



# PUNJAB STATE TRANSMISSION CORPORATION LIMITED

(Regd. Office: PSEB Head Office, The Mall, Patiala-147001)

Corporate Identity Number: U40109PB2010SGC033814

O/o Chief Financial Officer, Shakti Sadan, Patiala

www.pstcl.org e-mail: ao-comp@pstcl.org

**Limited Tender Enquiry No. 23/CFO/PSTCL/A&R/2024 Dated 19.11.2024 for actuarial valuation of liability on account of terminal retirement benefits in relation to Gratuity, Leave Encashment & Family Pension (In case of death/ disability of employee) as on 31.03.2025 in respect of employees recruited by PSTCL as per the provision of Ind\_AS-19.**

Punjab State Transmission Corporation Limited (PSTCL) intends to evaluate the liability on account of Gratuity, Leave Encashment & Family Pension (In case of death/ disability of employee) as on 31.03.2025 in respect of employees recruited by PSTCL (approx. 1700-1800 in number).

You are, therefore, requested to quote your rates inclusive of all taxes and duties. Before quoting the rates the specifications, terms and conditions, schedule of payments, time schedule etc. may be studied carefully to avoid any dispute at the later stage.

## 1. Time schedule

- Last date for submission of tenders **04.12.2024** (up to 12.00 PM)
- Date and time for opening of tenders **04.12.2024** (up to 03.30 PM)

## 2. Contractual Period

The initial work order will be issued for a duration of one year, with the possibility of extension for upto two additional years, on a year-to-year basis, at the same rate. Any extension will be subject to mutual agreement between both the parties.

## 3. Terms and conditions.

- Earnest money (if required, as per Sr. No. 8 of Annexure III) shall be submitted in separate envelope on which the word Earnest money for tender against **Limited Tender Enquiry No. 23/CFO/PSTCL/A&R/2024 Dated 19.11.2024** due for opening on 04.12.2024 shall be clearly written.
- Tenders accompanied by earnest money (if required) as prescribed in the specifications/tender documents must reach the office of AO/A&R, Shakti Sadan, 3<sup>rd</sup> floor, Opposite Kali Mata Mandir, The Mall, PSTCL, Patiala on or before 04.12.2024 up to 12.00 PM and shall be opened on the same day at 03.30 PM in the presence of authorized representative of the bidder who may like to attend. In case the due date of opening of tenders happens to be a holiday; tenders shall be received and opened at the same time & place on the next working day.
- The offer should be valid for at least 120 days from opening of the bid.
- The tenders should be submitted in duplicate in sealed cover and each copy should be separately marked as original, duplicate and duplicate along with tender enquiry no. and due date of opening.
- Issue of tender documents shall not automatically qualify the tenderer for award of contract.
- E-mail quotations shall not be accepted.
- Tenders duly typed shall be submitted on Firm's letterhead. The acceptance of hand written tenders will be at the option of the tender accepting authority.
- PSTCL reserve the right to reject any or all tenders without assigning any reason and no claim on this account shall be acceptable.
- Other terms and conditions shall be as per works regulation of PSTCL placed at www.pstcl.org.

This issues with the approval of Chief Financial Officer, PSTCL, Patiala.

*R. Paul*  
18/11/2024  
Accounts Officer/A&R,  
PSTCL, Patiala.



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[www.pstcl.org](http://www.pstcl.org) e-mail: [ao-comp@pstcl.org](mailto:ao-comp@pstcl.org)

Tender enquiry No. 23/CFO/PSTCL/A&R/2024

Dated 19.11.2024

## SPECIFICATION FOR ACTUARIAL VALUATION OF LIABILITY ON ACCOUNT OF TERMINAL RETIREMENT BENEFITS IN RELATION TO GRATUITY, LEAVE ENCASHMENT & FAMILY PENSION (IN CASE OF DEATH/ DISABILITY OF EMPLOYEE) AS ON 31.03.2025 IN RESPECT OF EMPLOYEES RECRUITED BY PSTCL

