

**Indian Oil Corporation Limited  
Superannuation Benefit Fund scheme**

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## **IOCL EMPLOYEES' SUPERANNUATION BENEFIT FUND SCHEME**

### **1.0 Introduction**

1.1 A voluntary and contributory Superannuation Benefit Fund Scheme has been introduced in the Corporation as a welfare measure for providing social security. Specified benefits under the scheme accrue to members on fulfillment of laid-down conditions, in the following events:

- i. Retirement on attaining the age of superannuation.
- ii. Death/permanent total disablement.
- iii. Separation, after rendering a prescribed minimum service. (The benefit in such a case is payable after the notional age of superannuation)

1.2 The scheme is being operated through a Trust. The Trustees manage the funds and, upon a member's qualifying under the scheme, purchase annuity from the LIC to secure entitled recurring benefit.

### **1.3 Corporation's Contribution**

The Contributory Scheme envisages only a token contribution of Rs.100/- per annum by IOC. The scheme is based on voluntary contributions by the employees with no monetary cost to the Corporation except the above token yearly contribution. (However, the Corporation has agreed to provide administrative support, such as deductions from salary, etc., and also to provide advice and guidance in operating the Fund)

1.4 The scheme was introduced with effect from November 1987 in respect of officers of the Corporation, (including such officers of AOD who had joined AOD on or after 14.10.1981 and such non-officer promoted to the officers' cadre on or after 14.10.1981). The scheme for non-officers was introduced with effect from the under-mentioned dates in accordance with the agreements signed with the recognised Workers' Union of respective Units/ Region/Offices:

SI.No	Unit/Office	Date of signing of agreement	Effective Date
	<b>REFINERIES DIVISION</b>		
1	Guwahati Refinery	16.12.87	01.12.87
2	Gujarat Refinery	26.12.87	01.12.87
3	Refineries HQ/Corporate Office/R&D Centre	28.12.87	01.12.87
4	Calcutta Office	08.01.88	01.01.88
5	Mumbai Office	28.01.88*	01.01.88
6	Barauni Refinery	31.12.88	01.12.88
7	Haldia Refinery	29.09.89	01.09.89
8	Mathura Refinery	30.04.91	01.04.91
9	AOD	22.04.96	01.11.95

\* Extended through an administrative order.

S.No.	Unit/Office	Date of signing of agreement	Effective Date
	<b>PIPELINES DIVISION</b>		
1	GSPL/KAPL	16.12.87	01.12.87
2	Pipelines Hqrs	24.12.87	01.12.87
3	BKPL/MJPL	29.12.87	01.12.87
4	SMPL	05.07.89	01.07.89
5	HMRBPL	26.08.89	01.08.89
	<b>MARKETING DIVISION</b>		
1	Northern Region	23.11.87	01.11.87
2	Southern Region	23.11.87	01.11.87
3	Western Region & Marketing Hqrs	12.04.90	01.04.90
4	Eastern Region	15.07.92	01.07.92
	<b>IOBL</b>		
1	Eastern Region	-	01.04.89
2	Western Region	-	01.05.90

## 2.0 Applicability

2.1 The Scheme applies prospectively to all officers and non-officers of the Corporation (as mentioned at 1.4 above) in the regular scales of pay in the Corporation, including the new entrants from the date of the introduction of the scheme or from the date of joining, whichever is later. However, the scheme is not applicable to the following :

- Contract Appointees
- Employees on deputation from other organisations to IOC.
- Trainees and Apprentices (excepting those departmentally selected from amongst employees on regular pay-roll.)

## 3.0 Eligibility

3.1 Minimum qualifying service for a member to become entitled for the benefit under the scheme in the following events/contingencies is as respectively mentioned against each:

<b>Retirement on attaining the age of</b>	Members retiring with less than 5 years' actual service after introduction
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<b>superannuation</b>	of the scheme are required to contribute minimum for a period of 5 years, as detailed vide 4.2.1.2 below.
<b>Death/Permanent total Disablement</b>	Benefit is admissible irrespective of length of service.
<b>Separation from service (other than superannuation)</b>	15 years' service which shall include minimum of 5 years' contribution.

**Notes :**

1. For the purposes of minimum qualifying service (but not for calculating benefit), service either with Government or a PSU immediately prior to service in IOC is taken into consideration.
2. In case of death/permanent total disablement, benefit is payable in accordance with the Scheme of Rehabilitation given at Annexure I.
3. In case of resignation, where laid down qualifying service has been rendered, the benefit is payable after the notional age of superannuation (Please also refer to 5.3.3.)

**4.0 Contributions**

4.1 Employer's contribution from the Indian Oil Corporation to the contributory Superannuation Benefit Fund is a token amount of Rs.100/- per annum.

