

HINDUSTAN AERONAUTICS LIMITED
CORPORATE OFFICE: BANGALORE

PERSONNEL CIRCULAR NO. 703

16th July 2014

**Sub: 'HAL Executives Defined Contribution Pension Scheme – 2007' in
respect of Executives retired/ retiring, etc after 1.1.07.**

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The Management is pleased to notify the introduction of the 'HAL Executives Defined Contribution Pension Scheme – 2007' in respect of the Executives retired/ retiring, etc after 1.1.07 (including Board level incumbents). Salient features of the Scheme are indicated in Annexure-I.

2. The Pension Scheme/Fund will be managed by the Trust constituted for the purpose, which will be functioning centrally from Corporate Office covering all Divisions/ Offices.
3. The Company has engaged the Life Insurance Corporation of India Ltd. as the Fund Manager for the management of the Pension Fund. The Fund Manager can be changed in future, based on need. LIC of India Ltd. would be the Annuity Service Provider also.
4. To avail benefits under the Scheme, eligible Executives already exited on or after 1.1.07 as also dependents of the Executives deceased on or after 1.1.07 need to get themselves enrolled under the Scheme. The specimen copy of the letter to be issued by the Divisions/Offices to the ex-Executives/ Dependents of deceased Executives for this purpose is enclosed as Annexure-II (letters to be issued only to eligible ex-Executives as at para 3.1.1 to 3.1.4 of the Scheme at Annexure I). Required particulars need to be entered in the letter by the Division/ Office, before issue. The ex-Executives/ Dependents need to submit the Enrollment Form at Appendix A to Annexure-II, alongwith the copies of the documents/identity proof mentioned therein as well as Appendices A1 to A3. They also need to submit the Nomination Form at Annexure III, as also the LIC Intimation & Mandate Forms at Annexures IVA & IVB. The Division/ Office would verify the identity of the ex-Executives/ Dependents before enrolling them under the Scheme. Optional contribution by the ex-Executives/ Dependents is required to be paid by them in one lumpsum latest by 31.10.14.
5. Officers 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 14.8.14. Optional contribution for the past period can be remitted by them in a maximum of 3 installments, by 31.1.15. Officers who do not submit the Mandate Form by 14.8.14 would be deemed to have opted for 'NIL' optional payment under the Scheme.
6. All the Officers who are on rolls need to submit the Nomination Form as at Annexure III. Eligible Officers who superannuate etc. from July 2014 onwards need to submit the LIC Intimation & Mandate Forms at Annexures IVA & IVB also.

7. Instructions regarding remitting the Optional Contribution for the past period which would be made by the Ex-Executives/Dependents to the Pension Trust, payment of Company contribution to the Pension Trust, payment of Member Contribution from August 2014 to the Pension Trust, transfer of applicable amount in respect of eligible Officers who have resigned & joined other CPSEs transfer in of amount in respect of eligible lateral entrants, etc., would be issued in due course. Further, the date from which Pension under the Scheme would be payable in respect of Executives who have already retired etc. will also be notified in due course of time.

8. Divisions / Offices are requested to bring the contents of this Circular to the notice of all Executives & eligible ex-executives and take further actions as at paras- 4 to 6 above, please.


General Manager (HR)

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Cc: SO to CH

HAL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME-2007

1. Title of the Scheme:

The Scheme will be called “**HAL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME-2007**”

2. Coverage:

- 2.1 The Scheme will cover Executives borne on the regular rolls of the Company, at the Board level and below the Board level, as on 1.1.07 and onwards. Personnel engaged as Trainees against Manpower Sanctions (like Management Trainees, Design Trainees, etc.) or on contract basis against Manpower Sanctions before absorption, will also be covered under the Scheme. It will not be applicable to personnel on deputation to the Company from the Central/State Govt., those engaged on contract basis as Advisors / Consultants, etc.
- 2.2 All Executives joining the Company on its regular 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 the eligibility of an Executive to join the Scheme as per paras- 2.1 & 2.2 above shall be final and binding on all the parties concerned for the purpose of the Scheme.