- Last date for submission of tenders 04.12.2024 (up to 12.00 PM)
- Date and time for opening of tenders 04.12.2024 (up to 03.30 PM)

Tenders must be submitted in sealed cover super-scribed "Tender for Actuarial valuation" against Tender Enquiry No. 23/CFO/PSTCL/A&R/2024 due for opening on 04.12.2024 at 03.30 PM strictly in accordance with the terms & conditions enclosed herewith. In case the due date for receiving/opening of tender happens to be a holiday, then tenders would be received/opened on the next working day at the same time & place.

Accounts Officer/A&R  
Punjab State Transmission Corporation Limited  
Shakti Sadan, 3<sup>rd</sup> floor, Opposite Kali Mata Mandir  
The Mall, Patiala (Punjab) 147001  
E-Mail : [ao-comp@pstcl.org](mailto:ao-comp@pstcl.org)

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## Annexure I

### DETAILED SPECIFICATIONS AND SCOPE OF WORK

Bids are invited from Actuarial Firms/Individuals listed with relevant professional body/ association to provide services to conduct **actuarial valuations of the following liabilities as on 31.03.2025** in respect of Employees Terminal Retirement Benefits for the Punjab State Transmission Corporation Limited (PSTCL), in accordance with the applicable **Professional standards and Indian Accounting Standards - Ind AS 19**. These liabilities include:

- **Gratuity**
- **Leave Encashment**
- **Family Pension (In case of death/ disability of employee)**

The Actuary shall determine liability for the above-mentioned fields as **on 31.03.2025**. The consultant should at least account for following parameters and provide full-fledged comprehensive actuary valuation report:


- **Present Participants, Salaries and increase in salary**
- **Rationale of Assumptions (Financial and Demographic) for Mortality Rate etc.**
- **Assumptions for Inflation Rate etc.**
- **Discount, Interest Rates & Risk/Maturity profile etc.**
- **Compliance of Professional Standards of Accounting (Including Indian Accounting Standards Ind AS - 19) & Actuarial practice.**

Sr. No.	Assignment	Approximate No. of Employees as on 31.03.2025
	<b>Actuarial valuation of liability in respect of</b>	
1	Gratuity	1700-1800
2	Leave Encashment	1700-1800
3	Family Pension (In case of death/ disability of employee)	1700-1800





