



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

12, SUDDER STREET, KOLKATA - 700 016

TELEPHONES: +91 033 2252 1031 / 1034 / 1035, 2252 1492 / 1602 FAX +91 33-2252 1026

Website: [www.icmai.in](http://www.icmai.in)

## Local Purchase Committee

Ref. LPC/MBF/Actuarial Valuation/2024-25

29.05.2024

### **TENDER NOTICE**

Quotations are invited from resourceful firms to offer their rates for engagement of Actuarial Firm for Actuarial valuation of liabilities against Members of Benevolent Fund. The details are as below:

#### **Detailed Specifications:**

Item	Numbers of live members as on 31/03/2024
Actuarial valuation of liabilities against Members of Benevolent Fund	3700 (approx.)

#### **General Terms and Conditions**

Members Benevolent Fund, a trustee for the benevolence of members of the fund, invites sealed quotations for engagement of eligible Actuarial Firm for working out the prospective liabilities with respect to the promised benevolence amount as outright grant towards claim against critical illness and/or claim towards death claim from the members of benevolent fund as and when claim placed.

1. Compliances for outright grant will be provided by the Institute (MBF)
2. Total numbers of live members as on 31/03/2024 are 3700 (approx.)

#### **3. Eligibility Criteria**

The bidders must fulfil the following pre-qualification conditions:

- i. The Actuary shall be member of Institute of Actuaries of India.
- ii. It shall have the experience of handling the Actuarial valuation of at least one firm / company having more than 5000 employees/members in any of the preceding three years ending 31.03.2023. Self-certification in this regard is required to be given.
- iii. A person against whom no disciplinary action taken by the Institute of Actuaries of India or any other penalties in relation to actuarial professional is pending. A self-declaration is required to be given in this regard.

**NB.: Please provide copies of documents for the above three with the bidding application.**

4. Bidders fulfilling the pre-qualification conditions will only be further evaluated. Bids of those Bidders not fulfilling the pre-qualification conditions given above will be summarily rejected. The Institute/MBF reserves the right to seek clarifications on the documents submitted along with the eligibility criteria.

#### **5. Evaluation of bids:**

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



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**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 format for giving financial bid is enclosed at **Annexure 'B'**.

**c. L1 will be evaluated on the basis of amount quoted against "Total Price" in the darkened box of Annexure B after evaluated as filled up details of Annexure A.**

6. Interested bidders may discuss the criteria from the concerned official of the Institute. Contact Mr. Atanu Mukhoty, mobile no. 9432325226 / Sanjoy Mukherjee, mobile no. 9831238961, during the office hours.
7. The Institute may, for any reason whether at its own initiative or in response to the clarification requested by the prospective bidder, issue amendment in the form of addendum during the bidding period and subsequent to receiving the bids. Any addendum thus issued shall become part of bidding document.
8. Although the details presented in this Tender Document consisting of conditions of contract, scope of work and technical specifications have been compiled with all reasonable care, it is the bidder's responsibility to ensure that the information provided is adequate and clearly understood.
9. Time adherence to schedules as notified by the Institute in delivery will be the essence of the transaction.
10. The Institute reserves the right, to divide the Job at any point of time, and award any particular segment (s) of it to anyone.
11. If a firm quotes NIL charges /consideration /abnormal charges, the bid shall be treated as unresponsive and will not be considered.
12. Canvassing in any form in connection with the contract is strictly prohibited,
13. Institute reserves the right to extend the last date for receipt of bids at its own discretion.
14. The Bidder shall not sub-contract the mentioned work to any organization, person, firm or its franchise without the prior approval of the Institute.
16. Once the supply order is awarded placed, it will be the vendors' selected firms' responsibility to make the project functional. Any additional cost incurred for completing the project and for which the vendor selected firm has not bid at the time of submission of the final offer will be borne by the vendor selected firm.
17. Period of Contract – will be valid for one year with effect from issuance of work order.
18. The rate quoted by the bidder shall be firm and fixed for the period of the contract during the FY 2024-2025.
20. Selected firm may also be requiring for evaluation of new entrant.
21. Taxes as applicable should be included in the price, failing which the Institute shall have no liability to pay these charges, and the liability shall be that of the tenderer.
22. Key person of the selected firm will require to attend the meeting whenever be called by the Institute.
23. Key person may require to make presentation on their report before the competent authorities of the Institute



