



ଓଡ଼ିଶା ବନ ଉନ୍ନୟନ ନିଗମ ଲିମିଟେଡ୍

Odisha Forest Development Corporation Ltd

(A Government of Odisha Undertaking)

CIN-U02005OR1962SGC000446

Regd. Off: A/84 Kharavel Nagar, Unit-III, Bhubaneswar, Odisha, PIN751001

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


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

NO 4423 Date 2.3.19.

**Eol for Selection of Fund Manager for Managing Gratuity Trust Fund of
Odisha Forest Development Corporation**

Odisha Forest Development Corporation Limited, (OFDC) a Govt. of Odisha Undertaking established under Companies Act, 1956 with over Rs.500 crores turnover having more than 1500 nos of employees on its roll is intending to invite Expression of Interest (Eol) from IRDA approved Life Insurance Companies who fulfil the eligibility criteria as detailed in this document, to act as fund manager(s) for the purpose of management of the Gratuity trust fund etc. **The investment envisages in Traditional Schemes only.** The details of the terms and conditions of the Eol can be downloaded from its website. www.odishafdc.com. Last date for submission of Eol is 18.03.2019 upto 3.00p.m which will be opened on the same day at 4.30 p.m in presence of authorized representatives of the vendors.

OFDC and OFDC Employees Gratuity Trust reserve the right not to go ahead with the proposal at any stage without assigning any reasons. The decision of the OFDC and OFDC Employees Gratuity Fund Trust in the shortlisting process shall be final.


Director (Commercial)

Eol for Selection of Fund Manager for Managing Gratuity Trust Fund of Odisha Forest Development Corporation

1. Odisha Forest Development Corporation Limited, (OFDC) a Govt. of Odisha Undertaking established under Companies Act , 1956 with over Rs.500 crores turnover having more than 1500 nos of employees on its roll is intending to invite Expression of Interest (Eol) from IRDA approved Life Insurance Companies who fulfil the eligibility criteria as detailed in this document, to act as fund manager(s)for the purpose of management of the Gratuity trust fund etc. The investment envisages in Traditional Schemes only. The details of the terms and conditions of the Eol can be downloaded from its website. www.odishafdc.com.
2. The Interested Insurance Companies having minimum threshold AUM of Rs.10,000 crores as on 31.12.2018 and Group AUM Rs.1000 crore as on 31.12.2018 (for Group Business, AUM under Traditional business i.e Gratuity, Pension and Leave Encashment shall be considered) are requested to give their offer in the Evaluation Matrix sheet annexed herewith along with documentary evidence. A Certificate from Statutory Auditors for Sl. No. 9 and 10 of Evaluation Matrix alongwith certified breakup of Group Business may also be furnished. Only those companies with the above minimum eligibility will be considered for further evaluation. The Insurance Companies are required to follow all the Guidelines of IRDA for which they alone are responsible.
3. The completed response in sealed cover should be sent to the Managing Director, OFDC Ltd, Corporate Office A/84 Kharavela Nagar, Unit-III, Bhubaneswar, Odisha, PIN-751001 on or before 18.03.2019 upto 3.00 p m, and the EOI will be opened on the same day at 4.30 p.m in presence of the authorized representatives of the Insurance companies. EOI not received at the aforesaid office by the due date and time shall be rejected.
4. OFDC and OFDC Employees Gratuity Trust reserve the right not to go ahead with the proposal at any stage without assigning any reasons.
5. The decision of the OFDC and OFDC Employees Gratuity Fund Trust in the shortlisting process shall be final.


Director(Commercial)

Terms and conditions

1. SCOPE OF WORK OF FUND MANAGEMENT

- 1.1 The purpose of Eol is to invite proposals from IRDA approved Life Insurance Companies for managing the Gratuity Fund, Gratuity liability as and when occurs in respect of employees of the Corporation which will be met from this Gratuity Fund
- 1.2 The Insurance Company will have overall responsibility for the investment of fund of the Trust in the traditional plan. Details of the service through this fund and investment performance update will be furnished by the company(s) on monthly basis or at such intervals as decided by the Trust Chairman.
- 1.3 The Insurance Company (s) will be responsible to furnish the statement of accounts as and when required.
- 1.4 Monthly Investment Report and the Fund balance is to be given periodically as stipulated.
- 1.5 Details of the list of all deliveries to be delivered by the Company to the Trust should invariably be furnished from time to time.
- 1.6 The fund manager company shall provide actuarial valuation of gratuity liability annually in the revised AS-15 format and invest the fund on behalf of the OFDC TRUST securely so that the capital, and the returns declared are protected.
- 1.7 Gratuity being a non contributory scheme the professional fund manager shall ensure timely payment of the defined benefit to the eligible employees as and when liability arises and falls due.
- 1.8 All the claims should therefore be settled within three working days from the date of filing the claim in respect of retirement/death/resignation etc of the members under the OFDC Gratuity Scheme. **No commission /brokerage or fee of any kind shall be claimed by the insurance company(s).**
- 1.9 The product offered should provide for capital guarantee and compounding of returns realized and declared every year/Quarter i.e the said return shall form part of the capital for the subsequent financial year/quarter.

