- 3.4. The Valuer should have carried out the actuarial valuation of at least 5 funds in the immediately preceding 5 financial years.
- 3.5. Out of the total funds for which valuation has been carried out by the valuer/ members of the valuers team in the immediately preceding 5 years and cited as qualifying experience, the following should also be satisfied:
 - 3.5.1 At least 2 of the funds should have had minimum fund size of Rs. 5,000/- crores.
 - 3.5.2 At least 1 of the funds mentioned above should have had a beneficiary base of 25,000 or more.
- 3.6. The Valuer/any member of the valuers team should not have been held guilty of professional or 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 court of law.
- 3.7. The Valuer/any member of the Valuers team should not have been blacklisted /debarred /disqualified by any regulator/ statutory body or Government entity or any international/national agency for corrupt or fraudulent practices;
- 3.8. The valuer/firm who has carried out valuation of Employees' Pension fund for more than three years in a row immediately before this valuation i.e. valuation as on 31.03.2020 shall not be eligible to submit bids and the submitted bid will be rejected without giving any reason/notice by EPFO.

4. Terms and Conditions for Remuneration

- 4.1 Valuer shall state the fees for the valuation of EPS funds separately in the financial bid. The consultancy fees quoted should be inclusive of all the government taxes or levies as on the date of filing the bid. The consultancy fees and the breakup of the taxes and levies should be shown separately for each of the funds along with the total consultancy fee.
- 4.2 In the event of any government taxes or levies that are introduced after the filing of the bid and which are otherwise leviable on the client will be paid by EPFO.

- 4.3 The valuer is expected to have an initial meeting with the clients after award of the contract and a final closure meeting after submission of the report. These meetings will take place in the headquarters of the client at New Delhi. The consultancy fees quoted should include the travel and other expenses for the consultants for these two meetings.
- 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:-
- i) Claim travel expenses of refundable economy class air fare by Indian Airlines (or as applicable according to the guidelines issued by Government of India from time to time).
 - ii) Claim local transport charges as per the prevailing rules of the Government of India.
 - iii) Claim sitting fee at the rate of Rupees five thousand 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 Most of the communication between EPFO and appointed Actuary/Acturial firm shall be through post, video-conference facility and e-mail.

5. General Conditions

- 5.1. The bids should be submitted in two separate parts, one for technical bid and second for financial bid.
- 5.2. Submission of Tender: The tenders should be submitted online only latest by end of 30 days after publication of notice on Central Public Procurement Portal website.
- 5.3. The tenders submitted after this deadline will not be entertained at all and/or shall not be opened.
- 5.4. The bids and any other relevant documents shall only be digitally signed by a person legally authorized to do so on behalf of the applicant/Company.
- 5.5. Rejection of All Proposals and Re-invitation: EPFO will have the right to reject any or all proposals and invite Re-bids without explaining the reasons thereof.
- 5.6. Payment Terms: The payment shall be released after completion of the job to the satisfaction of the competent authority and within thirty days of the submission of the Bill by the Valuer.
- 5.7. Professional Liability: The Valuer will be expected to carry out the assignment with due diligence and in accordance with the prevailing standards of the profession as issued by the Institute of Actuaries, India from time to time.
- 5.8. Standards of Ethics: The Valuer shall observe the highest ethical standards during selection and execution of the contract and shall not indulge in any corrupt, fraudulent collusive or coercive

216955/2021/PENSION

practice. If any such instance is found before or during the award of contract, EPFO shall have the right to declare the Valuer ineligible.

