

BRAHMAPUTRA VALLEY FERTILIZER CORPORATION LIMITED
(A Government of India Enterprises)

CIN No. U24123AS2002G01006786
GST NO:- 18AABCB9399R1ZK

HEAD OFFICE
Namrup, P.O – Parbatpur, Dist- Dibrugarh
Assam-786623

TENDER NO:- A/III/BVFCL/F&A/ACTUARY /2019-20 / 01

Date : 09-05-2019

Tender Document for
Prequalification and Appointment of Actuarial Valuation Firm / Actuary of BVFCL
NAMRUP for the year 2018-19

Last Date & Time of Receipt of Tender At Venue :

HEAD OFFICE
Dy. General Manager (F & A)
Namrup, P.O- Parbatpur, Dist- Dibrugarh
Assam-786623

24 / 05 / 2019 At 3.00 PM

Date and Time of opening of Technical Bid Documents
24 / 05/ 2019 at 3.30 PM

Phone no: 0374 - 2500547
Fax No: +91(0) 374-2500317

Website: www.bvfcl.com

Note :- in case any of the days mentioned above happens to be declared a holiday, the said event shall be held on the next following working day at the same time and venue.

NOTICE INVITING BID

Sub:- Engagement of Actuarial Consultants Firm / Actuary for Valuation of Terminal Benefits of the employees of BVFCL for the Financial year ending 31.03.2019.

Brahmaputra Valley Fertilizer Corporation Limited, a CPSU under the administrative control of Ministry of Chemical & Fertilizer, Govt of India, is a 100 % Govt. of India undertaking. Its registered and corporate office is at Namrup, Assam. Outside the Namrup, the company has one liaison offices at Noida and two area sales offices at Guwahati and Patna . BVFCL is engaged in the manufacture of Urea, Bio-fertilizer, Vermi- Compost manure at Namrup (Assam) and trading of seeds pesticides, Fertilizers(MOP, SSP, Rock Phosphate) and Micronutrients. Corporation is making its products under the brand name "Mukta". During the F-Y 2017-18, the Turnover of the Corporation was Rs. 381.00 Crores

Sealed bids are invited by Brahmaputra Valley Fertilizer Corporation LTD in sealed cover from experienced Actuary / Firm, who are members of the Institute of Actuaries of India, for the Actuarial Valuation for Gratuity and Leave Encashment for the employees of BVFCL for the year 2018-19 as per AS-15 (Revised 2005) on the basis of ICAI and Guidelines GN26 issued by the Institute of Actuaries of India as the data provided on the basis of Account ending March 2019. At present, there are about 595 (Approximate) No. of employees of BVFCL as on 31.03.2019. As per existing guidelines of the Govt. Of India, the age of superannuation is 60 years for BVFCL. The party who selected for the job would remain to be continued for next year (F/y 2019-20) with same fees and terms & condition subject to satisfactory performance of the party report. The whole bidding process will be under **two stages**.

Bidders may regularly visit BVFCL website for any information/ clarification / addendum/ corrigendum etc. related to this NIT, processing of bids received, award of job etc. BVFCL shall not be liable to send any individual information or publish a public notice for any further information regarding this NIT.

1. Scope of Work

- 1.1 BVFCL is looking for engagement of an Actuary / firm for carrying out actuarial valuation of employee's benefits viz Gratuity & Leave Encashment as per the Revised AS-15 (Revised 2005) as issued by the Institute of Chartered Accountants of India and Guidelines GN26 issued by the Institute of Actuaries of India for existing employees as on 31.03.2019.
- 1.2 **At present, there are about 595 (Approximate) No. of employees of BVFCL as on 31.03.2019. As per existing guidelines of the Govt. Of India, the age of superannuation is 60 years for BVFCL.**
- 1.3 **The maximum limit of Gratuity will be Rs. 20,00,000/- (Twenty lakhs) and maximum number of cumulative earned leave will be 300 (three hundred) days of BVFCL employees.**
- 1.4 The valuation of terminal liabilities requires is to be carried out for the financial year 2018-19. The party who selected for the job would remain to be continued for next year (F/y 2019-20) with same fees and terms & condition subject to satisfactory performance of the party report
- 1.5 The actuarial valuation of Gratuity and Leave Encashment liabilities are to be done as per **IDA 2007 Pay scale** for assessing the total terminal benefits liabilities and requirement of corpus fund to discharge these liabilities as on 31.03.2019.

