



दिल्ली DELHI

G 997338

A Trust deed and the rules forming part hereof (herein after referred to as (THE PRINCIPAL DEED) dated the 16<sup>th</sup> day of September 1997 and expression to be made between the company of the one part and trustees of the other part whereby INDUSTRIAL FINANCE CORPORATION OF INDIA EMPLOYEES PENSION FUND-"CORPORATION" (herein after refer to as the scheme) was constituted.

WHEREAS:

The scheme was constituted w.e.f. 1<sup>st</sup> day of November 1993 (herein after refer to as (the effective date) and the Trustees were appointed as Trustees to the scheme.

By Clause 27 of the Trust Deed and Rules, power was vested in the company AND Trustees to amend the scheme.

NOW THIS DEED WITNESSED AND it is hereby declared by and between the INDUSTRIAL FINANCE CORPORATION OF INDIA EMPLOYEES PENSION FUND-"CORPORATION" and the Trustees that the following amendments to the provisions of the said principle deed shall take effect from 31/03/2009 in the manner and to the extent hereinafter set forth to the intent that the principle deed shall be read and constitute as if the same as now amended shall be deemed always to have constituted the scheme.

*Sanjay Kumar*      *Harish*      *f m*      *AS*  
 V. Satyavenkatarao

AMENDEMENTS:

WHERE AS:

S.NO. 21 & 22

- 21. "No pension shall be payable except in the event and in the manner, provided in the pension regulations".
- 22. "For the purpose of family pension and to receive moneies due under the pension fund the person (s) entitled will be as defined in the pension Regulations"

THE ABOVE CLAUSE (S.NO. 21 & 22) SHALL BE AMMENDED AND READ AS:

"On behalf of the Employer the Trustees shall provide for the payment of pension for the Members or for their Beneficiaries as the case may be, by entering into a Scheme of pension with the LIC OF INDIA

S.NO.-6

The sums in cash and other assets retained by the Trustees in the Surplus or any other Account as provided for in the Rules and the Master Policy issued by the LIC of India shall constitute the funds of the Trust and the Trustees shall hold and employ the said funds according to these presents and the Rules. The Trust Fund shall be vested in the Trustees. The Trustees shall have the entire custody, management and control of the Fund and shall decide all difference or disputes which may arise under these presents or under the Rules either as to the interpretation thereof or as to the rights and obligations of the Employer or of the Members or of their beneficiaries and the decision of the Trustees in all cases shall be final and binding on all parties concerned. PROVIDED THAT if the decision has any bearing on the provisions of the Income Tax Act,1961 or the Income Tax Rules, 1962 it shall be forthwith reported to the Commissioner of Income Tax and if so required by him the Trustees shall review the decision.

WITNESS:

Signed, sealed and delivered by the above named Sri [Signature] one of the Trustees in the presence of K. Changan K.S. CHANGAN

Signed, sealed and delivered by the above named [Signature] one of the Trustees in the presence of [Signature] K. L. RAO

Signed, sealed and delivered by the above named [Signature] one of the Trustees in the presence of [Signature] SHUMMI NANTRI

Signed, sealed and delivered by the above named [Signature] one of the Trustees in the presence of [Signature] SANJIV KUMAR

signed, sealed & delivered by the above named one of the Trustees in the presence of [Signature] V. Satya Venkatarao (As per [Signature])

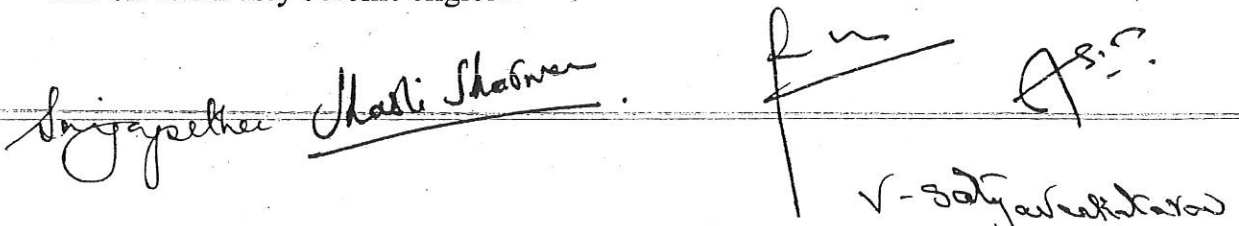
RULES  
SECTION : I

DEFINITIONS, ELIGIBILITY & REQUIREMENTS FOR MEMBERSHIP

In these Rules, where the context so admits, the masculine shall include the feminine the singular shall include the plural and the following words and expressions shall, unless repugnant to the context have the following meanings:

1. DEFINITIONS :

- i) The Employer shall mean the **IFCI LTD** subject to the prior approval of the Commissioner of Income Tax shall include any Firm, Agency or body corporate which may by purchase, amalgamation or otherwise take over the whole or substantially the whole of the business of the Firm/Company and which may enter into a Deed in such a form as the Trustees shall require undertaking to continue the obligation of the Company/Firm under these presents and releasing the Firm/Company from all further liabilities thereof.
- ii) "**LIC OF INDIA**" shall mean Life Insurance LIC OF INDIA of India, established under section 3 of the Life Insurance LIC OF INDIA Act, 1956;
- iii) "**SCHEME**" shall mean **INDUSTRIAL FINANCE CORPORATION OF INDIA EMPLOYEES PENSION FUND** described in these Rules.
- iv) "**RULES**" shall mean the Rules of the Scheme as herein set out and any amendments made thereto from time to time;
- v) "**TURSTEES**" shall mean the Trustees for the time being of the **INDUSTRIAL FINANCE CORPORATION OF INDIA EMPLOYEES PENSION FUND** Superannuation Scheme.
- vi) "**EMPLOYEEES**" shall mean the employees participating in the Superannuation Fund other than a personal or domestic servant of the employer and shall be deemed to include the Director who is a whole-time bonafide employee of the Company and does not own beneficially share holding carrying more than 5% voting rights in the Company and shall also include an Employee whose services are lent for seconded by the employer to any other concern under the Management or associated with the Employer or to the Central Government or to any State Government;
- vii) "**MEMBER**" shall mean an Employee who has been admitted to the membership of the Scheme and shall include any such person only so long an he continues to be admitted to the benefits hereunder;
- viii) "**ENTRY DATE**" shall mean (a) in relation to the original Members the Effective Date and (b) in relation to new Members admitted to the Scheme after the Effective Date, the Annual Renewal Date which is coincident with or which next follows the date on which they become eligible.



