

Request for Proposal
For Engagement of Actuarial Firm for
Actuarial Valuation Work

HR Department
Head Office, National Housing Bank
Core 5-A, 4th Floor, India Habitat Centre,
Lodhi Road, New Delhi - 110 003.
Phone: 011-24611070
E-Mail: souravs@nhb.org.in

Note:- Technical bids will be opened in the presence of bidders who choose to attend.

BID DETAILS		
1	Date of commencement of collection of Bid Documents	03/10/2016
2	Last date and time for collection of Bid Documents	28/10/2016 17:30 hrs
3	Last date and time for receipt of Bid Documents	28/10/2016 17:30 hrs
4	Date and Time of opening of Technical Bid	31/10/2016 11.00 hrs
5	Earnest Money Deposit Amount	₹ 25,000/- (refundable) (Rupees Twenty Five Thousand Only)
6	Place of opening of Bids	National Housing Bank, Head Office HR Department Core 5-A, 4th Floor, India Habitat Centre, Lodhi Road, New Delhi - 110003.

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1. ABOUT NATIONAL HOUSING BANK

National Housing Bank (NHB), a statutory organization is wholly owned subsidiary of the Reserve Bank of India. NHB is an Apex Financial Institution formed under the Act of the Parliament with a mandate for Promotion, Development and Regulation of the Housing Finance Sector.

Apart from regulating the housing finance companies (HFC), NHB also extends financial support by way of equity participation in HFCs and refinance facility to financial institutions such as Banks, HFCs, Co-operative Sector Institutions, Housing Agencies, etc. benefiting the masses both in urban and rural areas.

The head office of NHB is located in New Delhi and it has a regional office located at Mumbai and representative offices at Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata and Bhopal.

2. REQUIREMENT DETAILS

National Housing Bank (NHB) invites proposal from Actuarial Firms for carrying out the assignment of Actuarial Valuation for the Bank. The areas of Actuarial Valuation and the frequency of these assignments are given as under:-

Sr.	Actuarial Valuation Work as per Accounting Standard -15 for	Frequency (Due as on)
1.	Sick Leave	March 31, June 30, Dec. 31
2.	Leave Encashment	March 31, June 30, Dec. 31
3.	Post-Retirement Medical Scheme	March 31, June 30, Dec. 31
4.	Leave Fare Concession	March 31, June 30, Dec. 31
5.	Gratuity	March 31, June 30, Dec. 31
6.	Pension	March 31, June 30

The Bank reserves the right to revise frequency of actuarial valuation as per requirements.

3. SCOPE OF WORK

National Housing Bank is an officer oriented organization. Present strength of the officers in the Bank is 104 which are expected to increase in the range of 185 to 210 in near future. The Actuary has to interact with the Statutory Auditors' of the Bank if desired by the Auditors/Bank. The Actuarial may be assigned any other work related to Actuarial Valuation enhanced by ICAI/statutory bodies.

Shortlisted actuary will be required to submit a draft report on actuarial valuation work within 3 working days from the date of submission of the input data by the Bank. The selected vendor has to send their signed report within a day after getting confirmation from the Bank on the draft. However the scanned copies have to be mailed immediately. The contract period is initially for one year which may be extended upto three years subject to satisfactory performance.

Documents to be shared by the Bank with the selected Actuary.

Last two quarters input data and output reports pertaining to the Actuarial Valuation will be shared with the selected Actuary.

4. PAYMENT TERMS:

The quotation must contain final price inclusive of all taxes for all the works separately and total there-of. Payment will be made to service provider after successful completion of work and submission of valuation reports to the Bank.

4.1 PENALTY CLAUSE

If performance of the selected bidder is found to be satisfactory, then the Bank will have discretion to renew the contract on yearly basis subject to maximum of three years on the existing terms and conditions and at a rate noted in the commercial bid. In event of delay in submission of actuarial report as defined in the scope of work; following penalty will be imposed

- a) Delay up to 3 working days -10% deduction in the fees payable to the vendor.
- b) Delay more than 3 working days but upto 5 days- 20% deduction in the fees payable to the vendor.
- c) In case delay is more than 5 days, - 50% deduction in the fees payable to the vendor and the contract may be cancelled by the Bank.