**4.2 Contributions by the employees.**

**4.2.1 Direct contribution as percentage of salary**

Contribution of the employees is to be calculated on the salary at the rate (as given in 4.2.1.1. below) depending upon the age at the time of an individual's entry into the scheme. Rate fixed at the time of entry will remain constant unless refixed by the Trustees.

4.2.1.1 Following rates of contribution calculated on Basic Pay + Dearness Allowance+ Non-Practising Allowance (wherever applicable) are payable in respect of the various age groups depending upon an individual's age at the time of the entry into the scheme:

<b>Age Groups</b>	<b>Rate of Contribution</b>
38 years or less	2%
Above 38 years but less than 48 years	3%
48 years but less than 53 years	4%
53 years and above	5%

4.2.1.2 Employees having service of less than 5 years for superannuation are required to contribute minimum for a period of 5 years. For this purpose, contribution is to be made on a monthly basis during the service period and balance calculated on last salary to be paid in lumpsum at the time of superannuation (which at employee's request can be adjusted against terminal amounts otherwise payable to the employee).

**4.2.2 Other Contributions**

Apart from the direct contribution depending upon the age at the time of entry into the scheme as a percentage of the employee's salary,

additional contributions are to be made by the member employees, as may be determined based upon the advice of actuaries from time to time. Such contributions shall be effected as deductions from the salary of the employee every month or by such other mode as the Trustees may decide upon in consultation with the Corporation.

At present, amounts equal to the entitlements in respect of the following items are to be paid into the Superannuation Fund :

- Tea/coffee allowance, at the rates fixed from time to time.
- Washing Allowance, at the rates fixed from time to time.
- Uniforms (other than protective clothing).
- Benevolent Fund for Education and other welfare benefits payable by the employee and Corporation respectively.
- Rehabilitation grant as previously admissible, vide 4.3 below.

#### **4.2.3 Deputed employees retaining lien**

Employees of the Corporation deputed to other organisations and retaining their lien on posts of IOC may also be permitted to continue as members of the Superannuation Benefit Fund, provided the employee contributes the laid down percentage of his salary to the Fund and the employer (or alternatively the employee himself) also makes the specified lumpsum contribution.

#### **4.2.4 Contributions during period of leave/suspension**

Employees are required to make full contribution to the Fund for periods of leave with or without pay or leave on half average pay or sick-leave on half pay. For details please see on 6.5.(ii). Full contribution is also to be recovered from subsistence allowance payable to a suspended employee. However, no contribution is to be made for a period of study leave without pay or special leave without pay granted to a female employee for joining her husband, but such period shall also not be taken into account for calculating reckonable service.

#### **4.3 Transfer of Rehabilitation Grant**

With the introduction of SBF Scheme, the previous scheme of offering employment to dependent of deceased employee or of paying rehabilitation grant to spouse on death of an employee while in service ceased to operate from the date of implementation of the scheme. Depending upon the eligibility conditions for employment, the rehabilitation grant w.e.f. 1997-98 onwards on the basis of last pay drawn by the employee without any ceiling of minimum and maximum is transferred to SBF account. Accordingly, the following amount of rehabilitation grant as previously admissible is surrendered by the Corporation to the Trust in case the female spouse or dependent male spouse, as the case may be, exercises Option R-1 or Option R-2 of the Rehabilitation scheme:

## FOR OFFICERS :

Eligibility Condition	Rehabilitation Grant to be transferred to SBF Account
For female spouse of 35 years or less who was eligible for employment under the previous scheme	30 months' BP last drawn.
For female spouse of more than 35 years of age who would have been ineligible for employment	25 months BP last drawn.

## FOR NON-OFFICERS

Eligibility Condition	Rehabilitation Grant to be transferred to SBF Account
For female spouse who would have been eligible for employment	30 months BP last drawn.

The above amount of rehabilitation grant will be transferred only under Option R-1 and R-2 of the Rehabilitation Scheme.

### Note :

1. No such surrender of rehabilitation grant is envisaged where employment has been provided by the Corporation under Option R-3.
2. Please also refer Annexure – 6.

## 4.4 Refund of Contribution

- 4.4.1 An employee resigning from the service of the Corporation without completing 15 years of qualifying service shall be refunded his direct contribution by way of percentage of salary with interest thereon. The rate of interest will be reviewed on yearly basis. The rate would be linked with the average yield on 10 year Govt. Securities (GSEC).
- 4.4.2 An employee who is dismissed/removed from service or who abandons his job or loses lien on his appointment will be refunded only his direct contribution as percentage of salary without interest.