3. Eligibility for Pension:

- 3.1 The following categories of Executives will be eligible for Pension:
 - 3.1.1 Executives who have superannuated/ who will superannuate/ who have taken/will take Optional Retirement from the services of the Company, on or after 1.1.07, after completing a minimum of 15 years of service in continuity in the Company. Fractions of service of less than 1 year will be ignored for this purpose. Service rendered as a Trainee or on Contract basis against Manpower Sanctions before absorption, will be counted for the purpose of 15 years of service.
 - 3.1.2 Executives expired / ceased to be in Service on account of Permanent Total Disablement, on or after 1.1.07, as also in future, while in Service, with or without 15 years of service in continuity in the Company.
 - 3.1.3 Executives whose services are terminated on the grounds of continued ill health by the Company, on or after 1.1.07, as also in future, with or without completion of minimum 15 years service in continuity in the Company.
 - 3.1.4 In respect of Executives (including Board level incumbents) who joined the Company from other CPSEs, the Service rendered by them in continuity in CPSEs (including in HAL) would be reckoned for computing the minimum service requirement of 15 years to avail benefits under the Scheme. The service rendered in the Government prior to joining the Company will not be reckoned for the purpose of computing the total service required in the Company for availing benefits under the Scheme.
 - 3.1.5 In respect of Executives who left/ will leave the services of the Company on or after 1.1.07 on account of resignation and joining another CPSE having broadly similar Schemes, the entire amount of Company's and Executive's contribution along with the

interest accrued thereon can be transferred to such CPSE. Executives who resign from the Company to join another CPSE not having similar Schemes, or any Organization not being a CPSE (irrespective of whether such Scheme exists in that Organization or not) shall not be allowed the benefit of transferring their accumulated Fund under the Scheme, except as at para- 3.1.6 below. However, the Executive's contribution along with accrued interest shall be refundable to him.

- 3.1.6 In respect of Executives joining Board level posts in other CPSEs on PESB selection or Executives joining Central Govt. / Central Govt. Organizations on selection by the Central Govt. Ministries/Departments to posts equivalent to the Board level in CPSEs, the entire amount of Company's and Executive's contribution along with the interest accrued thereon can be transferred to the other Organization. In case transfer of the amount is not feasible, refund of amount (both Company's and Executive's contribution along with the interest accrued thereon) to the Executive will be allowed.
- 3.1.7 Executives who have been compulsorily retired, voluntarily retired, removed or dismissed from service would be eligible for Pension based only on the Member's contribution, if any, and interest thereon.
- 3.1.8 For lateral entrants to the Company, the amount can be transferred from other CPSEs to HAL, provided the same is agreeable to the concerned Organization. Pension Corpus from HAL will be only for the service rendered in HAL. In case any corpus is transferred from the earlier Organisation, the same will also be reckoned.
- 3.1.9 HAL 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 HAL and superannuate from HAL. In such cases, the borrowing Organization of the individual or the individual himself / herself, should contribute to HAL, the prescribed % of Basic + DA towards Company Contribution to the Pension corpus. In the event of not receiving the payment as above, for the deputation / lien period, such period will be ignored for calculating the Pension Corpus for such individuals. However, the period of service on deputation / lien will be counted towards the 15 years service towards eligibility for Pension.
- 3.2 Admissibility of Pension to Executives against whom Disciplinary Actions are pending at the time of superannuation will be regulated as per the CDA Rules of the Company.

4. Enrollment under the Scheme by Executives who have already retired etc on or after 1.1.07 :

- 4.1 Executives already retired etc after 1.1.07 need to get themselves enrolled in 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 Division/Office in which the ex-Executive served last. The Division/Office would verify the identity of the applicants before enrolling them under the Scheme.

5. Company Contribution:

- 5.1 The Pension Scheme is a Non-Statutory one. As per the directives of Ministry of Defence (MoD) and Department of Public Enterprises (DPE), Government of India, contribution by the Company to the Pension Scheme every year is not guaranteed.
- 5.2 Company Contribution to the Pension Scheme would be @ 7% of the Basic Pay+DA of Executives, from 1.1.07 to 31.3.14. Contribution during 2014-15 would also be made @ 7% of the Basic Pay+DA, provisionally. Actual rate of contribution from 1.4.14 will be decided by the Board and notified by the Company.

- 5.3 The Company will notify the contribution rate every year, subsequently.
- 5.4 No contribution will be made to the Pension Scheme for the year in which the Company incurs loss or earns marginal profit. No Budgetary Support will be provided by the Government of India to operate the Scheme.

6. Member Contribution:

- 6.1 The quantum of contribution to be made by Executives to the Pension Scheme would be optional, the rate of which can be varied once a year. Executives can make contribution w.e.f 1.1.07. They can make contribution at rates higher than 7% of the Basic Pay+DA also. Executives on rolls can make the contribution for the past period, in not more than 3 installments, within 6 months of the introduction of the Scheme.
- 6.2 Executives who have already superannuated etc after 1.1.07 and who desire to make contribution to the Pension Fund, can make lumpsum contribution to the Fund, from their own sources, in one installment, within 3 months of the introduction of the Scheme. The payment will be made by DD/ NEFT Transfer to the concerned Division/ Office. The DD/Transaction Details should be attached to the Enrolment Application Form. Their Pension will be based on the corpus consisting of the Management contribution from 1.1.07 plus their individual contribution.
- 6.3 Optional Contribution from serving members from August 2014 onwards will be recovered from the Executive's Salary on monthly basis and remitted to the Pension Trust for investment with the Fund Manager.
- 6.4 All contributions to the Pension Trust will be non-refundable during the course of employment.

