

Bose Institute
Ministry of Science and Technology
P-1/12, CIT Rd, Scheme VIIM, Kankurgachi,
Kolkata, West Bengal 700054

ENGAGEMENT OF ACTUARIAL VALUATION CONSULTANT/FIRM

Bose Institute (BI) invites offers in sealed cover from experienced Actuaries Consultant/ Firms, who are members of the Institute of Actuaries of India, for the Actuarial Valuation for the Pension, commutation of pension, Gratuity and Leave Encashment for the employees of BI. The details can be downloaded from the BI website and CPP portal. The last date of receipt of offers is on **04.02.2021 at 3.00 P.M.**

Registrar(Officiating)

Bose Institute

Bose Institute
Ministry of Science and Technology
P-1/12, CIT Rd, Scheme VIIM, Kankurgachi,
Kolkata, West Bengal 700054

Engagement of Actuarial Consultants/Firms for Actuarial Valuation of Employee's Terminal Benefits of the Institute-reg.

1. Introduction

Bose Institute (BI) is an autonomous Scientific Research Institute under the administrative control of Ministry of Science and Technology, Government of India. The mandate of the Institute is to ensure advancement of Knowledge, diffusion of Knowledge by organizing discourses, demonstrations and lectures to be given by original workers in it and thinkers and to do all such things as are incidental or conducive to the attainment of the above objects or any of them. An Administrative Building with Conference Rooms, Laboratory facilities for hands on training, Hostel, Guest House, Cafeteria, External Services (Civil and Electrical) provides the infrastructure required by the Institute to meet its mandate as per the bye-laws.

The expenditure on Pay & Allowances, administration and operation & maintenance of lab services etc. are met from the Grant-in-Aid received from the Ministry of Science and Technology, Govt. of India.

2. Scope of Work

2.1 BI is looking for engagement of an Actuary firm for carrying out actuarial valuation of employee's benefits viz. Pension, commutation of pension, Gratuity and Leave Encashment as per the Revised AS-15 as issued by the Institute of Chartered Accountants of India for existing and retired officials of the Institute as applicable.

2.2 Employees of BI are covered under CCS Pension Rules, 1972 of the Central Government for the employees, who have joined before 1st Jan, 2004 and those have joined on or after 01.01.2004 are covered under New Pension Schemes of the Govt. of India. At present, there are about 179 Nos. Employees in BI and it may be increase /decrease, out of which, about 109 Nos. employees are covered under old Pension Scheme, 70 Nos. of employees are covered under New Pension Scheme. Beside this, there are 329 Nos. of ex-employees and they are getting pension/ family pension as per CCS Pension Rules, 1972.

2.3 The valuation is to be carried out for the previous financial years 2018-19, 2019-20, and also for the current financial year 2020-21.

2.4 The actuarial valuation of Pension, commutation of pension, Gratuity and Leave Salary liabilities are to be done to compute/assess the total terminal benefits liabilities and requirement of corpus fund to discharge these liabilities as on 31.03.2021.

3. Schedule of work

At present the number of direct recruited employees (both Academic and Non-Academic) of BI is 179 and 329 Nos. As per existing guidelines of the Govt. of India applicable to the Institute, the age of superannuation is 60 years for BI officials (both Academic and Non-Academic).

4. Bidding

I. Offer is invited in two parts, as given below:

Part-I: The details of the Actuary/Firm and commercial details etc. are to be provided along with the supporting documents in **Annexure-I**. The sealed envelope containing these documents is to be superscripted as **Part-I (Note: It should not contain the Price Bid)**.

Part-II: The price offered for the work is to be submitted in **Annexure-II**, in a sealed envelope. The envelope containing the offer Price Bid should be marked as PART-II-Financial Offer.