## 5.0 Benefits

- 5.1 The maximum benefit payable under the scheme to the superannuating employee is @40% of the last salary (as respectively defined for individual's contribution as percentage of salary) for the guaranteed period of 15 years or upto death of the member, whichever is later.
- 5.2.1 32 (full) years' reckonable service should be completed by an employee for drawing full benefit as in 5.1 above. For reckonable service of less than 32 years, the benefit would be proportionately less. A service of 9 months will be deemed as full year's service; a service of 3 months or more but less than 9 months will be deemed

as ½ year's service; a service of less than 3 months will not be taken into reckoning.

**5.2.2 Salary freezing as on 1.1.2003 for service upto 31.12.2002:**

Amount of Pension Benefit for the reckonable service upto 31.12.2002 will be calculated on the salary as on 1.1.2003, and pension benefit for the reckonable service after 1.1.2003 will be calculated on Actual salary as on the date of superannuation or by escalating salary of 1.1.2003 @7% p.a. whichever is lower.

5.3.1 In case of death or permanent total disablement of an employee while in service, it will be construed that the employee had rendered full 32 years' service for drawing full benefit.

5.3.2 In case of an employee in service, where the spouse predeceases or dies subsequently before opting for any option under Rehabilitation Scheme (annexed to this scheme), the son/daughter of the family is entitled to the maximum pensionary benefit only i.e. 40% of the last salary. The son/daughter cannot exercise any of the other two options under Rehabilitation Scheme.

5.3.3 In case of resignation, after rendering minimum 15 years of service, employee will be entitled to pro-rata benefit provided he makes contribution for at least 5 years. The rate of annuity shall be 1/80<sup>th</sup> of the salary on the date of resignation for every completed year of reckonable service. The benefit shall be payable from the date on which the resigning employee would have superannuated if the employee is alive or from the date of death or permanent total disablement if such a contingency takes place prior to the notional date of superannuation.

**5.4 Annuity Option offered by LIC**

5.4.1 The superannuation/disabled employee or eligible dependent of deceased employee, as the case may be, has the option to elect anyone of the following recurring benefits offered by LIC within the purchase price of standard annuity option (i.e. life-time with guarantee for 15 years). Option once exercised shall be final and binding.

Option Period for which benefit is payable

1. Life time of the member. After death of the member, no benefit shall accrue to his beneficiaries.
  2. Life-time of the member with guaranteed benefit for 5 years.
  3. Life-time of the member with guaranteed benefit for 10 years.
  4. Life-time of the member with guaranteed benefit for 15 years.
- (Standard option)**
5. Life-time of the member with refund of the principal annuity amount to beneficiary at the time of death of the member.
  6. Joint life-time of the member as well as his/her spouse.
  7. Life-time of the member with guaranteed benefit for 20 years.
  8. Joint life and last survivor pension with return of capital.

5.5 The member employee/eligible dependent has the option to commute 1/3<sup>rd</sup> purchase price of annuity, which 1/3<sup>rd</sup> is payable by the Trust outright and out of the balance purchase price, a reduced recurring benefit shall be made available depending upon the option exercised. 1/3<sup>rd</sup> Commutation amount of pension to be calculated at the LIC current rates limited to the rates prevailing as on 31.10.2003

and the 2/3rd amount of will be calculated at the rates prevailing on the date of purchasing annuity from LIC.

- 5.6 The recurring payment of superannuation benefit can be made on monthly, quarterly, half-yearly or yearly basis depending upon the member's choice.

6.0 **Reckonable & Past Service**

- 6.1 Past service is not fully reckonable for pensionary benefit; it is discounted. No member is required to contribute towards an eligible past service rendered in the Corporation before the applicability of the Scheme in his case. For calculating reckonable discounted service, the following formula applies :

$(1-d/100) \times d = \text{credit for past service. 'd' denotes past service before introduction of Scheme.}$

**Note :**

- (a) Discounted past service worked out as per the discounting formula will be fully eligible in respect of officers in position in November, 1987. Similar will be the case for non officers, where the Unit/Office/Region concerned had joined the Scheme effective Nov., 1987. Discounted eligible past service for non-officers of a Unit/Office/ Region joining the scheme after November 1987 would be calculated by taking Unit/Region/Office's joining the Scheme minus the intervening period (calculated to days) after 30<sup>th</sup> November, 1987 to the first of the month in which the scheme became applicable to non-officers of the Unit/Region/Office.
- (b) The training period of all departmentally selected GETs/Management Trainees who were on regular rolls either prior to November, 1987 or thereafter shall be counted for the purpose of reckonable service under the scheme.
- 6.2 Reckonable service is worked out on the basis of the discounted eligible past service (as explained vide 6.1) plus the actual service the employee puts in after his entry into the scheme. (For illustration, refer to Annexure 2)
- 6.3 For the purpose of reckonable service, past service of non-officer employees promoted as officers after introduction of SBF Scheme shall be calculated as under:
- i) Where the scheme for non-officer employees was introduced in November, 1987 itself:
- The entire past service in IOC as non-officer employee will be taken towards reckonable service, after applying the discounting formula, for benefits under the scheme.
- ii) Where the scheme for non-officer employees was introduced after November, 1987:
- The entire past service as non-officer employee minus the intervening period (calculated to days after 30<sup>th</sup> November, 1987 to the date of promotion as officer or first of the month in which the scheme became applicable to non-officer employees of the

Unit, whichever is earlier) will be taken towards reckonable service after applying the discounting formula, for benefits under the scheme. ”

**Note :**

The above provision at (b)(ii) will also apply in respect of non-officers continuing to be non-officers where for non-officers the scheme was introduced after Nov., 1987.