7. Member Not to Withdraw :

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.

8. Transfer of Member's Accumulation :

- 8.1 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 & Member contribution) shall be allowed. In such cases, the Member shall request the Trust for transfer of the Funds in writing, along with proof of continuation of his service in the other CPSE. Executives who resign from the Company to join another CPSE not having similar Schemes, or any Organization not being a CPSE (irrespective of whether such Scheme exists in that Organization), shall not be allowed the benefit of transferring the Company's contribution, except as at para-3.1.6 above. In such cases, Executive's contribution along with accrued interest shall be refundable him.
- 8.2 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 was entitled, transfer of such Funds shall be allowed, provided it is agreeable to the concerned Organization. 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 at the date of retirement or death of the total amount so paid or transferred.

9. Pension Benefits:

9.1 Benefits on Normal Retirement Date :

- 9.1.1 Upon the retirement of a Member on the Normal Retirement Date, a Pension shall be payable to the Member as per the Annuity Option exercised under the Annuity Contract available with the appointed Insurer(s)/Empanelled Annuity Provider(s).
- 9.1.2 Written Notice exercising the Option must be furnished to the appointed Insurer(s)/Empanelled Annuity Provider(s) one month prior to the Normal Retirement date. However, election of Option within one month prior to the Normal Retirement Date may be permitted at the discretion of the appointed Insurer(s) / Empanelled Annuity Provider(s), subject to the Member satisfying the Terms & Conditions prescribed by the appointed Insurer(s) / Empanelled Annuity Provider(s) in this regard.

9.2 Benefits on Optional Retirement / Pre-mature Retirement before Normal Retirement Date:

- 9.2.1 Upon the 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.
- 9.2.2 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 Nominee 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.

9.3 Benefits on death:

- 9.3.1 In the event of death of a Member whilst in the service of the Company, Pension will become payable to the Nominee appointed by the Member by way of the Beneficiary's election to receive it through the purchase of an Annuity Contract for the accumulation in the Member's account with the appointed Insurer(s) Empanelled Annuity Provider(s). In this case, minimum service of 15 years shall not be applicable.
- 9.3.2 If the Member has not appointed a Nominee or if such Nominee has predeceased the Member and no fresh appointment of Nomination has been made, the Pension will become payable to the Member's spouse, failing which to his child/children in equal amounts, failing which to his/her parents/dependants/legal heirs in equal amounts. If the deceased Member does not leave a wife, child/children or parents/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 the '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 towards such purpose of complying with such Orders of the Court.
- 9.3.3 The Trust shall inform the appointed Insurer(s)/Empanelled Annuity Provider(s), in writing, the Pension Option elected by the Nominee within thirty days after the date of death of the Member. The Pension will be payable monthly or otherwise as desired by the Nominee, the first installment being due one month after the death of the Member.

9.4 Benefit on Permanent Total Disablement / Termination of Services on grounds of Continued Ill-health:

- 9.4.1 In the event of cessation of Service of the Member due to Permanent Total Disability or Termination of Service on account of Continued Ill-health, Pension payment in such cases is not contingent on minimum 15 years Service.

9.5 Benefits on Compulsory Retirement or on Termination of Service

- 9.5.1 In case of cessation of Service on account of Compulsory Retirement, Voluntary Retirement, Removal/Termination/Dismissal from Service under the CDA Rules, Company contribution to the Pension Fund (including accrued interest thereon) will not be given to the Members. This amount will vest with the Pension Trust and the same will be adjusted against future contributions payable by the Company in the normal course. The Executive will be eligible for Pension based only on the Member's contribution (including interest accrued).
- 9.5.2 For the benefits to be realized, the Member shall intimate to the appointed Insurer(s) through the Trust the Option for drawal of Pension through any one of the appointed Insurer(s) / Empanelled Annuity Provider(s) elected by him within 30 days from the date of leaving Service.

9.6 Benefits on Sudden Disappearance and unknown whereabouts of the member:

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

10. Admissibility of benefits to Executives against whom disciplinary proceedings are pending at the time of superannuation :

- 10.1 Admissibility of Pension to Executives against whom Disciplinary Actions are pending at the time of superannuation will be regulated as per the CDA Rules of the Company.

11. Fund Management and Pension Trust :

- 11.1 The 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.

12. Scheme of Superannuation :

- 12.1 For the purpose of providing Pension to the Beneficiaries, Insurer(s) will issue a Master Policy to the Trust.
- 12.2 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.
- 12.3 The Fund Manager(s)/Insurer(s) will allow interest on the balances standing to the credit of the Running Account on a daily basis at the rate notified by the Fund Manager(s)/Insurer(s) from time to time. The interest will be credited on a quarterly basis. When a Pension becomes payable to the Member on his retirement or cessation of service or to his Nominee 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, 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 Nominee, as the case may be.
- 12.4 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 Beneficiaries 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).

