



**F. No. GGSIPU/ACCTT./2019-20**  
**GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY**  
**Sector-16 C, Dwarka, New Delhi - 110078**

**ENGAGEMENT OF ACTUARIAL VALUATION CONSULTANT/FIRM**

The Guru Gobind Singh Indraprastha University (GGSIPU) invites offers in sealed cover from experienced Actuaries Consultant/ Firms, who are members of the Institute of Actuaries of India, for Actuarial Valuation of the Pension, commutation of pension, Gratuity and Leave Encashment and other terminal benefits ,if any, including CPF/NPS/arrears etc. for the employees of GGSIPU.

The interested consultant/firm may apply with their profile along with desired details at **Annx. -I**. Further, the eligibility criteria, selection criteria, EMD, experience etc. are available in the tender documents which may be downloaded from GGSIPU website [www.ipu.ac.in](http://www.ipu.ac.in). Late Bids will not be entertained and summarily rejected. University will not be responsible for such late bids received after the due date and time.

1	Name of Work	Engagement of Actuarial Consultant/Firm for the Actuarial Valuation for the Pension, commutation of pension, Gratuity and Leave Encashment and other terminal benefits, if any, including CPF/NPS/arrears etc. for the employees of GGSIPU for the Financial Year 2011-12 to 2018-19
2	Last Date, Time & Venue for submission of EMD, Technical bid, & Financial Bid documents	Latest by 3:00 P.M. on 26 <sup>th</sup> June, 2019 in the office of Controller of Finance, GGSIP University, Sector 16-C, Dwarka New Delhi, 110078
3	EMD	INR Rs. 5000/-
4	Date & Time for opening of Technical Bid	At 11:00 A.M. on 27 <sup>th</sup> June, 2019
5	Date & Time for opening of Financial Bid	Financial bid will be opened at 11:00 A.M. on the 4 <sup>th</sup> working day from the date of opening of technical bid.

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Registrar, GGSIPU

**F. No. GGSIPU/ACCTT./2019-20**  
**GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY**  
**Sector-16 C, Dwarka, New Delhi - 110078**

**Engagement of Actuarial Consultants/Firms for Valuation of the Pension, commutation of pension, Gratuity and Leave Encashment and other terminal benefits, if any, including CPF/NPS/arrears etc. for the Employees of the GGSIP University**

**1. INTRODUCTION**

The Guru Gobind Singh Indraprastha University (GGSIPU) is the University established in 1998 by Govt. of NCT of Delhi under the provisions of Guru Gobind Singh Indraprastha University Act, 1998 read with its Amendment in 1999. The University is recognized by University Grants Commission (UGC), India under section 12B of UGC Act.

It is a teaching and affiliating University with the explicit objective of facilitating and promoting "studies, research and extension work in emerging areas of higher education with focus on professional education, for example engineering, technology, management studies, medicine, pharmacy, nursing, education, law, etc. and also to achieve excellence in these and connected fields and other matters connected therewith or incidental thereto."

**2. SCOPE OF WORK**

I. The Guru Gobind Singh Indraprastha University (GGSIPU) is looking for engagement of an Actuary firm for carrying out actuarial valuation of employee's retirement terminal benefits viz. Pension, commutation of pension, Gratuity and Leave Encashment and other terminal benefits, if any, including CPF/NPS/arrears etc. 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.

II. The employees of GGSIPU are presently covered under Contributory Provident Fund CPF scheme. However, those employees, who have joined before 1<sup>st</sup> Jan, 2004, are likely to be covered under CCS Pension Rules, 1972 of the Government of India and those who have joined on or after 01.01.2004 are likely to be either shifted to New Pension Schemes of the Govt. of India or to continue in the existing CPF scheme. At present, there are about 519 Nos. Employees in GGSIPU, out of which about 188 Nos. of employees (it may increase/decrease) are likely to be covered under CCS (Pension) Rules, 1972 and rest of employees are covered under Contributory Provident Fund (CPF) Scheme. Besides, there are about less than 10 Nos. of ex-employees and they are eligible for inclusion in Pension / Family Pension as per CCS Pension Rules, 1972.

III. The valuation of the retirement terminal liabilities requires to be carried out on year to year basis from the financial year 2011-12 to 2018-19. It may also be required to assess the terminal liabilities for 2019-20 at the same cost approved for the aforesaid period.



- IV. The actuarial valuation of Pension, commutation of pension, Gratuity and Leave Encashment and other terminal benefits, if any, including CPF/NPS/arrears etc. are required to be done as per 6<sup>th</sup> CPC/ 7<sup>th</sup> CPC, as applicable, for assessing liabilities on the total terminal benefits and requirement of corpus fund to discharge these liabilities at the end of concerned financial year(s).

### 3. SCHEDULE OF WORK

The recruitment of the employees to this University was commenced in the year 1998 and Actuarial valuation has already been done upto 31.03.2011. As per Act, Statutes, & Ordinance of the GGSIPU, the age of superannuation for teaching staff is 62 years which may be extended upto 65 years in deserving cases and for non-teaching staff is 60 years.