- 1.10 The selected insurance company(s) shall execute a service level agreement for efficient discharge of the obligations under the gratuity scheme and the leave encashment scheme as the case may be.
- 1.11 If the claims are not settled within five working days from the date of filling the claim in respect of retirement/death/resignation etc of the members under OFDC Gratuity Scheme, interest @ 18% per annum on the amount of the claim for the period of delay i.e. from 1st day immediately after the expiry of three working days as mentioned above to the date of actual payment for the period of delay is payable along with the amount of claim.
- 1.12 The insurance Company/Corporation will comply with all the laws, directives, guidelines etc. of the land and shall be fully responsible for the same. The selected insurance Company/Corporation will indemnify the OFDC Trust for any liability arising out of non compliance of the same. This clause shall survive even on the termination or expiry of the contract.
2. The Insurance Company intending to participate must be registered with the IRDA and the product offered must have got the approval of the IRDA.
 3. The Interested Insurance Companies having minimum threshold AUM of Rs.10,000 crores as on 31.12.2018 and Group AUM Rs.1000 crore as on 31.12.2018 (for Group Business, AUM under Traditional business i.e Gratuity, Pension and Leave Encashment shall be considered) are requested to give their offer in the Evaluation Matrix sheet annexed herewith along with documentary evidence.
 4. The investment envisages in Traditional Schemes only. Hence products under traditional Scheme are to be offered.
 5. The returned declared by the LIC for the FY 2017-18 in the investment range from Rs 20 crore to 50 crores will be benchmark return.
 6. Investment will be placed with one insurance company who had average return records above the benchmark returns for
 7. The Insurance Companies are required to follow all the Guidelines of IRDA for which they alone are responsible.

8. Any incorrect information/statement given by the Insurance Company will render it and its group company liable to be black listed for all business with the OFDC.
9. The decision of the OFDC and OFDC Employees Gratuity Trust Fund in the shortlisting process shall be final.
10. Neither the bidder company nor any of their representatives shall have any claims whatsoever against OFDC or any of their respective officials, agents, or employees arising out of, or relating to this EoI or these procedures (other than those arising under a definitive service agreement with the bidder in accordance with the terms thereof).
11. The companies who are found to canvass, influence or attempt to influence in any manner the qualification or selection process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the process at any stage.
12. Each insurance company shall submit only one proposal in response to the EoI.

13. SELECTION PARAMETERS

The selection of any insurance company shall be based on qualifying the eligibility criteria Product composition, experience in fund management, past performance and availability of the guarantee for capital protection along with the guarantee for compounding of interest & timely settlement services etc. as per the evaluation matrix annexed at Annexure-A. Please Note that all information to be submitted as required in Annexure-A should be as on 31-12-2018. The Company may attach/expand the additional sheet if the space in the annexure found insufficient. Shortlisted Insurance Companies shall require to give presentation about their product and its performance.

14. GENERAL CONDITIONS

- a) An undertaking is to be furnished by the Company as per Annexure-B.
- b) The service agreement will be signed on non exclusive basis with the selected Company(s). The agreement shall be valid for an initial period of two years from the date of its commencement and may be extended for such period as may be mutually agreed upon between the OFDC Trust and the Company/Corporation on

such terms and conditions as are conveyed by the Trust to the Company/Corporation one month prior to the expiry of the agreement. The Trust may also terminate the agreement without assigning any reason at any time during the terms of the agreement. The draft of the agreement document shall be based on the conditions stipulated herein and shall be in accordance with the Trust's policy on the subject as may be amended from time to time. The Trust reserves the right to sign agreement with one or more companies.

c) Each page of this EOI including the annexure attached thereto shall be signed by Authorized Signatory

d) If any Company submits any false forged information/documents or backs out from the offer or alters/modifies its offer after the time and date of submission of the proposal, the same will not be considered and such offers would be summarily rejected and the Trust reserves its right to debar the Company(s) from participating in similar EOI/RFP of the, OFDC or its Trusts for next five years. The Trust may inform IRDA in such eventuality for taking appropriate action by them against defaulting Company. Further the OFDC Trust shall also have the right to take any other action as may be deemed fit.

e) The Trust reserves the right to accept or reject any proposal or to annual the EOI process and reject all proposals at any time prior to finalization of the Fund Manager (s) without assigning any reason whatsoever and without thereby assigning any liability to the affected Company.