2. **Bidding**

2.1 Offer is invited in two parts, as given below:-

Part-I: The details of the Actuary /Firm, Commercial details, list of Government organization / PSUs/ Autonomous bodies/ Insurance companies/ Bank clients are to be provided along with the supporting documents in **Annexure- I**. The sealed envelope containing these **documents, Bid Submission form in letter head and EMD Rs.500/-** is to be superscripted as **Part- I**

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 Bid**.

EMD

Tenders must be accompanied by Earnest Money Deposit for an amount of **Rs. 500/- (Five Hundred)** by way of Demand Draft drawn in favour of “ **Brahmaputra Valley Fertilizer Corporation Limited**” payable at **NAMRUP**. Tender received without EMD shall be summarily rejected. EMD should be kept in Cover-1 i.e. with Annexure-I.

The tender documents are available at BVFCL website – www.bvfcl.com and it also can be downloaded from Govt. Portal site.

The two sealed envelopes should be kept under one sealed envelope and must be sent / dispatched clearly super-scribing “**Application for prequalification and Appointment of Actuarial Valuation** “ and Tender No “**A/III/BVFCL/F&A/ACTUARY /2019-20 / 01 “ dated 09 / 05/ 2019.**

**Cover-1 “DETAILS OF THE ACTUARY/FIRM NEED FOR TECHNICAL BID” as ANNEXUR- I,
Bid Submission Form in letter head and EMD Rs 500/-**

Cover-2 “FINANCIAL BID as ANNEXURE-II”

Representative of the firm can be present at the time of opening of Technical Bid on bringing a letter of Authority from the Actuary / Firm..

Bids are to be submitted on or before **24/05/2019** up to 3.00 PM by regd. Post / speed post/ courier at the following address:

**Dy. General Manager (F & A)
BVFCL, Namrup
P.O.- Parbatpur, Dist- Dibrugarh,
Assam -786623
Ph.No. 0374 – 2500547**

2.2 The bid/ offer 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 bid/offers in Part-I will be opened on the same day at 03.30PM at Account & Finance Section,

Namrup in the presence of the authorized representative of the Actuary /Firm, who may like to attend the bid opening process.

2.3 BVFCL reserves the right to reject or accept or withdraw the offer in full or part as the case may be without assigning reasons thereof.

2.4 The Price Bid in 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.

3. Technical Evaluation Criteria:

Sl.No	Evaluation Criteria	Documents Required
1	The bidder Actuary/Firm should be registered for carrying out the business of rendering actuarial valuation services for at least five years .	Attach copy of Actuary /Firm registration certificate
2	The bidder should have a fellow member of Institute of Actuaries.	Attach copy of certificate of Membership from Institute of Actuaries, copy of Partnership Deed (in case of firm),
3	The bidder should have been associated for rendering actuarial valuation services for retirement benefit funds with at least two public sector undertakings / Government Organizations/ Autonomous Bodies/Insurance / Banking Companies provided it will be considered if the work / assignment continued for minimum period of two years .	Copy of two years continuation experience certificate / referral work orders from the concerned PSUs/Government Organizations/Autonomous Bodies/Insurance / Banking Companies.
4	The bidder should have minimum Turnover from rendering actuarial valuation services is at least Rs. 5.00 Lacs during financial year 2017-18 as per financial statement.	Attach Latest financial statement as on 31.03.2018.

Note:

1. The Actuary/ firm shall be considered as qualified provided the bidder should have met all the points (Sl. No 1 to 4) of above evaluation criteria.
2. Actuary valuation work of multiples units of a company in a year shall be counted as 1 (one) assignment. Units should not be considered as Liaison office, Sales Depo and Godowns.
3. Proposal without the required documentary evidence (s) shall be ignored for evaluation.
4. Tenders must be accompanied by Earnest Money Deposit for an amount of **Rs. 500/- (Five Hundred)** by way of Demand Draft drawn in favour of “ **Brahmaputra Valley Fertilizer Corporation Limited**” payable at **NAMRUP**. Tender received without EMD shall be summarily rejected.
5. EMD shall be forfeited at the sole discretion of BVFCL in case tenderer after intimation from BVFCL of the acceptance of his tender, either wholly or in part, refuses to accept the work order/or changes any of the conditions of the tender or changes the price / or terms and conditions of the tender.