- ix) "SALARY" includes dearness allowance if the terms of employment so provide, but excludes all other allowances and perquisites.
- x) "SERVICE" shall mean in relation to a Member the period for which for the purpose of the Scheme, he has been or deemed to be in continuous service with the employer and this will include, inter alia, periods of authorised leave. Such service relating to a Member will be the total of :
- xi) the period of future service with the Employer reckoned from the date of this entry into the Scheme upto his Normal Retirement Date or the date of cessation of Service, as the case may be, AND;
- xii) the period of past service with the Company with which the Company has agreed to credit the Member for the purpose of making contribution to the Scheme to secure benefits relating to such past services.
- xiii) "BENEFICIARY" shall mean the member and in case of his death his widow, children or dependants of the member.
- xiv) "EFFECTIVE DATE" in relation to the Scheme shall mean **31/03/2009** the date as from which the Scheme takes effect;
- xv) "ANNUAL RENEWAL DATE" in relation to the Scheme shall mean the **31/03/2010** and the **31<sup>st</sup> March** in each subsequent year;
- xvi) "NORMAL RETIREMENT DATE" shall mean in respect of each Member the date on which the Member completes the age of **58/60** years;
- xvii) "APPROVED FUND" shall mean a Superannuation Fund which has been approved by the Central Board of Revenue under Chapter IX-B of the Indian Income Tax Act, 1922 or a Superannuation Fund which has been approved by the Commissioner of Income Tax under Part-'B' of the Fourth Schedule to the Income Tax Act, 1961.
- xviii) "TRUST" means the trust under which the Fund is established.
- xix) "ANNUAL SALARY" shall mean the salary received by the member during 12 months preceeding/on the entry date or relevant Annual Renewal Date and shall be 12 times such salary.
- xx) "CONTRIBUTION" means any sum credited by an Employer out of his own money to the individual account of an employee but does not include any sum credited as interest.

*Sanjay Kumar Shastri*

*for*

*V-Satyawanth*

## 2. THE TRUSTEES TO ACT FOR MEMBERS AND THE EMPLOYER

The Trustees will act for and on behalf of the Members and the Employer in any matter relating to the Scheme and every act done and agreement made by the Trustees shall be binding on the Members and the Employer.

## 3. ELIGIBILITY

- (a) The Employees aged not less than 18 years and not more than 60 years shall be eligible to participate in the Scheme:-

The Employees who on the Effective Date are within the above category shall join the Scheme as from that date. Present Employees who are not eligible to join the Scheme on the Effective Date shall join the Scheme on the Annual Renewal Date. Employees joining IFCI subsequent to the effective date shall have the option of joining the scheme from the date of joining.

- (b) Employer's decision regarding eligibility final :

The Employer's decision regarding the eligibility of an Employee for the purpose of the Scheme as per Rule 3(a) shall be final and binding on all the parties concerned.

- (c) Transfer of equitable interest in/out of the Scheme :

- i) In the event of a Member at any time ceasing to be in the Service or ceasing to be eligible to be a Member of this Scheme, the Trustees with the prior approval of the Employer, shall if the Member so desires, pay to an Approval Fund which has power to accept such a transfer and of which the Employee may become a Member, an amount equivalent to the value of his equitable interest in the Scheme.
- ii) If on becoming a Member of the Scheme, a Member shall desire to pay or procure transfer to the Trustees of any sum to which as a Member of any other Approved Fund he may be entitled, the Trustees with the prior approval of the Employer shall be authorised to receive such payment of transfer and the amount so paid or transferred shall be placed to the credit of such Member. On retiring from service at Normal Retirement Date or on early retirement or on death or on leaving Service, such Member or his Beneficiary, as the case may be shall notwithstanding any restrictive conditions under these Rules be entitled to such additional pensions as the LIC OF INDIA shall certify to be attributable to the value as at the date of retirement or death or leaving of service of the total amount so paid or transferred.

*Sanjayalthee* *Shakti Sh* *Fn* *As. m*  
*v. Satyabentkatar*

4. EVIDENCE OF AGE :

Evidence of age satisfactory to the LIC OF INDIA shall be furnished by every employee before he is admitted to the Scheme. If the age of the Member is conclusively proved later to have been incorrectly stated in the evidence submitted, the LIC OF INDIA shall make appropriate adjustment in the benefits having regard to its normal practice.

5. MEMBER NOT TO WITHDRAW:

NO Member shall withdraw from the Scheme while he is still an Employee in the category stated above.

**SECTION: II**  
**CONTRIBUTIONS AND SCHEME OF INSURANCE**

6. CONTRIBUTIONS:

(a) The contribution by the Trustees to the fund shall consist of

(i) Initial Contribution for past service:

In respect of the Member who at the time of his entry into the Scheme has past Service to his credit, lump sum contribution relating to his past service as determined by the employer on the date of entry into the Scheme.

(ii) Ordinary Annual Contribution

Such percentage of the annual compensation payable to the member as may be determined by the employer subject to the limits laid under Income Tax/applicable laws from time to time.

