

F. No.: SPMCIL/Fin/233/2016

Dated: 23.02.2016

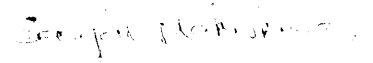
Request for Proposal (RFP)

For

Engagement of Actuarial Firm

The Company, Security Printing and Minting Corporation of India Limited (SPMCIL), a Miniratna Category – I CPSE wholly owned Schedule 'A' Company of Government of India, invites sealed quotation for engagement of eligible Actuarial Firm for working out the Gratuity and Leave Encashment liabilities of its all employees as on 31.03.2016. Sealed quotations are invited from eligible Actuarial Firms for working out the aforesaid liabilities. The eligibility criteria and terms and conditions are mentioned at Annexure – 'A' enclosed.

2. Kindly submit bids in sealed envelope latest by 3:00 pm on or before 30.03.2016.



(SANJAI MAHESHWARI)

Addl. General Manager (Finance)

Encl: A/a

ELIGIBILITY CRITERIA AND TERMS & CONDITIONS OF THE TENDER

1. INTRODUCTION

Security Printing & Minting Corporation of India Ltd. (SPMCIL) is a Miniratna Category – I CPSE wholly owned Schedule 'A' Company of Government of India, incorporated on 13th January, 2006 with its registered office at 16th Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi. SPMCIL, is engaged in the manufacturing / production of Currency and Bank Notes, Security Paper, Non-Judicial Stamp Papers, Postal Stamps & Stationery, Travel Documents viz., Passport and Visa, Security Certificates, Cheques, Bonds, Warrants, Special Certificates with Security Features, Security Inks, Circulation & Commemorative Coins, Medallions, Refining of Gold, Silver and Assay of Precious Metals, etc. The four Mints, two Bank Notes Printing Presses, two Security Printing Presses and one Security Paper Mill were departmental organisations under Department of Economic Affairs, Ministry of Finance, Government of India, before their corporatisation.

2. SCOPE OF WORK

SPMCIL is desirous for engagement of Eligible Actuary Firm for carrying out the following work as at 31.03.2016.

- a) To workout the Gratuity and Leave Encashment Liability for all employees of the Company as per AS-15 (Revised) issued by the Institute of Chartered Accountants of India.
- b) If the work done by the Appointed Firm will be satisfactory, then the tenure may be extended for one more year (subject to approval of Competent Authority).

3. MINIMUM ELIGIBILITY CRITERIA

The intended Bidders must fulfill the following pre-qualification conditions:-

- a) The Actuary shall be member of Institute of Actuaries of India.
- b) He shall have the experience of handling the Actuarial Valuation of Gratuity/Leave Encashment liability of at least one PSU having more than 5000 employees in any of the preceding three years ending 31.03.2015. Self certification in this regard is required to be given.
- c) The actuary shall be person against whom no disciplinary action by the Institute of Actuaries of India or any other actuarial professional is pending. A self declaration is required to be given in this regard.

[Handwritten signature]

Technical bids of the Bidders fulfilling the pre-qualification conditions will only be considered for final evaluation. Bids of those Bidders not fulfilling the pre-qualification conditions given above will be summarily rejected. The Corporation reserves the right to seek clarifications on the documents submitted along with the eligibility criteria.

4. SCHEDULE OF WORK

The Actuarial Valuation would be done on approx. 11500 employees of the Company for the period mentioned above. The declared employees strength is only indicative and may vary by $\pm 5\%$. The Actuary shall provide the format on which data is to be supplied by the Company. The Actuary shall provide the computation within 15 days of providing the data. SPMCIL may, on the request of the Actuary in writing extend this period by another 7 days, if the situation warrants so.

5. SUBMISSION OF BIDS

The two-envelope process is to be followed for bid submission. The entire Tender document shall be placed in one envelope and the technical and financial bids should be placed in two separate envelopes therein. All documents will be duly filled-in with complete details and signed on each page of the tender form. Person signing the tender should state in which capacity he is signing the tender. **Both the envelope clearly marked as 'Technical Bid' & 'Financial Bid' respectively shall be placed into an outer envelope super scribing "ENGAGEMENT OF ACTUARIAL FIRM"**.

On due date, only Technical Bids will be opened. The Financial bids of those bidders whose technical bids are qualified will only be opened at the date and time to be intimated to them separately.

6. EVALUATION OF BIDS

a) Technical Bid Evaluation: The bidders who are fulfilling the minimum eligibility criteria as laid down in Para 3 should only apply. The bid in respect of the bidders who does not fulfill the minimum eligibility criteria are liable to be summarily rejected. The Technical Bids of the bidders who fulfill the minimum eligibility criteria will only be considered and evaluated. The format for submission of technical bids is given at ANNEXURE - 'B' enclosed.

b) Financial Bid: The financial bids of the Bidders who are qualified in the technical bid evaluation, with the least financial quotation (overall) shall be taken up for consideration. The financial Proposal shall be opened in

the presence of the Bidders' Representative who chooses to attend. The format for giving financial bid is enclosed at ANNEXURE-'C'.

7. AWARD OF THE CONTRACT

The successful bidder will be notified separately by way of an Acceptance letter through Registered post/AD as well as through e-mail. The bidders shall act immediately upon receipt of e-mail.