4. Award of Work

- 4.1 The bidders qualifying the technical bid will be evaluated on the basis of total fees quoted (exclusive of taxes). The lowest of total amount quoted by Actuary / Firm will be considered as L1 and may be awarded the assignment of actuarial valuation subject to fulfilment of other conditions. If some discrepancies are found between the rates given in words & figures, the rate as quoted in words shall be adopted.
- 4.2 **If any tie in price bids received from different bidders, preference would be given to the firm that was incorporated earlier among the bidders, if the tie continued then it is the discretion of the management to select the suitable bidder.**
- 4.3 Currencies for bid and payment shall be in Indian Rupees only.
- 4.4 The party who selected for the job would remain be continued for next year (F/y 2019-20) with same fees and terms & condition based on satisfactory performance of the party.
- 4.5 Bids should be un-conditional. Conditional bids shall be summarily rejected.
- 4.6 The Bidder shall not modify the financial bid format in any manner. If financial bid submitted in any other format will be treated as non-responsive and not considered for tabulation and comparison. The EMD of unsuccessful bidders shall be returned / refunded after finalization of the contract without any interest.

5. Terms and conditions

- 5.1 Actuarial Valuation of Gratuity and Leave Encashment for the employees of BVFCL, Namrup , assignments shall be given to one firm only.
- 5.2 The Actuary/ firm appointed by BVFCL must not sub- contract the work.
- 5.3 If performance of the Actuary/ Firm is not found satisfactory, the management reserves the right to terminate the appointment at any time.
- 5.4 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.
- 5.5 Appointment of actuary will be for the valuation of Gratuity, and leave encashment of existing employees of BVFCL.
- 5.6 The interested Actuary/Firm have to submit their offer strictly in the Performa along with relevant document in support.
- 5.7 No request for extension in the date of submission of offer will be considered.
- 5.8 Any request for increase in the price quoted by Actuary/firm for the defined job will not be entertained.
- 5.9 Incomplete offers would be summarily rejected.
- 5.10 BVFCL will not be responsible for postal or any other delays in receipt of offers. Offers received after due date will be summarily rejected.
- 5.11 No overwriting, corrections and cutting on the offer is permitted.
- 5.12 Offers received not as per prescribed form will be summarily rejected.
- 5.13 Unsealed or unsigned offers will be summarily rejected.
- 5.14 No advance shall be payable under any circumstances and payment shall be remitted through RTGS as per the bank details mentioned on bill submitted to Corporation. TDS shall be deducted as per Income Tax Act, 1961
- 5.15 While submitting the bid, tenderers are requested to ensure that bids are in compliance with the regulations applicable under various statutes. Any fine, penalty or expenses due to breach arising thereon will be borne by the tenderer; BVFCL will bear no financial implication on this account.
- 5.16 BVFCL shall always be at liberty to reject or accept any offer or offers or part thereof at its sole discretion. The submission of offer shall have no cause of action or claim

against BVFCL for rejection of offer. The firm, whose offer is not accepted shall not be entitled to claim any costs, charges and expenses incidental to or incurred in connection with submission of offer or its consideration by BVFCL, even though BVFCL may opt to modify/withdraw the invitation to Tender or does not accept the offer or cancel the tender as a whole.

6. Time for Completion of Work

The work should be completed within 15 days from the date of award of the work.

7. Payment Terms:-

i. 100% payment of work will be released after submission of Final Report and 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.

8. Interested Actuary/Firm may visit the BVFCL to understand the requirement of the BVFCL or may take the required information from the Finance Section during all working days (Ph. No: 0374-2500547) or may be mailed to finance@bvfcl.co.in.

9. Period of Validity of BID

The bidder shall submit the Bids which shall remain valid up to 90 days after the last date of submission of Bid.

10. Period of Contract

The period of appointment of selected bidder as shall be for one year i.e. for carrying out the Actuarial Valuation of employees of BVFCL as on 31.03.2019 for the financial year 2018-19. The Actuary/ firm who selected for the job would remain to be continued for next year (F/y 2019-20) with same fees and terms & condition subject to satisfactory performance of the party report.

11. Incidental Expenses.

No extra payment will be admissible other than fees quoted by the selected Bidder as per its Financial Bid. All the incidental expenses like printing, stationery, travelling expenses and all related expenses of its actuarial team shall be borne by the selected Bidder.

12. Action against the Tenderer

Failure to act according to tender conditions, non-fulfilment of any or whole of the contract may entail de-listing of the firm in addition to taking other appropriate action against the Firm.

If a tenderer resorts to any frivolous, malicious or baseless complaints/allegations with intent to hamper or delay the tendering process or resorts to canvassing/rigging/lance the tendering process, BVFCL reserves the right to debar such tenderer from participation in the present/future tenders up to a period of 3 years.

13. Arbitration:

Except where otherwise provided in the contract all matters, questions, disputes or differences whatsoever, which shall at any time arise between the parties hereto, touching the construction, meaning, operation or effect of the contract, or out of the matters relating to the contract or breach thereof, or the respective rights or liabilities of the parties, whether during or after completion of works or whether before or after termination shall after written notice by either party to the contract be referred to DGM (Finance), BVFCL for appointment of Arbitrator.