The member may at his own will, authorize the employer to deduct from his salary such percentage as he may decide for depositing it with the Fund being maintained by LIC.

**NOTE:**

The contribution paid by the Employer in any year in respect of a Member under Clauses (i) and (ii) above together with the contribution paid by the Employer to any Provident Fund in respect of the same Member for the same year shall not at any time exceed 27% of the salary as defined in sub-rule 1 (xi) of Rules paid by the Employer to the Member in that year.

If the Trustees decide to pay in any year the whole or part of the premiums due under the Scheme from the amount lying to the credit of the Surplus Account, the ordinary Annual contributions payable by the Employer in that year shall be appropriately reduced.

b) Scheme contributory/non-contributory:

The Employer shall be liable to pay the total contributions under the Scheme and the same shall be paid to the Trustees.

*Sanjayelthee Chaitan*

*V. Satyavalkatao*

c) Employer lending Member's Service and continuity of Membership:

- i) In the event of Member's service being lent by the Employer to any other Employer under the management of associated with the Employer or Government, the Member's Service for the purpose of this Rule will be deemed to continue.
- ii) During the period in which the Member's services are lent, the contributions payable by the Employer shall continue to be paid.

7. SCHEME OF PENSION:

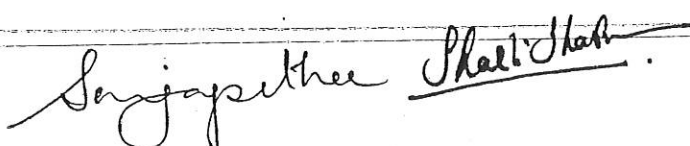
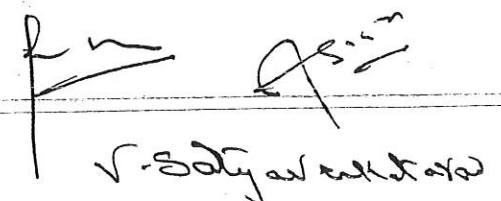
- i) For the purpose of providing pensions to the Members, the Trustees shall enter into a Scheme of Insurance with the LIC OF INDIA hereunder the LIC OF INDIA will issue a Master Policy. In terms of the Master Policy, the LIC OF INDIA will maintain a running account in favour of the Trustees to which will be credited the contributions paid by the Trustees in respect of all the Members. Every year, the LIC OF INDIA will allow interest on the balance standing to the credit of the running account at a rate to be determined by the LIC OF INDIA as at the close of each financial year. When a pension becomes payable to the Member on his retirement or cessation of service or to his Beneficiary in the event of his death, the LIC OF INDIA shall, on the advise of the Trustees, appropriate the accumulation of concerned Members to provide for payment of the pension according to the option elected by the Member or his Beneficiary as the case may be, provided that if a part of the pension is to be commuted, the commuted value will become payable in one lumpsum, in which case only the balance of the pension will become payable.
- ii) If the LIC OF INDIA with the sole intention of granting relief to the Members/Beneficiaries who are already drawing the pension decides to grant increases in the quantum of pension. Such Members/Beneficiaries shall be eligible for the said increase in the Pension from such date and in such form as may be allowed by the LIC OF INDIA.

**SECTION : III**  
**BENEFITS**

8. a) BENEFITS ON NORMAL RETIREMENT DATE :

Upon the retirement of a Member on the Normal Retirement Date, the pension shall be paid to the Member monthly in arrears or advance or otherwise in the manner described in sub-paragraphs (vii) below, unless he has elected any one of the alternative Pensions described in sub-paragraph (i), (ii), (iii), (iv), (v), (vi) and (viii) below:

i) Optional Life Pension with Guaranteed payments for 20 years:

A pension payable for 20 years in any event, and continued thereafter during his life time. The pension will be paid for the benefit of the Member himself during his lifetime. In the event of the Member's death within 20 years after retirement, the pension will continue to be paid for the benefit of the Beneficiary until the balance of the guaranteed installments shall have been paid.

**ii) Optional Life Pension with Guaranteed payments for 15 years:**

A pension payable for 15 years in any event, and continued thereafter during his life time. The pension will be paid for the benefit of the Member himself during his lifetime. In the event of the Member's death within 15 years after retirement, the pension will continue to be paid for the benefit of the Beneficiary until the balance of the guaranteed installments shall have been paid.

**iii) Optional Life Pension with guaranteed payments for 10 years:**

A pension payable for 10 years in any event, and continued thereafter during his lifetime. The pension will be paid for benefit of the Member himself during his lifetime. In the event of Member's death within 10 years after retirement, the pension will continue to be paid for the benefit of the Beneficiary until the balance of the guaranteed installment shall have been paid.

**iv) Optional Life Pension with guaranteed payments for 5 years:**

A pension payable of 5 years in any event and thereafter continued during his life time. The pension will be paid for the benefit of the Member himself during his life-time. In the event of the Member's death within 5 years after retirement, the pension will continue to be paid for the benefit of the Beneficiary until the balance of the guaranteed installments shall have been paid.

**v) Optional pension ceasing at death (without any guaranteed payments):**

A pension payable throughout the whole duration of his life-time only, the last instalment payable, being that due just prior to the date of death.

**vi) Optional joint Life and Last Survivor pension to Member and his wife:**

A pension payable to the Member and his wife, to whom he is married at the date of his retirement so long as both of them are alive and continued thereafter to the survivor of them until his or her death. The amount of pension will depend upon the ages of her death. The amount of pension will depend upon the ages of the Member and his wife at the Normal Retirement Date. Evidence of age of the Member's wife, satisfactory to the LIC OF INDIA must be furnished at the time of election of the option.

