



**रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड**  
**RURAL ELECTRIFICATION CORPORATION LIMITED**  
(भारत सरकार का उद्यम) (A Government of India Enterprise)  
Regd Office: Core-4, SCOPE Complex, 7 Lodi Road New Delhi 110003  
Tele. 24385161 Fax 24380644 Email reccorp@recl.nic.in Gram RECTRIC  
Website www.recindia.com & www.recindia.nic.in

REC/F&A/GRATUITY CELL/2011/01-24/

Date : 16.06.2011

To

**The Bidder (as per List enclosed)**

Dear Sir,

Sub: - **Invitation of bid for Investment Management of REC Gratuity Fund**

Rural Electrification Corporation Limited (REC) incorporated in July 1969 (Navratna Schedule "A" Public Sector Enterprise) registered under the Companies Act 1956 intend to outsource the Investment/Management of REC Gratuity Fund.

Necessary bidding/tender documents, comprising of the following, are enclosed:-

- |  |             |
|--|-------------|
| (i) Instructions to Bidders  | Section I   |
| (ii) Technical Bid (Envelope "A")<br>(Qualifying Criteria and Information to be Submitted) | Section II  |
| (iii) Price Bid Document (Envelope "B")  | Section III |

You are requested to submit your bid strictly as per instructions mentioned in the bidding documents so as to reach this office on or **before 6<sup>th</sup> July,2011 :Time: 15:00 Hours (IST)**. Bid shall be opened on the same date **6<sup>th</sup> July,2011 :Time: 16:00 Hours (IST)** in the presence of such authorized representatives of the bidder who choose to remain present. Date of Opening of Financial Bids shall be notified separately.

The tender document is also available on our website i.e. [www.recindia.com](http://www.recindia.com) or [www.recindia.nic.in](http://www.recindia.nic.in).

Thanking you,

Yours faithfully,

- Sd -

(Sanjay Kumar)  
DGM (F&A)

Encl.: As above

## List of Bidders

1. **Mr. Varghese Philip**  
Bajaj Allianz Life Insurance Company Limited.  
GE Plaza, Airport Road ,  
Yerawada  
Pune - 411 006  
Tel : 020 – 66026777
2. **Mr. Jayant Dua**  
Birla Sun Life Insurance Co. Ltd  
One India Bulls Centre, Tower 1, 16th Floor,  
Jupiter Mill Compound, 841, Senapati Bapat  
Marg,  
Elphinstone Road,  
Mumbai-400013.  
Tel.- + 91 22 43569000
3. **Mr. Amitabh Chaudhry**  
HDFC Standard Life Insurance Co. Ltd  
19th Floor, Lodha Excelus,  
Apollo Mills Compound,  
N.M. Joshi Road, Mahalaxmi,  
Mumbai - 400 011  
Tel : 022-67516666
4. **Mr. Sandeep Bakhshi**  
ICICI Prudential Life Insurance Co. Ltd  
ICICI Prudential Towers , 1089, Appasaheb  
Marathe Marg,  
Prabhadevi,  
Mumbai 400 025.  
Tel :022-56621996
5. **Mr. Kshitij Jain**  
ING Vysya Life Insurance Company Ltd.  
ING Vysya Home, 5th Floor,  
22 Mahatma Gandhi Road  
Bangalore-560 001  
Tel : 080-25328000
6. **Shri T S. Vijayan**  
Life Insurance Corporation of India  
Yogakshema, Jeeva Bima Marg,  
Post Box No. 19953  
MUMBAI 400 021  
Tel 56598701;56598702
7. **Shri Rajesh Sud**  
Max New York Life Insurance Co. Ltd  
11th Floor, DLF Square,  
Jacaranda Marg,  
DLFCity , Phase-II,  
GURGAON - 122 002  
Tel : 0124-2561717
8. **Mr. Rajesh Relan**  
Met Life India Insurance Company Ltd.  
Brigade Seshamahal, No. 5,  
Vani Vilas Road , Basavanagudi,  
BANGALORE-560 004.  
Tel : 080-26438638
9. **Mr. Pankaj Desai**  
Kotak Mahindra Old Mutual Life Insurance  
Limited  
4th Floor, Vinay Bhavya Complex,  
159 A, CST Road,  
Kalina, Santacruz (East),  
Mumbai: 400098  
Tel : 022-65993626
10. **Mr. Mahadev Nagendra Rao**  
SBI Life Insurance Co. Ltd  
Natraj, M.V.Road & Western Express  
Highway Junction,  
Andheri (East),  
Mumbai-400069  
Tel : 022-61910011
11. **Mr. M. Suresh**  
Tata AIG Life Insurance Company Limited  
5th 7 6th Floor, Peninsula Tower,  
Peninsula Corporate Park  
Ganpatrao Kadam Marg,  
Lower Parel,  
MUMBAI 400 013.  
Tel :022-66516000
12. **Mr. Malay Ghosh**  
Reliance Life Insurance Company Limited.  
9th floor & 10th floor, Building No. 2,  
R-Tech Park, Nirlon Compound,  
Next to Hub Mall, Behind I - Flex  
Building, Goregaon (East),  
Mumbai - 400 063  
Tel : 022-30883434/ 30887261
13. **Mr. T. R. Ramachandran**  
Aviva Life Insurance Company India Limited  
Aviva Tower, Sector Road, Opposite Golf  
Course,  
DLF-Phase V, Sector-43,  
Gurgaon - 122 003  
Tel: 0124-270 9000/01
14. **Mr. N. P. Bali**  
CEO (Officiating)  
Sahara India Life Insurance Co, Ltd.  
SaharaIndia Bhawan, Koppoorthala Complex,  
Lucknow 226024  
Tel: 0522-2337777
15. **Mr R Duruvasan**  
Shriram Life Insurance Co, Ltd.  
3-6-478, 3rd Floor, Anand Estate,  
Liberty Road, Himayat Nagar,  
Hyderabad – 500029  
Tel: 040-23434466-72
16. **Mr. Sandeep Ghosh**  
Bharti AXA Life Insurance Company Ltd.  
601-602 6th Floor, Raheja Titanium,  
Off Western Express Highway, Goregaon (E)  
Mumbai – 400 063  
Tel: 022 – 40306300/6301