The Arbitration proceedings shall be governed by the Arbitration & Conciliation Act,1996, The Arbitration & Conciliation (Amendment Act 2015) or any further statutory modification or re-enhancement thereof and the rules made there under.

If the arbitrator to whom matter is referred, vacates his/her office by any reason whatsoever then the next arbitrator so appointed by the authority referred above may start the proceedings from where his predecessor left or at any such stage he may deem fit.

It is agreed by and between the parties that in case a reference is made to the Arbitrator or the Arbitral Tribunal for the purpose of resolving the disputes/ differences arising out of the contract by and between the parties hereto, the Arbitrator or the Arbitral Tribunal shall not award interest on the awarded amount more than the rate SBI PLR / Base Rate applicable to BVFCL on the date of award of contract.

14. Jurisdiction

In respect of all tender conditions, the decision of BVFCL shall be final and binding. The venue of the Arbitration shall be Namrup & Dibrugarh Court will have exclusive jurisdiction.

15. General

Bidder/Tenderer shall mean the firm who submits the tender and enters into contract with BVFCL and shall include their executors, administrators and successors and permitted assignees.

BID SUBMISSION FORM
(On the Letter Head of the bidder)

Ref. No

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

To,

Dy. General Manager (F& A)
BVFCL, Namrup
P.O. –Parbatpur, Dist.- Dibrugarh
Assam-786623
Ph.No.- 0374-2500547

Subject: Submission of Bid to appoint an Actuarial Valuation of Gratuity and Leave Encashment for existing employees of the BVFCL .

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 for 90 days 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 BVFCL 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):

Email

ANNEXURE-I

DETAILS OF THE ACTUARY/FIRM NEED FOR TECHNICAL BID

SL. No.	PARTICULARS	
1.	Name of the actuary/ firm:	
2	Date of Registration	
3	Registration No. of the Firm	
4	Registered Address of the Actuary /Firm:	
5.	Name of contact person of the Firm:	
6	Designation of the contact person of the Firm:	
7	DD No. of EMD of Rs. 500/- with date	
8	Name of the Actuary/ firm , Bank A/c Name, A/c Number, Name of the Branch, IFSC Code (For releasing the EMD purpose)	
9	Contact details of the Actuary/Firm	
	(i) Mobile Number	
	(ii) Landline Number	
	(iii) Fax Number	
	(iv) Email Address	
10	Income Tax Pan NO.	Pan No..... (Attach Copy)
11	GST Registration	GST Reg. No..... (Attach Copy)
12	The bidder Actuary/Firm should be registered for carrying out the business of rendering actuarial valuation services for at least five years .	Attach copy of Actuary /Firm registration certificate
13	The bidder should have a fellow member of Institute of Actuaries.	Attach copy of certificate of Membership from Institute of Actuaries, copy of Partnership Deed (in case of firm),
14	The bidder should have been associated for rendering actuarial valuation services for retirement benefit funds with at least two public sector undertakings / Government Organizations/ Autonomous Bodies/Insurance / Banking Companies provided it will be considered if the work / assignment continued for minimum period of two years .	Attach copy of two years continuation experience certificate / referral work orders from the concerned PSUs/Government Organizations/Autonomous Bodies/Insurance / Banking Companies.
15	The bidder should have minimum Turnover from rendering actuarial valuation services is at least Rs. 5.00 Lacs during financial year 2017-18 as per financial statement.	Attach Latest financial statement as on 31.03.2018.

DECLARATION.

All the information provided by us is correct.

Signature with stamp_____

Date_____

Full Name_____

Place-----

ANNEXURE-II**FORMAT FOR FINANCIAL BID**

Amount quoted for Actuarial Valuation of Gratuity, and Leave Encashment for Existing Employees of the BVFCL

Particulars	Amount in (Rs.)	Amounts in Words
Fees for the Financial year 2018-19 (Excluding GST)		
1) Gratuity Liability		
2) Leave Liability		
Total		

Note:-

1. The validity of this quotation should be 90 days from the last date of submission.
2. The Consultancy Charges/fee quoted above shall be inclusive of all expenses/ charges except GST.
3. Payment will be made as per agreed terms and TDS as applicable will be deducted as per rules.
4. The quoted rate is valid for entire tenure of the ensuing contract. The Company will be not paid any escalation on this contract.
5. The company will be not paid of incidental expenses in due course for execution of ensuing contract.
6. The job would remain to be continued for next year (F/y 2019-20) with same fees and terms & condition subject to satisfactory performance of the party report.

Signature with stamp_____

Date_____

Full Name_____