**vii) Optional Life Pension ceasing at death with payment of whole Life Assurance equivalent of Member's Accumulations / Cash Option / Purchase Price applied towards the purchase of pension:**

A pension payable through the whole duration of his life time only, the last installment payable being that due just prior to the date of death. On death of the Annuitant the Sum Assured equal to the members Accumulation / Cash Option / Purchase Price applied towards purchase of pension, will be payable along with any Group Pension Terminal Bonus that may be declared by the LIC OF INDIA from time to time.

*Sanjayalthe* *Shalika* *f* *A.E.*  
*V-Satyakant*



viii) Optional Joint Life & Last Survivor Pension with Return of Capital:

A pension payable during the Joint Life time of the member and his spouse and the pension will be payable as long as any one of them is alive. On death of the last survivor Sum Assured equal to the members Accumulation / Cash Option / Purchase Price applied towards purchase of pension, will be payable along with any Group Pension Terminal Bonus that may be declared by the LIC OF INDIA from time to time.

- b) Written notice of the Member of his having exercised any one of the Options (other than the Normal Pension) under this Rule together with evidence of appointment of the Beneficiary made by such Member must be furnished to the Trustees three months prior to the Normal Retirement Date.
- c) Election of any one of the options described in paragraphs (ii), (iii), (iv), (v), (vi), and (vii) of sub-Rule (a) is generally irrevocable. Election of option within three months prior to the Normal Retirement Date may, however, be permitted at the absolute discretion of the LIC OF INDIA, subject to the member satisfying the terms and conditions prescribed by the LIC OF INDIA in this regard.

9. BENEFITS ON RETIREMENT BEFORE NORMAL RETIREMENT DATE:

Upon the retirement of a Member any time during service owing to ill-health or incapacitation or if he retires from service within a period of 10 years preceding his Normal Retirement Date, the pension as may be elected by him will become payable immediately. Alternatively, the Member may, elect a pension which will commence from the Normal Retirement Date. If a member who has opted for deferred pension dies before receiving the pension his beneficiary shall receive immediate pension.

10. BENEFITS ON RETIREMENT AFTER NORMAL RETIREMENT DATE:

A member may, with the consent of the Employer, remain in Service after the Normal Retirement Date in which case the payment of pension will be deferred. The ordinary annual contribution shall continue to be paid so long as the Member remains in service subject to a maximum period of five years after the Normal Retirement Date. Upon his actual retirement a pension as may be elected by him will become payable.

11. BENEFITS ON DEATH:

- (a) In the event of death of a Member whilst in the service of the Employer a pension will become payable to the Beneficiary appointed by the Member (1), either for the remaining of his/her life time or (ii), for 5, 10 or 15 years certain and thereafter for the remaining of his/her lifetime or (iii) for a remainder of his/her life time only with return of accumulated Contribution/Purchase Price/Cash Option together with Group Terminal Bonus, if any will be payable to the next beneficiary of the annuitant. If the Member has not appointed a Beneficiary or if such Beneficiary has predeceased the Member and no fresh appointment of Beneficiary has been made the pension will become payable to the Member's wife, failing which to his child/children in equal amounts, failing which to his dependents in equal amounts. If the deceased Member does not leave a wife, child/children or dependants then the benefits shall be realised by the Trustees and credited to the Surplus Account.
- (b) The Trustees shall intimate to the LIC OF INDIA in writing the pension elected by the Beneficiary within thirty days after the date of death of the Member. The

*Srinivasulu* *Shankar* *V. Srinivasulu*

pension will be payable monthly or otherwise as desired by the Beneficiary, the first installment being due on the date of death of the Member.

**12. BENEFITS ON LEAVING SERVICE OR ON TERMINATION OF SERVICE:**

In the event of termination of service of the Members or on leaving the services of the Employer of his own free will or otherwise, the Employer will discounting making contributions in respect of his and a pension will become payable to him either immediately or commencing from the Normal Retirement Date as may be elected by him. If a member who has opted for deferred pension dies before receiving the pension his beneficiary shall receive immediate pension.

PROVIDED THAT if the Member's services are terminated on account of fraud, misconduct or the Member leaves the service of the Employer in anticipation of such termination, he will not be entitled to any benefits hereunder and the Trustees shall realise the benefits in respect of the Member and credit to the 'Surplus Account'. The member shall intimate to the LIC OF INDIA through the Trustees the Option elected by him within 30 days from the date of leaving service. The Trustees shall have the power to advise the LIC to deduct/forfeit such portion of the amount which is in the opinion of the Employer has resulted in the financial/pecuniary loss to the employer as a result of acts/omission of the employee.

**13. Members may Opt for lumpsum payment on exit from IFCI subject to deduction of I.Tax as per rules. PROVIDED THAT** resignation of an employee shall not result in the forfeiture of the amount lying to the individual account of the employee being maintained with LIC. In case of dismissal/removal from service, the decision of the Competent Authority on the admissibility shall be final and binding on the Trustee."

**14. CIRCUMSTANCES UNDER WHICH THE MEMBER/ BENEFICIARY IS NOT ENTITLED TO FULL BENEFITS:**

If the event of the Member ceasing to be in service after the Entry Date or any Annual Renewal Date, the Member or the Beneficiary, as the case may be, shall not be entitled to such proportion of the Pension benefits as is secured by that part of the last Annual Contribution in respect of the Member which relates to the period commencing from the date of cessation of the Member's Service and ending with the date preceding the Annual Renewal Date next following the date of cessation of service.

The Trustees shall surrender to the LIC OF INDIA that part of the Pension Benefits on the Member's Life which does not vest in the Member and transfer the value thereof to the 'Surplus Account'.

**15. COMMUTATION OF PENSION:**

*Singapethee Shalidharan* *f-h* *G.S.M.*  
*V. Sathyavandana Rao*

The benefits under the Scheme shall be payable in the form of pension. However, if the member, so desires, a part of the pension may be commuted for single payment, provided that such payment shall not exceed.