**6.4 Transfer cases**

6.4.1 Cases of non-officer employees transferred between Units/Offices/Regions covered under SBF scheme and those not covered under the same will be regulated as under:

i) Transfer from a non-covered Unit/Office/Region to Unit/Office/Region covered under SBF Scheme :

Membership of the scheme will commence from the date of joining. The service rendered in the non-covered Unit/Region/Office shall not count towards reckonable service for calculating superannuation benefit but would count for minimum qualifying period.

**6.5 The following period are included for the purpose of reckonable service:**

i) Service rendered on deputation to other organisations. Provided the employee remits individual contribution and the borrowing organisation, the employer's contribution as per laid-down scale; alternatively, the employee may himself remit the employer's contribution also. Delay in remittance of such contribution is liable to interest being charged from the member at 1% higher than the borrowing rate for IOC apart from the Trustees taking further action as deemed appropriate in a case.

ii) Period of leave as EL, SL, CL, Maternity Leave and Leave Without Pay on medical grounds not exceeding 90 days.

iii) Period of suspension pending enquiry or as a measure of punishment.

iv) Intervening period on reinstatement of dismissed employees with full back wages, he shall be extended the benefit towards discounted past service excluding the intervening period during which he had remained out of employment.

v) Training period as Officer Trainee in respect of departmental employees who were actually contributing to the scheme before selection as Officer Trainees.

**7.0 Review of the Scheme**

Trustees may review the availability of funds annually or at such other intervals as may be fixed by the Trustees to decide whether any revision in the maximum entitlement and/or rate of the member's contribution under the scheme is warranted.

## 8. Administration of the Scheme

- 8.1 Finance Department, Refineries, Hqrs administers the Scheme, with regard to purchase of annuities, investment of funds and maintenance of accounts etc. Policy changes/interpretations are issued by Corporate Office.
- 8.2 Applications in prescribed forms for grant of (i) recurring superannuation benefit or (ii) for exercise of option R-1 under the Rehabilitation Scheme vide Annexure 1 are to be addressed to ED/GM of the Unit/Region/Office, who after due verification will forward the same to Finance Department, Refineries, HQ for purchase of annuity from the LIC. Application for other options under the Rehabilitation Scheme will be forwarded with comments from the Unit/Region to the Division's HQ for decision.

## 9. Prescribed forms for claiming benefit

- 9.1 The following forms are currently prescribed for claiming superannuation benefits:

1. Nomination Form (Annexure-3)	For nominating the person(s) in the event of death while in service, for receiving the superannuation benefit.
2. Claim Forms* Forms 'A'to'D'  Forms 'E' to 'I'	i) For availing the superannuation benefit upon reaching the age of superannuation  ii) For availing the superannuation benefit upon death/permanent total disablement of the employee. Form 'I' pertains to the issue of death/permanent total disablement certificate to be used by Human Resource Department. In case Option R-2 under the Rehabilitation Scheme is exercised, these forms would be required to be filled up two months before the notional date of superannuation of deceased employee. (*Forms 'A D' and 'E' to 'I' are also available in H.R./Finance Department at each Unit/Region/Office)
3. Application Forms for employment of dependent son/daughter of deceased employee (Annexure 4)	To be filled by eligible female spouse/dependent male spouse seeking Option No. R-3 of the Rehabilitation Scheme. (The Unit/Region will send the proposal alongwith the application form to Division's HQ for concerned Director's approval.)

### Note :

Upon death of a member when the eligible spouse elects Option R-1 or R-2 of the Rehabilitation Scheme, the following procedure for transfer of rehabilitation grant to the SBF Trust has been laid down:

The detailed particulars of the deceased employee and the spouse in the prescribed proforma may be sent to Division HQ on the basis of which Division HQ would advise the amount towards the rehabilitation grant, if any to be transferred to SBF Trust. The HR Deptt. of Division HQ will intimate the Unit/Office/Region concerned to send a credit note to SBF Trust for the Rehabilitation grant.