Further if in any case, the performance of the selected vendor is not found satisfactory, then the Bank will have discretion to cancel the contract. The decision of the Bank in this regard will be final and binding.

5. INSTRUCTION TO BIDDERS

The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding documents. Failure to furnish all information required by the bidding documents may result in the rejection of its bid and will be at the bidder's own risk.

- No binding legal relationship will exist between any of the Respondents and Bank until execution of a contractual agreement.
- Each Bidder acknowledges and accepts that Bank may in its absolute discretion apply selection criteria specified in the document for evaluation of proposals for short listing / selecting the eligible vendor(s). The RFP document will not form part of any contract or arrangement, which may result from the issue of this document or any investigation or review, carried out by the bidder.
- The bidder will, by responding to Bank for RFP, be deemed to have accepted the terms of this Introduction and Disclaimer.
- Bidders are required to direct all communications related to this RFP, through the Nominated Contact person:

Contact : Sourav Seal
Position : Deputy General Manager
Email : souravs@nhb.org.in
Telephone : +91 - 11 - 24611070
Fax : +91 - 11 - 24646988

- Bank may, in its absolute discretion, seek additional information or material from any bidder after the RFP closes and all such information and material provided must be taken to form part of that bidder's response.
- Bidders should provide details of their contact person, telephone, fax, email and full address(s) to ensure that replies to RFP could be conveyed promptly.
- If Bank, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then Bank reserves the right to communicate such response to all Respondents.
- Queries / Clarification if any, may be sought from the contact persons detailed above before the deadline for submission of bids, between 10.00 am to 5.00 pm on any working days (Monday to Friday except holidays).
- Bank may, at its absolute discretion, engage in discussion or negotiation with any Bidder (or simultaneously with more than one Bidder) after the RFP closes, to improve or clarify any response.
- Bank will notify the short-listed Bidder in writing or by mail or by publishing in its website as soon as decision is taken on the outcome of their RFP. Bank is not obliged to provide any reasons for any such acceptance or rejection.
- The bids qualifying the Minimum Eligibility Criteria will be eligible for further evaluation and subsequently the bids which qualify both Minimum Eligibility Criteria and Technical Evaluation Criteria will be eligible for Commercial Evaluation.

6. Earnest Money Deposit

The bidder has to submit earnest money deposit of ₹25,000/- (Rupees Twenty Five Thousand only) by way of an e-payment in favour of **National Housing Bank**. The Accounts details are given below:

1. *Beneficiary Name:* National Housing Bank
2. *Beneficiary Address:* Core 5A, 4th Floor, India Habitat Centre, Lodhi Road, New Delhi 110 003
3. *Beneficiary Bank Name:* State Bank of Hyderabad
4. *Beneficiary Bank Branch Address:* Pragativihar Delhi Branch,

Ground Floor, Core-6, Scope Complex,
Lodhi Road, New Delhi - 110 003

5. *Type of Bank Account:* Current account
6. *Beneficiary Bank A/C No:* 52142903844
7. *IFSC code of Bank branch:* SBHY0020511
8. *MICR No.:* 110004005

The EMD of unsuccessful bidder shall be refunded after completion of tendering process and the EMD of the selected vendor shall remain with NHB as security deposit during the period of execution of contract for which no interest will be paid on the EMD. The security deposit shall be released only after successful completion/satisfactory execution of the contract.

The proof of the payment should be enclosed and put in the envelope containing the Technical Bid; in the absence of which the bid may not be considered for further evaluation. The bidders are also required to submit ECS Mandate Form as enclosed in Annexure-E.

- The EMD security may be forfeited:
 - If a Bidder withdraws its bids during the period of bid validity
 - If a Bidder makes any statement or encloses any form which turns out to be false/incorrect at any time prior to signing of the contract
 - In case of successful Bidder, if the Bidder fails to Sign the contract.