- (a) In a case where the Member receives any gratuity, the commuted value of one-third of the pension which he is normally entitled to receive, and
- (b) In any other case, the commuted value of half of such pension.

**SECTION : IV**  
**MISCELLANEOUS PROVISIONS**

**16. MEMBER TO HAVE NO LEGAL RIGHT :**

A member or his Beneficiary shall have no interest in the Master Policy taken out in respect of the Members or any investment otherwise made by the Trustees in accordance with the Rule of the Scheme but shall be entitled to receive a pension in accordance with the Rules. PROVIDED ALWAYS that the Trustees shall administer the Scheme for the benefit of the Members and their Beneficiaries in accordance with the provisions of these Rules.

**17. RESTRAINT ON ANTICIPATION ENCUMBRANCE :**

The benefits assured under the Scheme are strictly personal and cannot be assigned, charged or alienated in any way.

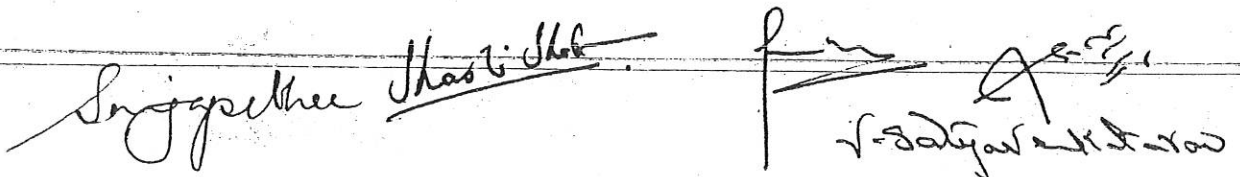
If any restraint or prohibitory order is served on the Trustees in respect of any benefit payable to a Member or his Beneficiary or if the Member or the Beneficiary shall become bankrupt or attempt to assign, charge or in any way encumber the pension or any benefit thereunder, he shall forfeit all rights and claim thereto and the same shall lapse to the Trustees but without prejudice to the powers of the Trustees at their discretion to maintain or continue the same, if they think fit, either immediately or after an interval or otherwise to make payments for the support of the Member or his Beneficiaries. The value of any or all benefits forfeited shall be transferred to the 'Surplus Account'.

**18. TRUST DEED TO PREVAIL:**

Should anything contained in these Rules or in any alteration or amendment thereof be inconsistent with the object or provisions of the Trust Deed, the provisions of the Trust Deed shall prevail. On any such discrepancy coming to the notice of the Trustees, the Trustees shall, with the prior approval of the Commissioner of Income Tax take steps to amend the said Rules to bring them in conformity with the provisions of the Trust Deed.

**19. JURISDICTION:**

The Master Policy to be effected under the Scheme shall be an Indian contract, subject to the laws of India including the Indian Insurance Act, 1938, as amended, the Life Insurance LIC OF INDIA Act, 1956, the Income Tax, Act, 1961 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 provisions of the Income Tax Act, 1961 or the Income Tax Rules, 1962 and the trust act it shall be ineffective to the extent of Such repugnance, any such repugnance in so far as it relates to Income Tax Act 1961 and the Rules thereunder shall be removed by the Trustees if so directed by the Commissioner of Income Tax.

20. **MASTER POLICY:**

The LIC OF INDIA will issue a single Master Policy to the Trustees to provide for the benefit of the Members under the Scheme.

21. **SURPLUS ACCOUNT:**

Any sum forfeited to the Trustees under the Rules shall be credited to a separate Account call the 'Surplus Account' and will be utilised for the purpose of investment in accordance with Rule 85 of Income Tax Rule, 1962.

22. **DEDUCTION OF SUMS DUE TO INCOME TAX AUTHORITIES:**

- (a) **Income Tax:** In any case where the Trustees are or the LIC OF INDIA is liable to account to the Income Tax Authorities for Income Tax on any payments due under the Scheme, the Trustees or the LIC OF INDIA shall deduct a sum equal to the tax from such payment and the shall not be liable to the Members for the sum so deducted.
- (b) If the Scheme for any reason ceases to be approved by the Commissioner of Income-Tax, the Trustees shall nevertheless remain liable to tax on benefits paid out of the Scheme in so far as such benefits are secured by the contribution made before the Scheme ceased to be approved by the Commissioner of Income Tax under the provisions of PART 'B' of the 4<sup>th</sup> Schedule to the Income Tax Act, 1961.
- (c) Contribution by employer when deemed to be income of the employer: Where any contribution by an employer (including the interest thereon, if any) are repaid to the employer, the amount so repaid shall be deemed for the purpose of income-tax to be the income of the employer of the previous year in which if is so repaid.

(b) **APPOINTMENT OF BENEFICIARY:**

- a) Every Member shall appoint one or more of his wife, child/children or dependants as Beneficiary or Beneficiaries under the Scheme to receive the benefits hereunder in the event of the death of the Member. If a Member dies whilst is Service or before he has commenced to draw the pension or after he has commenced to draw the pension but before he has received all the guaranteed instalment under the pension option elected by him, the Trustees shall hold the benefits in respect of the Member UPON TRUST for payment to the Beneficiary or Beneficiaries as shall have been appointed by the Member in accordance with, the remaining paragraph of this Rule.

