



**ODISHA LIFT IRRIGATION CORPORATION LTD.**

(A GOVT. OF ODISHA UNDERTAKING)

PLOT NO. 17/2, NAYAPALLI, BHUBANESWAR-12

Phone No. 0674-2390195, Fax No. 0674-2395844, email ID: olicltd123@bsnl.in, olicltd@ymail.com

No-IT-01/2023- 8737

Dated/ 12.12.2023

**NOTICE INVITING OFFERS FOR INVESTMENT**

ODISHA LIFT IRRIGATION Gratuity, Leave Salary & Pension Fund Trust (hereinafter referred to as Trust) has been mandated the responsibility of management of funds for retirement benefits to the employees of OLIC.

The Trust is looking out for empanelment of insurance companies for investment of part of proceeds under the Trust into **50% Capital Guaranteed ULIP fund (with 100% allocation to debt) and 50% into Group Non Participating Traditional Plan**. In order to maximize the value of benefits to the beneficiaries of the Trust, offers are invited from suitable Insurance Companies satisfying the minimum eligibility criteria indicated in Annexure-I to furnish their offers in the prescribed formats in Annexure- II (questionnaire on eligibility criteria and other details) and Annexure-III indicating performance parameters of the schemes. Annexure-II and Annexure-III as above shall be placed in an envelope duly sealed and super-scribed Annexure-II and Annexure- III thereon. This envelope shall be enclosed in third envelope Super-scribed offers for investment and send to the following address :

The Managing Director  
Odisha Lift Irrigation Corporation Ltd  
N-17/2, Nayapalli  
Bhubaneswar - 751012

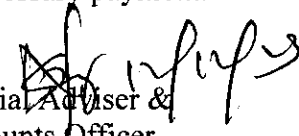
The offers for investment of Rs. 20 crores in two phases should reach the above address latest by 20.12.2023 up to 3.00 PM. The terms and conditions for evaluation and empanelment are indicated in schedule-A. The offers shall be opened on the same day i.e. on 20.12.2023 at 4.00 PM in presence of representatives of Companies who may like to be present. The details can be downloaded from the website <https://odishalift.com>

The authority reserves the right to accept or reject any or all the offers without assigning any reason thereof.

  
Financial Adviser &  
Chief Accounts Officer

Memo No. 8738 Dt. 12.12.2023

Copy forwarded to the Dy. Director, I&PR(Advertisement)-cum- Dy. Secretary to Govt., Odisha, Bhubaneswar for information and necessary action. It is requested to publish this Notice in widely circulated two Oriya dailies & one leading English News Paper(daily) for one day . The bill along with copy of news paper may be submitted to this office for necessary payment.

  
Financial Adviser &  
Chief Accounts Officer

A-T-O

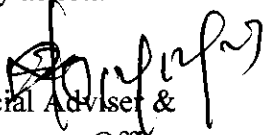
Memo No. 8739(35) /Dt. 12-12-2023

Copy to all Superintending Engineers (Field)/All Executive Engineers (Field), OLIC for information. It is requested to display this tender call notice in their office notice board for wide circulation.

  
Financial Adviser &  
Chief Accounts Officer

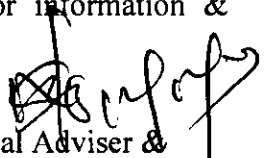
Memo No. 8740(6) /Dt. 12-12-2023

Copy to E.D (Tech) /Dy.CAO/Officer on Special Duty/ Establishment officer(A/B)/ Accounts Officer (P&A) , OLIC Ltd, Bhubaneswar for information and necessary action.

  
Financial Adviser &  
Chief Accounts Officer

Memo No. 8741(2) /Dt. 12-12-2023

Copy to Executive Engineer(MP), OLIC Ltd, Bhubaneswar for information & necessary action. This may be uploaded in the OLIC Website.