7.Bidding Process

For the purpose of the present job, a two-stage bidding process will be followed. The response to the RFP will be submitted in two parts:

- Technical bid Part I
- Commercial bid Part II

The bidder will have to submit the Technical bid and Commercial portion of the bid separately in two separate red lac-sealed envelopes (wax seal), duly super scribing "**Quotation for Engagement of Actuarial Firm for Actuarial Valuation Work**", "**TECHNICAL BID**" or "**COMMERCIAL BID**" as the case may be.

TECHNICAL BID shall not contain any pricing or commercial information.

The bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person duly authorized by him. The authorization shall be indicated by a written power of attorney accompanying the Bid. All pages of the Bid shall be initialed by the person(s) signing the Bid.

The Bid shall contain no interlineations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case corrections shall be initialed by the person(s) signing the Bid.

7.1 Language of Bid

The bid prepared by the Bidders, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Bank and supporting documents and printed literature shall be written in English.

7.2 Masked Commercial Bid

The bidder should submit a copy of the actual price bid (as per the format specified by Bank) being submitted to NHB by masking the actual prices. This is mandatory. The bid may be disqualified if it is not submitted by masking it properly. Bank reserves the right to cancel the bid at the time of commercial evaluation, if the format/detail (except price) of 'Masked Commercial Bid' does not match with the format/detail of actual Commercial Bid submitted.

7.3 Cost of Bidding

The bidder shall bear all the costs associated with the preparation and submission of bid and Bank will in no case be responsible or liable for these costs regardless of the conduct or outcome of the bidding process.

7.4 Bidding Document

The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Document. Submission of a bid not responsive to the Bidding Document in every respect will be at the bidder's risk and may result in the rejection of its bid without any further reference to the bidder.

7.5 Amendment to Bidding Documents

At any time prior to the last Date and Time for submission of bids, the Bank may, for any reason, modify the Bidding Document by amendments at the sole discretion of the Bank. All amendments shall be uploaded on Bank's website.

In order to provide, prospective bidders, reasonable time to take the amendment if any, into account in preparing their bid, the Bank may, at its discretion, extend the deadline for submission of bids.

7.6 Period of Validity

The contract period is initially for one year which may be extended upto three years subject to satisfactory performance.

7.7 Bid Currency

Prices shall be expressed in Indian Rupees only.

7.8 Submission of Bids

The bidders shall duly seal each envelope with Wax Seal and place both the envelopes in a third envelope, which shall also be only sealed with wax seal.

The bid should be addressed to Bank at the following address up to the time and date mentioned on page 2 of this document.

Deputy General Manager
HR Department
National Housing Bank,
Head Office
Core 5-A, 4th Floor, India Habitat Centre,
Lodhi Road, New Delhi - 110003.

7.9 Late Bids

Any bid received by the Bank after the due date of submission of bids will be rejected and/or returned unopened to the Bidder, if so desired by him.

7.10 Modifications and/or Withdrawal of Bids

- Bids once submitted will be treated, as final and no further correspondence will be entertained on this.
- No bid will be modified after the due date of submission of bids.
- No bidder shall be allowed to withdraw the bid, if the bidder happens to be a successful bidder.

7.11 Content of Documents to be submitted

7.11.1 Documents required in Technical Bid Envelope (Sealed Cover):

- i. Undertaking Letter as per part "I" of Annexure - 'A'.
- ii. Bidder's information as per part "II" of Annexure-'A'.
- iii. Compliance Statement Declaration - Annexure-'B'
- iv. Pre-Qualification Criteria - Annexure - 'C'
- v. Format for Commercial Bid Proposal-Annexure-'D'
- vi. ECS Mandate Format - Annexure - 'E'

7.11.2 Documents required in Commercial Bid Envelope (Sealed Cover):

- i. Commercial offer: The offer should be as per commercial bid format in Annexure 'D' and should be **all-inclusive, including taxes and other Govt. levies etc.** In case of any variation (upward or down ward) in Government levies/taxes/duties etc. up-to the date of invoice, the benefit or burden of the same shall be passed on or adjusted to the Bank.