*Srinivasan* *Shashi Mohan* *V. Satyavarkat*

- b) Every appointment to be made under this Rule shall be in writing signed by the Member and attested by two witnesses and shall be according to the form given in the Appendix to these Rules and shall remain in full force and effect until the death of the Beneficiary or until the same will be revoked in writing by the Member by whom the same was made and a fresh appointment is made in the manner aforesaid.
- c) A member may from time to time or at any time without the consent of the beneficiary, if any, revoke or change the Beneficiary by filling a written notice of the change with the Trustees in the prescribed form satisfactory to the Trustees whereupon an acknowledgement of the change and the registration of the name of the new Beneficiary will be given to the Member by the Trustees. The New appointment shall take effect on the date the notice was signed whether or not the Member is living on the date of acknowledgement of the change without prejudice to the LIC OF INDIA or the Trustees on account of any payment made before the acknowledgement of the change.
- d) If a beneficiary shall at the time of his appointment be a minor or otherwise under disability to give a legal receipt or discharge to the Trustees the Member must at the time of such appointment as aforesaid appoint a person who is major and who is capable of giving a legal receipt or discharge to the Trustees and to whom the benefits are to be paid for and on behalf of such Beneficiary so long as such minority or disability continues.
- e) If more than one Beneficiary is appointed and in such appointment the Member has failed to specify their respective interest, the Beneficiaries so named shall share equally. If any designated Beneficiary predeceases the Member the interest of such Beneficiary shall terminate and his share shall be payable equally to such of the remaining Beneficiaries as survive the Member unless the Member has made written request otherwise to the Trustees in the prescribed form.

23. **INTERPRETATION OF RULES:**

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 cessation of membership, the decision of the Trustees shall be final. If the decision has any bearing on the provisions of part 'B' of the Fourth Schedule to the Income Tax Act, 1961 or the Income Act Rules, 1962 it shall be forthwith reported to the Commissioner of Income Tax and if the Commissioner of Income Tax so requires, the Trustees shall review the decision.

**SIGNED FOR AND ON BEHALF OF TRUSTEE (S) OF  
INDUSTRIAL FINANCE CORPORATION OF INDIA EMPLOYEES PENSION FUND**

*(JAVED YUNUS)*  
*(S GUNJOY SETHI)*  
*(ASHISH SHARMA)*  
*(ASHWAN)*  
*(S.S.)*

# Life Insurance Corporation of India

PENSION & GROUP SCHEMES DEPARTMENT

E.No.6200 (GG/GS)

Master Proposal for LIC's Group Gratuity/Superannuation -Cash Accumulation Assurance Plan

1. Name of the Proposer:  Address	The Trustees, The Industrial Finance Corporation of India Ltd Employees Pension Fund Trust IFCI Tower, 61, Nehru Place, New Delhi-110019
2. (a) Name of Employer: (b) Address : (i) Head Office	IFCI LIMITED IFCI Tower, 61, Nehru Place, New Delhi-110019 Web site address                      Phone No:26230016 www.ifcilttd.com
3. Nature of Business	FINANCE CORPORATION
4. (a) Is the Scheme to be administered by the Trustees? (b) Is the Scheme to be approved under any of the Sections of Income-Tax Act, 1961, If so, which? (c) The Scheme to be described as	YES  YES, Under Part 'B / C' of IV Schedule of Income Tax Act 1961  The Industrial Finance Corporation of India Ltd Employees Pension Fund Trust - GGCA Scheme.
5. Does the Proposed Scheme replace any of the Existing benefits? If so, give details.	NO
6. Date of Commencement of Scheme.	31.03.2009
7. What are the conditions of eligibility for membership of the Scheme?	As per Rules of the Scheme ( Copy enclosed)
8. (a) Are a particular section of members to be excluded ? If so, give details. (b) Participation by existing Members:	NO  ALL
9. What is the normal exit age?	58 Years.
10. Contributions:	FULL
11. Mode of payment of Contribution:	YEARLY
12. a) Was a proposal for Scheme made earlier to any other office of the Corporation? If so, please give details. b) <u>Was a proposal for Scheme made earlier to any other insurer? If so, please give details.</u>	NO  NO
13. State briefly the benefits required on death of the Members.	As per the Rules of Scheme (copy enclosed)

### "DECLARATION"

We request the Life Insurance Corporation of India to issue a Master Policy on the basis of the information furnished by us and such further information which the Corporation may require us to give for purpose of the Scheme referred in Column 4(c) above and to effect the necessary assurances thereunder in accordance with the provisions of the Rules of the said Scheme, certified true copy of which is attached hereto.

We propose for assurances on the lives of the members in accordance with the Rules of the Scheme.

It is hereby declared that we undertake and bind ourselves to furnish to the Corporation full particulars of all statements as may be necessary, declarations by the eligible employees, reports and certificates in respect of every person on whose life the assurances are to be effected under the Master Policy in the form and manner required by the Corporation.

We warrant the truth of the statements and particulars herein contained and agree that this proposal together with the particulars, statements and declarations by the eligible members or ourselves shall form the basis of the Master Policy hereby proposed on the lives of the Members with the Life Insurance Corporation of India. We also agree that the Assurances proposed under the Scheme shall not be binding on the Corporation until they are accepted by the Corporation in writing and the amounts of premium due thereunder and demanded by the Corporation shall have been duly paid.



# Life Insurance Corporation of India

## PROPOSER'S DECLARATION UNDER GROUP INSURANCE / SUPERANNUATION SCHEME / INITIAL BENEFIT UNDER ONE YEAR RENEWAL TERM INSURANCE / NON-PROFIT ENDOWMENT ASSURANCE PLAN, (NON-CONTRIBUTORY SCHEME)

Name of the Scheme **GSCA** Annexure to Master Proposal dated **31/03/2009**

### SECTION - I

Particulars of employees eligible to become members of the Scheme on the Effective Date / Annual Renewal Date Accounting Date **31/03/2009**

No.	Full Name	Sex	Occupation	Date of Birth	D.O.C. of Scheme	Scheme Salary	Position of the employee	Amt. of the Life Assurance	Remarks
1	2	3	4	5	6	7	8	9	10
AS PER LIST ENCLOSED									

N.B.: Evidence of Insurability will be required if the amount of insurance of the member exceeds amount of 'No Evidence Limit' granted under the Scheme.