  
Financial Adviser &  
Chief Accounts Officer

**Copy to office Notice Board**

# ANNEXURE – I

## Eligibility Criteria

- The Insurance firm participating in the enquiry should satisfy minimum qualification criteria as under: -
  - Minimum 5 years' experience in investment of Pension, General Annuity and Group Fund as on 31-03-2023.
  - Average Total Assets Under Management (AUM) during the last 3 financial years should not be less than Rs. 5000 Crore.
  - Average assets under management in Pension, General Annuity and Group funds during the last 3 financial years should not be less than Rs. 600 Crore.
  - Net worth as on 31.03.2023 should not be less than Rs. 500 Crore.
  - Solvency ratio as on 31.03.2023 should not be less than 1.5 times (IRDAI Mandate).
- The fund under which investments are offered shall satisfy the following eligibility criteria:
  - Minimum Corpus invested under the Fund (Fund AUM) as on 31-03-2023 should not be less than Rs. 300 Crore.

Note – The entities bidding should furnish the details above duly Certified by their relevant authority.

## ANNEXURE – II

### Questionnaire on Eligibility Criteria and Other Details

Sl No	Particulars	Response
1	Name of the Insurance Co	
2	Year of Incorporation	
3	Total Experience in Investment of Employee Benefit Group Funds	
4	Average Total Assets Under Management (AUM) during Last 3 Financial Years (Provide year wise details)	
5	Average Asset Under Management (AUM) in Pension, General Annuity and Group Funds during Last 3 Financial Years (Provide year wise details)	
6	Solvency Ratio as on 31-03-2023	
7	Net Worth as on 31-03-2023	
8	Total No Clients (Specifically under – Gratuity, Superannuation and Leave Encashment Scheme)	
9	Total No PSU Clients (Specifically under – Gratuity, Superannuation and Leave Encashment Scheme)	

Signature

(Name of Authorized Signatory)

(Designation)

Seal of the Organization

## ANNEXURE – III

### PRODUCT PARAMETERS – ULIP (Capital Guarantee with 100% Allocation to Debt)

Sl No	Particulars	Unit	Response		
			Period Ending on	In Words	In Figures
1	Fund Performance (ULIP Scheme)	% Per Annum	31-03-2020		
	Annual Return obtained on ULIP Fund (Capital Guarantee with 100% allocation on Debt) during last 4 Years		31-03-2021		
	Name of Product / Fund		31-03-2022		
	UIN of the Product/Fund		31-03-2023		
2	Maximum Fund Management Charges permissible.	%/Rs			
3	Exit/Surrender Charges as a Percentage of Fund.	%/Rs			
4	Any Other Charges	%/Rs			
5	Whether Switching to any other Fund within the existing plan is permissible? If Yes, share the charges.				
6	Minimum Amount of Insurance Cover to be taken, if any.				
7	Tentative Insurance Premium p.a. per Rs 1000/- of Insurance Cover per employee having average age of 48 years.				

Note – The Fund Performance as indicated under Sl. No. 1 above needs to be certified by the respective authorized signatory.

Signature

(Name of Authorized Signatory)

(Designation)

Seal of the Organization

## ANNEXURE – III

### PRODUCT PARAMETERS – Non Participating Traditional Plan

Sl No	Particulars	Unit	Response		
			Period Ending on	In Words	In Figures
1	Fund Returns (Non Participating Traditional Plan)	% Per Annum	31-03-2020		
	Annual Return obtained on Traditional Plan (Capital Guaranteed) during last 4 Years		31-03-2021		
	Name of Product / Fund		31-03-2022		
	UIN of the Product/Fund		31-03-2023		
2	Maximum Fund Management Charges permissible.	%/Rs			
3	Exit/Surrender Charges as a Percentage of Fund.	%/Rs			
4	Any Other Charges	%/Rs			
5	Whether Switching to any other Fund within the existing plan is permissible? If Yes, share the charges.				
6	Minimum Amount of Insurance Cover to be taken, if any.				
7	Tentative Insurance Premium p.a. per Rs 1000/- of Insurance Cover per employee having average age of 48 years.				

