

Odisha Forest Development Corporation Limited



(Formerly Orissa Forest Development Corporation Limited)

(A Government of Odisha Undertaking)

CIN-U02005OR1962SGC000446

Regd. Off: Plot No. A/84 Kharavel Nagar, Unit-III, Bhubaneswar, Odisha, PIN-751001

Telephone:-0674-2534086, 2534269 Fax: 0674-2535934

[website: www.odishafdc.com E-mail ID:general@odishafdc.com]

No:14627

Date_21.08.2014

EXPRESSION OF INTEREST FOR

ENGAGEMENT OF ACTUARIAL VALUATION CONSULTANT/FIRM

Odisha Forest Development Corporation limited, a wholly owned company of Govt. of Odisha invites offers in sealed cover from experienced Actuaries Consultants/ Firms, who are fellow members of the Institute of Actuaries of India, for the Actuarial Valuation for the Leave Encashment and Gratuity for the employees of the OFDC. The details can be downloaded from the website of the Corporation at www.odishafdc.com. The last date of receipt of offers is on 29.08.2014 at 03.00PM. OFDC reserves the right to reject or accept or withdraw the offer in full or part as the case may be without assigning reasons thereof.

Sd/-
Managing Director

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TERMS AND CONDITIONS FOR ENGAGEMENT OF ACTUARIAL VALUATION CONSULTANT/FIRM.

1. Introduction

Odisha Forest Development Corporation Limited (OFDC), a Company incorporated under the Companies Act, 1956, is a wholly owned Government of Odisha Company having its Corporate Office at A/84, Kharavel Nagar, Bhubaneswar, Odisha-751001. The OFDC Employees Gratuity Trust manages the fund contributed by the OFDC for payment of gratuity amount to its employees and the Leave salary amount is paid by the Corporation from a earmarked fund managed by the Insurance Companies.

2. Scope of work

OFDC is looking for engagement of eligible Actuary or Firm of Actuary (ies) for carrying out actuarial valuation of employee's benefits viz, Leave Encashment and Gratuity as per the Revised AS 15 as issued by the Institute of Chartered Accountants of India. The valuation is to be carried out for the previous financial years 2010-2011, 2011-2012 and 2012-13 and also for the current financial year 2013-14.

3. Schedule of work

Actuarial liabilities for the FY 2011-12, 2012-13 and 2013-14 were determined by the Corporation basing upon the Basic pay plus dearness pay that are being paid to employees. There is an upward revision of dearness allowance w.e.f 01.07.2011 in the manner as detailed below and the rate of Dearness Allowance effective from 01.01.2014 is 100%. The age of superannuation is 60 years for all class-iv employees and for others the age of superannuation is 58 years.

Rate In percent	Effective date of Revision	Effective rate D.A in percent after hike
7	01.07.2011	58
7	01.01.2012	65
7	01.07.2012	72
8	01.01.2013	80
10	01.07.2013	90
10	01.01.2014	100

4. Bidding

i. Offers in Two parts are invited.

Part-I: The details of Actuary/Firm, commercial details etc are to be provided along with supporting documents in Annexure-I. The sealed envelope containing these documents is to be super-scribed as Part-I.

Part-II: The price offered for the work is to be submitted in the Annexure-II in a sealed envelope. The envelope containing the offer should be marked at PART-II- Financial Offer.

The offers in Part I and Part II are to be submitted in a separate sealed envelope. All envelopes are to be addressed to the Managing Director, OFDC Ltd, A/84 Kharavel Nagar, Unit-III, Bhubaneswar, Odisha-751001.

ii. The offers are to be submitted with a covering letter duly sealed and signed by authorized signatory. The offers may be submitted latest by 03.00PM on 29.08.2014 to the above address.

iii. The offers in Part- I will be opened on 29.08.2014 at 04.00PM at Corporate Office, OFDC Ltd in the presence of the authorized representative of the Actuary/ Firm who may like to attend the offer opening.

iv. OFDC 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 Offers of those Actuary/Firm's who qualifies the eligibility criteria will be opened. The date and time of opening of financial offer will be intimated to the Actuary/Firm's who qualifies the eligibility criteria.

5. Eligibility Criteria

i. The Actuary should be a practicing fellow member of the Institute of Actuaries of India for at least preceding three 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 to be submitted.

ii. The Actuary/firms should have the experience of actuarial valuation in respect of employee benefits like Leave Encashment/ Gratuity as per the Revised AS -15. Proof to be attached

iii. No disciplinary action by the Institute of Actuaries of India against the Actuary/firm has been taken /pending. A declaration in this regard is to be submitted.

iv. The Actuary/Firm must have done at least one actuarial valuation for Central Government/ Autonomous Society/Ministries/Departments/PSU's in the last three years. Copy to be attached.

6. Award of Work

The offers from the Actuary/ Firms who fulfils 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 L1 and may be awarded the assignment of actuarial valuation subject to fulfilment of other conditions.

7. Terms and Conditions

i. The following documents (self attested) are required to be submitted along with offer Document.

a. Service Tax 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

- ii. No TA/ DA or out of pocket expenses will be admissible to attend any meeting, Submission of offer or during completion of job.
- iii. Appointment of actuary will be for the valuation of Leave encashment and Gratuity only.
- iv. The interested Actuary/ Firm have to submit their offer strictly in the Performa along with relevant documents in support.
- v. No request for extension in the date of submission of offer will be considered.
- vi. OFDC will not consider any request for increase in the price quoted by Actuary/ Firm for the defined job.
- vii. No overwriting, corrections and cutting is permitted.
- viii. Offers received not as per prescribed form will be summarily rejected.
- ix. Unsealed or unsigned offers will be summarily rejected.

8. Time for Completion of work

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

9. Payment Terms

The payment for the work will be released after acceptance of the valuation by the Competent Authority. No interest shall be paid for delayed payment.

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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 the Contact person of the Firm	
4.	Designation of the contact person of the Firm	
5.	Contact Details of the Actuary/Firm	
	Mobile No	
	Landline No.	
	Fax No	
	Email Address	
6.	Income Tax PAN No (Attach copy)	
7.	Service Tax Registration No. (Attach Copy)	
8.	Membership No. of the Institute of Actuaries of India/ Registration No. of the Firms with the Institute of Actuaries of India	
9.	Details of Similar works carried out (Attach Copies)	
10.	Time required for completion of the work	

Enclose CV of the Actuary**Signature with stamp**_____**Date** _____**Full Name** _____**Address** _____

FORMAT FOR FINANCIAL OFFER

Amount quoted for valuation of Leave Encashment and Gratuity

Consultancy Charges	Rs
Taxes if any	Rs
Total	Rs

Amount in Words: _____

Signature with stamp _____

Date _____

Full Name _____

Address _____