8. EARNEST MONEY DEPOSIT/ PERFORMANCE SECURITY

The RFP must be accompanied with Earnest Money Deposit (EMD) of amount ₹ 5,000/- (Rupees Five Thousand only) and RFP fee of ₹ 500/- (Rupees Five Hundred only) in the form of two separate Demand Drafts/Banker's cheques drawn on a scheduled commercial bank favoring SPMCIL. Without EMD and RFP fee, the bid shall not be considered. No Bank guarantee towards EMD will be accepted. EMD of the unsuccessful firms will be returned without interest after finalisation of RFP. EMD of successful firm will be returned without interest, after empanelment on receiving a Demand Draft of ₹ 10,000/- (Rupees Ten Thousand only) towards performance guarantee. The period of Demand Draft will be due date of submission of actuarial report plus 60 days. The performance security will be returned to firm on submission of report and its acceptance by Management of the company.

9. TERMS AND CONDITIONS

- (i) In the event of discovering of any error or defect the Actuary shall, if called upon to do so, rectify such error at his own cost within the time fixed by SPMCIL.
- (ii) Periodical review of the progress of work and review of Valuation Report: The work done by actuary will be reviewed periodically by the Corporation and Actuary shall submit necessary documents for inspection by the Corporation.
- (iii) Payment: No advance will be paid to the Actuary towards his fee. The 100% payment shall be released within 15 days of receipt of the complete information on actuarial valuation subject to fulfillment of other terms & conditions of engagement.
- (iv) Non-Disclosure Agreement: The Actuary shall undertake not to use information given by SPMCIL for any commercial purpose and not to use it either for his benefit or for the benefit of third party/s or disclose the same to third party/s except with prior written consent of SPMCIL.
- (v) Indemnity: The Actuary shall defend, indemnify and hold SPMCIL during and after the term of the contract harmless from and

against any all liabilities, damages, claims, fines, penalties, actions, proceedings and expenses of whatever nature arising or resulting from the non-compliance / violation of any law by the Actuary.

- (vi) Dispute Resolution & Governing Law: This contract will be governed by the Laws of India for the time being in force. In case of any dispute between the parties to the contract the same will be settled in the Court of Law of competent jurisdiction at New Delhi.
- (vii) Termination: SPMCIL may without prejudice to any other remedy/claim for breach of contract, terminate the contract in whole or in part by giving not less than 15 (fifteen) days written notice of default to the actuary.
- (viii) Disclaimer: The Corporation is under no obligation to enter into any contract with anyone be issuing this Tender. The Corporation reserves the right to accept or reject any or all responses and to request additional submissions or clarifications from one or more Bidder(s) at any stage or to cancel the process entirely without assigning any reason. The Corporation makes no representation or warranty, express or implied, as to the accuracy, correctness and completeness of the information contained in the bid documents.
- (ix) The engagement of the actuarial firm(s) shall be completely at the discretion of SPMCIL and SPMCIL may terminate the services of actuarial firm on account of non-satisfactory performance or any other reason, which SPMCIL feels appropriate.

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FORMAT FOR SUBMISSION OF "TECHNICAL BID"

Sl. No.	Particulars	Declaration
1.	Firm / Consultant Name	
	Communication Address	
	Contact No.	
	Fax	
	E-Mail	
2.	Eligibility Criteria as per para 3 (a) to (c) of the Tender Document.	Please tick <input checked="" type="checkbox"/> (Yes or No)
	(i) The Actuary is a member of Institute of Actuaries of India	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(ii) The Actuary has experience of handling the Actuarial Valuation of Gratuity/Leave Encashment liability of at least one PSU having more than 5000 employees in any of the preceding three years ending 31.03.2015.	<input type="checkbox"/> Yes <input type="checkbox"/> No (If Yes, a self-certification should be enclosed)
	(iii) The actuary is person against whom no disciplinary action by the Institute of Actuaries of India or any other actuarial professional is pending.	<input type="checkbox"/> Yes <input type="checkbox"/> No (If Yes, a self-certification should be enclosed)

I hereby confirm that the information furnished by me is true and correct. I also confirm that I am a member of Institute of Actuaries of India and I have not violated any of the terms and conditions of the Institute with respect of me and my office and no disciplinary action is pending against me by Institute of Actuaries of India and any other Actuarial professional body.

(Signature)
With Seal

Date:
Place:



FORMAT FOR SUBMISSION OF "FINANCIAL BID"

1. Organisational Details
 - 1.1 Name of the firm/Organisation:
 - 1.2 Address of the Corporate/Head Office:
 - 1.3 Address of the office in NCR with Contact No:

2. Total Fee:-

Sl. No.	Services	Amount (₹)
1.	Fee for Valuation of Gratuity and Leave Encashment liabilities of all employees (i.e. 11,500 approx) for the year ended 31.03.2016.	
2.	Taxes / Duties (if any)	
3.	Out of Pocket Expenses (if any)	
	TOTAL	

Note:- In case SPMCIL requires visit/travel of the Actuarial firm to any of the unit the expenses on travel and hotel accommodation shall be on actual basis, which will be paid extra, such expenses need not to be quoted herein above.

Name & Signature of Authorised Signatory