## List of Bidders

17. **Mr. Deepak Sood**  
Future Generali India Life Insurance Company Limited  
001, Delta Plaza, Ground Floor,  
414, Veer Sarvarkar Marg,  
Prabhadevi,  
Mumbai 400 025.  
Tel No.: 022-40976666
18. **Mr. G.V. Nageswara Rao**  
IDBI Federal Life Insurance Company Ltd.,  
Tradeview, Oasis Complex,  
Kamala City, P.B. Marg,  
Lower Panel (W),  
Mumbai-400 013  
Tel No.: 022-24908109/10
19. **Mr. John David Holden,**  
CEO & WTD  
Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.  
Augusta Point, 2nd Floor,  
DLF Golf Course Road, Sector-53,  
Gurgaon-Haryana  
(INDIA) 122002  
Tel: 0124- 44535506
20. **Mr. Rajiv Jamkhedkar**  
AEGON Religare Life Insurance Company Limited.  
GYS Heights, 2nd Floor,  
Paranjpe "B" Scheme, Subhash Road,  
Near Garware House,  
Vile Parle (E),  
Mumbai - 400 057  
Tele No : 022-67292929
21. **Mr. Pavan Dhamija(MD & CEO)**  
DLF Pramerica Life Insurance Co. Ltd.  
4th Floor Tower B, Building No.-9,  
DLFCyberCity, Phase-III,  
Gurgaon-122002.  
Ph. No.- 0124-4697000
22. **Mr. Kamalji Sahay (MD & CEO)**  
Star Union Dai-ichi Life Insurance Co. Ltd.,  
Star House, 3rd Floor, (West Wing),  
C-5,Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051  
Phone: 022-39546211
23. **Dr. P. Nandagopal**  
IndiaFirst Life Insurance Company Limited  
301, 'B' Wing, The Qube, Infinity Park,  
Dindoshi - Film City Road,  
Malad (East), Mumbai - 400 097.  
Phone: 022 39418700
24. **Mr. Deepak Mittal**  
Edelweiss Tokio Life Insurance Co. Ltd.  
Edelweiss House,  
7th Floor, Off C.S.T. Road,  
Kalina, Mumbai : 400 098  
Tel No: +91 22 40635599, 40635480

**TENDER DOCUMENT**

**TENDER NO: REC/F&A/GRATUITY CELL/2011**  
**For Investment Management of REC Gratuity Fund**

- (i) **Last Date for Submission of Bids: 6<sup>th</sup> July,2011 :Time: 15:00 Hours (IST)**
- (ii) **Date of Opening of Technical Bid: 6<sup>th</sup> July,2011 :Time: 16:00 Hours (IST)**
- (iii) **Date of Opening of Financial Bid : To be notified separately**

Date : 16.06.2011

**REC**

**RURAL ELECTRIFICATION CORPORATION LIMITED**

(A Govt of India Enterprise)

Core-4, Scope Complex,

7, Lodi Road,

New Delhi – 110003.