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## ANNEXURE -1

### **SCHEME FOR REHABILITATION OF THE FAMILY OF THE EMPLOYEE DYING OR SUFFERING PERMANENT TOTAL DISABLEMENT WHILE IN SERVICE**

In case of death or permanent total disablement of an employee while in service, the spouse may opt, within 6 months of the death of the employee, for any one of the following three options (designated R-1, R-2 and R-3 or R-3A) for the rehabilitation of the family. Option once exercised shall be final and no change thereafter shall be permissible.

**R-1** From the 1<sup>st</sup> of the month following the date of death of the employee, a monthly recurring superannuation benefit calculated as of 32 years service, irrespective of actual length of service at the time of the demise of the employee, which is 40% of last salary shall be payable for guaranteed 15 years or life-time of the spouse, whichever is longer. If the spouse also expires earlier than 15 years, then the benefit will be extended to the nominee who will continue to get the same till the completion of total 15 years. For this purpose, the spouse will also give the name of the nominee to the LIC.

**R-2** I) From the 1<sup>st</sup> of the month following the death of the employee, full salary (BP+DA) last drawn by the employee till the notional date on which the employee would have retired on attaining the age of superannuation will be paid by the Corporation to the eligible spouse (and in the event of spouse's death to dependent nominee(s), if any) provided the nominees deposit:

- a) The full PF accumulation (excluding VPF plus interest thereon).
- b) The gratuity payment.
- c) The amounts received towards:
  - leave encashment
  - by way of Group Insurance Scheme (under PF Scheme).

No interest shall be payable on the above deposits in addition to the commitment towards payment of last salary. The above amounts held in deposit shall revert to the nominees on the date on which the deceased employee would have reached the age of superannuation.

ii) Thereafter, from the notional date of superannuation of the deceased employee, the spouse would be entitled to superannuation benefit under the SBF Scheme, which shall, if otherwise accruing under the SBF Scheme based on the actual years of service, be payable for a guaranteed period of 15 years or life-time of the spouse, whichever is longer.

**R-3** For employment of otherwise eligible, suitable, dependent and unmarried son/daughter (which shall also include son/daughter legally adopted prior to the death of the employee), the following provisions shall apply:

- a) A dependent son/daughter on possessing the prescribed qualification and fulfilling the job specifications will be considered for employment provided there is a regular induction level vacancy of a type, within three years of the death/permanent disablement of the employee, for which a person of his/her age, background, qualifications, attainments and physical fitness would have been otherwise considered.

- b) Employment of eligible son/daughter must be sought within 6 months of the death or permanent disablement of the employee, and be sought in the prescribed format (Annexure 4). Employment under the scheme will be offered within a period of three years.
- c) A son/daughter who is the candidate for employment must also meet the prescribed medical fitness and other standards for employment. A woman candidate shall be considered only against such a vacant post for which she would have been ordinarily considered and/or for employment against which there is no statutory prohibition.
- d) After the expiry of three years, the claim for employment will lapse.
  - e) In case of employment of dependent child, the spouse in addition (from the date of the death of the employee) shall be entitled to the benefit, if any otherwise accruing, under the SBF Scheme based on the actual years of service for a guaranteed period of 15 years or her life-time, whichever is longer.

Note:

- 1) The minimum qualification to be eligible under option R-3 shall be Matric + ITI in the related trades or other higher induction level qualification as per existing policy.
- 2) In case the dependent ward does not possess the induction level qualification as stated above, he/she shall be provided an opportunity to acquire such qualification by extending the existing normal waiting period of three years to a maximum limit of seven years, based on merit of each case to be approved by Divisional Headquarters.
- 3) During the waiting period and the while the dependent child is studying to acquire the induction level qualification, the family of the deceased employee may be allowed to retain a suitable corporation quarter in the township, wherever provided, at normal rent, subject to availability of quarter in township.

**R- 3A (Alternate Option to Option R-3)** – In the event the family of deceased employee does not opt for employment of eligible dependent son/daughter under option R-3 or do not acquire the requisite induction level qualification within the permissible waiting period, the Corporation shall grant an amount equivalent to 60 (Sixty) months Basic Pay plus DA as rehabilitation grant in lieu of employment to mitigate the hardship of the deceased employee family.

Note: 1. Option R-2 and R-3 shall not be admissible to the spouse (female/male) who is already in employment in the Corporation.

- 2. The beneficiary will have the option to elect any one of the optional recurring benefit offered by LIC within the purchase price of the standard option.
- 3(a) Spouse opting for Option R-2 is required to deposit terminal benefits with IOC, viz. PF, Gratuity, etc., upto the notional date of retirement.
- b) The spouse under Option R-2 is required to deposit PF amount upon its closure as is finally settled in favour of all nominees combined together. (If the deceased employee had nominated more than one beneficiary towards PF, Gratuity, etc., the nominees are required either to give up their right and title to the said amounts in favour of the spouse or the spouse would be required to deposit an amount

equal to the dues payable respectively towards PF, gratuity, etc. from his/her sources.)