8 BID OPENING AND EVALUATION

The Bank will open the technical bids, in the presence of Bidders representative who choose to attend, at the time and date mentioned in Bid document at the address mentioned at **point no. 6** in "Bid Details".

The bidders or their representatives who are present shall sign register as an evidence of their presence. In the event of the specified date of bid opening being declared a holiday for Bank, the bids shall be opened at the appointed time and place on next working day.

In the first stage, only TECHNICAL BID will be opened and evaluated. Bidders satisfying the technical requirements as determined by the Bank and accepting the terms and conditions of this document shall be short-listed. In the second stage, the COMMERCIAL BID of short-listed bidders will be opened. Bank reserve right to accept or reject any technical bid without assigning any reason thereof. Decision of the Bank in this regard shall be final and binding on the bidders. Commercial bids of those bidders whose technical bids are found suitable by the Bank shall only be opened.

9 CLARIFICATIONS ON BIDS

To assist in the examination, evaluation and comparison of bids the Bank may, at its discretion, ask the bidder for clarification and response shall be in writing and no change in the price or substance of the bid shall be sought, offered or permitted.

10 PRELIMINARY EXAMINATION

The Bank will examine the bids to determine whether they are complete, whether any computational errors have been made, whether required information has been provided as underlined in the bid document, whether the documents have been properly signed, and whether bids are generally in order.

The bid determined as not in order as per the specifications will be rejected by the Bank.

11 CONTACTING THE BANK

Any effort by bidder to influence the Bank in the Bank's bid evaluation, bid comparison or contract award decision may result in the rejection of the Bidders' bid. Bank's decision will be final and without prejudice and will be binding on all parties.

12 BANK'S RIGHT TO ACCEPT OR REJECT ANY BID OR ALL BIDS

The Bank reserves the right to accept or reject any bid and annul the bidding process and reject all bids at any time prior to award of contract, without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the ground for the Bank's action.

Bank reserves the right to select more than one bidder keeping in view its large requirements.

13 SIGNING OF CONTRACT.

The successful bidder(s) to be called as vendor, shall be required to enter into a Service level Agreement (SLA) with the Bank, within 7 days of the award of the tender or within such extended period as may be specified by the Bank.

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Part - I:

Letter to be submitted by bidder along with bid documents

To
The Deputy General Manager
HR Department
National Housing Bank,
Head Office
Core 5-A, 4th Floor, India Habitat Centre,
Lodhi Road, New Delhi - 110003

Sir

Reg: Our bid for Engagement of Actuarial Form for Actuarial valuation Work.

We submit our Bid Document herewith.

If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by the Bank to do so, a contract in the prescribed form. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.

We understand that if our Bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

We understand that you are not bound to accept the lowest or any bid received by you, and you may reject all or any bid; you may accept or entrust the entire work to one vendor or divide the work to more than one vendor without assigning any reason or giving any explanation whatsoever.

We understand that the names of short listed bidders after the completion of first stage (Technical Bid) and the name of the successful bidder to whom the contract is finally awarded after the completion of the second stage (Commercial Bid), shall be communicated to the bidders either over phone/e-mail/letter.

Dated at _____/ _____ day of _____ 2016.

Yours faithfully,

For _____

Signature _____

Name _____

Address _____

(Authorised Signatory)

Part - II

Bidder's Information

DETAILS TO BE FURNISHED		
1.	The bidder should have minimum 2 qualified actuarial valuers on its roll.	Name, profile and experience of the actuaries should be clearly indicated in the bid documents.
2.	Turnover of the Company	2013-14 2014-15 2015-16
3.	Name and address of the organization where the bidder has undertaken Actuarial Valuation work	

ANNEXURE-B

COMPLIANCE STATEMENT DECLARATION

Terms and Conditions

We hereby undertake and agree to abide by all the terms and conditions stipulated by the Bank in this RFP including all addendum, corrigendum etc. (Any deviation may result in disqualification of bids).