### 4. BIDDING

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

**Part-I:** The details of the Actuary/Firm, Commercial details, list of Government clients 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-Technical Bid** (Note: It should not contain the Financial 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 Bid**.

*Both the bid/offers in Part I and Part II are to be put in a separate sealed envelope and be submitted in the Finance & Accounts Department of the University. All envelopes are to be addressed to the REGISTRAR, Guru Gobind Singh Indraprastha University Sector-16 C, Dwarka, New Delhi - 110078*

- 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 .....2019 to the above address.
- III. The *bid/offers* in Part-I will be opened at 11.00 A.M. on the next working day after last date of bid in the Finance & Accounts Department of the University in the presence of the authorized representative of the Actuary/ Firm, who may like to attend the bid opening process.
- IV. GGSIPU 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 Financial Bid in Part-II of only those Actuaries/Firms, who qualify the eligibility criteria given in Part-I Technical Bid, will be opened. Financial Bid will be opened at 11:00 A.M. on the 4<sup>th</sup> working day from the date of opening of technical bid.

## 5. ELIGIBILITY CRITERIA

- I. The Actuary should be a practicing member of the Institute of Actuaries of India for at least three (03) 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 three years. Authenticated self-attested copies are to be submitted.
- II. The Actuary/Firm should have the experience of actuarial valuation in respect of Central/State Government employee's benefits as per 7<sup>th</sup> CPC i.e. Pension, commutation of pension, Gratuity and Leave Encashment and other terminal benefits, if any, including CPF/NPS/arrears etc. as per the Revised AS-15 for Govt. Autonomous bodies/Statutory Bodies etc. Client's lists may be provided.
- III. No disciplinary action by the Institute of Actuaries of India against the Actuary/Firm has been taken/ pending. Besides, the firm has not been blacklisted or debarred in the last 03 years by Central govt. / State Government or organization from taking part in Government tenders in India. An affidavit to this effect is to be submitted as per annexure III.
- IV. The Actuary/Firm must have done at least 2 (two) actuary valuation for Central Government/State Govt./ Autonomous Society/Ministries/department/PSU's having strength more than 500 officials in the last three years. Copies of the referral work orders are to be attached.
- V. The Actuary/Firm should have their corporate office in Delhi/NCR.

## 6. AWARD OF WORK

The offers from the Actuaries/Firms 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 conditions. The rates quoted in Financial bid should be valid for 6 months from the date of opening of part II (Financial bid) of the Tender.

## 7. TERMS & CONDITIONS

- I. The following documents (self-attested) are 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.
  - d. List of Govt. undertakings/ Autonomous Bodies who are clients of the Firm in line of 5 (IV) above.
- 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, commutation of pension, Gratuity and Leave Encashment and other terminal benefits, if any, including CPF/NPS/arrears etc. of existing as well as retired officials as per applicable CCS (Pension) Rules of Govt. of India.



- 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. GGSIPU 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.
- IX. Offers submitted in any format other than prescribed format will be summarily rejected.
- X. Unsealed or unsigned offers will be summarily rejected.

#### 8. OTHER CONDITIONS

- I. The university reserves the right to cancel the whole process of tendering or contract without assigning any reason.
- II. Undue influence of any type may disqualify the bidder and the bid will be summarily rejected.
- III. Actuary firm to whom the work is awarded is not allowed to sub contract the work to any other parties (firms) in part or full.

#### 9. TIME FOR COMPLETION OF WORK

The work should be completed within one (01) months from the date of award of the work. However, if required, further extension may be granted for completion of work upto a maximum period of two (2) months, in total, with the discretion of the Competent Authority.

#### 10. PENALTIES

- I. Penalty will be imposed if the reports/work was not submitted within the prescribed time limit. The amount of penalty will be @ 5% per week subject to a maximum of 20% of the total fee payable.
- II. In the event of gross negligence, irregularity, laxity or misconduct on the part of the Actuary firm, the contract may be terminated and the Actuary firm may get black listed at the discretion of the Competent Authority of GGSIP University, which shall be communicated to all the Government Department and the Institute of Actuaries of India for debarring such firms from any assignment of any Government work.

#### 11. EARNEST MONEY DEPOSIT (EMD)

Each bidder has to pay EMD (earnest money deposit) of Rs.5,000/- in the form of demand draft in favour of the Registrar, GGSIP University payable at Delhi. It should compulsory be attached with Technical bid. Security deposit/Performance guarantee would be 10% of the qualifying tender value and payable in form of bank draft/FDR within 07 days from the award of work.

EMD of unsuccessful bidder will be refunded within 45 days from the date of award of work without any interest and EMD of successful bidder will be refunded after receipt of security deposit.

The bid without EMD of Rs.5, 000/- shall summarily be rejected.