**Annexure II**  
**Important Terms and Conditions**

- 1 Conditional/Telegraphic Quotations and quotations through e-mail shall not be accepted.
  - 2 The tenderers will have to give an undertaking that they shall not pay any commission etc. or engage any commission agent or liaison agent for dealing with PSTCL in any matter. This undertaking is required to be supplied along with the tender, failing which their tender is likely to be ignored.
  - 3 Tenderers, if Actuarial Firms, should invariably supply documents for constitution and composition of the Firm and regarding Experience & Financial standing failing which their tender may be ignored.
  - 4 Issue of tender documents shall not automatically qualify the tenderer for award of contract.
  - 5 The tenders should be submitted in duplicate in sealed cover and each copy should be separately marked as original and duplicate along with tender enquiry no. and due date of opening.
  - 6 In case the due date of opening of tenders happens to be a holiday; tenders shall be received and opened at the same time and place on the next working day.
  - 7 Tenderer, if firm, there shall be Complete Signature of a person authorized as per constitution and composition of the firm. Authenticating documents to prove authority of signatory (Legal power of attorney in favour of signatory) must be attached with the tender. Name & designation of the so authorized signatory must be indicated with each signature. It may be noted that in case signatures do not tally or differ, such signature shall not be considered authentic. All the correspondence with PSTCL shall be with complete signatures of the so authorized signatory. Any correspondence with improper signature shall not be entertained.
  - 8 Tenderers should submit their offer in unambiguous wording failing which PSTCL's interpretation will be final. Incomplete and conditional bids will not be entertained.
  - 9 Validity of offer must be for 120 days from the date of opening of tender.
  - 10 Earnest Money (if required, as per Sr. No. 8 of Annexure III) shall be deposited through a demand draft drawn in favour of Accounts Officer/Cash, PSTCL, Patiala payable at Patiala.
  - 11 Tenderer must carefully study the technical specification and general terms and conditions before preparation of tender. Rate should be stated in words and figures both. Complete information as per Performa-1 attached herewith must be supplied with tender invariably, failing which the tenders are likely to be ignored.
  - 12 Tenders duly typed shall be submitted on Firm's letterhead. The acceptance of hand written tenders will be at the option of the tender accepting authority.
  - 13 All the tenderers should submit their tender with all the Annexure duly filled in and complete in all respects.
  - 14 No figure should have been erased or over written. Any cutting/correction made should be signed.
  - 15 The tenderer revising their offer or withdrawing the same within the validity period after opening of the tender are liable to be ignored/black listed.
  - 16 Acceptance of standard terms and conditions of PSTCL should be sent along with the tender. Deviation if any should be stated clearly on a separate sheet; otherwise, it will be presumed that specifications and all terms & conditions of PSTCL are acceptable in toto.
  - 17 Tenders received after due date/time even if posted before the due date of opening shall not be entertained at all.
  - 18 PSTCL will not be held responsible and will not pay any expenses or losses that may be incurred by the tenderers in the preparation of tender.
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- 19 No relaxation whatsoever of any sort, would be given in the tender specifications after the tender have been received, opened/processed.
- 20 The tenderer, if firm, shall supply a list of two authorized person with their signatures duly attested on the firm's pad so that they may represent on behalf of the firm and participate in the opening process of the tenders. The firm shall supply one such copy in the tender and one copy should be with the authorized person otherwise he will not be allowed to participate in the opening of tender.
- 21 The work shall not be re-assigned by the consultant.
- 22 PSTCL has a right to cancel one or all bids without assigning any reason and decision of PSTCL shall be final in this regard.
- 23 Tenderer must fill the Performa - I of price (Breakup of prices) duly typed & shall not be hand written. Consolidated price in respect of benefits (Gratuity, Leave Encashment & Family Pension (In case of death/ disability of employee) will be considered for comparison and to determine L-1 bidder.



Annexure III**PUNJAB STATE TRANSMISSION CORPORATION LIMITED****GENERAL INSTRUCTIONS TO BE OBSERVED BY TENDERERS****1. The following instructions must be carefully observed by all tenderers. Quotations/Tenders not strictly in accordance with these instructions will be liable to be rejected: -**

- (i) The tender must be complete in all respects. The following points should carefully be studied in order to ensure submission of a complete and comprehensive tender. Failure to comply with any of these instructions or to offer brief explanation for non-compliance is likely to render effective comparison of the tender as a whole impossible and may lead to rejection of other-wise competitively lowest offer.
- (ii) Tenders shall be submitted in duplicate and all copies shall be separately tagged and clearly marked as Original/Duplicate as the case may be.
- (iii) Bids/Quotations submitted telegraphically or via email or fax will not be entertained.
- (iv) The tenders shall be submitted in two parts i.e. Part-I (earnest money if required as per Sr. No. 8) & Part-II (Price Bid as per Performa-I) each. Each part shall be enclosed in a separate envelope duly super scribed on the envelope as **"PSTCL- Actuarial valuation - Tender Enquiry no. and date of opening of tender"**. Both the envelopes will be further enclosed in a large envelope.
- (v) Quotations/Tenders should be addressed to the Accounts Officer/A&R, Shakti Sadan, 3<sup>rd</sup> floor, Opposite Kali Mata Mandir, The Mall, PSTCL, Patiala – 147001 (Punjab).