- 12.5 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/Annuity Provider / Insurance Ombudsman or any other channel as per his/her choice (viz. Consumer Court, Courts, IRDA, etc). The Company / Pension Trust will not entertain any such complaints.
- 12.6 The Company (HAL) 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.

13. Pension/ Annuity Options :

- 13.1 On superannuation, death etc, the corpus in the individuals' account will be utilised to purchase Annuity from LIC or any other designated Annuity Service Providers, as per the Schemes in vogue. The member/ nominee can choose to buy Annuity from different options which would be available, like the following:
- a) Pension for Life with return of Corpus. The pensioner will get the pension money till his life. After his life, the corpus would be paid to the nominee in lumpsum.
 - b) Pension for Life (without return of Corpus). The pension money would be paid to the pensioner till his life. After his life, no money would be paid to his nominee.
 - c) Pension guaranteed for 5/10/15/20 years and life thereafter : There is assured Pension for the agreed 5/10/15/20 years chosen by the Pensioner. In case of premature death of Pensioner, Pension payable to nominee till the entire term of 5/10/15/20 years, in the same manner as the Pensioner was getting. If the Pensioner survives beyond the agreed period of 5/10/15/20 years, he will get Pension for life, and no amount payable to the nominee.
 - d) Joint Pension with 50% of Pension to Spouse. In this case, pension is paid to the member till his life. On death of the member, 50% of the pension will be extended to the spouse till his/her life. On death of the spouse, nothing is payable to nominee.
 - e) Joint Pension with 100% Pension to Spouse. In this case, pension is paid to the member till his life. On death of the member, same pension will be extended to the spouse till his/her life. On death of the spouse, nothing is payable to nominee.
 - f) Joint Pension with 100% Pension to Spouse and Return of Corpus. In this case, pension is paid to the member till his life. On death of the member, 100% of the pension will be extended to the spouse till his/her life. Corpus amount is payable to the nominee
 - g) Pension with fixed yearly increase at a simple rate of 3%. The pension is paid to the member till his life and every year the rate of pension increases at 3% simple interest of the basic pension.

- 13.2 In case of ex-Executives, if he is no more, the Spouse will have to choose between the options at para- 13.1 (a), (b), (c) or (g) only.
- 13.3 The Annuity rates will vary, based on the option selected. The Annuity rates are published by the Insurance Companies from time to time.

14. Commutation of Pension:

Commutation of Pension will not be allowed.

15. Appointment of Nominee(s):

- 15.1 Every Member shall appoint at his discretion, his spouse, child/children or parent OR in the absence spouse, child/ children or parent any other person as Nominee(s) under the Rules to receive the benefits hereunder in the event of his death. If a Member dies whilst in Service, the Trustees shall hold the benefits of the Scheme upon Trust for payment to the Nominee(s) as shall have been appointed by the Member.
- 15.2 Every appointment of Nominee made under this Rule shall be in writing signed by the Member and attested by two witnesses and shall be according to the Form of Appointment of Nominee in the prescribed Form and shall remain in force and effect until the death of the Nominee or until the same shall be revoked in writing by the Member and a fresh appointment made.
- 15.3 A Member may from time to time or at any time without the consent of the Nominee change the Nomination by submitting a written notice of the change to the Company in the prescribed Form to the satisfaction of the Company whereupon an acknowledgement of the change and the registration of the name of the new Nominee will be given to the Member by the Company. The new Nomination shall take effect from the date of receipt of the change by the Company without prejudice to the Insurer(s) / Fund Manager(s) or the Trust on account of any payment made before effecting such change.
- 15.4 If a Nominee shall at the time of his Nomination by the Member be a minor or otherwise under disability to give a legal receipt or discharge to the Trust, the Member must at the time of such Nomination as aforesaid, appoint a person who is a major and who is capable of giving a legal receipt or discharge to the Trust and to whom the benefits are to be paid for and on behalf of such Nominee.
- 15.5 If more than one Nominee is nominated and in such nomination the Member has failed to specify their respective interest, the Nominee(s) so named shall share the benefits equally. If the Nominee(s) predeceases the Member, the interest of such Nominee shall terminate and his share shall be payable equally to such of the remaining Nominee(s) unless the Member has made written request otherwise to the Trust in the prescribed Form.
- 15.6 In the absence of any appointment of any Nominee as aforesaid, the Nomination submitted by the Member to the Company in respect of his Provident Fund shall deem to be a valid Nomination for the purpose of Pension under this Scheme or applicable Rules of succession will apply.
- 15.7 If a Nominee is not appointed under this Rule or Nomination as per 15.6 above, then the benefits shall be paid to the Member's spouse, failing which to his child/children in equal shares, failing which to his dependants/legal heirs in equal shares. If the member does not have a spouse, child/children or dependants/legal heirs, then the benefits shall be realized by the Trust.