4. Outstanding HBA (including the amount, if any, adjusted from gratuity) to the extent not covered by Mortgage Redemption Scheme is to be cleared by the spouse. The spouse may be allowed, if a request therefor is made, a period of 24 months to repay the outstanding HBA (at the normal rate of interest). Other dues/loans such a Conveyance Advance, Festival Advance, Furniture on hire, etc., are also required to be cleared by the spouse. There is no objection to adjustment of dues towards superannuation benefit fund against the separation payments payable to an employee provided he makes a specific request therefor in advance in writing.
5. The dependent spouse who has opted for Option R-3 of the scheme, i.e., employment of son or daughter, cannot claim the benefit of Post-Retirement Medical Attendance Facility. (Since the spouse is expected to wait for employment of son/daughter for 3 years, the facility of Post-Retirement Medical Attendance Facility may be extended to the spouse for a maximum period of 3 years from the date of death/permanent total disablement of the employee or till employment of her son/daughter under Option R-3, whichever is earlier, subject to the payment of lump sum contribution at the rates prescribed by IOC from time to time. As soon as employment is offered to the dependent child, the facility of PRMA shall cease to be available to the spouse of the deceased employee.)
6. In case of an employee dying or suffering permanent total disablement due to an injury arising out of and in the course of the employment, besides the above provisions of the option of the choice, Management may consider additional rehabilitation measures on merit of each case and family circumstances.
7. No provision of this scheme will be deemed to constitute any claim, right or entitlement on the part of anybody.

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**HYPOTHETICAL ILLUSTRATION FOR CALCULATION  
OF RECKONABLE SERVICE AND RECURRING  
BENEFIT UNDER SBF SCHEME**

**Indian Oil Corporation Limited Employees Superannuation Benefit Fund**

Scope Complex, Core-2,7, Institutional Area, Lohi Road, New Delhi-110 003. Fax: 011-24362751, Tel.No 24306223,24306389 Grams: 'CILREFIN

**PENSION & ANNUITY CALCULATION SHEET**

1. Employee Number / Assessee No.	:	99999		
2. Employee Name	:	YYYYYYYY		
3. Designation	:	MGR		
4. Beneficiary Name	:	XXXXXXXXXX		
5. Option Number / Mode of Payment	:	8 / Monthly		
6. Date of Birth	:	11/10/1947		
7. Date of Birth of Beneficiary	:	29/10/1949		
8. Age on Retirement/Death	:	60		
9. Date of Joining IOCL	:	15/02/1966		
10. Date of SABF Implementation	:	01/11/1987		
11. Date of SABF Agreement	:	01/11/1987		
12. Past Service (Years)	:	21.72		(S.No 10 - S.No9)
13. Discounted Past Service (Years)	:	17.00		(1 - d/100)*d Where 'd' denotes Past Service
14. Date of Retirement/Death	:	31/10/2007		
15. Notional Date of Retirement	:	31/10/2007		
			As on 01/01/2003	01/01/2003 to Separation
			(a)	(b)
16. Service after joining SABF (Years)		15.18		4.84
17. Total Reckonable Service (Years)		37.00	[S.No.13 + 16(a) + 16(b)]	
18. Entitlement of Benefit % (Max 40%)		33.95	[1.25*17(a) - 16(b)]	6.05 [1.25 * 16(b)]
19. Last Pay Drawn - Basic (Rs.)		23290.00		24970.00
- Protected Pay (Rs.)		0.00		0.00
- D.A (Rs.)		9456.00		18977.00
20. Total Salary (Rs.)		32746.00		43947.00
21. Annuity Amount (Rs.)		1826660.00		
22. Amount Of Benefit per Month (Rs.)		11117.27	[20(a) * 18(a)]	2658.79 [20(b) * 18(b)]
23. Total Amount Of Benefit per Month (Rs.)		13776.06	[22(a) + 22(b)]	
24. Opted for 1/3 Commutation - <b>Yes</b> (Rs.)		9184.04	[2/3 * 23(a)]	4592.02 [1/3 * 23(a)]
25. Total Price of Annuity (Rs.)		1217773.26	[24(a)*12000/ 90.50	608886.63 [24(b)*12000/ 90.50
26. Less 1/3 Commuted Pension (Rs.)		608887.00		
27. Purchase Price Annuity (25a+25b - 26) (Rs.)		1217772.89		
28. Add Int. Paid to LIC for 0-31 day (Rs.)		0.00		
29. Additional Annuity (Rs.)		0.00		
30. Paid To LIC [25(a)+28(a)+29(a)] (Rs.)		1217773.00		

**Amount of Pension under various options (30a-28a x Annuity Rate / 12000)**

Option	Annuity Rate/12000	Pension per month (Rs.)	Description of options
1	95.50	9691.00	Life time of the member. After death of the member, no benefit shall accrue to his beneficiaries.
2	94.70	9610.00	Life time of the member with guaranteed benefit for 5 years.
3	93.00	9438.00	Life time of the member with guaranteed benefit for 10 years.
4	90.50	9184.00	Life time of the member with guaranteed benefit for 15 years.(Standard Option)
5	73.40	7449.00	Life time of the member with return of capital to the beneficiary on death of the member.
6	81.80	8301.00	Joint life time of the member as well as his/her spouse.
7	87.50	8880.00	Life time of the member with guaranteed benefit for 20 years.
8	72.60	7368.00	Joint life and last survivor pension with Return of Capital.

