



Software Technology Parks of India

1stFloor, Plate-B, Office Block-1, East Kidwai Nagar,

New Delhi – 110 023

Phone: 011-24628081

**Request for Proposal for “Appointment of Actuary for Valuation of
Leave Encashment and Gratuity of STPI”**



SOFTWARE TECHNOLOGY PARKS OF INDIA

Brief introduction

Software Technology Parks of India (STPI) was established and registered as an autonomous society under the Societies Registration Act, 1860 on June 5, 1991 under the Department of Electronics & Information Technology, Ministry of Communications & Information Technology, Govt. of India (formerly known as Department of Electronics). The objective of the society is to implement STP/EHTP Scheme, set up and manage infrastructure facilities and provide other services like technology assessment and professional training etc. Presently 60centres of STPI are operational across the country. The headquarters of the STPI is situated at Plate-B, 1st Floor, Office Block-1, East Kidwai Nagar, New Delhi - 110023. Detailed profile of STPI may please be browsed from URL www.stpi.in



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Scope of Work

1) The successful bidder has to do the Actuarial valuation of Leave Encashment and Gratuity for the staff members of STPI in consonance to AS-15 i.e. “Employees Benefits” for the **FY 2020-2021**.

2) **GENERAL INFORMATION TO BIDDERS**

The information regarding to Gratuity and Leave Encashment as disclosed in the last year annual report is as detailed below.

The information regarding the actuary of Gratuity

	Assets/Liability	31.03.2019	31.03.2020
A	Present Value of obligation	23,87,80,482	29,11,48,343
B	Fair Value of Plan Assets	21,26,92,647	25,12,05,509
C	Net Assets/ (liability) recognized In balance sheet as provision	(2,60,87,835)	(3,99,42,834)

	31.03.2020
Discounting Rate	6.92%
Future Salary Increase	8.00%
Expected Rate of return on plan assets	7.43%

Demographic Assumption

Retirement Age (Years)	60
Mortality Table	LIC IALM (2012-14)
Ages	Withdrawal Rate (%)
Up to 30 Years	3% per annum
From 31 to 44 years	2% per annum
Above 44 years	1% per annum

Actuarial Method
Project Unit Credit (PUC)

Scale of Benefits

a)	Salary for calculation gratuity	Last drawn basic
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b)	Vesting Period	5 years of service
c)	Benefit on normal retirement	As per the provisions of Payment of Gratuity Act 1972 as amended.
d)	Benefit on early retirement/ Withdrawal/resignation	Same as normal retirement benefit Based on service up to the date of exit
e)	Benefit on death in service	Same as normal retirement benefit based on service up to the date of death & no vesting conditions apply.
f)	Limit	20 Lakhs.

The Information regarding the actuary of Leave Encashment

	Assets/Liability	31.03.2019	31.03.2020
A	Present Value of obligation	23,76,66,455	30,03,75,803
B	Fair Value of Plan Assets	-----	----
C	Net Assets/ (liability) recognized In balance sheet as provision	(23,76,66,455)	(30,03,75,803)

Economic Assumptions

	31.03.2019	31.03.2020
i) Discounting Rate	7.66%	6.92%
ii) Future Salary Increase	8.00%	8.00%
iii) Expected Rate of return on plan assets	---	---

Demographic Assumption

i) Retirement Age (Years)	60	60
ii) Mortality Table	LIC IALM (2012-14)	
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Actuarial Method

Project Unit Credit (PUC)

Scale of Benefits

a)	Salary for Calculation of earned leave	Last drawn Salary.
b)	Vesting Period	NIL
c)	Benefits	
1	Yearly accrual	30 days
2	Maximum accumulation	300 days
3	Availment in Service (Compensated absence)	Yes
4	Leave encashment in service	Yes
5	Leave encashment of exit	Yes
6	Month to be treated as	30 days
d)	Benefit on normal retirement	300 Days
e)	Benefit on early retirement/withdrawal/ Resignation/death	Same as no retirement

	Benefit.
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Instruction to Bidders

1. Submission of Bid

The interested bidder meeting the eligibility criteria as defined in the RFP document may submit their bid online in two parts as under:

a. “TECHNICAL BID” consisting of all technical details in “**FORM-A**”

b. “FINANCIAL BID” as per GEM format

The complete bid must be submitted online by the due date and time. STPI may, at its discretion, extend this deadline. The bid shall contain no interlineations, erasures or overwriting. Corrections, if any, are required to be authenticated by the authorized signatory. Bid once submitted shall not be allowed to be amended/withdrawn.