*The bid/offers for Part I and Part II are to be submitted in a separate sealed envelope. All envelopes are to be addressed to **the Registrar, Bose Institutes, P-1/12, CIT Rd, Scheme VIII, Kankurgachi, Kolkata, West Bengal 700054.***

- II. The *bid/offers* are to be submitted with a covering letter in a sealed cover. Each page of the offer should be sealed and signed by the authorized signatory. The offers shall be submitted latest by 03.00 PM on 04.02.2021 to the above address.
- III. The *bid/offers* in Part-I will be opened on the same day at 04.00 PM at BI office in the presence of the authorized representative of the Actuary/ Firm, who may like to attend the bid opening process.
- IV. BI reserves the right to reject or accept or withdraw the offer in full or part as the case may be without assigning reasons thereof.
- V. The Price Biding Part-II of those Actuary/Firm who qualifies the eligibility criteria will be opened. The date and time of opening of Price Bid will be intimated to the Actuary/Firm who qualifies the eligibility criteria.

5. Eligibility Criteria

- I. The Actuary should be a practicing member of the Institute of Actuaries of India for at least preceding five (05) years. In the case of firms, it should be registered with the Institute of Actuaries of India and should have relevant experience of at least Five years. Authenticated self-attested copies are to be submitted.
- II. The Actuary/Firm should have the experience of actuarial valuation in respect of employee's benefits i.e. Leave Encashment/Gratuity as per the Revised AS-15

for Govt. Autonomous bodies/Statutory Bodies etc. Client's lists along with certified copy of work order need to be provided.

- III. No disciplinary action by the Institute of Actuaries of India against the Actuary/Firm has been taken/ pending. A declaration in this regard is to be submitted on their firm's letter heads.
- IV. The Actuary/Firm must have done at least two actuary valuation for Central Government/Autonomous Society/Ministries/department/PSU's having strength more than 500 officials in the last five years. Copies of the referral work orders are to be attached.
- V. The Actuary/Firm should have an office in Kolkata Region.

6. Award of Work

The offers from the Actuary/Firm who fulfill the eligibility criteria will be evaluated on the basis of total amount (inclusive of taxes). The lowest of total amount quoted by Actuary/Firm will be considered as L-1 and may be awarded the assignment of actuarial valuation, subject to fulfillment of the other terms and conditions.

7. Terms and Conditions

- i. The following document (self-attested) is required to be submitted along with the offer Document.
 - a. GST Registration
 - b. PAN No. (Firm or individual)
 - c. Copy of Membership Certificate issued from the Institute of Actuaries of India/Firm registration certificate from the Institute of Actuaries of India.
- ii. No TA/DA or out of pocket expenses will be admissible to attend any meeting, for submission of offer or during carrying out of the assigned work.
- iii. Appointment of actuary will be for the valuation of Pension, Gratuity, and leave encashment of existing as well as retired officials as per applicable CCS (Pension) Rules of Central Govt.
- iv. The interested Actuary/Firm have to submit their offer strictly in the Proforma along with relevant document in support.
- v. No request for extension in the date of submission of offer will be considered.
- vi. Any request for increase in the price quoted by Actuary/firm for the defined job will not be entertained.
- vii. BI will not be responsible for postal or any other delays in receipt of offers. Offers received after due date will be summarily rejected.
- viii. No overwriting, corrections and cutting on the offer is permitted.

- xi. Offers received not as per prescribed form will be summarily rejected.
- ix. Unsealed or unsigned offers will be summarily rejected.

8. Time for Completion of Work

The work should be completed within 45 days from the date of award of the work.

9. Payment Terms

- i. The 100% payment of the agreed fees for the work will be released on submission of the final report along with relevant enclosure/ details after acceptance of the valuation by the competent authority.
- ii. No interest shall be paid for delayed payment.
- iii. Payment will be released after deduction of TDS, as applicable.

10. Interested Actuary/Firm may visit the BI to understand the requirement of the Institute or may sought the required information from the undersigned during all working days.

11. CONCILIATION/ ARBITRATION

11.1 If any dispute (s) or difference (s) of any kind whatsoever arise between the parties, the parties hereto shall negotiate with a view to its amicable resolution and settlement through a committee appointed by Director, BI.

11.2 In the event no amicable resolution or settlement is reached between the parties within 30 days after receipt of notice by one party, then the disputes or differences are detailed above shall be referred to and settled as per Arbitration and Conciliation Act, 1996 and Laws of India as amended or enacted from time to time.

11.3 The venue of the arbitration shall be Kolkata. The fee & other charges of Arbitrator shall be determined by the arbitrator in terms of the Act and shall be shared equally between the parties.