Note – The Fund Performance as indicated under Sl. No. 1 above needs to be certified by the respective authorized signatory.

Signature

(Name of Authorized Signatory)

(Designation)

Seal of the Organization

## TERMS AND CONDITIONS FOR EMPANELMENT OF INSURANCE COMPANIES

1. On the basis of eligible offers received from various Insurance Companies satisfying the minimum eligible criteria set out in Annexure-I, Insurance Companies shall be short listed for investment of funds available under the OLIC Gratuity & Pension Fund Trust with **50% of total corpus into Capital Guaranteed ULIP fund (with 100% allocation to debt)**
2. The Insurance Companies shall be shortlisted based on the performance of their funds i.e. weighted average return generated by ULIP scheme (Capital Guarantee with 100% allocation to debt) for 4 years' period ending 31-03-2023. The year-wise weightage accorded for returns shall be as under: -

Sl No	Annual Returns for the Period Ending	Weightage
1	31-03-2020	20%
2	31-03-2021	20%
3	31-03-2022	30%
4	31-03-2023	30%

3. Based on the above weighted average return generated among all eligible Insurance Companies who have participated in the bid, Insurance Companies in the order of highest weighted average annual return shall be empanelled with the OLIC Gratuity, Leave Salary & Pension Fund Trust for investment of eligible funds; where-in 50% of the total corpus shall be allocated under ULIP scheme with 100% allocation to debt **(with Capital Guarantee)**.

Additionally, 5 bonus points shall be allocated to the Fund having the Highest AUM in the given category.

4. In the event weighted average returns of 2 Insurance Companies are found equal, preference shall be given to Insurance Company offering lower or NIL Fund Management Charges.
5. Normally funds invested may be or may not be withdrawn during a period of one year from the date of investment.
6. The empanelment shall be valid for period two years which can be extended with mutual consent i.e. all eligible funds available with the trust for investment under ULIP scheme **(with 100% allocation to debt with Capital Guarantee)** with insurance companies during the above period shall be invested with the insurance company empanelled.
7. The insurance companies are required to furnish the details under Annexure II eligibility criteria and Annexure III jointly certified by relevant authorized signatory.

SCHEDULE B – For Non Participating Traditional Plan

**TERMS AND CONDITIONS FOR EMPANELMENT OF INSURANCE COMPANIES**

1. On the basis of eligible offers received from various Insurance Companies satisfying the minimum eligible criteria set out in Annexure-I, Insurance Companies shall be short listed for investment of funds available under the OLIC Gratuity & Pension Fund Trust with **50% into Group Non Participating Traditional Plan**
2. The Insurance Companies shall be shortlisted based on the performance of their funds i.e. weighted average return generated by Non Participating Traditional Plan for 4 years' period ending 31-03-2023. The year-wise weightage accorded for returns shall be as under: -

Sl No	Annual Returns for the Period Ending	Weightage
1	31-03-2020	20%
2	31-03-2021	20%
3	31-03-2022	30%
4	31-03-2023	30%

3. Based on the above weighted average return generated among all eligible Insurance Companies who have participated in the bid, Insurance Companies in the order of highest weighted average annual return shall be empanelled with the OLIC Gratuity, Leave Salary & Pension Fund Trust for investment of eligible funds; where-in 50% of the total corpus shall be allocated under Traditional Non Participating Group Plan.
4. In the event weighted average returns of 2 Insurance Companies are found equal, preference shall be given to Insurance Company offering lower or NIL Fund Management Charges.
5. Normally funds invested may or may not be withdrawn during a period of one year from the date of investment.
6. The empanelment shall be valid for period two years which can be extended with mutual consent i.e. 50% of all eligible funds available with the trust for investment under Non Participating Traditional Plan with insurance companies during the above period shall be invested with the insurance companies empanelled.
7. The insurance companies are required to furnish the details under Annexure II eligibility criteria and Annexure III jointly certified by relevant authorized signatory.