Quotations shall be received in the office of Accounts Officer/A&R up to specified hours on the due date given in the tender notice and shall be opened on the due date & time in the presence of tenders or their authorities' representatives who may like to be present. In case the due date of opening/receiving of tenders happens to be a holiday tenders shall be received and opened at the same time and place on the next working day.

**2. PRICES**

The prices should be quoted in the prescribed Performa-I (enclosed).

Firm is requested to quote firm prices only inclusive of all taxes and duties.

**3. VALIDITY**

The tender should be valid for at least 120 days from the date of opening.

**4. ELIGIBILITY CRITERIA**

The firm/Individual may provide the information strictly conforming to the following format:

- Firm/Individual Profile.
- Experience in relevant field with variable references of similar assignments/projects completed, minimum requirement is 5 years' experience.
- List of all similar Government/Semi Government and Non-Government projects in hand.
- Certificate of Membership & Certificate of Practice from Institute of Actuaries of India or Certificate of Membership from Society of Actuaries/The Actuarial Society of India or other Actuary Professional Body/Association.
- The firm should be registered with Tax authorities i.e. having TAN/PAN/GST number.

**5. TIMELINESS FOR DELIVERABLES:**

- First draft report should be presented within 15 days from the supply of data.
- The consultant shall modify report on the basis of feedback/comments given by the PSTCL and submit the final report along with soft and hard copies thereof within 3 days after receipt of acceptance to the 1st draft report with or without modification.



6. **ALTERATION OR MODIFICATION IN STRUCTURE OF REPORT: -**

The Client reserves the right to direct the Consultant to alter, amend or modify the structure of his report or its contents to suit the former's requirements provided such alteration, amendment or modification does not result in additional work load, unrelated to valuation of liabilities, for the Consultant or does not come into conflict with the Consultant's obligation to exercise independent professional judgment.

7. **PAYMENT TERMS AND OTHER RELATED CONDITIONS: -**

- *The payment shall be made on receipt of report in acceptable form and contents. On submission of final report and subject to certification work, 100% payment shall be made by cheque/RTGS within 30 days from the acceptance of the final report by PSTCL. Income tax as applicable shall be deducted at source. These payments shall be subject to prevailing applicable taxes, if any.*

8. **EARNEST MONEY**

- The tenderer shall be required to submit earnest money at the following rates in the form of Bank draft along with tenders:
 

A) Tenders valuing up to Rs. 50000/-	Nil
B) Tenders valuing above Rs. 50000/-	2% of tendered value rounded off to a multiple of Rs 10/- on the higher side subject to a minimum of Rs 5000/- and Maximum Rs 10 lacs.
- The amount submitted as Earnest Money shall be refunded to the unsuccessful bidders within 30 days from the award of order/contract to successful tender(s).
- Ordinarily, in the case of successful tenderer the Earnest Money received with the tender shall be converted into security deposit. If the amount of the earnest money received with tender falls short the contractor/Actuary shall be required to deposit the additional amount.
- The earnest money shall be forfeited in case of withdrawal / modification of an offer within validity period as required in the tender specification after the opening of tenders
- During the examination, evaluation and comparison of the bids the PSTCL, at its sole discretion, may ask the bidder for clarifications of its bid.
- If the progress of the work is not to the satisfaction of the PSTCL, the same has the right to cancel the order, get the work done by some other firm in accordance with rules subject to the condition that if Ted from the second party i.e. the consultant.

9. **SUBMISSION OF TENDERS: -**

The tenderers are required to submit the tenders in accordance with the tender specifications clearly stating that all the terms & conditions of the PSTCL tender specification are acceptable to them.

The tenders shall be submitted in two parts i.e. Part-I, & Part-II. Each part will be enclosed in a separate envelope duly superscribed on the envelope as under. Both the envelopes will be further enclosed in a larger envelope. The following procedure will be adopted for the opening of the tenders: -

**(a) Part-I – Earnest Money (if required as per Sr. No. 8)**

The first part will consist of earnest money deposit (if required) in the form of demand draft in favour of AO/Cash, PSTCL, Patiala payable at Patiala. Further, if earnest money is not required to be deposited, then envelope containing Part-I is to be submitted with declaration that "the earnest money is not required as per Sr. No. 8 of Annexure III".

**(b) Part-II Price Bids**

The Second part will consist of the quoted rates.

The bids will be opened in the presence of the bidders' representatives who choose to be present at the time date and the address named as above. The bid(s) without Earnest money (if required) shall be out rightly rejected.

**10. SECURITY DEPOSIT**

- (i) The successful tenderers shall be required to submit security deposit for faithful execution of the job order/contract at the rate of 5% of the tendered value.
- (ii) Ordinarily, in the case of successful tenderers the Earnest Money received with the tender shall be converted into security deposit. If the amount of the earnest money received with tender falls short the contractor/Actuary shall be required to deposit the additional amount.
- (iii) On faithful execution of job order/contract in all respects, the security deposit of the Actuary shall be released within 3 months after the acceptance of the report by the PSTCL.
- (iv) In the event of default on the part of the Actuary in the faithful execution of job order/contract, its security deposit shall be forfeited. The forfeiture of security deposit shall however be without prejudice to any other right arising of accruing to the corporation under relevant provisions of the contract like penalty /damages for delay in delivery including suspension of business dealing with corporation for a specific period.

**11. ADDITIONAL SERVICES**

The Client may ask the Consultant to perform Additional Services during the currency of this Agreement. Such Additional Services shall be performed with the prior concurrence of both the Parties. The Consultant shall submit an estimate of the additional time (if any) and the additional remunerations for such Additional Services which shall be approved in writing by the Client before the commencement of the Additional Services.

**12. OBLIGATIONS OF THE CONSULTANT**

- The Consultant shall perform Services as an independent consultant in accordance with recognized international standards, applicable laws and regulations.
- The Consultant shall carry out the Services with due diligence and efficiency and in conformity with sound professional practices.
- The Consultant shall furnish the Client such information relating to the Services as the Client may from time-to-time reasonably request.
- Except with the prior written approval of the Client, the Consultant shall not assign or transfer the Agreement for Services or any part thereof nor engage any other independent consultant or sub-contractor to perform any part of the Services.
- The Consultant agrees that no proprietary and confidential information received by the, or to knowledge of, Consultant, during performance of work, shall be disclosed to a third party unless the Consultant receives a written permission from the Client to do so.



**13. PENALTY/DEMAGES FOR DELAY IN DELIVERY**

If the Actuary fail to deliver the valid certified report within the stipulated period of the Job order/Contract, the same is liable to be rejected and if accepted the Actuary shall be liable to pay as penalty chargers, a sum of Rs. 0.5% (half of one percent) per week subject to maximum 10%, of tendered amount.

**14. EXTENSION IN TIME PERIOD**

- (i) If the actuary desires an extension of the time limit for completion of the work on the ground of his having been unavoidably hindered in execution or of any other ground, he shall apply in writing to the PSTCL and the PSTCL may if in its opinion there are reasonable grounds for granting extension, allow such extension as it thinks necessary or proper. The decision of the PSTCL in this regard shall be final and binding.
- (ii) For any delay in work on account of act of omission or commission on the part of the PSTCL, only extension of time will be agreed for the period so lost and no compensation would be given on this account.

**15. NEGLIENGENCE AND DEFAULT**

In case of Negligence on the part of consultant to execute the order with due diligence, or any failure to comply with any reasonable orders in connection with the job order or any contravention in the provisions of the job order, given in writing by the PSTCL, the PSTCL may give 21 days' notice in writing to the consultant to make good the failure or neglect or contravention and if the consultant fails to comply with the notice within time considered to be reasonable by the PSTCL, the PSTCL may blacklist or suspend business dealings with the consultant apart from forfeiture of security etc.

**16. RESOLUTION OF DISPUTES**

In case of any dispute between the two parties of any matter, arising out after signing the contract agreement, the case shall be initially referred to Director /F&C PSTCL, whose decision shall be binding on both parties. In case the conflict is not resolved, the matter may be referred to arbitration council as in agreement.

**17. OBLIGATIONS OF THE CLIENT**

The Client shall provide to the Actuary:

- All necessary data/documents/rules & regulations essential for actuary's work that may be required by the Actuary for performing the Service. All data/documents/tables/rules & regulations demanded by the Actuary for timely and satisfactory completion of the work assigned to him and strictly on the formats as stipulated by the Actuary.
- The Client shall designate a person to act as its representative on all matters pertaining to this Agreement and to fully cooperate with the actuary or his agent.
- The Client shall take all necessary measures to make timely payments to the actuary.

**18. FORCE MAJEURE**

The term "Force Majeure" as employed herein shall mean acts of God, strikes, lock-out or other industrial disturbances, acts of public enemy, wars, blockades, insurrection, riots, epidemics, landslides, earthquakes, storms, lightning, floods, washouts, civil disturbances, explosions and any other similar events, not within the control of either Party and which by

the exercise of due diligence neither Party is able to overcome. During the pendency of the contract if the performance by either party or any obligation there under is prevented/delayed by causes arising out of any war, hostility civil commotion, acts of the public enemy, floods, epidemics or Strikes, Lockouts, Embargo, Acts of Civil/Military authorities or any other causes beyond their reasonable control neither of the two parties shall be made liable for loss or damages due to delay or failure to perform the contract during the currency of force majeure conditions, provided that the happening is notified in writing (documentary proof) with 30 days from the date of the occurrence. The Actuary shall resume under the contract as soon as practicable after the happening (event) ceases to exist.

19. **CHANGES**

No variation or modification or waiver of any of the terms and conditions shall be deemed valid unless mutually agreed upon in writing by both the PSTCL and the Actuary.

20. **CANCELLATION**

The PSTCL reserves the right to cancel the job order as whole or in part at any time or in the event of default on the part of the Actuary prior to handing over of complete data in relation to employees and pensioners.

21. **JURISDICTION**

All legal proceedings in connection with the agreement/Contract shall be subject to the territorial jurisdiction of the local Civil Courts at Patiala only.

22. **ARBITRATION**

1. If at any time, any question, dispute or difference, whatsoever, shall arise between the Board and the Contractor upon or in relation to or in connection with the contract, either party may forthwith give to other notice in writing of the existence of such question, dispute or difference and the same shall be referred for sole arbitration of a nominee of the Board who shall give a reasoned/speaking award. The award of the Sole Arbitrator shall be final and binding on the parties under the provision of the Indian Arbitration Act, 1996 and of the rules there under. Any statutory amendment, modification or re-enactment thereof for the time being in force, shall be deemed to apply to and be incorporated in Contract. It will not be objectionable if the Sole Arbitrator is an officer of the Board and he has expressed his views on all or any of the matters in question of dispute or difference.
2. Upon every or any such reference, the cost of and incidental to the reference and award respectively, shall be in the discretion of the Sole-Arbitrator so appointed who may determine the amount thereof or direct the same to be fixed as between Solicitor and Client or as between party and party & shall direct by whom and to whom and in what manner the same is to be borne and paid.
3. The work under the Contract shall, if reasonably possible, continue during the arbitration proceedings and no payments due or payable by the Board shall be withheld on account of such proceedings.



**Performa-I****On the Firm's letterhead****PRICE BID FOR ACTUARIAL VALUATION OF LIABILITY OF TERMINAL  
BENEFITS**

<b>Sr. No.</b>	<b>Assignment</b>	<b>Rate per valuation/per data/per member/ per set of Valuation assumptions (Inclusive of taxes)</b>
	<b>Actuarial valuation of liability in respect of</b>	
1	Gratuity	
2	Leave Encashment	
3	Family Pension (In case of death/ disability of employee)	