Signature:

Seal of company

ANNEXURE - C

Prequalification Criteria:-

1. The bidder should be engaged in the Actuarial valuation in India for at least 5 years (Proof to be attached)
2. The bidder should have experience in Actuarial valuation at least for three Bank/ Financial institution/Govt./ PSU, in India. Vendor must submit the list of the PSUs/ Banks/Financial Institutions and in which the firm has done actuarial valuation work in the last four years, along with documentary proof.
3. The average annual turnover of the bidder should be at least ₹5 Crores in the last three financial years. (Copy of audited Balance sheet is to be attached).
4. The bidder should have minimum 2 qualified actuarial valuers on its roll. Name, profile and experience of the actuaries should be clearly indicated in the bid documents.

The Bid proposal should be signed by the Actuary/ Authorized representative. It should be enclosed in a sealed cover super scribed as “Prequalification Bid for Actuarial Valuation Work”.

Note: Bidders are to submit documentary proof to establish the qualification of the above mentioned criteria.

ANNEXURE - D

Format for Commercial proposal

Rate for Actuarial Valuation for 1st Year	
For the quarter ending December 2016	
For the quarter ending March 2017	
For the quarter ending June 2017	
Total for 1st Year	

Rate for Actuarial Valuation for 2nd Year	
For the quarter ending December 2017	
For the quarter ending March 2018	
For the quarter ending June 2018	
Total for 2nd Year	

Rate for Actuarial Valuation for 3rd Year	
For the quarter ending December 2018	
For the quarter ending March 2019	
For the quarter ending June 2019	
Total for 3rd Year	

All amounts should be inclusive of taxes and duties.

Note: L1 Criteria -Total 1st Year+ Total 2nd Year + Total 3rd Year

The Commercial proposal should be signed by the Actuarial Firm. It should be enclosed in a sealed cover super scribed as “Commercial proposal for Actuarial Valuation Work”

The Technical bid and Commercial proposal in separate envelopes must reach the above address before 17:30 hrs on 28/10/2016 and will be opened at 11:30 hrs on 31/10/2016.

Bidders satisfying the technical requirements as determined by the Bank will be short-listed for the COMMERCIAL BID round. The date and time of opening of commercial bids will be intimated separately. Interested bidders may send their representatives if they so desire during opening of Commercial proposal. The Bank reserves the right to reject or accept any or all proposals without assigning any reason.

ECS MANDATE
FORM FOR PROVIDING DETAILS OF BANK ACCOUNT FOR CREDIT OF
PAYMENT FROM NATIONAL HOUSING BANK

(Please fill in the information in CAPITAL LETTERS)

1. Name of the vendor/supplier

2. Address of the vendor/supplier

City _____

Pin Code _____

E-mail id _____

Phone / Mobile No. _____

Permanent Account Number (PAN) _____

Service Tax Registration No. _____

TIN No. _____

3. Particulars of Bank Account

A. Name of Account same as in the Bank

B. Name of the Bank

C. Name of the Branch

D. Address of the Branch with Tel No.

E. Account No. (appearing in Cheque book)

F. Account Type (SB, Current, etc.)

G. MICR No.

H. IFSC Code of the bank branch
(to be obtained from the respective branch)

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled Cheque signed or photocopy of a Cheque or front page of your saving pass book issued by your bank for verification of the above particulars).

I/We hereby authorize National Housing Bank to credit payment(s) to my/our above bank account by ECS. # (#ECS will accepted on centers where the facility is available).

I/We hereby declare that the particular given above are correct and complete. If the transaction is delayed or not effected at all by ECS for reasons of incomplete or incorrect information, I/we would not hold National Housing Bank responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of amount through RTGS/NEFT.

I also agree that without prejudice to the generality of the foregoing, in the event National Housing Bank is not able to carry out the ECS instructions given by me, National Housing Bank may make such arrangements for payment as deemed appropriate by it, for effecting the transaction.

Place:

Date:

Authorized Signatory/ies

BANK ATTESTION FOR ECS

(Not required in case a cancelled Cheque or photocopy of the same is submitted)

Certified that the bank particulars furnished on the first page of the application are correct as per our record.

Bank's Stamp:

Date:

Signature of authorized bank official with seal of the Bank

