



**EXPRESSION OF INTEREST (EOI)  
FOR  
ENGAGEMENT OF STRATEGIC  
CONSULTANT  
FOR  
UTI RETIREMENT SOLUTIONS LIMITED**

**Registered Office:**

UTI Retirement Solutions Limited

UTI Tower, 'Gn' Block, Bandra Kurla Complex,  
Bandra East, Mumbai, 400051.

CIN: U66020MH2007GOI176785

Email: [vivek.vadwana@uti.co.in](mailto:vivek.vadwana@uti.co.in) , Website: [www.utirsl.com](http://www.utirsl.com)

<b>Date of Issue of EOI</b>	<b>23rd September, 2021</b>
<b>Last date of Submission by applicants</b>	<b>30th September, 2021</b>

## **1. About UTI Retirement Solutions Limited:-**

UTI Retirement Solutions Limited (“UTI RSL”) was incorporated on 14<sup>th</sup> December 2007 under the Companies Act, 1956 with its registered office at UTI Tower, Gn-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 for managing pension assets under National Pension System (NPS). It is promoted by UTI Asset Management Company Limited and is a wholly owned subsidiary of UTI Asset Management Company Ltd.

UTI RSL is one of the Pension Fund Managers (“PFM”) appointed by Pension Fund Regulatory and Development Authority (PFRDA) for management of pension funds under NPS for Government Sector Schemes, Private Sector Schemes and other Schemes regulated/administered by the PFRDA. It started its operations with effect from 01<sup>st</sup> April, 2008.

## **2. Background:-**

With effect from 1<sup>st</sup> April 2021, PFRDA has revised the fee structure for the PFMs with the objective of making it commercially viable for the PFMs. As per the unbundled NPS architecture, the PFMs were not allowed to market the NPS product initially. Marketing role was in the domain of Point of Presence. In 2018-19, PFRDA allowed the PFMs to market the product by obtaining Point of Presence license. Some of the PFMs, for example SBI Pension Fund, HDFC Pension Fund and ICICI Pension Fund, have already taken the Point of Presence License and are aggressively marketing the product. PFRDA has also been focusing on growing the Non- Government Business and market NPS to retail segment. As one of the first step in the direction of marketing NPS, it is felt that UTI RSL should obtain a Point of Presence (“PoP”) license.

With this perspective in mind, the organization structure of UTI RSL and its Business Plans need to be fine-tuned in order to bring a fresh focus on business as well to achieve the goals of the organization. For this purpose, it has been decided to onboard a Management Consultant to help the organization to create the roadmap for next 5 years. We have identified some key areas for the consultant which are as under:

## **3. The key areas :-**

It is, in this context, UTI RSL desires to engage a professional strategic consultant to study, examine and make appropriate recommendations in the areas of:

1. Identify the key trends developing in the industry keeping the market and industry dynamics including regulatory / structural changes in perspective.
2. Benchmarking of UTI RSL processes against key PFMs.
3. Business Plan for the next 5 years.
4. Creating the right organizational structure and manpower planning.
5. Marketing and Sales plan including Digital initiatives.
6. Application for Point of Presence license and a proposed plan of action.
7. Systems and processes.
8. Infrastructure setup.

The engagement with the Consultant could be for a period of **8 – 10 weeks of project period**.

The **phases of the project** may include:

- a. Diagnostic phase
- b. Ideation / Solutioning phase
- c. Business Plan
- d. Roadmap and Handover

#### **4. Submission of EOI:-**

Interested and eligible applicant shall submit the following documents:

1. EOI as per **Annexure - A** along with the requisite supporting documents as mentioned below:-

<b>Sr. No.</b>	<b>Parameters</b>	<b>Required Documents</b>
1	Credentials of the Applicant	Certificate of incorporation, commencement of business, GST registration, testimony/ self declaration/ corporate profile indicating their worldwide presence/ experience, international quality certificate, if any.
2	Experience	Write up on the consultant's experience as a provider of business/ strategic management consultancy services for financial institutions, and regulatory organizations in India or abroad or a similar kind of organization.