**INSTRUCTIONS TO BIDDERS**

**1.0 INFORMATION TO BIDDERS**

- 1.1 Rural Electrification Corporation Limited (REC) incorporated in July 1969 (Navratna Schedule “A” Public Sector Enterprise under the aegis of Ministry of Power) is a premier NBFC (INFRA) institution. The total manpower strength of REC as on 31.03.2011 is 689 and is distributed across Corporate Office located at New Delhi and at different state capitals of the country.
- 1.2 REC is having Gratuity Trust which covers all of its employees and is at present self managed. REC intends to outsource investment management of Gratuity Fund amounting to approximately Rupees Thirty Two Crores and therefore invites sealed quotation from Insurance Companies having recognition from Insurance Regulatory Development Authority (IRDA). REC reserves the right to outsource the investment management of the Gratuity Fund either in part or in full or even to more than one Insurance Company.
- 1.3 The prospective bidders i.e. insurance companies registered with IRDA are invited to submit the “**TECHNICAL BID**” and “**PRICE BID**” for the subject requirement.
- The bidders are required to submit their bids in a sealed envelope, containing separate sealed envelopes, Envelope-1 containing and super scribed “Technical bid” and Envelope-2 containing and super scribed “Financial Bid”.
- 1.4 The costs on account of preparation of bids, negotiation, discussion etc. as may be incurred by the bidder(s) in the process of finalization of the contract are on account of Bidder(s) and REC shall not reimburse either in part or in full the cost so incurred.
- 1.5 REC reserves the right to reject any or all of bids, wholly or partially, without assigning any reasons whatsoever.

## 2.0 BIDDING DOCUMENTS

- 2.1 The bidding documents shall comprise of the following :
- |  |             |
|--|-------------|
| (i) <b>Instructions to Bidders</b>   | Section I   |
| (ii) <b>Technical Bid (Envelope "A")<br/>Qualifying Criteria and Information to be Submitted</b> | Section II  |
| iii) <b>Price Bid Document (Envelope "B")</b>  | Section III |
- 2.2 At any time before the last date of submission of bid, REC may, for any reasons, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the bidding documents. The amendment / response to clarification(s) if any will be sent in writing to all the prospective Bidders and will be binding upon them. REC may, at its discretion, extend the deadline for submission and/or opening of the bid(s).
- 2.3 The bidding documents shall remain the exclusive property of REC without any right of the bidder to use them for any purpose except bidding and for use by successful bidder with reference to the work.
- 2.4 The bids should be submitted during working days at the aforementioned address on or before 06/07/2011 by 15:00 Hrs. The Bidders may arrange to deliver the sealed envelope at above mentioned address before the bid closing date and time in the Tender Box, which is placed at the Reception of REC Corporate Office at Ground Floor, Core 4, Scope Complex, 7, Lodi Road, New Delhi – 110003.
- 2.5 The envelope "A" containing Technical bid will be opened by a Committee on 06/07/2011 at 16:00 Hrs. Authorized representatives not exceeding 2(Two) from the bidding Insurance Companies may be present at the time of opening of the Technical bids, if they so desire.
- 2.6 The names of the qualified Insurance Companies found eligible on the basis of Technical bid will be communicated subsequently along with the date and time of opening of the "Price Bid". Authorized representatives not exceeding 2 (Two) from the bidding Insurance Companies may be present at the time of opening of the Financial bids as well, if they so desire
- 2.7 The tender document is also available on our website i.e. [www.recindia.com](http://www.recindia.com) or [www.recindia.nic.in](http://www.recindia.nic.in).

### **3.0 INSTRUCTIONS FOR PREPARATION OF BID PROPOSALS:**

- 3.1 Bid Proposals complete in all respect, shall be submitted with requisite information as specified in the bidding documents. It shall be free from any ambiguity, cutting, and use of correcting fluid or overwriting. Correction, if any, must be neatly done, and should be initialed by the person who signs the bids along with stamp and date.
- 3.2 An authorized representative of the firm shall initial all pages of the bid proposal. Authorization letter for signing the proposal/tender documents should be attached.
- 3.3 For preparation of Bid Proposals, Bidders are expected to examine the bidding documents in detail and it is the Bidder's responsibility to ensure that the information provided is adequate and clearly understood. If the bidder fail to submit the requisite information/clarification, in that case submitted bid shall be treated as non-responsive bid.