Accounts Officer

Computer generated report does not require any signatures.

**SUPERANNUATION BENEFIT FUND SCHEME**

**NOMINATION FORM**

(To be filled by all the members of the SBF Scheme)

Name : Employee No.:

Designation : Department :

Having read and understood the Notes appended to the Nomination Form, I hereby nominate the person/persons named below to receive the recurring monetary superannuation benefit, in the proportions specified against each.

Sl. No	Full Name and address of the nominee	Nominee's relation with employee	Present age of nominee	Share of benefits to be paid	Contingencies for lapse/ invalidation of nomination
1	2	3	4	5	6

Date : Signature of the Member Employee

Place :

Name & addresses of Witnesses Signature of Witnesses

1. 1.

2. 2.

**Note:**

1. In the event of a married female member whose spouse is dependent upon her or a married male member, disservice, the nomination(s) in respect of persons other than spouse will not be valid. (The female spouse or dependent male spouse, as the case may be, will be automatic beneficiary.)
2. However, in respect of a married female member whose spouse is dependent upon her or a married male member, the above nomination will be valid (i) in the event the spouse predeceases the employee or (ii) in the event the employee dies while in service and his/her spouse deceases before the superannuation benefit accrues in the spouse's name.
3. At the time of superannuation all annuitants will have the option to make a fresh nomination.

**APPLICATION FORM FOR EMPLOYMENT OF DEPENDANT SON/DAUGHTER OF A DECEASED EMPLOYEE**  
(TO BE FILLED IN AND SUBMITTED WITHIN SIX MONTHS OF THE DEATH OF EMPLOYEE)

The Executive Director /General Manager,  
Indian Oil Corporation Ltd.,  
..... Refinery,

Dear Sir,

As you are aware, my husband/wife Shri/Smt. \_\_\_\_\_, who had been in the service of the Indian Oil Corporation, expired on \_\_\_\_\_ at the age of \_\_\_\_\_ years. His/her particulars are as follows:

Name	Emp. No.	Design.	Scale of Pay	Last Address	Date & Cause of Death*

\* Attach attested copy of Death Certificate

**Particulars of Dependent Son(s)/Daughter(s):**

Sl. No.	Name	Date of Birth	Qualification	Marital Status	Present Occupation	Remarks

Exercising Option No. R - 3 available in the Scheme for Rehabilitation of the family of an employee dying while in service under the SABF, I request that my Son/Daughter, Shri/Ms. \_\_\_\_\_ may please be employed in the Corporation in a suitable induction level post in accordance with the referred Scheme. I am enclosing attested copies of his/her certificates as proof of age, qualification, experience etc.

I understand that employment of my son/daughter would depend upon his/her suitability and fitness for a post and also availability of vacancy.

I certify that I am not in employment of the Corporation.

I hereby declare and affirm that the particulars furnished by me are true to the best of my knowledge and belief.

Yours faithfully,

Place : \_\_\_\_\_ Name : \_\_\_\_\_  
Date : \_\_\_\_\_ Spouse of Late Shri : \_\_\_\_\_  
Address : \_\_\_\_\_

**Note:** Benefit under Option R – 3 is not available to a male spouse, who is not dependent and also to the spouse (male/female) who is already in the employment of the Corporation.

**INDIAN OIL CORPORATION LIMITED**  
**(REFINERIES DIVISION)**  
**(UNIT : .....)**

PROPOSAL TO BE FILLED BY UNIT/ESTABLISHMENT

**Ref. Number:**

**Date:**

Under the SABF Scheme the option for employment by the spouse of Late \_\_\_\_\_ Emp.No \_\_\_\_\_ has been made within the prescribed time limit. The ward of the deceased employee, namely \_\_\_\_\_ fulfills the requirements of age, qualification etc. for recruitment to the post of \_\_\_\_\_ in the scale of \_\_\_\_\_ as per details given below:

**Post :**

**Grade:**

Particulars of the ward	Prescribed requirements for Outside candidates
Age :	Age :
Qualification :	Qualification :
Experience :	Experience :
Other, if any :	Other, if any :

Certified that a regular vacancy for \_\_\_\_\_ (Post) in the scale of Rs. \_\_\_\_\_ exists.