Signature of Authorised Signatory:

Name and Designation of Authorised Signatory:

Seal of the Company:

Annexure-A

Sl. No	Particulars	Evaluation Score	
1	Name of the Company		
2	Date of Incorporation (Enclose a copy of the Incorporation certificate or certificate of commencement of business)		
3	Address of Registered/Corporate Office		
4	Address of Local Servicing Office in Odisha		
5	IRDA Certificate of Registration No. & Date with valid renewal (Enclose a copy of the Certificate of Registration and valid certificate of renewal)		
	Date of Commencement of Insurance business in India		
	Joint venture partners with shareholding (if any) including of Foreign Partner		
	Name , Status and Shareholding		
6	Date of commencement of Business of managing Employee Group benefit funds		
	Total Assets under Management (AUM) of the Company		Above Rs 25000 cr 10 Rs20000-25000 cr 9 Rs15000-20000 cr 8 Rs10000-15000cr 7
	Total Assets under management purely for the group retirement fund(Group Business i.e gratuity, Pension & leave encashment)		Above Rs 7500 cr 10 Rs5000-7500 cr 9 Rs2500-5000 cr 8 Rs1000-2500cr 7
7	Number of Government/PSU Clients only for retirement management and enclose the list		More than 10 10 7-10 Nos 9 5-7 Nos 8 3 5 Nos 7
8	Service Level Agreement (Yes/No)		
9	Details of Product		
A	Name of the Product		
B	Date of Inception of the Product		
C	Unique ID of the product allotted by IRDA		
D	Fund Management Charges (If any), provide the details of fund management charges slab wise		
E	Lock-in-period		
F	Premium Allocation charges		
G	Policy Surrender/ Exit Charges		
H	Market Value Adjustment (MVA) Charges		
I	Any Other Charges		

10	Quarter wise Last 3 Years returned declared in traditional Plan. (Published Documentary Proof is to be enclosed)	2015-16 Q1 Q2 Q3 Q4	2016-17 Q1 Q2 Q3 Q4	2017-18 Q1 Q2 Q3 Q4
	Fund Size Rs. 1 crore to Rs 5 crore			
	Rs5 crore to Rs10 crore			
	Rs 10 crore to Rs 20 Crore			
	Rs20 crore to Rs50 Crore			
11	Residual Bonus Declared during Last Three Years. (Published Documentary Proof is to be enclosed)	2015-16	2016-17	2017-18
12	Asset Growth Rate			
A	AUM Growth (Group Insurance Business) [AUM (Y1) – AUM (Y0)]/AUM (Y0) (Published Documentary Proof is to be enclosed)			5%-7.5% 6marks, 7.5%-10% 7 Marks 10-15% 8 marks 15% -20% 9 marks 20% and above 10Marks
b	AUM Growth (Gratuity Fund Management Business) [AUM (Y1) – AUM (Y0)]/AUM (Y0) (Published Documentary Proof is to be enclosed)			5%-7.5% 6marks, 7.5%-10% 7 Marks 10-15% 8 marks 15% -20% 9 marks 20% and above 10Marks
13	Has there been any complete/Partial withdrawal of Employees Benefit Funds by a Govt/PSU client in last three Years as of 31 st March 2018 [if yes give details with reasons]			
14	Rating of Indian Promoter by Credit Rating Agency (Last three years)-Mention name of the credit rating agency. (Published Documentary Proof is to be enclosed)			
15	Claim Settlement- Turnaround time in no. Of working days			
16	Is there any Third party Guarantee for the employee benefit fund[Yes/No] if yes, Name of the Guarantor and nature of guarantee			

Signature of Authorised Signatory:

Name and Designation of Authorised Signatory:

Seal of the Company:

UNDERTAKING

(To be given under the Letter Head of the Insurance Company and to be enclosed along with the QUOTATION)

To
The Chairman
OFDC Employees Gratuity Fund Trust
A/84 Khavel Nagar,
Unit-III, Bhubaneswar
Odisha-751001

This is to certify that _____ (the applicant for the QUOTATION of OFDC Employees Gratuity Fund Trust) fully meets the eligibility criteria mentioned in this request for QUOTATION.

It is hereby undertaken to comply with all the terms & conditions of this QUOTATION and to successfully and timely carry out the entire scope of work mentioned in the QUOTATION to the satisfaction of the Trust.

Date
Place

(Signature of Authorized Signatory)
Name & Designation of Authorized Signatory

Contact details of Authorised Signatory
Address

Phone No:

Mobile No:

Fax No.

E-mail ID: