

भारत डायनामिक्स लिमिटेड
BHARAT DYNAMICS LIMITED
कंचनबाग KANCHANBAGH
हैदराबाद HYDERABAD

[महप्रबंधक (कार्मिक एवं प्रशासन) का कार्यालय]
[Office of General Manager(Personnel & Administration)]

संदर्भ Ref: बीडीएल BDL/04/नि-का.एवं प्रशा. C-P&A

दि. 13.02.2015

परिपत्र CIRCULAR

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विषय : बीडीएल कार्यपालक निर्दिष्ट अंशदान पेंशन योजना - 2007

Sub : BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME - 2007

1. प्रबंधन, दि. 01 जनवरी 2007 के बाद सेवानिवृत्त / सेवानिवृत्त होने जा रहे कार्यपालकों के लिए 'बीडीएल कार्यपालक निर्दिष्ट अंशदान पेंशन योजना' की प्रस्तावना को सहर्ष अधिसूचित करता है. इस योजना की विशेषताएँ अनुलग्नक - I दर्शाए गये अनुसार होंगी.

Management is pleased to notify introduction of 'BDL Executives Defined Contribution Pension Scheme - 2007' in respect of the Executives retired / retiring, etc after 01 Jan 2007. Salient features of the Scheme are indicated in Annexure - I.

2. पेंशन योजना / निधि का प्रबंधन, इस प्रयोजन के लिए गठित एक न्यास द्वारा किया जाएगा जो तीनों इकाइयों को मिलाकर एक केंद्र के रूप में कार्य करेगा. कंपनी ने पेंशन निधि के प्रबंधन के लिए प्राथमिक रूप से मेसर्स भारतीय जीवन बीमा निगम लिमिटेड (एल आई सी) को निधि प्रबंधक के रूप नियुक्त किया गया है. आवश्यकतानुसार निधि प्रबंधक को भविष्य में बदला भी जा सकता है. संप्रति, एल आई सी वार्षिक सेवा प्रदाता रहेगा.

The Pension Scheme / Fund will be managed by a Trust constituted for the purpose, which will be functioning centrally covering all Units. The Company has initially appointed M/s Life Insurance Corporation of India (LIC) as the Fund Manager for the management of the Pension Fund. The Fund Manager can be changed in future, based on need. At present, LIC would be the Annuity Service provider.

3. इस योजना के तहत लाभान्वित होने के लिए 01 जनवरी, 2007 को / के बाद सेवानिवृत्त अहर्ष कार्यपालक तथा मृत अहर्ष कार्यपालक के पति/ पत्नी को इस योजना के तहत नामांकित करवाना होगा. प्रभागों द्वारा अहर्ष पूर्व कार्यपालक / मृत कार्यपालक के पति / पत्नी को जारी किए जाने वाले पत्र का नमूना अनुलग्नक - II में संलग्न किया गया है. पूर्व कार्यपालक / उनके पति / पत्नी को अनुलग्नक - II के परिशिष्ट - ए में दिए गए नामांकन फार्म भरकर 31 मार्च, 2015 तक परिशिष्ट ए1 तथा ए2 के साथ-साथ उल्लिखित पहचान साक्ष्य / दस्तावेज की प्रतियों के साथ प्रस्तुत करना होगा. इन्हें अनुलग्नक - III में दिए गए नामांकन फार्म तथा अनुलग्नक IVए एवं IVबी के सूचना एवं अधिदेश फार्म भी प्रस्तुत करने होंगे. प्रभागीय का. एवं प्रशा. विभाग, पूर्व कार्यपालक / उनके पति/पत्नी को इस योजना के तहत नामांकित करने से पूर्व उनकी पहचान की जाँच करेंगे. पूर्व कार्यपालक / उनके पति / पत्नी को अपना वैकल्पिक अंशदान 31 अगस्त 2015 तक अधिकतम तीन किश्तों में भर देना होगा.

To avail benefits under the Scheme, eligible Executives already retired on or after 01 Jan 2007 and also spouse of the eligible executives deceased need to get enrolled under the Scheme. The specimen copy of the letter to be issued by the divisions to the eligible ex-Executives/Spouse of the deceased Executive for this purpose is enclosed as Annexure - II. The ex-Executives / Spouses need to submit the enrolment form at Appendix - A to Annexure-II, along with the copies of the documents / identity proof mentioned therein as well as Appendices A1 and A2 on or before 31 Mar 2015.

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They also need to submit the nomination form at Annexure-III as also the intimation and mandate forms at Annexure-IV A and IV B. The Divisional P&A department would verify the identity of the ex-Executives / Spouses before enrolling them under the scheme. Optional Contribution by the ex-Executives / Spouses is required to be paid by them in not more than three instalments latest by 31 Aug 2015.

4. कार्यपालक जो कंपनी के रोल पर हैं उन्हें 31 मार्च, 2015 तक अनुलग्नक - V में संलग्न फार्मेट में वैकल्पिक अंशदान के भुगतान के लिए सदस्य अंशदान अधिदेश फार्म भरकर प्रस्तुत करना होगा। बीती हुई अवधि के वैकल्पिक अंशदान का भुगतान 31 अगस्त 2015 तक अधिकतम तीन किश्तों में किया जा सकता है। कार्यपालक द्वारा 31 मार्च, 2015 तक अधिदेश फार्म प्रस्तुत नहीं किए जाने पर यह माना जाएगा कि इस योजना के तहत उन्होंने 'शून्य' वैकल्पिक भुगतान का चयन किया है।

Executives who are on rolls are required to submit the Member Contribution Mandate Form for payment of the optional contribution in the Format enclosed as Annexure-V, latest by 31 Mar 2015. Optional Contribution for the past period can be remitted by them in not more than three instalments latest by 31 Aug 2015. Executives who do not submit the Mandate Form by 31 Mar 2015 would be deemed to have opted for 'NIL' optional payment under the Scheme.

5. कंपनी के रोल पर रहने वाले सभी कार्यपालकों को अनुलग्नक - III में दिए गए नामांकन फार्म प्रस्तुत करना होगा। बीती हुई अवधि के लिए पूर्व कार्यपालक / उनके पति / पत्नी द्वारा पेंशन न्यास को भुगतान किए जाने वाले वैकल्पिक अंशदान, पेंशन न्यास को कंपनी के अंशदान का भुगतान, मार्च 2015 से पेंशन न्यास को सदस्य अंशदान का भुगतान, इस्तीफा देकर अन्य सी पी एस सी में रोजगार करने वाले अहर्ष कार्यपालकों के संबंध में अहर्ष राशि का अंतरण, अहर्ष पार्षिक प्रवेशक के संबंध में राशि का अंतरण इत्यादि के संबंध में अनुदेश बाद में जारी किए जाएंगे।

All the Executives who are on rolls need to submit the Nomination Form as at Annexure-III. Instructions regarding remitting the optional contribution for the past period which would be made by the ex-Executives / Spouses to the Pension Trust, payment of Company contribution to the Pension Trust, payment of member contribution from March 2015 to the Pension Trust, transfer of applicable amount in respect of eligible executives who have resigned and joined other CPSEs, transfer in of amount in respect of eligible lateral entrants etc., would be issued in due course of time.

6. सभी प्रभागों से अनुरोध है कि इस परिपत्र की जानकारी सभी कार्यपालक एवं अहर्ष पूर्वकार्यपालक को दें तथा 3 से 5 तक के अनुच्छेद के अनुसार आगे की कार्रवाई करें।

All the Divisions are requested to bring the contents of this circular to the notice of all Executives and eligible ex-Executives and take further actions as at Para - 3 to 5 above.

(एम नीलकंठप्पा M.NEELAKANTAPPA)

महाप्रबंधक (का. एवं प्रशा.-क.सं. एवं विश्रॉड)
General Manager (P&A-ER & VSHORAD)

मानक वितरणार्थ STANDARD DISTRIBUTION.

BHARAT DYNAMICS LIMITED :: HYDERABAD

BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME-2007

1 Title:

- 1.1 The scheme will be called "BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2007"

2 Coverage:

- 2.1 The Scheme will cover Executives who are on the regular rolls of the Company, at the Board level and below Board level, as on 01 Jan 2007 and onwards. Personnel engaged as Trainees against Manpower Sanctions like Management Trainees, etc, will also be covered under the Scheme. It will not be applicable to personnel on deputation to the Company from the Central/State Govt., those engaged on contract basis as Advisors / Consultants, etc.
- 2.2 All Executives joining the Company on its rolls after the introduction of the Scheme shall join the Scheme from the date of joining the Company.
- 2.3 The Company's decision regarding eligibility of an Executive to join the scheme shall be final and binding on all parties concerned for the purpose of the scheme.

3 Company Contribution:

- 3.1 The Pension Scheme is a Non-Statutory one. As per the directives of Ministry of Defence (MoD) and Department of Public Enterprises (DPE), Government of India, contribution by the Company to the Pension Scheme every year is not guaranteed.
- 3.2 Company Contribution to the Pension Scheme would be @ 7% of the Pay (Basic Pay + DA) of Executives, from 01 Jan 2007 to 31 Mar 2013. Actual rate of contribution from 01 Apr 2013 will be decided by the Board from time to time and notified by the Company.
- 3.3 No contribution will be made by the company to the Pension Scheme for the year in which the Company incurs loss or earns marginal profit. No Budgetary support will be provided by the Government of India to operate the scheme.

4 Member Contribution:

- 4.1 The quantum of contribution to be made by Executives to the Pension Scheme would be optional, the rate of which may be changed once a year. Executives can make contribution w.e.f. 01 Jan 2007. They can make contribution at rates higher than 7% of the Pay (Basic Pay + DA) also. Executives on rolls can make contribution in Three instalments for the past period, within 6 months of the introduction of the Scheme but before superannuation.
- 4.2 Executives who have already superannuated after 01 Jan 2007 and who desire to contribute to the Pension Fund can make contribution in Three instalments to the Pension Fund, from their own sources, within 6 months of the introduction of the Scheme. The payment will be made by DD / Cheque / Challan to the Trust.
- 4.3 The DD / Cheque / Challan details should be submitted to the Trust within 3 days after making the payment. Their Pension will be based on the corpus consisting of the Management contribution from 01 Jan 2007 plus their individual contribution.
- 4.4 Optional Contribution from serving members from 1st January 2015 onwards will be recovered from the salary of Executives on monthly basis and remitted to the Pension Trust for investment with the Fund Manager.

- 4.5 All contributions to the Pension Trust will be non-refundable during the course of employment.

5. **Member Not to Withdraw:**

- 5.1 The membership in the scheme shall be co-terminus with the employment of the Member with the Employer. No member shall be allowed to withdraw his membership from the Pension Scheme during his / her employment with the company.

6. **Transfer of Member's Accumulation:**

- 6.1 In the event of Member leaving the service on resignation and joins another CPSE, which has a similar scheme in operation, transfer of funds (both Company and Member contribution) shall be allowed. In such cases, the member shall request the Trust for transfer of funds in writing, along with proof of continuation of his service in the other CPSE. Executives who resign from the company to join another CPSE not having similar schemes, or any organisation not being a CPSE (irrespective of whether such scheme exists in that organisation), shall not be allowed the benefit of transferring the company's contribution but the executive's contribution if any, along with accrued interest shall be refundable to him.
- 6.2 If, on becoming a member of the scheme, a member shall desire to transfer to the Trust of any sum to which as a member of any other approved fund he was entitled, transfer of such funds shall be allowed, provided it is agreeable to the concerned organisation. On retiring from service at normal retirement date or on early retirement or on death of such member, his beneficiary, as the case may be, shall be entitled to such additional pensions as the Appointed Insurer(s) / Empanelled Annuity Provider(s) shall certify to be attributable to the value, as on the date of retirement or death, of the total amount so paid or transferred.

7. **Eligibility for Pension:**

- 7.1 The following categories of Executives will be eligible for Pension:
- 7.1.1 Executives who have superannuated / who will superannuate / who have taken / will take Optional Retirement from the services of the Company, on or after 01 Jan 2007, after completing a minimum of 15 years of service in continuity in the Company. Fractions of service of less than 1 year will be ignored for this purpose. Services rendered as a Management Trainee will be counted for the purpose of 15 years of service.
- 7.1.2 Executives expired / ceased to be in service on account of Permanent Total Disablement, on or after 01 Jan 2007, while in service, with or without 15 years of service in the Company.
- 7.1.3 Executives whose services are terminated on the grounds of continued ill health by the Company, on or after 01 Jan 2007, with or without completion of minimum 15 years service.
- 7.1.4 Executives who have been compulsorily retired, removed or dismissed from service would be eligible for Pension based only on the Member's contributions, if any and interest thereon.
- 7.1.5 Pension to Executives who have opted for VRS on or after 01 Jan 2007 will depend upon the terms of Voluntary Retirement Scheme. In case the Scheme is silent, the Executive would be eligible for Pension based only on the Member's contributions, if any and interest thereon.
- 7.1.6 For lateral entrants to the Company, the amount can be transferred from other CPSEs to BDL, provided the same is agreeable to the concerned Organization. Past service rendered in other CPSE(s) will be reckoned for determining the eligibility of minimum 15 years service for Pension. However, Pension Corpus from BDL will be only for the service rendered in BDL. In case any corpus is transferred from the earlier Organisation, the same will also be reckoned.

- 7.1.7 BDL Executives on deputation / lien to other PSUs, when their salary payments are made by the borrowing Organization, will be eligible to be covered under the Scheme for the period of such deputation/lien also, provided they join back BDL and superannuate from BDL. In such cases, the borrowing Organization of the individual or the individual himself / herself, should contribute to BDL Trust, the prescribed % of Pay (Basic pay + DA) towards the Pension corpus. In the event of not receiving the payment as above, for the deputation / lien period, such period will be ignored for calculating the Pension Corpus for such individuals. However, the period of service on deputation / lien will be counted towards the 15 years service towards eligibility for Pension.
- 7.1.8 Admissibility of benefits under this Scheme to Executives against whom disciplinary proceedings are pending at the time of superannuation shall be regulated as per the CDA Rules of the Company.
- 7.1.9 In respect of Executives who are promoted from Non-Executive cadre, service rendered as Non-Executive will also be considered for the purpose of minimum period of 15 years service.

8. Enrolment under the Scheme by Ex-Executives/Spouse of Ex-Executives who have already retired etc on or after 01 Jan 2007:

- 8.1 Executives retired/Spouse of Executives who have already retired etc on or after 01 Jan 2007 need to get themselves enrolled by duly filling the prescribed Application Form, supported by copies of the specified documents / identity proof specified therein to avail benefits under the Scheme. The Application is to be submitted to the P&A department of respective Division in which the Ex-Executive served last. The Divisional P&A would verify the particulars of the applicants and forward the same to the Trust for enrolling them under the Scheme.

9 Fund Management and Pension Trust:

- 9.1 Company has selected M/s LIC of India, to manage the Pension Fund. The Fund Manager can be changed in future, if the need is felt for the same.
- 9.2 A Trust by name BDL Employees Superannuation Trust (BEST) is constituted to administer, inter alia, "BDL Executives Defined Contribution Pension Fund" for Executives who retire on or after 01 Jan 2007.
- 9.3 The Scheme will be operated through the Trust, as detailed below:
- 9.3.1 The Fund shall be constituted as an irrevocable Trust under the provisions of the Income Tax Act, 1961. The Fund shall be named as "BDL EXECUTIVES DEFINED CONTRIBUTION PENSION FUND".
- 9.3.2 The Trust will be responsible for the administration of the Scheme / Fund, receive contribution from the Company (both Employer's & Executives' share), liaising with the Fund Manager for investment of the Funds, facilitate purchase of Annuity as per the provisions of the Pension Scheme in conjunction with Rules as notified by the Company from time to time, etc.
- 9.3.3 The Trust will transfer the Pension contribution (both Employer's & Executives' share) to the Fund Manager annually during any month of the year / monthly basis, who will invest the Funds, as per the regulations laid down by the Govt. / IRDA, to obtain maximum returns. They will maintain individual Accounts in respect of all the Executives who are the members of the Scheme. Statement of individual Accounts will be given as on 31st March of each year to all the Members.
- 9.3.4 All monies received by the Trust shall vest in the Trustees and Trustees shall have power to utilize such money received by way of contribution, interest, and redemption of investments or otherwise to the Fund, as per the provisions of the Income Tax Act / Rules.

9.4 Powers / Duties of the Trust:

9.4.1 BDL Employees Superannuation Trust (BEST) will take necessary steps to manage the Scheme including the following:

- (i) To open Bank Accounts.
- (ii) To appoint the Fund Manager(s) and enter into necessary contract with them;
- (iii) To make necessary application to the Income Tax Officer having jurisdiction over the Fund for approval of the Scheme under the Income – Tax Act, 1961.

9.5 Trustees ' Power to operate Bank Account:

9.5.1 Bank Account may be opened in the name of "BDL Executives Defined Contribution Pension Fund" with Andhra Bank or any other Scheduled Bank located in Hyderabad. Any two Trustees, one of them being the Chairman / Secretary to the Trust, acting jointly, shall on behalf of the Trustees, operate the Bank Account of the Fund and discharge, receive or otherwise dispose off, as may be necessary any money of the Fund.

10 Scheme of Superannuation:

10.1 For the purpose of providing Pension to the Beneficiaries, Insurer(s) will issue a Master Policy to the Trust.

10.2 In terms of the Master Policy, the Fund Manager(s) / Insurer(s) will maintain a Running Account in favour of the Trust to which contributions paid by the Trust in respect of all the members will be credited. Fund Manager(s) / Insurer(s) will maintain member-wise Accumulation statement and provide the Accumulation Schedule as at 31st March every year.

10.3 The Fund Manager(s) / Insurer(s) will allow interest on the balances standing to the credit of the Running Account at the rate notified by the Fund Manager(s) / Insurer(s) / from time to time. When a Pension becomes payable to the member on his retirement or cessation of service or to his Spouse in the event of his death, the Fund Manager(s) / Insurer(s) shall, on the advice of the Trust, appropriate the accumulation of the member concerned to the appointed Insurer(s) / Empanelled Annuity Provider(s) based on the choice of the Beneficiary (presently only Life Insurance Corporation of India is recognized as Annuity provider), to provide for purchase of Annuity enabling payment of the Pension. The payment of Pension will be according to the option elected by the member or his Spouse, as the case may be.

10.4 If the appointed Insurer(s) / Empanelled Annuity Service Provider(s) with the sole intention of granting relief to the Beneficiaries who are already drawing Pension, decide to grant increase in the quantum of Pension, such Beneficiary shall be eligible for the said increase in the pension from such date and in such form as may be allowed by the Appointed Insurer(s) / Empanelled Annuity Service Provider(s).

10.5 Once Annuity is purchased and the rate is fixed, no change of Annuity Option / Annuity Provider (Insurer) is possible. After purchase of Annuity and disbursement of Pension, any query / complaint on the same will have to be taken up by the Beneficiary directly with the concerned Annuity Service Provider. Trust / Company will not have any liability to resolve or remedy such complaints / query. In case, the query / complaint of the Beneficiary is not redressed by the Insurer(s) / Annuity Provider(s), the Beneficiary will be free to take up the matter with the grievance officials of the Insurer(s) / Annuity Provider(s) / Insurance Ombudsman or any other channel as per his / her choice (viz. Consumer Courts, IRDA, etc.). The Company / Pension Trust will not entertain any such complaints.

10.6 The Company (BDL) is not a guarantor for any Annuities purchased under this scheme. In the event the Annuity Provider opted by the member withholds any benefits in respect of any of the contracts under such Annuities that they have issued owing to

circumstances beyond their control or otherwise, Company shall be under no liability whatsoever to any Beneficiary entitled to the benefits secured by such Annuity or Annuities.

11 Pension Benefits:

- 11.1 On superannuation, death etc, the corpus in the individuals' account will be utilised to purchase Annuity from any designated Annuity Service providers (presently Life Insurance Corporation of India), as per the Schemes in vogue.

12 Benefits on Normal Retirement:

- 12.1 Pension shall be payable to the Member as per their eligibility in accordance with the Annuity option exercised under the Annuity contract available with the appointed Insurer(s)/empanelled Annuity Provider(s).
- 12.2 Written notice exercising the Annuity Option/choice of empanelled Annuity Provider must be furnished to the Pension Trust one month prior to the Normal/Voluntary (as applicable) / premature Retirement Date for informing the appointed insurer(s)/empanelled Annuity Provider(s).

13 Benefits on Optional Retirement / Premature Retirement before Normal Retirement:

- 13.1 Upon retirement of a Member who is eligible for pension under these Rules any time during service owing to ill-health or incapacitation or takes Optional retirement preceding his Normal Retirement Date, the Pension as may be opted by him will become payable immediately.
- 13.2 Alternatively, the Member in above mentioned cases may elect to defer receipt of Pension until the Normal Retirement Date. If a Member who has opted for a deferred Pension dies before receiving the pension, his Spouse shall receive an immediate Pension through the purchase of an Annuity Contract as per options available with the designated Insurer (s) / Empanelled Annuity Provider (s), selected by the Beneficiary.

14 Benefits on Death:

- 14.1 In the event of death of a Member while being in the service of the Company, pension will become payable to the Spouse of the Member by way of the option to receive it through the purchase of an annuity contract for the accumulation in the Member's account with the appointed insurer(s) / Empanelled Annuity Provider(s). In this case, minimum eligible service of 15 years shall not be applicable.
- 14.2 If the Member has no spouse or if such Spouse has predeceased the Member, the Corpus will become payable to the Member's Nominee, failing which to his/her child/children in equal amounts, failing which to the dependants/legal heirs in equal amounts. If the deceased Member does not leave Parents, Spouse, child/children or dependants/legal heirs then the benefits shall be realized by the Trust and credited to the 'Surplus Account'. Provided that, subsequent to crediting of such amount to 'Surplus Account' if any Court Order is served upon the Trust for the payment of the same in favour of one or more individuals, the Trust shall appropriate the said sum from the Surplus Account for the purpose of complying with such orders of the Court.
- 14.3 The Trust shall inform the appointed Insurers(s)/Fund Manager (s)/ empanelled Annuity Provider(s), in writing, the pension option elected by the Spouse within thirty days after the date of Death of the Member. The Pension will be payable monthly or otherwise as desired by the Spouse, the first instalment being due one month after the death of the Member.

15 Benefit on Permanent Total Disablement / Termination of Service on grounds of continued ill health:

- 15.1 In the event of cessation of the service of the Member due to Permanent total disability, minimum service of 15 years is not applicable or the pension payable is not contingent on minimum 15 years service.

16 Benefits on Compulsory Retirement or on Termination of Service:

- 16.1 In case of cessation of service on account of compulsory retirement, removal / termination / dismissal from service under CDA Rules, Management Contribution to Pension Fund (including interest accrued thereon) will not be given to the members. This amount will vest with the Pension Trust and the same will be adjusted against the future contributions payable by the Company in the normal course. The Executive will be eligible for pension based only on the member contribution (including interest accrued).

- 16.2 For the benefits to be realized, the Member shall intimate to the appointed insurers(s) through the Trust, the option for drawl of pension through anyone of the appointed Insurer(s) / empanelled Annuity Provider(s) opted by him/her within 30 days from the date of leaving service.

17. Benefits on Sudden Disappearance and unknown whereabouts of the member:

- 17.1 In the event of any member suddenly disappearing while in service and his whereabouts are unknown for a consecutive period of 7 years, the Pension benefits, subject to eligibility conditions, shall be payable to his Beneficiary(s) as per the directions of the Employer.

18 Admissibility of benefits to Executives against whom Disciplinary proceedings are pending at the time of Superannuation:

- 18.1 Admissibility of Pension to Executives against whom Disciplinary Actions are pending at the time of superannuation will be as per the Conduct Discipline and Appeal (CDA) Rules of the Company.

19 Pension / Annuity Options:

- 19.1 On superannuation, death etc, the corpus in the individuals' account will be utilised to purchase Annuity from any designated Annuity Service providers, as per the Schemes in vogue. The member /spouse can choose to buy Annuity from different options which would be available. Examples of various options are enclosed at Appendix - A.

- 19.2 The Annuity rates are published by the Insurance Companies from time to time. Depending upon the option selected, the Annuity rate will be fixed.

20 Commutation of Pension:

- 20.1 Commutation of Pension will not be allowed.

21. Income Tax and Other Taxes:

- 21.1 In any case where the Insurer, Fund Manager or the Trust are liable to account to the Income Tax Authorities for Income tax on any payment made under the Rules. The Insurer(s) / Fund Manager of the Trust, as the case may be, shall deduct a sum equal to such Tax from any such payment made and shall not be liable to the members for the sum so deducted. Applicable Service Tax on the Annuity Purchase Price shall be borne by the member / beneficiary.

- 21.2 In the event that any part of the assets of the Trust (including the Interest thereon, if

any) is repaid to or received by the employer / Company, the amount so repaid or received shall be deemed for the purpose of Income Tax to be the income of the Employer / Company in the previous year in which it is so repaid or received.

22 General:

- 22.1 Every Member shall be provided with a statement of account by the Fund Manager (which would contain the details of the Company's contribution & interest accrued thereon, the Member's contributions (including voluntary contributions, if any) & interest accrued thereon, separately and Fund Management Charges, if any) once a year. Online access may also be provided to Members by the Fund Manager for viewing their account.
- 22.2 The Trust shall intimate to the respective Insurer(s) / empanelled Annuity Service Provider(s) in writing the pension option and the frequency selected by the Member/ Nominee. The option once chosen cannot be changed and it shall be final and binding on the Beneficiary. Annuity Provider(s) will issue a Certificate/Contract of Annuity to the Member(s) on receipt of Annuity Purchase Price along with the application form signed by the Members. The Members should furnish a Certificate of Existence (Survival Certificate) once a year to the Annuity Provider(s).
- 22.3 The Pension shall be paid to the Member as per the frequency chosen (monthly, quarterly, half yearly or yearly) and as per the pension option selected by him/her from the various options as offered by the Insurer(s) / Empanelled Annuity Provider(s). Pension benefits shall be payable in Indian Rupees and within India only.
- 22.4 In case any Member at the time of cessation of service is willing to contribute over and above the accumulated corpus standing to his credit in the superannuation fund, the same may be allowed in consultation with empanelled Annuity Provider(s).
- 22.5 Since the Company's contribution is likely to be paid annually during any month of the year, Annuity payment in respect of Executives who are retiring during any Financial Year may be done immediately on retirement for the accumulated Pension Corpus (consisting of Company's contribution up to the end of previous year and individual's contribution up to the date of retirement). In respect of Company's contribution, if any, due during the year of retirement, additional Annuity Purchase will be done by the Trust in favour of the retired Executive/Beneficiary/Nominee(s) from the same Annuity Provider opted by him/her.
- 22.6 In the event of any pay revision in future to the member with retrospective effect, additional Company contribution may become payable to the Members who have retired in the intervening period. Such contribution due to the Member on account of the pay revision shall be payable by the Company to the Trust which in turn shall utilize the same to buy additional annuity from the Insurer(s) / Empanelled Annuity Provider(s) for such Members. The additional pension shall however be payable from the date of purchase of annuity from the Insurer(s) / empanelled Annuity Provider(s) and not from the date of purchase of original annuity or date of retirement of the member.
- 22.7 Under no circumstances, the Pension Corpus lying in the Trust Account is liable to attachment or can be assigned, charged or alienated in any manner. The Pension Corpus will be utilized only for the purpose of purchase of Annuity for payment of Pension by the Insurance Company/Annuity Provider. This is however subject to the Executive's eligibility conditions as per the Pension Scheme and settlement of dues.
- 22.8 Income tax liability, if any, applicable on the monthly pension will be met by the member / Beneficiary. Necessary Income-tax TDS Certificate(s) will be issued by the Annuity Provider(s).
- 22.9 An Executive who has filed a case against the company in any Court of Law on any matter will be eligible for pension corpus only on conclusion of the Court case.
- 22.10 The Company reserves the right to suspend/discontinue making Contributions to the Scheme at anytime, after giving intimation in writing to the Trustees, and Insurance

Companies (Fund managers and Annuity Providers). This will be done after considering the Company's profitability, affordability and sustainability. However, Member's contributions may be continued regularly.

- 22.11 CMD has the powers to approve any modifications / amendments in the Pension Scheme in future, within the broad guidelines issued by Department of Public Enterprises (DPE) from time to time and Directives issued by Ministry of Defence (MOD), Government of India.

23 Restraint on Anticipation or Encumbrance:

- 23.1 The benefits and equitable interests of a member assured under the scheme are strictly personal and cannot be attached, assigned, charged, encumbered or alienated in any way. This is, however, subject to the Executive's eligibility conditions specified in the scheme.
- 23.2 If an Executive assigns or creates a charge up on his beneficial interest in the scheme and the same is brought to the notice of the Trust, the Assessing Officer of Income tax Department shall be informed by the Trust for taking appropriate action.

24 Jurisdiction:

- 24.1 Any dispute shall be subject to exclusive jurisdiction of Courts at Hyderabad, India.

25 Governing Laws:

- 25.1 The Policy contract shall be subject to the Laws of India, the Indian Insurance Act 1938, Income Tax Act, 1961, Insurance Regulatory and Development Authority (IRDA) Regulations and to any legislation subsequently introduced. All benefits under the scheme shall be payable only in India. Should anything contained in these rules or in any amendment made thereof be repugnant to any provision or provisions of the Income Tax Act, 1961, or the Income Tax rules, 1962 or the Indian Trust Act, it shall be ineffective with immediate effect to the extent of such repugnance. Any such repugnance insofar as it relates to the Income Tax Act, 1961 and Income Tax Rules, 1962 shall be removed by the Trust if so directed by the Commissioner of Income tax having jurisdiction over the Trust.

26 Member not to have Claim, right or Interest:

- 26.1 A member or his beneficiary shall have no interest in the Policy Contract entered into between Insurer(s) / Fund Manager(s) and Trust or any investment otherwise made by the Trust in accordance with the rules of the scheme but shall be entitled to receive a Pension in accordance with rules, provided always that the trust shall administer the scheme for the benefit of the members and their beneficiaries in accordance with the provisions of these rules.

27 Interpretation of Rules:

- 27.1 It shall be a condition of the Membership of the Scheme that on any question arising on any point of interpretation of these rules or any point relating to admission of new members and cessation of Membership, the decision of the Company / Trust shall be final and binding. If the decision has any bearing on the provisions of Part-B of the Fourth Schedule of the Income Tax Act, 1961 or the rules made there under, it shall be forthwith reported to the Commissioner of Income Tax so requires, the Trust shall review the decision

Type of Pension Option elected – with explanation

(Tick appropriate option):-

a) **Life Pension :-**

Pension shall be payable during life time of the annuitant.

b) **Pension guaranteed for 5 yrs + life :-**

Pension is guaranteed for 5 years irrespective of whether the annuitant is alive or not upto the end of 5 years. If he/she dies before 5 years, pension is payable upto 5 years. If he/she is alive after 5 years, then pension is payable for life thereafter.

c) **Pension guaranteed for 10 yrs + life :-**

Pension is guaranteed for 10 years irrespective of whether the annuitant is alive or not upto the end of 10 years. If he/she dies before 10 years, pension is payable upto 10 years. If he/she is alive after 10 years, then pension is payable for life thereafter.

d) **Pension guaranteed for 15 yrs + life :-**

Pension is guaranteed for 15 years irrespective of whether the annuitant is alive or not up to the end of 15 years. If he/she dies before 15 years, pension is payable up to 15 years. If he/she is alive after 15 years, then pension is payable for life thereafter.

e) **Pension guaranteed for 20 yrs + life :-**

Pension is guaranteed for 20 years irrespective of whether the annuitant is alive or not up to the end of 20 years. If he/she dies before 20 years, pension is payable upto 20 years. If he/she is alive after 20 years, then pension is payable for life thereafter.

f) **Life pension with return of corpus :-**

Pension paid during life time of the annuitant and the corpus is returned to the nominee on death of the annuitant.

g) **Joint life pension with return of corpus:-**

Pension is paid during life time of the annuitant and on death of the annuitant, pension is paid to the spouse of the annuitant during his/her life time. On death of the spouse, corpus is returned to the nominee. In case the spouse predeceases the annuitant, then pension is paid during life time of the annuitant and on his/her death, corpus is returned to the nominee.

h) **Pension for life increasing at a simple rate of 3% pa:-**

Pension paid during life time of the annuitant keeps increasing at 3 % per annum.

i) **Pension for life with a provision for 50% of the Pension payable to the spouse on death of the annuitant:-**

Pension is paid during life time of the annuitant and on death of the annuitant, 50 % of the pension is paid to the spouse of the annuitant during his/her life time.

j) **Pension for life with a provision for 100% of the Pension payable to the spouse on death of the annuitant:-**

Pension is paid during life time of the annuitant and on death of the annuitant, 100 % of the pension is paid to the spouse of the annuitant during his/her life time.

* **NOTE :-** No return of corpus under options (a) to (e), (h), (i), (j) on death of the annuitant.

* * * * *

Ref: BDL/

Annexure-II
Date : / /2015

Mr./Mrs. _____
Address: _____

Dear Sir/Madam,

Sub : Introduction of 'BDL Executives Defined Contribution Pension Scheme-2007'

The BDL Management is pleased to inform you about the introduction of the 'BDL Executives Defined Contribution Pension Scheme-2007' for Executives retired/retiring after 01 Jan, 2007. Upon retirement (which includes Superannuation / Optional Retirement / Termination on account of continued ill health from Service / Death), the Scheme provides for payment of Pension as per the Annuity Option exercised by the Ex-Executive / spouse of the deceased Executive.

2. The Company will contribute 7% of the pay (Basic Pay + DA) of Executives, for the period of service in the Company from 01 Jan 2007 to 31 Mar 2013. Actual rate of contribution from 01 Apr 2013 will be decided by the Board and notified separately by the Company. The Pension Scheme is a Non-Statutory one. As per the directives of Ministry of Defence (MoD) and Department of Public Enterprises (DPE), Government of India, contribution by the Company to the Pension Scheme every year is not guaranteed.

3. You can also make lumpsum contribution to the Pension Fund, from your own sources, in Three installment, latest by 31 Aug 2015. Your contribution is optional. The payment needs to be made by DD/Cheque in favour "BDL Executive Defined Contribution Pension Fund", payable at Hyderabad.

4. M/s. Life Insurance Corporation of India has been selected as the Fund Manager to manage the Pension Fund.

5. On transfer of the Company Contribution / Member Contribution (optional) to the Pension Fund, the corpus thus generated in the Individual Pension account will be utilized to purchase Annuity from LIC or any other designated Annuity Service Provider, as per the Scheme in vogue. You can choose to buy Annuity from different options available. The Annuity Service Provider will provide information about different kinds of Annuity Options available, from time to time. The Annuity rates will also be published by the Insurance Company from time to time. The rate will get fixed, once an option is exercised. The Company / Trust are not guarantor for any Annuities purchased under the scheme.

6. In order to make you understand the Scheme and to enroll to the Scheme, the following documents are enclosed:

- A copy of the Scheme notified by the Company.
- Enrollment cum Member Contribution Mandate Form (Appendices A and A1 and A2)
- Form for appointment of Nominee (s)
- Intimation and Mandate Forms for choosing the mode of payment of Pension / Annuity.

7. You may please go through the Scheme to understand in detail about the benefits, procedure to be adopted for appointment of a nominee, purchase of Annuity, etc.

8. The dully filled in Enrollment cum Member Contribution Mandate Forms to be submitted latest by 31 Mar 2015 and the DD / Proof of payment of optional contribution may be submitted to this office on or before 31 Aug 2015.

9. You are requested to intimate changes, if any, in your contact details like Address, telephone Number, Mobile Number & E-mail Id to us (if E-mail Id is not available, please create one).

10. The date from which Pension would become payable and other details will be intimated to you in due course of time.

Yours faithfully,
for Bharat Dynamics Limited,
(Divisional P&A Head)

Date:

'BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME-2007'
ENROLLMENT FORM

To,
The P&A Head,
_____ Division,
Bharat Dynamics Limited,
Dear Sir,

Sub : Enrollment to become a member of the 'BDL Executives Defined Contribution Pension Scheme- 2007'

I request you to enroll me to become a member of the "BDL Executives Defined Contribution Pension Scheme-2007". The requisite form (Appendices – A1 to A3) duly filled in along with the self attested copies of the following certificates:

- (i)
- (ii)
- (iii)

2. Further,

(i) I would like to make a Optional Contribution of Rs. _____ to the Pension Fund.
or

(ii) I do not wish to make any Optional Contribution

(Strike out whichever is not applicable).

3. In case of 2(i), please find enclosed DD / Cheque No. _____ dated _____ drawn on _____ (Bank), payable at Hyderabad.

Thanking you,

Place:
Date :

Signature Ex-Executive/ Spouse
Name:
St. No.:
Name (in case of spouse):

Note: For any further queries in this regard, please contact the respective Division/Office from where the Executive has retired.

"BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2007"
FORM FOR FURNISHING PARTICULARS BY EX-EXECUTIVE / SPOUSE AT THE TIME OF ENROLLMENT

Enrollment of the Beneficiary (Select one):

- Retired Executive ☐
- Spouse of the deceased Executive ☐

Particulars of the Beneficiary :

1	Name (in Block Letters)		
2	Staff No.		
3	Relationship	Self / Spouse	
4	Date of Birth : (DD/MM/YYYY)		
5	Date of Joining in BDL:		
6	Date of cessation:		
7	Total Years of Service in BDL	Years	Months
8	Designation and Grade at the time of leaving BDL.	Designation : Grade :	
9	Division and Dept. in which last worked.	Division: Dept.:	
10	Retirement Mode (strike off whichever is not applicable)	Superannuation / Optional Retirement / Terminated on account of continued ill health / Resignation / Dismissal from service / Death / Other	
11	Permanent Address :	Address for Communication :	
	PIN Code:	PIN Code:	
12	Phone Nos. (land Line) with STD Code :	Mobile No.:	
13	E-mail id		
14	Bank Account No.		
15	Name of the Bank & Branch		
16	IFSC Code of the Branch		

17. If total service in BDL is less than 15 years, indicate service in other CPSEs, if applicable.

Sl. No.	Name of the CPSEs	No. of years of service	Period of service	
			From	To

The details furnished above are true and correct.

Note : All the above are supported by Documents as indicated at Appendix-A2.

Place:

Date :

Signature Ex-Executive/ Spouse

Name:

St. No.:

Name (in case of spouse):

"BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2007"**List of Supporting Documents in respect of the particulars indicated in Appendix-A1**

Copies of Documents, duly self attested as indicated below are required to be enclosed with the Enrollment request, to prove identity:

Sl No	Criteria	Copies of Certificate required	Indicate Certificate(s) produced by the Ex-Executive / Dependent of the deceased Executive
1	Proof of Name, Address, Date of Birth & Photograph	(i) <u>Ex-Executive:</u> Copy of Voter ID Card / Ration Card / Driving License / Passport / Aadhar Card or any other Photo ID Card (issued by Govt. or Govt. Agencies) indicating Name, Address, Date of Birth & Photograph.	
		(ii) <u>Spouse/Child/Dependent Member (if applicable):</u> Photo ID Card indicating Name, Address, Date of Birth, Photograph, Name of Spouse and relationship with the retired Executive. If the relationship is not mentioned in the ID Card, a Relationship Certificate from Panchayat / Municipal / Corporation Authorities is also to be enclosed.	
2	Service Particulars in BDL.	(i)Any Certificate(s)/Letter(s) issued by BDL indicating Date of Joining, Date of Relieving, Mode of Relieving etc., Relieving letter & Service Certificate can be submitted for this purpose.	
		(ii)In respect of those ex-executives with less than 15 years of service in BDL, experience certificates from other CPSEs, if applicable, to be produced. The total service in continuity in CPSEs, including BDL, should be 15 years or more in respect of Executives retired on or after 01/01/2007.	
		(iii)Widow / Widower / Child / Dependent Member of ex-executives also need to submit the requisite documents at Sl No. 2(i) & (ii) as applicable.	
		(iv) Widow / Widower / Child / Dependent Member of Executives who died while in Service need to submit any document issued by the Company in this regard.	
		(v)Document(s) in respect of Service in CPSE(s) before joining BDL, indicating the period of service (necessary only if period of service in BDL is less than 15 years).	

Place:
Date :

Signature Ex-Executive/ Spouse
Name:
St. No.:
Name (in case of spouse):

"BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2007"
FORM OF APPOINTMENT OF NOMINEE(s)
(NOMINATION)

To,
The Chairman,
BDL Executives Superannuation Trust (BEST),
Kanchanbagh, Hyderabad.

Sub : Appointment of Nominee(s)

Dear Sir,

I (Mr. / Ms.) _____ (Executive / Ex-Executive / Spouse of the deceased Executive) am a Member of BDL Executives Defined Contribution Pension Scheme and hereby agree to abide by the Rules of the said Scheme. I do hereby appoint the following person(s) as my Nominee(s) to receive the Benefits payable under the Scheme, in the event of my Death. I am aware that applicable Service Tax on the Annuity Purchase Price and the Income-Tax on the Pension payable, if any, have to be borne by me or by my Nominee(s).

Sl No.	Name in full with complete address of Nominee(s)	Relationship with the Member	Date of Birth	Pension (for Spouse only)/Proportion in which corpus will be shared by each Nominee
1				
2				
3				

Tick (✓) the appropriate option and put (X) for the option not applicable:

- I hereby certify that the person(s) mentioned herein above is/are my spouse/ children/ lawfully adopted child/ dependant parents. ☐
- I hereby declare that I have no family and should I acquire family hereafter, the appointment of Nominee as per this Nomination, on my making a fresh nomination, should be deemed as cancelled. ☐
- I also declare that this appointment of Nominee (s) made herein shall have the effect of my revoking the appointment of Nominee (s) made by me earlier. ☐

Contd..2..

PERSONAL DETAILS OF THE BENEFICIARY

1. Name of the Beneficiary:
2. Date of Birth of the Beneficiary:
3. Name of the Employee / Ex-Employee:
4. Date of Birth of the Employee / Ex-Employee:
5. Date of Joining BDL:
6. Staff No.:
7. Division:
8. Sex:
9. Marital status:
10. Spouse's Name:
11. Name & Date of Birth : (i)
Of Children, if any (ii)
(iii)

12. Full Address:

13. Bank Details of the Beneficiary:

Savings bank a/c No. :
 Name of the Bank :
 Name of the Branch :
 Branch Code No. :
 IFSC Code No. :
 9 digit MICR No. :
 Full Address of the Bank :

Place:

Date :

Signature Ex-Executive/ Spouse

Name:

St. No.:

Name (in case of spouse):

Witnesses:

1) Signature of Witness :
 Name in Full :
 Age :
 Name of Father/Husband :
 Complete Address :

1) Signature of Witness :
 Name in Full :
 Age :
 Name of Father/Husband :
 Complete Address :

Note : In case the Ex-Executive has expired, the Beneficiary will indicate the details at SI Nos. 3 to 11 as applicable to the Ex-Executive.

FOR USE IN THE P&A DEPARTMENT OF THE DIVISION / OFFICE.

Nomination Form verified and found to be correct and kept on record.

(Signature of the P&A Officer)

Name :
 Designation :
 Staff No. :
 Date :

"BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME - 2007"
INTIMATION OF RETIREMENT / DEATH / LEAVING SERVICE

(To be completed in accordance with the Terms & Conditions as laid down in the Rules of the Scheme)

1. Name of the Member :
2. (a) LIC ID No. (#) :
(b) Staff No. :
3. Date of Entry into Scheme (#) :
4. Date of Birth :
5. Date of Retirement / Exit :
6. Mode of Exit
(Superannuation / Termination of services on
the ground of Continued ill-health /
optional Retirement / Death) :
(In case of death, Death Certificate and
Age Proof of Beneficiary are to be attached) :
7. Final Contribution in respect of the member # : (a) Amount Rs.
(b) For the month of:
(c) Paid on:
8. PAN No. :
9. Type of Pension Option selected by the :
Member (Please refer to SI No. (1) of
Annexure-IV B)
10. In case of Joint Life Pension, Name and : Name :
Date of Birth of the spouse : Date of Birth :
11. Specimen signature of the Beneficiary / : 1.
Member
2.
12. Income Tax on Annuity to be Deducted : As per Rules

Signature of beneficiary

Place :

Date :

(SIGNATURE OF THE SECRETARY)

Details will be filled by the BDL Employees Superannuation Trust.

“BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2007”
MANDATE FOR PAYMENT OF PENSION / ANNUITY

(1) I, Shri / Smt. _____ opt for the following:

(i) **PAYMENT OF PENSION**

(Mention one of the following types of Pension)

- (a) Life Pension.
- (b) Pension guaranteed for 5 / 10 / 15 / 20 years + life.
- (c) Life Pension with return of corpus.
- (d) Joint Life Pension with return of corpus.
- (e) Pension for life increasing at a simple rate of 3% p.a.
- (f) Pension for life with a provision for 50% of the pension payable to the spouse on death of the Annuitant.
- (g) Pension for life with a provision for 100% of the pension payable to the spouse on death of the Annuitant.

Note: In case of joint pension options please give the date of Birth of spouse.

Name of the Spouse: _____ Date of birth: _____

(ii) **PAYMENT OF ANNUITY**

Monthly or Quarterly or Half-yearly or Yearly.

(2) **Bank Details**

I request you to credit the Annuity payments directly to my Bank Account as per the details given below:

- Account Number :
- MICR Number :
- IFSC CODE :
- Name of the Bank :
- Address of the Branch :
- PAN No. :

(Enclose a photocopy of PAN CARD & cheque leaf for the NEFT facility).

(Signature of the Annuitant / Member / Beneficiary)

Contd...2

(3) NOMINATION

I (Mr. / Ms.) _____ (Executive / Ex-Executive / Spouse of the deceased Executive) am a Member of BDL Executives Defined Contribution Pension Scheme and hereby agree to abide by the Rules of the said Scheme. I do hereby appoint the following person(s) as my Nominee(s) to receive the Benefits payable under the Scheme, in the event of my Death. I am aware that applicable Service Tax on the Annuity Purchase Price and the Income-Tax on the Pension payable, if any, have to be borne by me or by my Nominee(s).

Sl No.	Name in full with complete address of Nominee(s)	Relationship with the Member	Date of Birth	Pension (for Spouse only)/Proportion in which corpus will be shared by each Nominee
1				
2				
3				

Witness :

Name and Address :

Place :

Date :

(4) Verification by divisional P&A

The nomination details furnished by the Beneficiary have been verified with the records available with this Office.

(Signature of the Divisional P&A Head)

Name:

Designation:

Division:

Date :

Contd...3

“BDL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2007”
MEMBER OPTIONAL CONTRIBUTION MANDATE FROM – SERVING EXECUTIVES

To,
Head (CPRD),
Bharat Dynamics Limited,
Kanchanbagh, Hyderabad.

Sir,

Sub : Member Optional Contribution to Pension Fund.

I, Mr. / Ms. _____ Dept. _____ Staff No. _____ working
as _____ Grade _____, a member of the “BDL Executives Defined Contribution Pension
Scheme – 2007” would like to make optional contribution of Rs. _____ to the Pension Fund
for the period from 01 Jan 2007 to 31 Dec 2014. The amount payable would be deposited in the Bank Account
No. _____.

Further, I would like to make optional contribution to the Pension Fund from Jan 2015 onwards @
_____ % of pay (Basic + DA) p.m. This amount may be deducted from my salary and paid to the Pension
Fund.

I understand that contribution to the Pension fund as at Para – 1 & 2, if made will be non-refundable during the
course of employment.

Yours faithfully

(Signature)

Name :

Staff No. :

Date :

Place :

ADVANCE RECEIPT FOR DISCHARGE OF THE PENSION CORPUS AMOUNT
(To be completed by the annuitant and witnessed by the Trustees)

I, Shri / Smt. _____ do hereby acknowledge receipt from the
Life Insurance Corporation of India, the sum of Rs. _____ * (Rupees _____
_____) in full satisfaction and discharge of my under mentioned claims and
demand under the Master Policy No _____.

_____ *Installments of Pension @ Rs. _____ *
Due from _____ to _____ * Rs. _____ *
Total Rs. _____ *

(Signature of the Annuitant
On Revenue Stamp of Rs 1/-, If available)

Witness Signature
(Trustee)
BDL, Kanchanbagh
Hyderabad

My Address

Place :
Date :

Specimen Signatures 1.
of the Annuitant.
2.

* Will be filled in by M/s LIC of India.

Note : This Advance Receipt is taken to authorize LIC to discharge the payment of Pension from the
accumulated Corpus, as per the option exercised by the member as at SI No. (1) above.

Annuitant means the Member / Beneficiary.

Example as per prevailing rates For Age 60 Years, Corpus Rs.100000/-

Annuity Option	Annuity Certain 5 Years without ROC	Annuity Certain 10 Years without ROC	Annuity Certain 15 years without ROC	Annuity Certain 20 years without ROC	Increasing 3% annum without ROC
Mode of Annuity					
	Rs	Rs	Rs	Rs	Rs
Yearly	9450	9240	8970	8650	7680
Half Yearly	4610	4520	4390	4235	3765
Quarterly	2278	2235	2170	2095	1863
Monthly	754	739	718	693	617

Example as per prevailing rates For Age 60 Years, Corpus Rs.100000/-

Annuity Option	Life without ROC	Life + ROC	Joint Life without ROC	Jt. Life + ROC	Jt. Life + 50 % pension to spouse without ROC
Mode of Annuity	Rs	Rs	Rs	Rs	Rs
Yearly	9540	7250	8190	7150	8810
Half Yearly	4650	3535	4010	3500	4310
Quarterly	2298	1748	1985	1733	2130
Monthly	760	578	657	573	705