11.4 The arbitrator will give the speaking and the reasoned Award.

12. FORCE MAJEURE

The terms and conditions mentioned in this inquiry letter shall be subject to Force Majeure which mean and shall include the following –

- i) Any war or hostilities
- ii) Any riot or civil commotion

iii) Any earthquake, flood, tempest, lightning or other natural physical disaster impossibility of the use of any Railway, Post, Airport, Shipping services or other means of transport.

iv) Any strike or lockout (only those exceeding 10 continuous days in duration) affecting the performance of firm's / BI obligation.

BID SUBMISSION FORM

Ref. No

From: [Name, address and telephone nos. of the bidder]

To

The Registrar (Officiating),

Bose Institute

P-1/12, CIT Rd, Scheme VIIM, Kankurgachi,

Kolkata, West Bengal 700054

Subject: Submission of Bid for an appointment of an Actuarial Valuer of Pension, commutation of Pension, Gratuity, Leave Encashment for existing and retired employees of the Institute-reg.

Dear Sir,

We, the undersigned, offer to provide the services in accordance with terms and conditions of tender enquiry No. _____ We are hereby submitting our bid.

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

The prices quoted by us are valid till six months from the date of submission of the quotation. We confirm that this bid will remain binding upon us and may be accepted by you at any time before the expiry date.

Prices have been arrived independently without consultation, communication, agreement or understanding (for the purpose of restricting competition) with any competitor.

We agree to bear all costs incurred by us in connection with the preparation and submission of the bid and to bear any further pre-contract costs.

We understand that the BI is not bound to accept the lowest or any bid or to give any reason for the award, or for the rejection of any proposal.

I confirm that I have the authority of **[Insert name of the Actuarial Valuation Consultant/Firm]** to submit the bid on its behalf.

Yours sincerely

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Bidder:

Address:

Telephone (office):

Telephone (Mobile):

Fax:

Email:

Details of Team Composition and Task Assignment-To be deployed for Proposed Assignment

Sr. No.	Name of the Consultancy Firm	Consultants Name	Educational Qualification	Length of Association with the firm (in Years)	Key Responsibilities

Signature with stamp_____

Date_____

Full Name_____

Address_____

Note: - Please attach the Curriculum Vitae (C.V.) of each members of the team to be deployed for the proposed assignment only and not of the all personnel of the firm.

ANNEXURE-I

GENERAL PARTICULARS/ DETAILS OF THE ACTUARY/FIRM

SR.NO.	PARTICULARS	
1.	Name of the actuary/ firm:	
2.	Address of the Actuary /Firm:	
3.	Name of contact person of the Firm:	
4.	Designation of the contact person of the Firm:	
5.	Contact details of the Actuary/Firm	
	(i) Mobile Number	
	(ii) Landline Number	
	(iii) Fax Number	
	(iv) Email Address	
6.	Income Tax Pan NO.	Pan No. _____ (Attach Copy)
7.	GST Registration No.	G.S.T Reg No. _____ (Attach Copy)
8.	Membership Number of the Institute of Actuaries of India/ Registration Number of the Firms with the Institute of Actuaries of India	Reg. No. _____ (Attach Copy)
9.	Details of similar worked carried out for Autonomous bodies/Govt. organization (Attach Copies)	
10.	Time required for the completion of the work	

Note1: Enclose Curriculum Vitae (CV) of the Actuary/ deployed members of the Firm

Note2:Self certified Supporting Documents are required to be submitted along with this Form

Signature with stamp _____

Date _____

Full Name _____

Address _____

FORMAT FOR PRICE BID

Amount quoted for Actuarial Valuation of Pension, Commutation of Pension, Gratuity, and Leave Encashment for Existing and Retired Employees of the Institute

Consultancy charges	Rs.
GST @ %	Rs.
Total	Rs.

Amount in words: Rs.....

Note:-

1. The validity of this quotation should be 120 days from the last date of submission.
2. The Consultancy Charges/fee quoted above shall be inclusive of all expenses/charges except GST.
3. Taxes and duties, if applicable, may be quoted separately.
4. Payment will be made as per agreed terms and TDS as applicable will be deducted as per rules.

Signature with stamp_____

Date_____

Full Name_____

Address_____