### EMPLOYER'S CERTIFICATE

Particulars of all our employees eligible to join the Scheme on the Effective Date / Annual / Renewal Date / Accounting Date are given above. We certify that these particulars are true and correct and request admission of these employees to the Scheme.

We also certify that all the above listed employees:

- (a) are members of Provident Fund and / or
- (b) were not absent from work on the ground of health on the Effected Date / Annual Renewal Date / Accounting Date.

Date: 31/03/2009

*A. K. Jain*  
For self and on behalf of  
IFCI LIMITED





**Life Insurance Corporation Of India**

**Pension and Group Schemes Department**

**Delhi Unit**

**LIC Divisional Office - I**

**“Jeevan Prakash”**

**6<sup>th</sup> & 7<sup>th</sup> Floor**

**25 K.G. Marg**

**New Delhi -110001**

**Master Policy No. GSCA/331979**

**GRANTED TO TRUSTEES**

**THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD.  
IFCI TOWER  
61 NEHRU PLACE  
NEW DELHI-110019**



Master Policy No. GSCA/331979

WHEREAS

The Life Insurance Corporation Of India (hereinafter called "the Corporation") has received a Proposal from the Trustees of **THE INDUSTRIAL FINANCE CORPORATION OF INDIA EMPLOYEES PENSION FUND** (hereinafter called "the Grantees") for the group Superannuation policy for providing pension benefits as described in the Rules of the aforesaid Superannuation scheme, which Rules together with the aforesaid proposal are hereby declared to be the basis of this policy and WHEREAS the Corporation has received an amount of **Rs. 336688467.00** being the premium due on the date of commencement of this Policy

**NOW THIS POLICY WITNESSES :**

1. Subject to the terms and provisions hereof, the Corporation hereby agrees to pay to the Grantees the benefits in respect of the Members calculated as herein prescribed after the Grantees shall have supplied the Corporation with proof to the satisfaction of the Corporation of the happening of the events upon which benefits are expressed to be payable .
2. Any amendment to the terms and conditions of this policy shall be given effect to by an endorsement to the policy signed by an authorised Officer of the Corporation.
3. The provisions hereinafter contained shall form part of this Policy as fully as if recited over the signature affixed hereto .

Dated at **NEW DELHI** This **30th** day of **OCT** 2009.

For and on behalf of the  
**LIFE INSURANCE CORPORATION OF INDIA**

  
MANAGER

आशा टॉडियाल  
अधिकाारी (अ.स.डी.)  
भारतीय जीवन बीमा निगम  
महकम कार्यालय-1, जीवन प्रकाश  
अ.स. कोठरी नगर, नई दिल्ली-110001

Examined

GENERAL CONDITIONS

1. In this policy, where the context so admits, the masculine shall include the feminine, the singular shall include the plural and expressions referred to in Schedule I shall, unless otherwise defined, have the meaning therein specified.
2. An Eligible Employee shall be admitted as a Member of this Policy from the date on which he enters the Scheme.
3. All future employees of the employer shall become Members hereof when they become eligible in accordance with the Rules.
4. Evidence of age of the Member, satisfactory to the Corporation must be furnished to the Corporation before paying any benefits hereunder.
5. The Grantees shall pay to the Corporation on the 31/03/2008 i.e the date of commencement of the policy and the 1<sup>st</sup> of March every year ( in Quarterly installments) thereafter the premium in respect of each member according to the schedule II, provided that if the grantees desire and the Corporation agrees, the premiums there under shall be paid in monthly or quarterly or half- yearly instalments commencing from the said date of commencement.
6. Premiums are payable on due dates and if premium is not so paid, the Grantees shall, unless the Corporation otherwise agrees, be deemed to have discontinued payment of premium and they shall not be entitled to resume payment except with the consent of the Corporation and on such terms and conditions as the Corporation may prescribe in this regard. Interest on the premium credited to the Running Account shall be allowed only from the date of receipt of each premium.
7. The Grantees shall furnish the Corporation with all particulars relevant to the Scheme and to the operation of this policy and the particulars so furnished may be accepted by the Corporation as conclusive.
8. Any amendment or modification of the scheme shall have the effect for the purpose of this policy only to such extent as the Corporation shall in writing agree and the consequential changes to the relevant provisions hereof shall be given effect to by endorsement to the Policy.
9. The Corporation reserves right to revise from time to time the annuity rate and any other provisions of this Policy upon giving to the Grantees one months previous notice in writing. The right to revise equally applies to any revision previously made
10. As soon as a member or a beneficiary becomes entitled to receive the benefits under the scheme, the Grantees shall send the relevant particulars to the Corporation whereupon the Corporation shall pay to the Grantees appropriate benefits.
11. Proof of Existence, identity and Evidence of age of the member and of the beneficiary whenever required to the satisfaction of the Corporation must be furnished to the Corporation before claiming any benefits hereunder .
12. The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the member or the beneficiaries.
13. All monies payable by the Corporation hereunder shall be paid to the Grantees at the Divisional Office at and a discharge given by the Grantees or on their behalf by any person duly authorised in writing by the Grantees shall be a valid discharge to the Corporation in respect of any such payment.
14. In any case where the Corporation is liable to the revenue authorities for Income-tax or any other Tax or duties on the benefits to be made under this policy, the Corporation shall be entitled to deduct the appropriate amounts for that purpose from the respective payments and shall not be liable to the Grantees for the sums so deducted .
15. Any dispute which may arise in connection with this policy shall be submitted to the appropriate Court having jurisdiction over the city / town of
16. If the Grantees fail to observe or comply with any of the terms and conditions of this policy the Corporation may decline to accept further premium hereunder and thereupon the Grantees shall be deemed to have discontinued payment of premium hereunder .