16. Income Tax and Other Taxes:

- 16.1 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/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.
- 16.2 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.

17. General:

- 17.1 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 from the various options as offered by the Insurer(s)/Empanelled Annuity Service Provider(s).
- 17.2 Every Member shall be provided with a Statement of Account (which would contain the details of the Employer's Contribution and the Employee Contribution separately) once a year. Online access may also be provided to Members by the Insurance Companies for viewing their account.
- 17.3 The rate of Annuity under various options of Annuity Scheme will be intimated to the Trust by the Annuity Providers from time to time and the same will be published for the information of retiring Executives.
- 17.4 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 Beneficiary. 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).
- 17.5 Annuity shall be purchased for all Members otherwise eligible for Pension, if the total Corpus in the Members Account from 1st January 2007 till cessation of Service is Rupees Ten Thousand or more.
- 17.5.1 At the time of cessation of Service, if the accumulated Corpus in the Members Account is less than Rs.10,000/-, the Corpus so accumulated shall be returned to the Member after deduction of applicable Income Tax.
- 17.5.2 In case any Member (other than at 17.5.1 above) at the time of cessation of Service is willing to contribute over and above the accumulated Corpus standing to his credit in the Pension Fund, the same shall be allowed subject to consent of Empanelled Annuity Provider(s).
- 17.6 In the event of Pay Revision to the Member with retrospective effect, additional Pension shall become payable to the Members who have retired in the intervening period. The Contribution due to the Member on account of the Pay Revision shall be paid by the Employer 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.

- 17.7 Under no circumstances, the Pension Corpus lying in the Trust Account is liable for attachment or cannot be assigned, charged or alienated in any manner. The Pension Corpus will be utilized only for the purpose of purchase of Annuity for payment of Pension by the Insurance Company/ Annuity Provider. This is, however, subject to the Executive's eligibility conditions as per the Pension Scheme.
- 17.8 The Board of Directors will have powers to approve any modifications/ amendments in the Pension Scheme in future, within the Guidelines issued by the Department of Public Enterprises (DPE) from time to time and directives issued by the Ministry of Defence (MoD), Government of India.

18. Restraint on Anticipation or Encumbrance :

- 18.1 The benefits and equitable Interests of a Member assured under the Scheme are strictly personal and cannot be attached, assigned, charged, encumbered or alienated in any way. This is, however, subject to the Executive's eligibility conditions specified in the Scheme.
- 18.2 If an 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.

19. Governing Laws :

- 19.1 The Policy Contract shall be subject to the Laws of India, the Indian Insurance Act 1938, Income Tax Act, 1961, Insurance Regulatory & 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 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.

20. Member not to have Claim, Right or Interest :

- 20.1 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 the 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.

21. Interpretation of Rules:

- 21.1 It shall be a condition of 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. 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 and if the Commissioner of Income Tax so requires, the Trust shall review the decision.

No.**July 2014****Mr./Mrs.-----****Address -----**

Dear Sir/Madam,

Sub: Introduction of 'HAL Executives Defined Contribution Pension Scheme-2007' in respect of Executives retired/retiring after 1.1.07.

-oOo-

The HAL Management is pleased to inform you about the introduction of the 'HAL Executives Defined Contribution Pension Scheme-2007' for Executives retired/retiring after 1.1.2007. Upon retirement (which includes Superannuation/ Optional Retirement/ Termination on account of continued ill-health from Service/ Death), the Scheme provides for payment of Pension as per the Annuity Option exercised by the Ex- Executive/ dependent of the deceased Executive.

2. The Company will contribute 7% of the Basic Pay+DA of Executives, for the period of service in the Company from 1.1.07 to 31.3.14. Contribution from 1.4.14 in respect of serving Executives would also be made at the same rate provisionally and the actual rate will be notified separately. The Pension Scheme is a Non-Statutory one. As per the directives of Ministry of Defence (MoD) and Department of Public Enterprises (DPE), Government of India, contribution by the Company to the Pension Scheme every year is not guaranteed.

3. You can also make lumpsum contribution to the Pension Fund, from your own sources, in one installment, latest by 31.10.14. Your Contribution is optional. The payment needs to be made by DD/ NEFT Transfer in favour of your last serving Division/ Office, payable at _____. The Bank details for NEFT Transfer are as follows:

- i) Name of the Bank :
- ii) Branch :
- iii) IFSC Code :
- iv) Account No. :

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 Providers, as per the Scheme in vogue. You can choose to buy Annuity from different options which would be 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/ Pension Trust are not a guarantor for any Annuities purchased under the Scheme.