### **3.4 TECHNICAL BID**

3.4.1 While preparing the "Technical Bid", Bidders may give particular attention to the following aspects.

- a) License Details and Date of Incorporation
- b) Solvency Margins
- c) Gratuity fund performance
- d) Assets under Management (AUM)
- e) Turn Around Time (TAT)
- f) Fund Returns

3.4.2 "Technical Bid" shall provide the information as set out in **Section II**, of the Bid Document.

3.4.3 However, the bidder must clearly understand that no deviations/exceptions shall be acceptable in the conditions relating to the Technical Bid.

3.4.4 Technical Bid shall not contain any price or price related information.

### **3.5 PRICE BID**

- 3.5.1 For preparation of the "Price Bid", Bidders are expected to take into account the requirements and conditions of the bidding documents and the same shall be prepared and submitted as per **Section III** of Bidding Documents.

- 3.5.2 The Bidder shall clearly mention Entry and Exit Load, if any, with the stipulation that in case of fund not performing in the first year due to insurance company's non-performance or for any reason whatsoever, no exit load should be payable in case of withdrawal of fund after one year as stipulated in the Price Bid Document.
- 3.5.3 The Bidder will also indicate additional services to be provided by the insurance company free of cost or on chargeable basis such as NAV calculation.

### 3.6 Bid Validity

The Bid Proposal shall remain valid for a period of 90 days after the date of opening of "Technical Bid". In exceptional circumstances, REC may solicit the Bidder's consent for extension of the bid validity period. When the validity period is extended by the Bidder, the same shall be done without any modification to the Bid Proposal by the Bidder.

## 4.0 SUBMISSION OF BID PROPOSAL

- 4.1 The Bid Proposals are to be submitted in two separate sealed Envelopes comprising of:
- In envelope A "Technical Bid and information to be provided by bidder"
  - In envelope B. "Price Bid"
- 4.2 The envelope A & B shall be kept in another sealed envelope mentioning clearly the Bidder's name, name of the assignment (Bid Proposal for Investment of Gratuity Fund) and bid opening date and should be marked as "To be opened by addressee only" and addressed to:

**Sh. Sanjay Kumar**  
**DGM (F&A),**  
**Rural Electrification Corporation Limited,**  
**Core-4, Scope Complex,**  
**7, Lodi Road,**  
**New Delhi – 110003.**  
**Tel: 011-43091616, Fax:011-24369846**

- 4.3 The prospective Bidders may arrange to deliver the complete “Bid Proposal” in sealed condition at above address before the bid closing date and time. The Bidders may also send Bid Proposal by registered post so as to reach the above addressee before closing date and time.
- 4.4 Bid Proposals received late after the due date and time for submission shall not be considered. REC will not be responsible for non delivery/late delivery of Bid Proposals sent by post. Offers sent by Fax/e-mail/telegram etc will not be considered.
- 4.5 Bid Proposals shall be opened at the scheduled time and date as mentioned in the bid document in the presence of such bidders or their authorized representative who choose to remain present. Further, if the due date of receipt of bid as aforesaid is declared holiday, bid would be received on schedule time on the next working day.
- 4.6 Alternative Bids: Unless otherwise indicated in the Bid Documents, alternative bids shall not be considered.

## **5.0 BID EVALUATION**

- 5.1. The evaluation of ‘Technical bid’ shall be done first.
- 5.2 The price bid of the bidder(s) whose “Technical bid” found Techno-Commercial responsive bid shall be opened in the presence of the bidder who choose to remain present.
- 5.3 REC will determine whether the Price Bids are complete, i.e. whether the Bidder(s) have offered quotes as per requirement of bidding documents provisions.
- 5.4 In case of discrepancies in bids, the following shall be adopted to correct the discrepancies for the purpose of evaluation.
- i) In case of discrepancy between figures and words, the words shall prevail.
  - ii) Arithmetical errors shall be rectified to make them correct.
- 5.5 Any misinformation or un-supported fact, data, information, rates/quotes, terms and conditions leading to delay, complication, may result in to rejection of bid and may impact future insurance relationship.