		<p>Detailed description projects executed by the applicant/consultant providing details of project scope, duration, project size &amp; impact. (Documentary proof to be submitted)</p> <p>The cited projects should have been completed or run for sufficient duration to justify stand on impact/ outcome.</p>
3	The applicant should have a good reputation in the consultancy field	List of current/ recent clients/ references wherein project completed entails handling similar complexities/ requirements. Relevant documentary proof subject to verification of UTI RSL.
4	Profiles of select personnel of applicant consultant	<p>Detailed profile of:</p> <ol style="list-style-type: none"> <li>Working team members (clearly mention the name of the team leader and all the team members who will be carrying out this project/activity along with the consultant's background.)</li> <li>Expert personnel serving in advisory capacity to the project.</li> </ol>

- Particulars of the consultant as **per Annexure – B.**
- Letter of authorization, on the official letterhead, authorizing the person signing on behalf of the applicant consultant.
- Audited Balance Sheet and Income Statement for the last three years,
- All other documents as specified in the checklist **Annexure – C.**

The responses along with the requisite documents shall be delivered to the following address **on or before 30<sup>th</sup> September, 2021 (Thursday)** by the time 1700 Hrs (IST) in sealed envelope superscribing:

**“Expression of Interest for engagement of Strategic Consultant for UTI RSL”**

**Mr. Vivek Vadwana**  
**Company Secretary & Compliance Officer**  
**UTI Retirement Solutions Limited**  
**UTI Tower, 'Gn' Block,**  
**Bandra - Kurla Complex,**  
**Bandra - East, Mumbai - 400 051.**

## 5. **Important Notes:-**

1. No EOI shall be accepted after the due date and time, under any circumstances whatsoever.
2. Further, please note that Request for Proposal (RFP) shall be issued only to the prequalified consultants based on the EOI submitted.
3. UTI RSL reserves the right to accept/reject any or all Expression of Interest (EOIs)/ applications received in response to this EOI without assigning any reasons whatsoever.
4. UTI RSL also reserves the right to amend/modify the eligibility criteria for shortlisting of the consultants. Information provided by UTI RSL at this stage is indicative and UTI RSL also reserves the right to amend/add further details in the EOI.
5. UTI RSL reserves the right to cancel this request for EOI and/or invite afresh with or without amendments, without liability or any obligation for such request for EOI and without assigning any reason.
6. This EOI is not an offer and is issued with no commitment. UTI RSL reserves the absolute right to withdraw/defer the EOI and or vary any part thereof at any stage. UTI RSL further reserves the right to disqualify any applicant/consultant/bidder, as it may deem fit at any stage and UTI RSL shall not be obliged to provide any reason therefor.
7. UTI RSL may, at its discretion, engage any consultant for a part of the work or may also engage one or more consultants for the same work or UTI RSL may engage one or more consultants for any part of the work.
8. The submission of EOI shall not entitle, in any manner whatsoever, the applicant for consideration by UTI RSL of their proposal(s).
9. The decision of the UTI RSL shall be final and binding on all concerned and no representation with regard to the process adopted or any other issue shall be entertained, under any circumstances, whatsoever.
10. Any queries with respect to the EOI may be addressed to [vivek.vadwana@uti.co.in](mailto:vivek.vadwana@uti.co.in) and UTI RSL reserves the right to respond to the query or not.
11. The Applicant shall have to comply/adhere to the applicable guidelines/requirements, as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) and/or as may be indicated by UTI RSL.
12. The Applicant shall maintain absolute confidentiality about the terms and contents of this EOI. The Applicant shall strictly maintain absolute confidentiality of any information, details, documents, data obtained/received whether orally or in writing, in physical or soft form and shall not disclose it to any person except to its employees on need to know basis who shall also be bound by the same confidentiality obligations. The Applicant shall be responsible for any breach of its confidentiality obligations. If any loss is suffered by UTI RSL under the EOI due to any negligence, breach, misconduct, fraud or any other wrongdoing, the applicant shall be liable to indemnify for any losses suffered by UTI RSL.