(Contd...2)

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

- a) A copy of the Scheme notified by the Company;
- b) Enrollment cum Member Contribution Mandate Form (Appendices A and A1 to A3);
- c) Form for appointment of Nominee (s);
- d) Intimation and Mandate Forms as per the prescribed LIC Formats 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. Optional Contribution by you as at Para-3 above, if any, needs to be made before submitting the Enrollment Form. The DD/Proof of Payment in case of NEFT Transfer (including the Name & Address of the Transferor Bank & Branch, Transaction No & date) needs to be enclosed alongwith the Enrollment Form.

9. The duly filled in Enrollment cum Member Contribution Mandate Form (alongwith Appendices A1 to A3), Nomination Form, LIC Intimation & Mandate Forms and the DD/Proof of Payment may be forwarded to reach this Office on or before 31.10.14.

10. In case of any clarification required, please contact Mr./Ms. _____ on Tel No. _____.

11. 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 open one).

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

13. We wish you and your family a very happy & healthy retired life.

**Yours faithfully,
for HINDUSTAN AERONAUTICS LIMITED,**

(HR HEAD)

ENROLLMENT CUM MEMBER CONTRIBUTION MANDATE FORM: EX-EXECUTIVES

Date:

The HR Head,
Hindustan Aeronautics Limited,
_____ Division/ Office,

Dear Sir/Madam,

Sub: Enrollment to become a member of the "HAL Executives Defined Contribution Pension Scheme-2007" for Ex-Executives / Dependents of the deceased Executives and Mandate for Member Contribution to the Pension Fund

Ref: Your letter No._____ dated_____.

-oOo-

I request you to enroll me to become a member of the **"HAL Executives Defined Contribution Pension Scheme-2007" for Executives retired/retiring after 2007**. Appendices-A1 to A3 with the requisite details are enclosed. I am also enclosing copies of the following Certificates (indicate below):

- a)
- b)
- c)
- d)
- e)

2. Further, I would like to make a Lumpsum Contribution of Rs._____ to the Pension Fund for the period of service in the Company from 1.1.07 to _____. /I do not wish to make any Lumpsum Contribution (Strike out whichever is not applicable).

3. DD No_____ dated _____ drawn on _____ Bank, payable at _____, towards the Lumpsum Contribution as at para-2 above is enclosed/I have made payment of the amount by NEFT Transfer to A/c No _____ of _____ Bank at _____. The transaction details are as follows:-

- a) Name of the Transferor Bank :
- b) Branch Name :
- c) Transaction No :
- d) Date :

Contd....2

4. The particulars of the ex-Executive are indicated below:

- i) Full Name :
- ii) Date of Birth:
- iii) Date of Joining in HAL:
- iv) EX PB No:
- v) Division/Office:
- vi) Date of Superannuation / Cessation of Service:

**Thanking you,
Yours truly,**

Signature of the
Ex-executive

Signature of the Dependent
of the deceased Executive
(if applicable)

Name :

Name :

Relation :

Date of Birth :

Place :

Place :

Date :

Date :

PARTICULARS TO BE FURNISHED BY EX-EXECUTIVES/ DEPENDENTS OF DECEASED EXECUTIVES FOR ENROLLMENT INTO THE HAL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME-2007

Enrollment of the Beneficiary (Select one):

- Retired Executive ☐
- Dependent of the deceased Executive ☐

Sl. No.	Particulars <i>(To be filled in by the Beneficiary)</i>									
Personal Details of the Beneficiary:										
1.	Name (in Block Letters)				:					
2.	Relationship to the Ex-Executive				:					
3.	Date of Birth DD/MM/YY	:		4.	Age	:	____years____months____days			
5.	Permanent Address					Address for Communication				
6.	PIN Code					PIN Code				
7.	Phone Nos. (Land Line) with STD Code				:				Mobile No.:	
8.	E-mail id				:					
Bank Details of the Beneficiary:										
9.	Account No.				:					
10.	Name of the Bank & Branch				:					
11.	IFSC Code of the Branch				:					
Service particulars of the Ex-Executive :										
12.	Name.				:					
13.	Ex-PB No.				:					
14.	Date of Joining HAL				:	15.	Date of Retirement from HAL			
16.	Total years of Service in HAL				:	Years:		Months:		
17.	Retirement Mode (Strike off which ever is not applicable)				:	Superannuation/ Optional Retirement/ Terminated on account of continued ill-health/Resignation/ Dismissal from Service/ Death / Other				
	Indicate the reason if 'Other'				:					
18.	If total service in HAL is less than 15 years, indicate service in other CPSEs, if applicable				:	Name of the CPSE(s)		No. of Years of Service	Period of Service (indicate dates)	
									From	To

(Contd..2)

19.	Designation and Grade at the time of leaving HAL	:	Designation: Grade :
20.	Division/ Office & Dept. in which last worked	:	Division/Office: Dept.:

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

Signature of the
Ex-Executive

(Signature of the Dependent of
the deceased Executive
(if applicable)

Name:

Name:

Date:

Date:

Place:

Place:

List of Supporting Documents in respect of the particulars indicated in Appendix-A1

Copies of Documents, duly attested by a Gazetted Officer, as indicated below, are required to be enclosed with the Enrollment Request, to prove identity:

Sl. No	Criteria	Copies of Certificate required	Indicate Certificate(s) produced by the Ex-Executive/ Dependent of the deceased Executive
1	Proof of Name, Address, Date of Birth & Photograph	i) <u>Ex-Executive</u>: Copy of Voter ID Card/ Ration Card/ Driving License/ Passport/ Aadhar Card or any other Photo ID Card (issued by Govt. or Govt. Agencies) indicating Name, Address, Date of Birth & Photograph. ii) <u>Spouse/Child/Dependent Member(if applicable)</u>: Photo ID Card indicating Name, Address, Date of Birth, Photograph, Name of Spouse and relationship with the retired Executive. If the relationship is not mentioned in the ID Card, a Relationship Certificate from Panchayat/ Municipal/ Corporation Authorities is also to be enclosed.	
2	Service Particulars in HAL\$	i) Any Certificate(s)/ Letter(s) issued by HAL indicating Date of Joining, Date of Relieving, Mode of Relieving etc., Relieving letter & Service Certificate can be submitted for this purpose. ii) In respect of those ex-executives with less than 15 years of service in HAL, experience certificates from other CPSEs, if applicable, to be produced. The total service in continuity in CPSEs, including HAL, should be 15 years or more in respect of Executives retired on or after 1.1.07. iii) Widow/Widower/Child/Dependent Member of ex-executives also need to submit the requisite documents at Sl. No. 2 (i) & (ii) as applicable. iv) Widow/Widower/Child/Dependent Member of Executives who died while in Service need to submit any document issued by the Company in this regard v) Document(s) in respect of Service in CPSE(s) before joining HAL, indicating the period of Service (necessary only if period of Service in HAL is less than 15 years)	

\$ Minimum of 15 years service in continuity in CPSEs is mandatory for enrollment in respect of **Executives retired on or after 1.1.07**, except in cases of death/permanent total disablement and termination on the grounds of continued ill-health.

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

(Ex-executive/ Dependent of the deceased Executive with Name & Date)

IDENTITY CERTIFICATE

(Certificate to be signed by any one of the following)

- i) Any Serving Officer of HAL
- ii) Gazetted Officer of the Central or State Government;
- iii) Member of Parliament or State Legislature belonging to the Constituency where the Retired Executive and spouse are ordinarily residents;
- iv) Sub Divisional Magistrate;
- v) Thasildar or Naib / Deputy Thasildar authorised to exercise Magisterial powers;
- vi) Block Development Officer;
- vii) Post Master;
- viii) Panchayat Inspector.

Certified that I know Shri / Smt /Ms (Ex-executive/ Dependent of deceased Executive) _____ residing at
(Permanent Address to be indicated) _____

for the last _____ years _____ months and that to the best of my knowledge and belief, the particulars furnished by him/ her at Appendix-B1 are correct.

Signature

Name :

Designation :

or Status and

Address

Place :

Official Seal :

Date :

FORM FOR APPOINTMENT OF NOMINEE(s)
(NOMINATION)

To:

The Trustees,
HAL Executives Defined Contribution Pension Trust
Bangalore-560001

Sub: Appointment of Nominee(s)

Dear Sirs,

I (Mr./ Ms.) _____ (Executive/ Ex-Executive / Dependent of the deceased Executive) am a Member of HAL Executives Defined Contribution Pension Scheme and hereby agree to abide by the Rules & Regulations of the said Scheme. I do hereby appoint the following personnel as my Nominees(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 Nominees(s).

I hereby declare that in the event of my death, the Benefits under the Scheme payable may be paid to the following Nominees(s) in proportion as indicated against their respective names:

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

Declaration (Put 'X' against whichever is not applicable)

- i) I hereby certify that the person(s) mentioned here in above is/are my spouse/ children/ lawfully adopted child/ dependant parents. ☐
- ii) I hereby declare that I have no family and should I acquire a family hereafter, the appointment of Beneficiary/ Nominee as per this Nomination, on my making a fresh nomination, should be deemed as cancelled. ☐
- iii) 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. ☐

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 in HAL: _____
6. EID/ PB No/ EX PB No: _____
7. Division/Office: _____
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.