## **6.0 Allotment of fund for Management**

- 6.1 REC reserves the right to allocate the fund for investment or part thereof to any one or more bidders. Further, it will be at the sole discretion of REC to decide about the type and nature of the fund where investment is to be made and its periodicity. No correspondence will be entertained from any bidder in this regard.
- 6.2 It may however be noted that REC reserves the right to reject any or all bids without assigning any reason thereof and REC decision in this regard shall be final and binding on all the bidders.
- 6.3 Bidders shall not contact REC on any matter relating to their bid after the Bid opening. Any effort by the Bidder to influence REC in evaluation, comparison or award decision may result in the rejection of their Bid Proposal.
- 6.4 In the event where REC decides to exit its funds from the insurance company the same should be refunded back to REC within 7 working days.

## **7.0 Conciliation/ arbitration**

- 7.1 If any dispute (s) or difference (s) of any kind whatsoever arise between the Parties, the Parties hereto shall negotiate with a view to its amicable resolution and settlement through a committee appointed by CMD, REC.
- 7.2 In the event no amicable resolution or settlement is reached between the parties within 30 days after receipt of notice by one party, then the disputes or differences are detailed above shall be referred to and settled by the Sole Arbitrator to be appointed by CMD, REC.
- 7.3 Notwithstanding the existence or any dispute or differences and/or reference for the arbitration, the Insurance Company shall proceed with and continue without hindrance the performance of the work under the contract with due diligence and expedition in a professional manner and the payment due to the Insurance Company, if any shall not be withheld on account of such difference of arbitration proceedings unless such payment is a subject matter of the arbitration.
- 7.4 The arbitration proceedings shall be in accordance with the prevailing Arbitration and Conciliation Act, 1996 and Laws of India as amended or enacted from time to time.
- 7.5 The venue of the arbitration shall be New Delhi, India. The fee & other charges of Arbitrator shall be determined by the arbitrator in terms of the Act and shall be shared equally between the parties.
- 7.6 The arbitrator will give the speaking and the reasoned Award. The parties will not be entitled to any pendente-lite interest during arbitration proceedings.

## **8.0 FORCE MAJEURE**

- 8.1 In the event of either party being rendered unable by Force Majeure to perform any obligation required to be performed by them under the contract, the relative obligation of the party affected by such Force Majeure shall be suspended for the period during which such cause lasts.
- 8.2 The term “Force Majeure” as employed herein shall mean acts of God, War, Civil Riots, Fire directly affecting the performance of the Contract, Flood and Acts and Regulations of respective government of the two parties, namely REC and the Insurance Company.

**REC**

**End of Section - I**

**"TECHNICAL BID"****ENVELOPE "A"**

<b>S.No.</b>	<b>Particulars</b>	<b>Information</b>
<b>(A)</b>	<b>INSURANCE COMPANY'S DETAILS</b>	
<b>1.</b>	Name of the Insurance Company	
<b>2.</b>	Address of the company	
	a) Registered Office	
	b) Delhi Office (which will be coordinating for the bid)	
	c) Name, Designation and contact person with Phone nos. of the official of the Bidder to whom all the reference shall be made	
<b>3.</b>	Date of Incorporation/ Registration Number (enclose duly attested photocopy)	
<b>4.</b>	Date of commencement of management of Gratuity Funds	
<b>5.</b>	IRDA Licence No. and date (along with validity, if any)	
<b>6.</b>	Name of the Joint Venture partner(s) and share holding pattern	
<b>7.</b>	Service-Tax registration No. (enclose photocopy of registration certificate)	
<b>8.</b>	PAN No. (enclose photocopy of PAN Card)	
<b>(B)</b>	<b>QUALIFYING REQUIREMENTS</b>	
(i)	<b>Solvency Margins of the Company as against stipulated by IRDA (as on March 31, 2011)</b> (The solvency margins should not be less than that prescribed by IRDA of 1.5 times)	
(ii)	<b>Assets under Management</b> <b>AUM (in Total) RS. crores</b> <b>AUM (under Gratuity ) RS. crores</b> (The AUM figures in both the cases should be given for the year ending 31.03.2011 or in case of different accounting year, ending on a date nearest to March 31, 2011 and should be duly certified by the Statutory Auditor/ external Chartered Accountant) (The AUM in total should be more than Rs. 10,000 crores and under Gratuity should be more than RS. 500 crores)	

S.No.	Particulars	Information			
(iii)	<b>Net Worth for last 3 accounting years (RS. crores)</b> (Net worth of the bidder on the closing day of the accounting years ending on March 31 of the relevant year i.e. 2011, 2010 and 2009 or in case of different accounting years ending on a date nearest to March 31, 2011 should be positive. Please enclose photocopies/ printed copies of the duly audited Financial Statements for the last 3 years ending 31.03.2011 or in case of different accounting year, ending on a date nearest to March 31, 2011, duly certified by the authorised representative)	<b>Year ending</b>		<b>Net Worth (RS. Crores)</b>	
		<b>March 31, 2011</b>			
		<b>March 31, 2010</b>			
		<b>March 31, 2009</b>			
(iv)	<b>Gratuity Fund Performance</b> Performance of the companies shall be assessed on the basis of past return/ interest rate declared by the company and the returns/ interest rate declared should not be less than 8% for the last three accounting years ending March 31, 2011. In case of different accounting year, the returns for the accounting year ending on a date nearest to March 31, 2011 be given, duly certified by the authorised representative.	<b>Year</b>		<b>Historical return / Interest rate declared under Capital &amp; Return Guaranteed Scheme (%)</b>	
		<b>Ending March 31, 2011</b>			
		<b>Ending March 31, 2010</b>			
		<b>Ending March 31, 2009</b>			
(v)	<b>Past experience of Managing Investment of Gratuity Fund of Corporate</b> (Bidder should have managed Investment of Gratuity Fund of at least three corporate during each of the last three years ending last day of the month previous to the one in which bids have been invited. Enclose list of the Corporate whose investment of Gratuity Fund is being managed by the Insurance Company)	<b>Year</b>	<b>Name of the Corporate</b>	<b>Period</b>	
				<b>From</b>	<b>To</b>
		Yr 1	1		
			2		
			3		
		Yr 2	1		
			2		
			3		
		Yr 3	1		
			2		
	3				
(vi)	<b>IRDA product approval numbers for Capital and Return Guaranteed Funds (RGF)</b> (To authenticate the offered product by the insurance companies, copy of approval of IRDA, duly attested by authorised signatory to bid document, sanctioning the particular product along with UIN (Unique Identification Number) of the product shall be submitted by bidders as documentary evidence with the offer.)				

S.No.	Particulars	Information		
(C)	<b>ADDITIONAL INFORMATION</b>			
(1)	Any notice / query / penalty regarding business and business practices raised/levied by IRDA during the last three years ending on March 31, 2011 which have not been resolved and are outstanding as on date of submission of the bids.			
(2)	<b>Turn-around Time (TAT) under Gratuity Fund</b> The Turn-around Time (TAT) for normal claims should not exceed a period of 5 working days and in case of death claim should not exceed a period of 7 working days from the date of submission of required documents to the insurer. (Please specify the trend for the last 3 Financial years ending March 31, 2011 or in case of different accounting year, ending on a date nearest to March 31, 2011)	<b>Year</b>	<b>Normal Claim (days)</b>	<b>Death Claim (days)</b>

REC

(Signature of the authorized person with stamp)

**End of Section - II**

**SECTION - III**  
**ENVELOPE “ B”**

**"Price Bid"**

S. No	Particulars	Unit	Value	
1.	<b>Return offered</b> (Net off all charges) No separate Fund Management charges/ Policy administration charges, any other charges for administering the fund will be paid extra  In figures  In Words	% per annum	<b>Return offered under Capital &amp; Return guaranteed scheme</b>	
			<b>1Yr Policy</b>	<b>3 Yr policy</b>
2.	Exit / Surrender Charges as a % of fund, or lump sum amount. Please specify  In figures  In Words	%/ Rs.	<b>Return offered under Capital &amp; Return guaranteed scheme</b>	
			<b>1Yr Policy</b>	<b>3 Yr policy</b>
3.	Entry load as a % of fund, if any (to be specified in each case)  In figures In Words	%		
A.	Minimum amount of insurance cover required to be taken (in each case)	Rs.		
B.	Whether switching to any other scheme will be permitted during the continuation of the existing Fund, If so, the number of free switches, switching charges and any other charges should be explicitly stated and there should not be any hidden charges (in each case).	%/ Rs.		
C.	Tentative Insurance Premium p.a per Rs. 1,000 of Insurance Cover per employee having average age of 49.8 years (in each case)	Rs.		

H1 bidder will be decided on the basis of 1 above. However, in case of more than one bidder quoting same guaranteed return , REC may consider quotes on the basis of (2) and (3) above in the order of priority

(Signature of the authorized person with stamp)

**End of Section - III**