13. The Applicant shall not be entitled to claim any fees, cost or expenses or any other outgoings, whatsoever, incurred in submitting the EOI or any other information.
14. In case of any difference or dispute concerning this EOI or any matter arising or connected herewith, the senior official/s of UTI RSL shall after considering the submissions made by the applicant, decide the matter/dispute and their decision shall be final and not subject to any further proceedings.
15. Applicant submitting the EOI shall be deemed to have consented to the terms mentioned in this EOI.
16. EOI and any other information/document submitted by the Applicant shall be deemed to be the property of UTI RSL and shall not be returned.

#### **6. MINIMUM QUALIFICATION CRITERIA:**

- A. The applicant/consultant should be a professional business/ strategic management consultant of international repute with its office or branch office in India.
- B. The consultant must be an entity registered under the Indian Companies Act or a corporate body registered within the laws of the country in which it is incorporated with an established branch office in India or registered under LLP Act 2008.
- C. The consultant must have a minimum of 10 years of relevant experience, as on the date of applying, of doing business/ strategic management consultancy for Banks, Financial Institutions, large public and private organizations in India and abroad. Experience dealing with regulatory organizations in finance (especially pension sector) and global presence will be preferred.
- D. The consultant must have relevant experience and presence in India for at least 5 years. The consultant should have a proven track record of having executed at least 3 projects in India on 'business/ strategic management and organization restructuring' in the financial sector and at least 2 projects for large government/ public sector undertakings during the last 5 years.
- E. The consultant should have in house capability to take up such assignments and not through outsourcing/any associates.
- F. Audited financial statements of the last three years of the consultant.

UTI RSL reserves the right to verify any of the above criteria independently in any manner or mode and/or seek any further information.

## **7. SHORT-LISTING OF CONSULTANTS FOR THE PURPOSE OF REQUEST FOR PROPOSAL:-**

1. Based on the EOI Submitted by the consultants, UTI RSL may send to the shortlisted consultants an Information Document and invite the prequalified consultants to make a detailed Presentation (**Technical Bid**) to UTI RSL along with separate '**Commercial Bid**' in a separate sealed envelope duly super scribed with the text "Commercial Bid for Strategic Consulting Assignment – for UTI RSL" and "Name of the Consultant".
2. The presentation to UTI RSL should include (but not limited to) the following:-
  - a. Applicant's/Consultant's credentials
  - b. Relevant experience at implementation of projects of similar size and scope particularly in the financial sector
  - c. Overall approach to the project
  - d. Resources to be deployed for the project (full time and part time), Name of the leader and team members who would be responsible for taking up this project.
  - e. Timelines for the project
  - f. Deliverables
3. UTI RSL based on the presentations made will give a score to the consultants. For the Technical evaluation, the Consultants may be rated on a scale of 1 (lowest) to 10 (highest / best). For the Technical Score, formula of (Consultant's Technical Evaluation Score / Total Evaluation Marks) X 80%.
4. Considering that this project is a specialized assignment with a customized solution, 80% weightage to the Technical evaluation (Technical Bid) and 20% weightage to the Commercial evaluation (Commercial Bid). For the Commercial Score, the formula of (Lowest Commercial Offer / Consultant's Commercial Offer) X 20%.
5. The Technical Score and the Commercial Score will then be added to arrive at the final score. The Consultant with the highest score will be selected.
6. Request for Proposal (RFP) will be prepared by UTI RSL. The short-listed consultants shall be sent an invitation to submit their technical and financial bids as per RFP document. UTI RSL's decision in this regard would be final and binding.

***IMPORTANT NOTE:*** *This is not a Request for Proposal (RFP), and commercials are not required to be submitted with "Expression of Interest".*

**ANNEXURE A**  
**Format for Expression of Interest**  
(On letterhead)

To,  
Mr. Vivek Vadwana  
Company Secretary & Compliance Officer,  
UTI Retirement Solutions Limited  
UTI Tower, 'Gn' Block,  
Bandra - Kurla Complex,  
Bandra - East,  
Mumbai - 400051.

**Subject: Expression of Interest for Selection of Strategic Consultant for UTI Retirement Solutions Limited**

Sir,

I/We, ... are qualified as per minimum qualification criteria and wish to express our interest to undertake the assignment of consultancy services for UTI Retirement Solutions Limited, in accordance with your Expression of Interest.

We have experience in providing business/strategic management consultancy services for Banks/ Financial Institutions and Financial Regulatory organizations as mentioned in the EOI.