Saving 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:

(Signature of the Employee/
Ex Employee/ Beneficiary)

Date:

Witnesses:

Signature of first Witness:

Name in Full:

Age:

Complete Address:

Signature of second Witness:

Name in Full:

Age:

Complete Address:

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

FOR USE IN THE HR DEPARTMENT OF THE DIVISION/ OFFICE

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

(Signature of the HR Officer)

Name :

Designation :

Date :

P&GS UNIT, DIVISION-1, JEEVAN PRAKASH,
IV FLOOR, J.C. ROAD, BANGALORE -560 002
EMAIL : bo_g501@licindia.com. 22234911

POLICY No. NGSCA / 501001382

HAL EXECUTIVES DEFINED CONTRIBUTION PENSION SCHEME - 2007

INTIMATION OF RETIREMENT/DEATH/LEAVING SERVICE

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

1. Name of the Member :
2. (a) LIC Membership No. # :
(b) Ex-PB / EID No. :
3. Date of entry into Scheme # :
4. Date of Birth :
5. Date of Retirement/ Exit :
6. (a) Cause of Exit (Superannuation/ Termination of services on the ground of Continued ill-health/ Optional Retirement / Death)
(b) 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. Income Tax PAN No :
9. Whether Member is eligible for Gratuity : NA (No Commutation permitted)
10. Type of Pension Option selected by the Member :
(Please refer to Sl. No. (1) of Annexure- IV B)
11. In case of Joint Life Pension, Name and DOB of the spouse :
a) Name :
b) Date of birth :
12. Specimen Signature of the Beneficiary/ Member :
1.
2.
13. Income Tax on Annuity to be Deducted : As per Rules

For Self and Co-Trustees of
HAL Executives Defined Contribution
Pension Scheme

Place:

Date:

(TRUSTEE)

Details will be filled up by the HAL Pension Trust.



P&GS UNIT, DIVISION-1, JEEVAN PRAKASH,
IV FLOOR, J.C. ROAD, BANGALORE -560 002
EMAIL : bo_g501@licindia.com. 22234911

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) Pension for life with return of Corpus
- b) Pension for life (without return of Corpus)
- c) Pension guaranteed for
 - i) 5 years and life thereafter
 - ii) 10 years and life thereafter
 - iii) 15 years and life thereafter
 - iv) 20 years and life thereafter
- d) Joint Pension with 50% pension to Spouse
- e) Joint Pension with 100% pension to spouse
- f) Joint Pension with 100% pension to spouse & Return of Corpus
- g) Pension with fixed increase every year @ 3%.

(Notes: (1) In case of Joint Pension Options (d) to (f), please give the Date of Birth of Spouse)

Name of the Spouse: _____

Date of Birth: _____

(2) In case the ex-executive is no more, the Spouse will have to choose between options (a), (b), (c) or (g) only.

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 Bank _____
- ❖ PAN NO _____

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

(Signature of the Annuitant/ Member/ Beneficiary)

3) NOMINATION

I hereby declare that in the event of my death, the Benefits under the Scheme payable may be paid to the following Nominees(s) in proportion as indicated against their respective names:

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

Witness

Address

Place

Date

4) Verification by HR

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

(Signature of the HR Officer)

Name:

Designation:

Division/ Office:

Date:

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 NGSCA / 501001382.

_____	*Installments of pension @	Rs. _____	*
due from _____	to _____	Rs. _____	*
	Total	Rs. _____	*

**(Signature of the Annuitant
on Revenue Stamp
of Rs 1/-, if available)**

**Witness Signature
(Trustee)
HAL, Corporate Office
15/1, Cubbon Road
Bangalore – 560 001**

MY ADDRESS

**Place
Date**

**Specimen Signatures 1.
of 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 Sl. No. (1) above.

Annuitant means the Member/ Beneficiary.

MEMBER CONTRIBUTION MANDATE FORM – SERVING EXECUTIVES

To:

Finance Officer (Pay Rolls),
Hindustan Aeronautics Limited
_____ Division / Office

Dear Sir/ Madam,

Sub: Member Contribution to Pension Fund

Ref: PC No. 703 dated 16.7.14

I (Mr./ Ms.) _____
Dept./ EID No. _____ working as _____, Grade _____,
a Member of the "HAL Executives Defined Contribution Pension Scheme -2007" for Executives
retired/ retiring after 2007 would like to make Lump Sum Contribution of Rs. _____
to the Pension Fund for the period from 1.1.07 upto 31.7.14 in _____ installments
(maximum 3 installments). The amount payable would be deposited in the Division's/Office's
Bank A/c No _____ latest by _____.

2. Further, I would like to make optional contribution to the Pension Fund from 1.8.14
onwards @ _____% of Basic Pay + DA p.m. This amount may be deducted from my salary
and paid to the Pension Fund.

3. I understand that Contribution to the Pension Fund as at paras- 1 & 2 if made will be
non- refundable during the course of employment.

Yours faithfully

(Signature)

Name :

EID No. :

Date :

Place :