

भारत डायनामिक्स लिमिटेड BHARAT DYNAMICS LIMITED

निगम कार्यालय Corporate Office

गच्छी बाउली Gachiboli :: हैदराबाद HYDERABAD

[महाप्रबंधक (का. एवं प्रशा.) का कार्यालय Office of General Manager (Personnel & Administration)]

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

दि. Date: 13.06.2018

परिपत्र CIRCULAR

का. परि. सं. P.C No:14/2018 दि. dt. 13.06.2018

विषय Sub : बी डी एल कार्यपालकेतर वर्ग के कर्मचारियों की निर्धारित योगदान पेंशन योजना-2012 आरंभ करने के संबंध में।

INTRODUCTION OF BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2012.

* * *

1. प्रबंधन द्वारा दि. 1 जनवरी, 2012 के बाद सेवानिवृत्त / सेवानिवृत्त होने जा रहे कार्यपालकेतर वर्ग के कर्मचारियों के संबंध में 'बी डी एल कार्यपालकेतर वर्ग के कर्मचारियों की निर्धारित योगदान पेंशन योजना-2012' लागू करने की सहर्ष घोषणा की जाती है। इस योजना की विशेषताएँ अनुलग्नक-1 में संलग्न हैं।

Management is pleased to notify introduction of 'BDL Non Executives Defined Contribution Pension Scheme – 2012' in respect of the Non executives retired / retiring, etc after 01 Jan 2012. Salient features of the Scheme are indicated in **Annexure – I.**

2. यह पेंशन योजना / निधि का प्रबंधन इस उद्देश्य के लिए गठित न्यास द्वारा किया जाएगा जो केंद्रीकृत रूप से तीनों इकाइयों के लिए काम करेगा। प्रबंधन द्वारा आरंभिक तौर पर इस पेंशन निधि के प्रबंधन के लिए मेसर्स भारतीय जीवन बीमा निगम (एल आई सी) को निधि प्रबंधक के रूप में नियुक्त किया गया है। आवश्यकतानुरूप, भविष्य में निधि प्रबंधक में परिवर्तन किया जा सकता है। वर्तमान में एल आई सी, वार्षिकी सेवा प्रदाता है।

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, दि. 1 जून, 2012 या उसके बाद सेवानिवृत्त कार्यपालकेतर वर्ग के कर्मचारी तथा अर्ह मृतक कर्मचारियों के पति / पत्नी को इस योजना के अंतर्गत नामांकन करवाना होगा। इकाई / प्रभाग द्वारा इस उद्देश्य के लिए अर्ह कार्यपालकेतर वर्ग के कर्मचारी/ मृतक कर्मचारी के पति / पत्नी को जारी किये जाने वाले पत्र की प्रति अनुलग्नक-II में संलग्न है। सेवानिवृत्त कार्यपालकेतर वर्ग के कर्मचारी / मृतक के पति / पत्नी को दि. 30.6.2018 या उससे पहले अनुलग्नक-ए से II तक संलग्न फार्म तथा उनमें उल्लिखित दस्तावेज / पहचान साक्ष्य की प्रतियाँ और साथ ही, संलग्नक ए1 तथा ए 2 प्रस्तुत करने होंगे। इन्हें अनुलग्नक-III में नामांकन फार्म तथा अनुलग्नक IVए IVबी में प्रस्तुत सूचना व आवश्यक फार्म प्रस्तुत करने होंगे। इस योजना के अंतर्गत कार्यपालकेतर वर्ग के कर्मचारी / मृतक पति / पत्नी के नामांकन से पहले इकाई के का. एवं प्रशा. इनकी पहचान की जाँच करेंगे। सेवानिवृत्त कार्यपालकेतर वर्ग के कर्मचारी / मृतक के पति/पत्नी द्वारा वैकल्पिक योगदान की राशि दि. 30.9.2018 से पूर्व अधिकतम तीन किश्तों में भुगतान करेंगे।

To avail benefits under the Scheme, eligible non executives already retired on or after 01 Jan, 2012 and also spouse of the eligible non executives deceased need to get enrolled under the Scheme. The specimen copy of the letter to be issued by the Unit/ divisions to the eligible ex-non executives /Spouse of the deceased nonexecutive for this purpose is enclosed as **Annexure – II**. The ex-non 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 30/06/2018. 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 Unit P&As would verify the identity of the ex-non executives / Spouses before enrolling them under the scheme. Optional Contribution by the ex-non executives / Spouses is required to be paid by them in not more than three instalments latest by 30/09/2018.

4. कंपनी रोल में स्थित सभी कार्यपालकेतर वर्ग के कर्मचारी, वैकल्पिक योगदान के लिए अनुलग्नक-V में संलग्न फार्मेट में सदस्य योगदान जनादेश फार्म दि. 30.6.2018 तक प्रस्तुत करें। विगत कालावधि के लिए वैकल्पिक योगदान की राशि अधिकतम तीन किश्तों में 30.6.2018 तक अदा कर सकते हैं। दि. 30.6.2018 तक जनादेश फार्म प्रस्तुत न करने वाले कार्यपालकेतर वर्ग के कर्मचारियों के संबंध में माना जाएगा कि इस योजना के तहत वैकल्पिक भुगतान के लिए उन्होंने 'शून्य' का विकल्प चुना है।

Non 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 30/06/2018. Optional Contribution for the past period can be remitted by them in not more than three instalments latest by 30/06/2018. Non executives who do not submit the Mandate Form by 30.6.2018 would be deemed to have opted for 'NIL' optional payment under the Scheme.

5. कंपनी के रोल में स्थित कार्यपालकेतर वर्ग के सभी कर्मचारियों को अनुलग्नक-III में अपना नामांकन फार्म प्रस्तुत करना होगा। विगत कालावधि के लिए सेवानिवृत्त कार्यपालकेतर वर्ग के कर्मचारी / मृतक कार्यपालकेतर वर्ग के कर्मचारी के पति / पत्नी द्वारा पेंशन न्यास को किया जाने वाला भुगतान, पेंशन न्यास को कंपनी योगदान का भुगतान, 30.6.2018 से पेंशन न्यास को सदस्य योगदान भुगतान, त्यागपत्र देकर अन्य सी पी एस ई में नियुक्त अर्ह कार्यपालकेतर वर्ग के कर्मचारियों से संबंधित लागू राशि के अंतरण, लेटरल एंट्री इत्यादि से संबंधित कार्यपालकेतर वर्ग के कर्मचारियों से संबंधित भुगतान इत्यादि विचारण शीघ्र ही जारी किए जाएंगे।

All the non 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-non executives / Spouses to the Pension Trust, payment of Company contribution to the Pension Trust, payment of member contribution from 30/06/2018 to the Pension Trust, transfer of applicable amount in respect of eligible non executives who have resigned and joined other CPSEs, transfer of amount in respect of eligible lateral entrants etc., would be issued in due course of time.

6. अतः सभी इकाई / प्रभागियों से अनुरोध है कि इस परिपत्र से संबंधित जानकारी सभी कार्यपालकेतर वर्ग के कर्मचारी तथा अर्ह सेवानिवृत्त कार्यपालकेतर वर्ग के कर्मचारियों के संज्ञान में लाए तथा अनुच्छेद 3 एवं 5 में उल्लिखित अनुसार आगे की कार्रवाई करें।

All the Unit /Divisions are requested to bring the contents of this circular to the notice of all Non executives and eligible ex-non executives and take further actions as at Para – 3 to 5 above.

(एस नारायणन S NARAYANAN)

महाप्रबंधक (का. एवं प्रशा.) General Manager(P&A)

मानक वितरणार्थ STANDARD DISTRIBUTION

BHARAT DYNAMICS LIMITED
Corporate Office
Gachiboli, HYDERABAD

BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME - 2012

1 Title:

- 1.1 The scheme will be called “**BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2012**”