We enclose the requisite documents as follows:

1. Certificate from Statutory Auditor
2. Turnover of consultancy services for each financial year during the last three years, i.e. financial years , , and \_\_\_\_\_.
3. Net worth of Consultant for each financial year during the last three years.
4. Certificate from statutory auditor stating that the remuneration from anyone client had not exceeded 25% during the last financial year.
5. Certificate from statutory auditor stating that remuneration from any three clients had not exceeded 50% during last financial year.
6. International quality certification.



7. Certificate of incorporation and certificate of commencement of business and details of offices in India.
8. Annual Reports for the last three financial years.
9. Details of legal cases in which Consultant is found guilty/ penalized by any court of law or regulatory authority in India or abroad. If the Consultant is not involved/ found guilty in any of such cases, self-certification on letterhead to this effect.
10. Details of pending litigation/regulatory actions, if any.

We assure that there would not be any conflict of interest at any time including if we are engaged for the project and in case of any conflict of interest, we shall inform UTI RSL promptly and abide by the decision of UTI RSL.

We understand that this EOI is binding on us and UTI RSL is not bound to accept any proposal that it receives. We are aware that UTI RSL reserves the right to reject any or all the EOI without assigning any reasons whatsoever.

Yours faithfully,

Signature and Seal of Consultant

Name:

Date:

Signed in the capacity of .....

Duly authorised to sign tenders for and on behalf of  
.....

**ANNEXURE B**  
**Details of Consultant**  
 (On Consultant Letterhead)

Sr. No.	Particulars	Details
1	Name of Consultant	
2	Name of countries in which having presence	
3	Address of the Registered office	
4	No. of Office world-wide	
5	Year of Incorporation	
6	Year of commencing operations in India	
7	Address of the Consultant in India (Furnish full address of Head office/ branches, contact details and email address, website address etc.) <ul style="list-style-type: none"> <li>• Contact person</li> <li>• Mobile No. of Contact Person</li> </ul>	
8	Name of authorized person responsible for the project	
9	Contact number/ email address of responsible person for the project	
10	Number of years of experience in the field of business/ strategic management consultancy Experience in India and abroad	
11	P.A.N. No. (Copy to be attached)	
12	GST Registration No. (Copy of certificate to be attached)	

13. Details of services rendered to any other PSU/ Government/ Private Organization/ Regulator etc.?

Name of organization for whom services rendered	Year	Description of the services offered	Period taken for completion	Team size for the assignment

14. Legal Aspects (If yes, give details)

- a. Has the applicant ever been blacklisted / barred by any government / regulator?
- b. Has the applicant been penalized in the past for poor quality of work delivered or for not meeting deadlines?
- c. Has the applicant been expelled/debarred in the past from any project or agreement?
- d. Do any of the present Directors or working team members who will be rendering the services for the project have undergone or is facing any criminal or regulatory proceedings?
- e. Has the applicant suffered from any bankruptcy / insolvency in the past years?

15. Any other relevant information:

16. Reference-

- o Senior Executives
- o Clients

17. Declaration:

We hereby declare that all the information and statements made in this EOI are true and accept that any misrepresentation contained in it may lead to our disqualification automatically.

Your faithfully

Signature and Seal of Consultant

Name:

Date:

Signed in the capacity of .....

duly authorized to sign tenders for and on behalf  
of.....

## **ANNEXURE C**

### **Checklist of Enclosed Documents**

<b>Sr. No.</b>	<b>Document</b>	<b>Yes/No</b>
1	EOI as per Annexure A	
2	Details of Consultant as per Annexure B	
3	Letter of Authorization	
4	Auditor Certificate on <ul style="list-style-type: none"><li>• Turnover of consultant Agency (Last 3 years)</li><li>• Net worth (Last 3 years)</li></ul>	
5	Certificate of incorporation and certificate of commencement of business	
6	Annual reports <ul style="list-style-type: none"><li>• (Last 3 years)</li></ul>	
7	Self declaration on: <ul style="list-style-type: none"><li>• Details of litigation/regulatory actions, if any</li><li>• Ability to provide business/strategic management consultancy services to organizations like UTI RSL</li></ul>	