



NEW MANGALORE PORT AUTHORITY

Finance Department, Panambur, Mangalore - 575 010

No.NMPA/FIN/AV/Pension/2023

Date: 14.07.2023

ENGAGEMENT OF ACTUARIAL VALUATION CONSULTANT/FIRM.

New Mangalore Port Authority (NMPA) invites offers in sealed cover from experienced Actuaries Consultants/ Firms, who are members of the Institute of Actuaries of India, for Actuarial Valuation for the Pension, Leave Encashment and Gratuity benefits to the employees of the NMPA for the **three Financial Years 2023-24, 2024-25 & 2025-26**. The details can be downloaded from the NMPA website www.newmangaloreport.gov.in. The last date of receipt of offers is on **16.08.2023 at 02.00PM**.

M. S. R. 14/7/2023

Financial Advisor & Chief Accounts Officer

New Mangalore Port Authority
Panambur, Mangalore - 575010.

Financial Advisor & Chief Accounts Officer

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New Mangalore Port Authority

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Panambur, Mangalore - 575 010

NEW MANGALORE PORT AUTHORITY
Finance Department, Panambur, Mangalore - 575 010

1. INTRODUCTION

The New Mangalore Port Authority (NMPA) is one of the 12 Major Port Trusts of India. The Port is functioning under the Major Port Trust Act 1963 under the Administrative Control of Ministry of Shipping, Govt. of India.

2. Scope of work

NMPA is looking for engagement of eligible Actuary or Firm of Actuary (ies) for carrying out actuarial valuation of employee's benefits viz, Leave Encashment, Pension 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 three financial years 2023-24, 2024-25 & 2025-26.

3. Schedule of work

At present the number of absorbed/ direct recruited Permanent employees & Pensioner /Family Pensioner of the NMPA is as detailed below. The age of superannuation is 60 years.

As on 30.06.2023		
Total Employees	Total Pensioners	Total Family Pensioners
362	1505	822

4. Bidding

i. Offers are invited from the firm for carrying out the actuarial valuation of employee's benefits viz, Leave Encashment, Pension and Gratuity as per the Revised AS 15.

The offers shall be submitted in a sealed envelope with a covering letter. All envelopes are to be addressed to **The F.A. & C.A.O., Finance Department, New Mangalore Port Authority, Panambur, Mangalore – 575 010 D.K., Karnataka.**

ii. Each page of the offer should be sealed and signed by authorized signatory. The offers may be submitted latest by 02.00PM on 16.08.2023 to the above address.

iii. The offers will be opened on 16.08.2023 at 04.00PM at **Office of the FA&CAO situated at the Room No.121, 1st floor of the AO Building, New Mangalore Port Authority, Panambur, Mangalore – 575 010 D.K.Karnataka** in the presence of the authorized representative of the Actuary/ Firm who may like to attend the offer opening. Offers received late beyond the stipulated time will be rejected outright.

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

CONTACT PERSON / ADDRESS

For any clarifications / correspondence, the applicant may contact the following officer:-

The Senior Deputy CAO,
Finance Department, New Mangalore Port Authority
Panambur, Mangalore – 575 010.
Tel No. 2887230/2887238 EPABX No.2407341 Extn.230 & 238,
Fax No. 2409042

5. Eligibility Criteria

- i. The Actuary should be a practicing 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 Government Organisations / Autonomous Bodies of Central /State Government / Departments / PSU's in the last three years. **Copy to be attached.**
- v. The Actuary/Firm should have an office in India.

6. Award of Work

The offers from the Actuary/ Firms who fulfil the eligibility criteria will be evaluated on the basis of total amount (exclusive of taxes). Taxes will be paid extra as applicable. 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. 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
- 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, Pension and Gratuity only.
- iv. The interested Actuary/ Firm have to submit their offer strictly in the Proforma along with relevant documents in support.
- v. NMPA will not consider any request for increase in the price quoted by Actuary/ Firm for the defined job.
- vi. NMPA will not be responsible for postal or any other delays in receipt of offers. Offers received after due date will be summarily rejected.
- vii. No overwriting, corrections and cutting is permitted.
- viii. Port reserve the right to reject any offer which is not as per prescribed format.
- ix. Unsealed or unsigned offers will be summarily rejected.
- x. **The bidder has to quote the charges for Actuarial Valuation for the first year only. The charges will be escalated by 5% each year over the preceding year.**

8. Time for Completion of work

The work should be completed for that Financial Year by 15th March every year.

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.

[Signature] 14/02/2023.

Financial Advisor & Chief Accounts Officer

New Mangalore Port Authority
Panambur, Mangalore - 575010.

Financial Adviser & Chief Accounts Officer

वित्त विभाग, Finance Department

नव मंगलूरु बन्दर प्राधिकरण

New Mangalore Port Authority

पणबूर, मंगलूरु - 575010

Panambur, Mangalore - 575010

ANNEXURE-I

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 No.	GST Reg. No. _____ (Attach copy)
8	Membership Number of the Institute of Actuaries of India/ Registration Number of the firms with Institute of Actuaries of India	Reg. No. _____ (Attach copy)
9	Details of Similar works carried out (Attach copies)	
10	Time required for the completion of the work	

Note: Enclose CV of the Actuary

Signature with stamp _____
 Date _____
 Full Name _____
 Address _____

ANNEXURE-II

FORMAT FOR FINANCIAL OFFER

Amount quoted for valuation of the Leave Encashment, Pension and Gratuity

Consultancy charges For FY 2023-24 (First Year)	Rs.
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Amount in words: Rs

Signature with stamp _____
Date _____
Full Name _____
Address _____

Note :

- 1. Taxes will be paid extra as applicable.**
- 2. 5% escalation in charges per Year will be paid.**