2 Coverage:

- 2.1 *The Scheme will cover non executives who are on the regular rolls of the Company, between 01 Jan 2012 to 31 Dec 2016 and also to those who continue to be on the rolls thereafter.*
- 2.2 All non 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 Non 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. Contribution by the Company to the Pension Scheme every year is not guaranteed and can be reduced or even refused. Contribution by the Company is entirely depends upon affordability, sustainability and capacity to pay.
- 3.2 *Company Contribution to the Pension Scheme would be @ 5% of the Basic Pay +DA (Basic Pay includes all the elements of basic on which PF contribution is being paid + DA) of Non executives, from 01 Jan 2012 to 31 Dec 2016 towards pension contribution and additional 1% employee contribution to be borne by company. From 1 Jan 2017 onwards 7% of the revised Basic + DA(Revised Basic pay includes all the elements of basic on which PF contribution is being paid + DA) or as per the rate notified by Corporate office from time to time subject to Board approval based on affordability and sustainability as in case of Executives. However, the contribution by the employee is optional. The existing requirement of superannuation and of minimum of 15 years of service in CPSEs has been dispensed with for the purpose of pension.*
- 3.3 As per MoS dated 28/03/2018, vide clause 16.4 , it is agreed to pay lumpsum Contribution to the Non Executive Defined Contributory Pension Employees who were on rolls between 01 Jan 2007 and 31 Dec 2011 and continued to be on the rolls of the Company as on 01 Jan 2017 will be allowed a lump sum company contribution towards pension. List of eligible employees and the amount is placed at Annexure –I (subject to audit)
- 3.4 No contribution will be made by the company to the Pension Scheme for the year in which the Company incur loss or earn 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 Non executives to the Pension Scheme would be optional, the rate of which may be changed once a year. Non executives can make contribution w.e.f. 01 Jan 2012. They can make contribution at rates higher than 5% of the Pay (Basic Pay + DA) also. Non 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 Non executives who have already superannuated after 01 Jan 2012 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 2012 plus their individual contribution.
- 4.4 Optional Contribution from serving members from 1st May 2018 onwards will be recovered from the salary of Non 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:

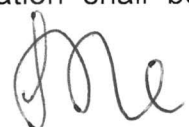
- 6.1 In the event of Member leaving the service on resignation and joins another CPSE, which has a similar scheme in operation, transfer of funds (both Company and Member contribution) shall be allowed. In such cases, the member shall request the Trust for transfer of funds in writing, along with proof of continuation of his service in the other CPSE. Non 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 non 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 non executives will be eligible for Pension:
- 7.1.1 Non 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 2012.
- 7.1.2 Non executives expired / ceased to be in service on account of Permanent Total Disablement, on or after 01 Jan 2012.
- 7.1.3 Non executives whose services are terminated on the grounds of continued ill health by the Company, on or after 01 Jan 2012.
- 7.1.4 Non 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 Non executives who have opted for VRS on or after 01 Jan 2012 will depend upon the terms of Voluntary Retirement Scheme. In case the Scheme is silent, the Non-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. 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 Non 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.
- 7.1.8 Admissibility of benefits under this Scheme to Non executives against whom disciplinary proceedings are pending at the time of superannuation shall be regulated as per the Certified Standing orders of the Company.



- 7.1.9 In respect of Non executives who are promoted to Executive cadre after 01 Jan 2012, service rendered as Non-Executive service will also be considered for eligibility for pension.

8. Enrolment under the Scheme by Ex-Non executives /Spouse of Ex-Non executives who have already retired etc on or after 01 Jan 2012:

- 8.1 Non executives retired/Spouse of Non executives who have already retired etc on or after 01 Jan 2012 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 Unit / Division in which the Ex- Non Executive served last. The Unit/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 Non executives Defined Contribution Pension Fund" for Non executives who retire on or after 01 Jan 2012.
- 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 NON 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 & Non 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 & Non 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 Non 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 moneys 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 Non 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.

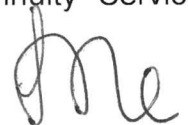
10 Scheme of Superannuation:

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 Court, 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).
- 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 the employee is eligible for pension.

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 Company's Certified Standing Orders, 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 Non 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 Non executives against whom Disciplinary proceedings are pending at the time of Superannuation:

- 18.1 Admissibility of Pension to Non executives against whom Disciplinary Actions are pending at the time of superannuation will be as per the Certified Standing Orders 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:

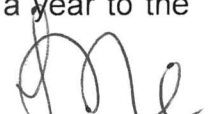
- 20.1 Commutation of Pension will not be allowed.

21. Income Tax and Other Taxes:

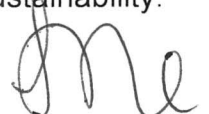
- 21.1 In any case where the Insurer, Fund Manager or the Trust are liable to account to the Income Tax Authorities for Income tax on any payment made under the Rules, the Insurer(s) / Fund Manager of the Trust, as the case may be, shall deduct a sum equal to such Tax from any such payment made and shall 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 Non 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 Non 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 Non Executive's eligibility conditions as per the Pension Scheme and settlement of dues as per the Certified Standing Orders of the Company.
- 22.8 Income tax liability, if any, applicable on the monthly pension received will be met by the member / Beneficiary. Necessary Income-tax TDS Certificate(s) will be issued by the Annuity Provider(s).
- 22.9 Non 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 Non Executive's eligibility conditions specified in the scheme.
- 23.2 If Non Executive assigns or creates a charge upon 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.