- 5.9. Conflict of Interest: The Valuer and its affiliates shall not engage in consulting activities in conflict with the interest of EPFO. The Valuer should provide professional, objective and impartial advice and at all times hold the client's interests paramount, without any consideration for future work.
- 5.10. The Actuary or the Firm shall take sufficient care for data protection measures to ensure confidentiality of data and reports.
- 5.11. The Actuary shall undertake that data given to the Actuary by EPFO and any information generated from the data provided shall not be used by the Actuary for any other purpose.
- 5.12. Applicable Law and settlement of Disputes: The dispute, if any, shall be settled within the jurisdiction of the High Court of Delhi.
- 5.13. Force Majeure: i) Neither party shall be liable for any claim on account of any loss, damage or compensation; whatsoever, arising out of any failure to carry out the terms of this Contract where such failure is caused due to war, rebellion, mutiny, civil commotion, fire, riot, earthquake, drought, floods, strike, lock-out, major break-down of the machinery, or act of God, or due to any restraint or regulation of the State or Central Government, or a local authority/ authorities provided a notice of such occurrence is given to the other party in writing within 10 days from the date of the occurrence of the force- majeure condition, furnishing there with a documentary evidence supporting the invoking of the force-majeure clause. ii) On cessation of the force-majeure, the party invoking force- majeure shall inform the other party of the period for which the force- majeure condition continued and shall also give documentary evidence thereof to this effect.
- 5.14. Delivery Period and Penalty Clause: The Valuer will be required to submit the Results of study to EPFO within **30 days** of getting the preliminary evaluation data from EPFO. In the event of delay in submission of actuarial report following penalty will be imposed-
 - a) Delay up to 10 days -10% deduction in the fees payable to the vendor.
 - b) Delay more than 10 days but upto 20 days- 20% deduction in the fees payable to the vendor.
 - c) Delay more than 20 days but upto 30 days - 30% deduction in the fees payable to the vendor.
 - d) In case delay is more than 30 days, 50% deduction in the fees payable to the vendor (and the contract may be cancelled by the Ministry of Labour & Employment 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 valuer, the Competent Authority may reduce or waive the penalty at its discretion.
- 5.15. Pre-Bid Meeting: A Pre-Bid meeting will be held after 7 days from publication of RFP at the EPFO Head Office, 14, Bhikaji Cama Place, New Delhi - 110066. Interested parties must submit their request for meeting through email to rc.pension@epfindia.gov.in at least two day before the date fixed for pre-bid meeting. Change, if any, will be communicated in advance.
- 5.16. The bidder has to present the technique/method to be used while evaluating the fund and pro and cons of method on valuation of Employees' Pension Fund.

6. Assignment Specific Information

6. Assignment Specific Information:

- 6.1. The Report shall contain details of all the information/assumptions used in arriving at the conclusion, such as the mortality tables, the salary escalation rate, the discount and accumulation rates, the scheme withdrawal rates, etc.
- 6.2. The valuation should be specific and report should be submitted point wise vis-a-vis to the Terms of References.
- 6.3. The data will largely be provided in dbf format. Supplementary data through Annual Reports, Audited Accounts and other MIS Reports can also be provided.
- 6.4. Data Constraints: It may be noted that the Organization is currently in the process of computerization and as such it faces some data capturing constraints. In the valuations carried out so far, the data made available to the Valuer has been less than 75% in case of pension beneficiaries and less than 25% in case of contributing members. Hence, the selected Consultant will have to satisfy itself about the quantity and quality of data available with Ministry of Labour & Employment by carrying out its own validation tests.
- 6.5. The Competent Authority can, if it thinks fit in the interest of the EPFO 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.

7. Process of Finalization

7.1 **Completeness of bid documents**

- 7.1.1 A Committee of officers of EPFO constituted for the purpose, will open and evaluate the contents of the documents received on CPPP Website to ascertain that all documents/information requirements are provided in the format and the manner specified.

7.1.2 EPFO may, where desired necessary, seek further clarifications from any/ all bidders in respect of any information provided in the RFP.

7.1.3 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 will be rejected.

7.2 Evaluation of Technical and Financial bids

7.2.1 Technical bid

The Technical bids of all the Applicants will be evaluated as per the qualifications specified in Section 3 of the RFP.

7.2.2 Financial bid

All Applicants, who qualify on the qualifications laid down in the Technical Bid, would be short-listed for the evaluation of financial bid. Financial bids will be evaluated on the basis of total of net quotation by the applicants for all the tasks.

7.2.3 The proposals shall be valid for a period of Six (6) months from the date of opening of the Financial Bid.

7.3 Finalization of the Consultant

7.3.1 The Valuer will be finalized based on the evaluation criteria as prescribed above and the successful Valuer will be informed after approval of the Ministry of Labour, Central Government.