17. In case any condition herein contained or endorsement made hereto shall be contravened or in case it shall appear hereafter that an untrue or incorrect averment is contained in the proposal paper or other statement furnished to the Corporation by the Grantees or that any material information has been withheld, then the benefits under this Policy in so far as the same relate to a Member shall be void and the relative Assurance shall cease and be determined and the amounts paid therefore to the Corporation shall be forfeited to the Corporation.
18. The Grantees and the Corporation reserve the right to terminate the scheme by giving three months notice to either party. In that event, the Term Assurance in respect of the members shall terminate forthwith and the total amount remaining in the running account on the date of surrender shall, subject to the deduction of such sum as shall be decided by the Corporation having regard to the number of years for which the policy was in force, become payable to the Grantees and the Corporation shall make payment of the surrender value in instalment over a period not exceeding 10 months commencing from the date on which the first instalment is paid, the first instalment being paid not later than one month after the expiry of the said notice.
19. The Group Superannuation Cash Accumulation Plan is a non participating plan and will not participate in the profits of the Corporation.
20. For any correspondence with respect to this policy you may contact:
- Manager(P&GS)**  
**LIC Divisional Office - I**  
**"Jeevan Prakash"**  
**6<sup>th</sup> & 7<sup>th</sup> Floor**  
**25 K.G. Marg**  
**New Delhi -110001**
21. In case of any grievance under the policy, the address of the Insurance Ombudsman is as under :
- O/O THE INSURANCE OMBUDSMAN**  
**2/2 A, UNIVERSAL INSURANCE BUILDING**  
**ASAF ALI ROAD, NEW DELHI-110002**
22. Cooling Off period : The Grantees may review the terms and conditions of the Master Policy and choose to return the Master Policy within 15 days to the Corporation in case of any objection with a written communication stating the reasons of their objection. The period of 15 days shall be reckoned from the date of receipt of Master Policy by the Grantees. On receipt of such a communication, the Master Policy shall be cancelled and the amounts received shall be refunded to the Grantees after deduction in respect of the following.
- Recovery charges towards Term Assurance Premium if applicable including premium charged for granting accident benefit for actual number of days subject to a minimum for one month.
  - Expenses incurred by the Corporation on medical examination including special medical reports if any, and
  - The stamp duty charges.
23. The Corporation reserves the right to vary from time to time the interest rate on the Running Account, premium rates, terms and provisions of this Policy including the General Conditions and The Schedule upon giving to the Grantees one months previous notice in writing expiring on the Annual Renewal Date following the date of the notice, of its intention to do so and any such variations will apply only to Assurance hereunder effected or to be effected on or after the date of expiry of such notice.

SCHEDULE I

Expression	Meaning
1. Scheme :	<b>THE INDUSTRIAL FINANCE CORPORATION OF INDIA EMPLOYEES PENSION FUND</b>
2. Rules :	The Rules of the Scheme certified Copy of which has been filed with the Corporation .
3. Grantees :	The Trustees for the time being of the scheme , their address being <b>THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD. IFCI TOWER 61 NEHRU PLACE NEW DELHI-110019</b>
4. Member :	A Member of the scheme who is admitted to the benefits of this policy .
5. Annual Renewal Date	In relation to the scheme shall mean the <b>1<sup>st</sup> March OF EVERY YEAR</b>
6. Normal Retirement Date	The date on which the Member attain the age of <b>58 Years.</b>
7. Beneficiary	The person nominated by the member to receive the benefits under the scheme in the event of death.
8. ELIGIBILITY	All permanent Employees who are aged not less than <b>18 YEARS</b> and not more than <b>58 YEARS</b> as per the Rules.
9. ACCUMULATION PERIOD	A period of twelve months ending <b>31<sup>st</sup></b> day of March or any anniversary thereof <b>PROVIDED THAT</b> if the policy commences on a date Other than <b>1<sup>st</sup> April</b> , the First Accumulation Year shall be reckoned from the date of Commencement to the immediately next following <b>31<sup>st</sup> March.</b>
10. SUM ASSURED	In relation to the Term Assurance, the life Assurance benefit and in relation to cash Accumulation part, the principal amount assured by the policy in respect to the premiums paid therefor upto any point of time.
11. RUNNING ACCOUNT	shall mean the account to be maintained by the Corporation in favour of the Grantees to which will be credited the premiums remaining in respect of the members after utilising such part as is required to provide Life Insurance Benefit and out of which benefits other than Life Insurance Benefits shall be paid.
12. ANTICIPATED SERVICE	means the service computed from the Annual Renewal Date to the Normal Retirement Date which a member would have completed had he lived upto his Normal retirement Date.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

To,  
IFCI LTD  
IFCI Tower, 61 Nehru Place  
N Delhi,

Date:-20.05.2019

Sub:-Corrigendum under master Policy no 331979(GSCA)

Sir,

Please refer to the master policy bond issued under GSCA policy no 331979 issued on 30.10.2009 in the name of Trustees Industrial Finance Corporation of India Ltd.

Page no 6 ,Para 7, schedule II of the said policy bond states as below:--

“When Pension becomes payable to a member on retirement or cessation of service, the corporation shall pay to the Grantees the benefits according to part IV of the schedule out of the accumulated balance remaining in the running account. In case the balance in the running account is insufficient to pay out the benefits as described in Part IV of the Schedule, it will be the responsibility of the Grantees to make good such amounts to the Corporation so as to enable the Corporation to pay such benefits.”

The above said paragraph will be read henceforth as hereunder..

“When Pension becomes payable to a member on retirement or cessation of service, the corporation shall pay to the Grantees the benefits according to section III (Benefits) of the trust rules out of the accumulated balance remaining in the running account.”

Thanking You,

(Sunil Kumar)

Divisional Manager(P&GS)