-oOo-

A handwritten signature in black ink, consisting of a stylized 'M' followed by a cursive 'e'.

Ref: BDL/04/C-P&A

Date : 13/06 /2018

Mr./Mrs. _____

Address: _____

Dear Sir/ Madam,

Sub : Introduction of 'BDL Non Executives Defined Contribution Pension Scheme-2012'

The BDL Management is pleased to inform you about the introduction of the 'BDL Non Executives Defined Contribution Pension Scheme-2012' for Non executives retired/ retiring after 01 Jan, 2012. 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- Non Executive / spouse of the deceased Non Executive.

2. *Company Contribution to the Pension Scheme would be @ 5% of the Basic Pay (Basic Pay includes all the elements of basic on which PF contribution is being paid + DA) of Non executives, from 01 Jan 2012 to 31 Dec 2016 towards pension contribution and additional 1% employee contribution to be borne by company. From 1 Jan 2017 onwards 5% of Basic +DA will be contributed by the company subject to affordability, sustainability and capacity to pay and 1% contribution will be borne by employees.*

3. You can also make lumpsum contribution to the Pension Fund, from your own sources, in Three instalment, latest by 31 Aug 2018. Your contribution is optional. The payment needs to be made by DD/Cheque in favour "**BDL Non 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 enrol to the Scheme, the following documents are enclosed:

Contd...2

: 2 :

- 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 30 June 2018 and the DD / Proof of payment of optional contribution may be submitted to this office on or before 31 Aug 2018.

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,**

(Unit Head - P&A)

Date:

'BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME-2012'
ENROLLMENT FORM

To,

The Unit Head - P& A
KBC /BG/ VU
Bharat Dynamics Limited,
Dear Sir,

Sub : Enrollment to become a member of the 'BDL Non Executives Defined Contribution Pension Scheme- 2012'

I request you to enroll me to become a member of the **"BDL Non Executives Defined Contribution Pension Scheme-2012"**. 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- Non 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 Non Executive has retired.

"BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2012"
FORM FOR FURNISHING PARTICULARS BY EX-NON EXECUTIVE / SPOUSE AT
THE TIME OF ENROLLMENT :

Enrollment of the Beneficiary (Select one):

- Retired Non Executive ☐
- Spouse of the deceased Non 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- Non Executive/ Spouse

Name:

St. No.:

Name (in case of spouse):

“BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2012”
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- Non Executive / Dependent of the deceased Non Executive
1	Proof of Name, Address, Date of Birth & Photograph	(i)<u>Ex-Non 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-non 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 Non executives retired on or after 01/01/2012. (iii)Widow / Widower / Child / Dependent Member of ex-Non executives also need to submit the requisite documents at Sl No. 2(i) & (ii) as applicable. (iv) Widow / Widower / Child / Dependent Member of Non 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- Non Executive/ Spouse
Name:
St. No.:
Name (in case of spouse):

"BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2012"
FORM OF APPOINTMENT OF NOMINEE(s)

(NOMINATION)

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

Sub : Appointment of Nominee(s)

Dear Sir,

I (Mr. / Ms.) _____ (Non Executive / Non Ex-Executive / Spouse of the deceased Non Executive) am a Member of BDL Non 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- Non 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-Non Executive has expired, the Beneficiary will indicate the details at Sl Nos. 3 to 11 as applicable to the Ex- Non 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 :

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 Date of Birth of the spouse	:	Name : Date of Birth :
11. Specimen signature of the Beneficiary / Member	:	1. 2.
12. Income Tax on Annuity to be Deducted	:	As per Rules

Place :
Date :

(SIGNATURE OF THE SECRETARY)

Details will be filled by the BDL Employees Superannuation Trust.

“BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2012”
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.) _____ (Non Executive / Ex- Non Executive / Spouse of the deceased Non Executive) am a Member of BDL Non 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 Unit / divisional P&A

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

(Signature of the Unit Head - P&A)

Name:

Designation:

Division:

Date :

: 3 :

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
_____.

Rs. _____ *Installments of Pension @
_____ *
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.

“BDL NON EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME – 2012”

MEMBER OPTIONAL CONTRIBUTION MANDATE FROM – SERVING
NON 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 _____ WG _____, a member of the “BDL
Non executives Defined Contribution Pension Scheme – 2012” would like to make
optional contribution of Rs. _____ to the Pension Fund for the period
from 01 Jan 2012 to 31 Dec 2016. 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 2017
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 :

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.

Contd...2

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.

* * * * *