2. Contract Period

The appointment of Actuary for valuation of leave encashment and Gratuity as per AS-15 i.e. “Employees Benefits” will be for the FY 2020-21, however, the same may be extended for FY 2021-22 on same terms & conditions and professional fee subject to satisfactory performance of the selected bidder. The successful Bidder need to complete the assignment within the period of 30 days from the date of supply of data/information by the STPI.

3. Assignment

The assignment of Actuary for valuation of leave encashment and Gratuity as per AS-15 i.e. “Employees Benefits” of STPI will be completed by the selected bidder. STPI will provide all the required information as desired by bidder.

4. Bid Securing Declaration

The bidders need to submit Bid Securing Declaration in lieu of Bid Security (Earnest Money Deposit) as per **Form - C**.

5. Enclosures of the Bid

The following documents to be uploaded with the **Technical bid (Form A)**

- a) Scanned copy of Bid Securing Declaration (**Form-C**).
- b) Scanned copy of PAN number.
- c) Scanned copy of GST number.
- d) Scanned copy of Registration number.
- e) Scanned copies of experience of bidder and one actuary valuation for Central Government/Autonomous Society/Ministries/Departments/PSU’s.
- f) Scanned copy of audited Balance Sheet and Income & Expenses account or declaration of revenue as certified by Chartered accountant for the period 2017-18 to 2019-20.
- g) Scanned copy of Declarations that bidder is not blacklisted from any Government/Ministry/ Department/PSU(**Form - B**).

6. Currency

All prices should be quoted in Indian Rupees.

7. Clarification regarding RFP

- a. The prospective bidders may raise their queries, if any, during the pre-bid meeting.

b. In respect of interpretation/clarification on any matter relating to this RFP document, the decision of STPI will be final.

8. Validity of Bid

The validity of the proposal will be 80 days from the last date of submission of proposal as specified in the RFP document.

9. Rejection of the proposal

a) The bidder is expected to examine all instructions, formats, terms & conditions and schedule of work in the bid document. Failure to furnish all information required as per RFP document or submission of proposal which is not substantially responsive to the RFP document in every aspect may result in rejection of proposal. In respect of interpretation/clarification and any matter relating to this RFP document, the decision of STPI will be final.

b) Proposals not submitted in the prescribed format, will be summarily rejected.

c) Proposals submitted without Bid Securing Declaration will be summarily rejected.

d) Proposals not meeting the criteria mentioned in Eligibility of Bidders as per RFP document will be summarily rejected.

e) The professionals will have to submit the entire requisite document as specified in the RFP document, failing which, the proposal is liable to be rejected.

f) The proposals received after specified date & time will not be considered.

10. Opening of Bid

The bids shall be opened at the scheduled date and time. The prospective bidders/their authorized representative may attend the bid opening proceedings.

11. Evaluation of Bid

1. Proposals once submitted shall not be allowed to withdraw. Any default after acceptance of proposal by the successful bidder shall be deemed to be non-compliance to the terms of contract and would be liable to cancellation of contract.
2. STPI reserves the right to reject any or all of the proposals or accept them in part or to reject lowest proposal without assigning any reason thereof.
3. The proposals will be evaluated on basis of details submitted in Form “A” of the RFP document.
4. The financial bids will be evaluated only of those bidders, who will meet the requirements mentioned in Eligibility Criteria and form “A” of the RFP document.

12. Award of Contract

Contract will be awarded to lowest proposal (L1) of Financial Bid. In case of L1 rates of more than one bidder (i.e. in the case of tie), the contract will be awarded on basis of more experience of the respective bidder. The decision of the STPI in this regard shall be final and binding to the professionals.



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PAYMENT TERMS

100% payment will be released to successful bidder after final completion of Actuarial Valuation of leave encashment and Gratuity as per AS-15 i.e. “Employees Benefits” and on submission of Invoice. Payments are subject to deduction of TDS etc. as per rules. STPI will not be liable to pay interest on account of delay in payment etc. In case of change in rate of GST subsequent to award of contract the rate as applicable at the time of payment will be considered. STPI will not release the further payment to bidder in case the awarded assignment is not completed in the stipulated time or in event of arising of any difference/dispute. In that case, STPI reserves the right to terminate the contract with or without arising any reason.

No claim of TA/DA, conveyance, boarding & lodging, reimbursements etc. will be considered by STPI before, during or after the contract period.



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PENALTIES

Liquidated Damages: The bidder shall be charged with Liquidated damages @ 1% per week or part thereof for first four weeks of delay, thereafter @ 2% per week up to maximum of 10% of the total contract value. Subsequently, STPI retains right to terminate the contract without assigning any reason and no payment shall be released.