## **12. PAYMENT TERMS**

- I.** 50% payment of the agreed fees for the work will be released within 15 days after submission of the Satisfactory Draft Report along with relevant enclosures/details.
- II.** The remaining balance of 50% fee for the work will be released within 30 days from the submission of Final Report and acceptance of the same by the Competent Authority.
- III.** No interest shall be paid for delayed payment, if so occurred, due to any administrative reasons..
- IV.** Payment will be released after deduction of TDS, as applicable.

## **13. ASSISTANCE DESK FOR CLARIFICATION**

Interested Actuary/Firm may visit the Finance & Accounts Department of the University to understand the requirement of the University or may seek the required information during all working days (Ph. No: 011-25302201/02).

## **14. SETTLEMENT OF DISPUTES**

- I.** 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 Registrar, GGSIPU.
- II.** Any dispute between the Actuary firms and GGSIP University will be resolved by the Committee formed by Registrar, GGSIP University. Actuary firm, if dissatisfied with the decision of the Committee, may approach to the Vice Chancellor, GGSIP University.
- III.** The decision taken by the Vice Chancellor, GGSIP University will be final and binding to the Actuary firm.

## **15. 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, lighting 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 contractor's / GGSIPU obligation.

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## BID SUBMISSION FORM

Ref. No

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

To

**The Registrar,  
Guru Gobind Singh Indraprastha University,  
Sector-16 C, Dwarka, New Delhi - 110078**

**Subject: Submission of Bid to appoint an Actuarial Valuation of Pension, commutation of pension, Gratuity and Leave Encashment and other terminal benefits, if any, including CPF/NPS/arrears etc. for existing and retired employees of the GGSIP University-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 rates 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.

Rates 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 GGSIPU 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:



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

Sl. 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\_\_\_\_\_



**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	GST 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 Central Govt./State Govt./Autonomous bodies/PSU (refer clause 5 -II of tender)	
10.	Details of 2 Actuarial Valuation for Central Govt./State Govt./Autonomous bodies/PSU having more than 500 officials (refer clause 5 -IV of tender)	
11.	Declaration of disciplinary action by the Institute of Actuaries of India or blacklisting/debarment of Actuary/Firm by Central govt. / State Government or organization from taking part In Government tenders (refer clause 5 -III of tender)	
12.	Time required for the completion of the work	
13.	Details of Demand Draft of EMD of Rs.5,000/- in favour of Registrar, GGSIPU	

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

Signature with stamp\_\_\_\_\_

Date\_\_\_\_\_

Full Name\_\_\_\_\_

Address\_\_\_\_\_

**FORMAT FOR FINANCIAL BID****Amount quoted for Actuarial Valuation of Pension, Commutation of Pension, Gratuity, and Leave Encashment for Existing and Retired Employees of the GGSIP University**

Particulars	Per Year Rate (@)	Total Amount (Rs.)
Consultancy/ Professional Charges for the Financial Year 2011-12 to 2018-19		
GST @ .....%		
Total		

**Amount in words: Rs.....****Note:-**

1. The validity of this quotation shall be 6 months from the date of opening of part II (Financial bid).
2. The Consultancy Charges/fee quoted above shall be inclusive of all expenses/charges except GST.
3. The percentage and amount of GST should be clearly mentioned in the Bid. Any vogue terms i.e., as applicable, as per rule etc. will not be considered for evaluation.
4. Payment will be made as per agreed terms and TDS as applicable will be deducted as per rules.
5. The valuation for FY 2019-20 will be carried out at the same rates , as quoted above, if required by the GGSIP University.

Signature with stamp\_\_\_\_\_

Date\_\_\_\_\_

Full Name\_\_\_\_\_

Address\_\_\_\_\_

**DECLARATION REGARDING DISCIPLINARY ACTION/BLACKLISTING/DEBARRING FOR  
TAKING PART IN TENDER.**

(To be executed & attested by Public Notary/Executive Magistrate on Rs.10/- non judicial Stamp paper by Tenderer)

I/We .....(Tenderer) hereby declare that neither any disciplinary action has been taken by the Institute of Actuaries of India against the Actuary/Firm nor the Actuary/Firm namely M/s.....has not been blacklisted or debarred in the last 03 years by Central govt. / State Government or organization from taking part In Government tenders in India and have not any litigation pending in any of the labour court(s).

Or

I/We .....(Tenderer) hereby declare that a disciplinary action has been taken by the Institute of Actuaries of India against the Actuary/Firm namely M/s.....or the Actuary/Firm namely.....was blacklisted/ debarred by Central Govt./State Government or any Organization from taking part in Government tenders for a period of .....Years w.e.f.....to ..... The disciplinary action or period of debarment is over on..... and now the Actuary/ Firm is entitled to take part in Government tenders.

In case the above information found false, I/We are fully aware that the tender/contract will be rejected/cancelled by the University, and EMD/SD shall be forfeited.

In addition to the above, the University will not be responsible to pay the bills for any completed /partially completed work.

Deponent

Attested:

Signature of Bidder(s) with seal