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24. No TA /DA or out of pocket expenses will be admissible to attend any meeting, submission of offer or completion of job.
25. Data Security: Actuary Firm should take sufficient care for data security measure to ensure the protection and confidentiality of data and reports.
26. The successful bidder will be expected to carry out the assignment with due diligence and in accordance with the prevailing standards of the profession as issued by the Institute of Actuaries, India from time to time.
27. The selected actuarial firm shall submit the data requirement within 7 calendar days. In case of delay is more than 7 calendar days, (50% deduction in the fees payable to the firm or the contract may be cancelled by the authority without any obligation to make any payment, whatsoever, of the consultancy fee.) However, in case the delay is genuine due to reasons beyond the control of the Actuarial Firm, the Competent Authority may seek reduced compensation or waive the same, at its sole discretion, but without there being any obligation to do so.
28. The order will be placed for the best interest of the Institute.

### Settlement of Dispute

1. All disputes regarding interpretation of the contents of the Agreement or its implementation shall be resolved by Mutual discussion/reconciliation in good faith by the agency and The Institute of Cost Accountants of India.
2. The agreement shall be governed by the Laws of India for the time being in force and subject to exclusive jurisdiction of Courts at Kolkata.

### Quantity of Contract

The quantity mentioned is tentative. The quantity may vary within limit i.e. may be increased and/or decreased by the competent authority, and the Institute reserve itself the right to increase or decrease the quantity to be procured. The selected firm shall have no claim to any payment of compensation.

### Contact of Delivery:

Membership Department

The Institute of Cost Accountants of India

CMA Bhawan, 12, Sudder Street, Kolkata – 700 016

### Payments

- a. No advance payment will be made. Payment will be made after completion of satisfactory supply and submission of invoice / bill in hard copy.
- b. The payment will be made in electronic mode only within 30 days of submission of bills.
- c. Payment will be made on actual consumption basis.
- d. Bank Details [(1) Name of the A/c., (2) A/c. No., (3) Type of A/c., (4) Name of the Bank, (5) Branch Name with Address and (6) IFSC Code] should be provided in the Quotation.



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### Submission of Bids

The quotations STRICTLY AS PER PRESCRIBED FORMAT (Annexure 1) have to be submitted in the LPC Tender Box kept at the ground floor of the Institute. Address: Local Purchase Committee, Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016 in Sealed Envelope, superscribed “Tender for Actuarial valuation of liabilities against Members of Benevolent Fund” (Bid Reference – LPC/MBF/Actuary/2024-25) on or before 6<sup>th</sup> June, 2024 3:00pm.

**CONVENER**  
**LOCAL PURCHASE COMMITTEE**



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### ANNEXURE 'A'

#### FORMAT FOR SUBMISSION OF "TECHNICAL BID"

<b>1.</b>	Firm / Consultant Name	
	Communication Address	
	Contact No.	
	Land line:	
	EMAIL:	
<b>2.</b>	<b>Eligibility Criteria as per para 3 (i) to (iii) of the Tender Document.</b>	<b>Please tick (Yes or No)</b>
	i. The Actuary is a member of Institute of Actuaries of India (enclose copy)	Yes No
	ii. It shall have the experience of handling the Actuarial valuation of at least one firm having more than 5000 employees/members in any of the preceding three years ending 31.03.2023. Self-certification in this regard is required to be given.	Yes No <i>(If Yes, a self-certification should be enclosed)</i>
	iii. A person against whom no disciplinary action by the Institute of Actuaries of India or any other actuarial professional is pending.	Yes No <i>(If Yes, a self-declaration should be enclosed)</i>

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

Date:

(Signature) with Seal

Place:



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### ANNEXURE B

#### Format of bid

Sl. No.	Details Requested	Provide Details
1.	Name of the Company/ Vendor	
2.	Contact person & Mobile number	
3.	RTGS Bank Account Details (attach separate Sheet if required)	
4.	Details of GSTN	
5.	PAN of the Proprietor / Firm	

Item No	Name of the Item	Price* per person (Amount in Rs.)	Total Price (Amount in Rs.)#
1	<b>Actuarial valuation of liabilities against Members of Benevolent Fund for FY 2024-2025</b>		

# the price is all inclusive

Declaration: We /our Company agree to all the terms and conditions as indicated in this EOI/Tender Notice and understood the scope of Work.

Date:

(Signature) with Seal

Place:

#### **Documents to be enclosed with the Technical bid (annexure A):**

- Copy of membership certificate of Institute of Actuaries of India
- Self-declarations signed and sealed as mentioned in para 3 points (ii) and (iii)