Condone of delay period: In the event of delay in completion of assignment, which is not attributable to bidder, Competent Authority reserves the right to condone such period of delay, provided bidder has submitted adequate justification in writing. Further, STPI reserves the right to revise/change the schedule of delivery.

Termination by default: STPI may, without prejudice to any other remedy for breach of contract, by written notice of default sent to firm/company, terminate the contract in whole or part. STPI also reserves the right to banning its business with the bidder within STPI

Disputes :

All disputes or differences whatsoever arising between the parties out of or relating to this RFP document shall be settled through arbitration proceedings as per Indian Arbitration Act. In such case, DG, STPI will be the Competent Authority for appointment of the Sole Arbitrator.

Force Majeure

If, at any time, during the continuance of the work contract, the performance in whole or in any part by either party of obligation under the work contract shall be prevented or delayed by reasons of any war, hostile acts of the enemy, civil commotion, subrogate, fire, floods, earthquakes, explosions, epidemics,

strikes and quarantine restrictions by acts of God,(herein after referred to as eventualities) then provided notice of the happening of any such eventualities is given by either party to the other within two days from the date of occurrence thereon, neither party shall, by reason of such eventualities be entitled to terminate this work contract nor shall either party have any claim of damages against the other in respect of such non-performance or delay in performance. Performance of the work contract shall, however be resumed as soon as practicable after such eventuality has come to an end.



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ELIGIBILITY CRITERIA

1. Bidder should be a certified actuary practicing in the capacity of Individual/firm/company.
2. Appointment of actuary will be for the valuation of Leave encashment and Gratuity for the period of FY 2020-21, however the same may be extended for FY 2021-22 on same terms and conditions and fees.
3. The firm must have experience of one year in actuary valuation and must have done at least one actuary valuation for Central Government/Autonomous Society/Ministries/Departments/PSU's.
Copy of proof required.
4. The firm/company must have a turnover of more than Rs.10,000/- in the F.Y. 2019-20. **Copy of Balance Sheet required.**
5. The following documents (self attested) are required to be submitted along with bid document.
 - a. Goods & Services Tax Registration Number (Undertaking must be submitted if not applicable duly specifying reason thereof).
 - b. PAN No. (Company or individual in case of proprietorship firm).
 - c. Copy of membership from Actuary Society of India or any other Institution/Body.

FORM A

Professional Bid Form

1. (a) Name of the Bidder :

- (b) Postal Address :

- (i) Telephone No. :

- (ii) Fax No. :

- (iii) Email :

2. Date of its Establishment :

3. Experience of Bidder :
- (a) No. of Years. :
- (Copy of at least one actuary valuation contract for Central Government/Autonomous Society/ Ministries/Departments/PSU's must be attached with the proposal.)

4. Turnover of bidder in last Financial year :
- (Copy of Balance Sheet and I&E A/c must be enclosed with proposal)

7. PAN. (Copy enclosed) :

8. GST No. (Copy enclosed) :

9. Registration no. (Copy enclosed) :

10. Any other information :

I.....(designation).....of (Name of the bidder).....hereb
y declare to accept the Terms & Conditions of the RFP Document for
appointment of Actuary for Valuation of Leave Encashment and Gratuity of
STPI.

Authorized Signatory

OFFICE SEAL

Date: _____

Place: _____

FORM B

DECLARATION

We declare and confirm that (i) we have not been blacklisted or deregistered by any central/ state government department or public sector undertaking and none of our works had ever been terminated by client after award of contract, during last three years; and (ii) no agent, middleman or any intermediary has been, or will be engaged to provide any services, or any other item of work related to the award and performance of this Contract. We acknowledge the right of the STPI, if STPI finds to the contrary, to declare our Tender to be non-compliant and if the Contract has been awarded, to declare the Contract to be null and void.

We also declare that the data provided by STPI for actuarial valuation will be used only for this purpose only and it will not be shared /accessed to any person/institution/firm/company/corporation/body etc. without the written consent of the STPI. We acknowledge the right of the STPI, if STPI finds to the contrary, STPI is entitled to claim appropriate compensation from us and the decision of STPI in this regard shall be final.

Authorized Signatory with Seal

(To be submitted/uploaded on Bidder Letter Head)

FORM C

BID SECURING DECLARATION

We, M/s _____, accepting that if we withdraw or modify our Bid during the period of validity, or if we are awarded the contract and we fail to sign the contract, before the deadline defined in the request for bid document, we will be suspended for the period of 12 month from being eligible to submit Bid for contracts with the Software Technology Parks of India (in short STPI).

Authorized Signatory with Seal