7.3.2 EPFO reserves the right to cancel the appointment process, call for a re-bid without assigning any reason thereof.

7.4 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.	Pre-bid Conference	09.08.2021 at 3 PM
2.	Last date for receipt of RFP	25.08.2021 at 12 PM.
3.	Opening of Technical bid	26.08.2021
4.	Opening of Financial bids	27.08.2021

1 EPFO reserves the right to change any date/time mentioned in the schedule above.

2 Pre-bid Conference will be the last date for receipt of queries on the RFP

3 Applicants are invited to be present through their authorized representative at the time of opening of Technical Bid and Financial Bid.

8. RFP Documentation Requirements

8.1 Documents comprising the proposal

The proposal submitted by the Applicant shall comprise the following documents:

8.1.1	Technical proposal including all the technical information, as laid down in Section 7.2 duly filled in along with all attachments/schedules duly completed and with a covering letter, digitally signed by the authorized representative of the Applicant.
8.1.2	The Applicant's financial proposal, as per the format defined in Section 8.3, along with a covering letter, digitally signed by the authorized representative of the Applicant.
8.1.3	Any deviation from the requirements of the RFP must be included in a separate statement.

8.1.4	Any other information that is to be submitted during the course of the proposal process.
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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 digitally signed by a person legally authorized to do so on behalf of the applicant firm/company.

8.2 Technical Bid Format

The following information is required to be submitted by the Applicants:

Sr. No.	Description	Data sought
1	Name of the Applicant Valuer/Firm	Full name
2	Address with telephone No., Fax No., email ID, etc.	All the relevant addresses
3	Date and Registration No. of the Valuer/firm/member of the Valuer team with Actuarial Society of India.	Attach copy of Registration
4.	Details of the Actuary intended to be assigned the task by the applicant firm/company a. Name b. Registration with the Institute of Actuaries Of India c. Experience:	Attach copy of Registration Attach list of clients with contact person, along with detail reflecting the information required in Para 3.4& 3.5
5.	Income tax PAN	Attach copy
6.	Affidavit as per Para 3.6 & 3.7	Attach Original

8.3 Financial bid Format

The Financial bid shall be submitted in the format given below:

Particulars	Amount (Rs.)
A. Lump sum consultation fee (inclusive of all taxes) for Actuarial Evaluation of EPS,1995 Fund	` ..... (in figure) ` (in words)
Total:	`

9. Disclaimer

9. Disclaimer

- 9.1. This document is being published by the EPFO in connection with the proposed appointment of Valuer.
- 9.2. This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Valuer described herein.
- 9.3. 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 Valuer of the EPFO. 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.
- 9.4. 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, the EPFO may modify, for any reason deemed necessary, the RFP by amendment notified in writing or by email to all the Applicants who have received this RFP and such amendment shall be binding on them.
- 9.5. The recipients of the RFP should carry out an independent assessment and analysis of the requirements for appointment as Valuer and of the information, facts and observations contained herein.

216955/2021/PENSION

- 9.6. 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.
- 9.7. This document confers neither a right nor an expectation on any party to offer for appointment as Valuer.
- 9.8. The 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.
- 9.9. Without prejudice to any other rights or remedies available to the EPFO, Valuer may be disqualified and their proposals rejected for any reason whatsoever including those listed below:
- 9.9.1 Material misrepresentation by the Applicant in the Proposal.
 - 9.9.2 Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant sections of this document.
 - 9.9.3 If information becomes known, after the Applicant has been appointed, which would have entitled the EPFO to reject or disqualify the relevant Valuer, the EPFO reserves the right to reject the applicant at the time, or at any time after such information becomes known to the EPFO and no compensation, whatsoever, shall be payable to the applicant so rejected.
- 9.10. The Valuer failing to satisfy the eligibility and requisite qualification criteria specified herein are not eligible to have their applications considered.
- 9.11 All proposals and accompanying documents received within the stipulated time will become the property of the EPFO and will not be returned.

Contact Details:

Shri. Vishal Agarwal,

Regional Provident Fund Commissioner-I (Pension),

Employees' Provident Fund Organization (EPFO),

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216955/2021/PENSION