The proposal being in order, is recommended for consideration and approval of Competent authority at Head Office.

**CHRM**  
**DGM (HR)**

**GM/ED**

(For use of Headquarters)

Date :

Shri \_\_\_\_\_ meets the requirements of age, qualification etc. for the post of \_\_\_\_\_ in the scale of Rs. \_\_\_\_\_ for, which a regular vacancy is presently available. ED (HR), Ref Hqrs may, therefore, kindly approve the above proposal.

Before offering employment the suitability of the candidate would be assessed by a Selection Committee and the candidate would also be required to undergo a medical examination as per laid down norms. The dependants of the deceased employee would also be required to vacate any accommodation, if occupied, before offer of appointment can be issued to the candidate (Refineries Division)

**DGM (HR)**

(Region/Unit \_\_\_\_\_)

( \_\_\_\_\_ )

Proposal to be filled in by Unit/Establishment

Ref. No.

Date: \_\_\_\_\_

Under the SBF Scheme, the option for employment by the spouse of the late Shri \_\_\_\_\_, Emp. No. \_\_\_\_\_, has been made within the prescribed time limit. The ward of the deceased employee, namely \_\_\_\_\_ fulfils the requirements of age, qualification, etc., for recruitment to the post of \_\_\_\_\_ in the scale of Rs. \_\_\_\_\_ as per details given below:

Post \_\_\_\_\_  
Grade \_\_\_\_\_

	Particulars of the ward	Prescribed requirement for outside candidates
Age		
Qualification		
Experience		
Others, if any		

We have/do not have a vacancy for \_\_\_\_\_ (post) in the scale of Rs. \_\_\_\_\_. The proposal being in order is recommended for consideration and approval at Head Office.

DGM(G)/GM/ED

CHRM/SHRM

**For use at Headquarters**

Dated: \_\_\_\_\_

Shri \_\_\_\_\_ meets the requirements of age, qualification, etc., for the post of \_\_\_\_\_ in the scale of Rs. \_\_\_\_\_ for which a regular vacancy is available. Director (Ref/Mktg/PL) may, therefore, kindly approve the above proposal.

Before offering employment, the suitability of the candidate would be assessed by a Selection Committee and the candidate would also be required to undergo medical examination as per laid down norms. The dependent of the deceased employee would also have to vacate company accommodation, if occupied before offer of appointment can be issued to the candidate.

**CPM**

**DGM(HR)**

**GM(HR)/ED(HR)**

**DIR(REF/MKTG/PL)**

**ANNEXURE - 6**

**ENTITLEMENT UNDER SBF SCHEME**

Option under SBF Scheme	Benefit under SBF Scheme	Liability	Remarks
R-1	Full benefit (from first of the month following date of death)	SBF Trust	Rehabilitation grant will be credited to the Trust forthwith
R-2	(i) Payment of monthly salary (from first of the month following date of death till notional date of superannuation.)  (ii) Pro-rata benefit (from notional date of superannuation.)	IOC  SBF Trust	Rehabilitation grant will be credited to the Trust forthwith
R-3	(i) Employment to son / daughter  (ii) Pro-rata benefit (from the date of death)	IOC  SBF Trust	
R-3A in lieu of R-3	60 (Sixty) months Basic Pay plus DA as rehabilitation grant in lieu of employment	IOC	

**Note:**

The amount of rehabilitation grant will be credited to the SBF Trust under Options R-1 or R-2(i) above only after the dependent of the deceased employee has exercised option. In lieu of FORM – A to C

**INDIAN OIL CORPORATION LIMITED  
EMPLOYEES SUPERANNUATION BENEFIT FUND SCHEME**

To  
09.05.1988

Master proposed dated

Group Annuity Policy  
No.:GA-47418

**Life Insurance Corporation of India,  
Delhi Divisional Office, New Delhi**

1. Particulars of the member on whose life annuity is to be effected:

a) Master Policy Membership No. \_\_\_\_\_ b) Employee No.

\_\_\_\_\_

c) Full Name of the Member \_\_\_\_\_

d) Sex: M/F \_\_\_\_\_ e) Reason for separation (Retirement/VR/Resignation) \_\_\_\_\_

f) Date of Birth \_\_\_\_\_ g) Date of Joining \_\_\_\_\_

h) Date of Promotion \_\_\_\_\_ i) Date of Separation \_\_\_\_\_

**(Staff to Officer)**

j) Date of entry into the Scheme \_\_\_\_\_

k) Date of commencement of benefit \_\_\_\_\_

l) Address of Correspondence \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

m) Last Drawn salary (BP \_\_\_\_\_ + DA \_\_\_\_\_  
+STGN.P \_\_\_\_\_  
+SPLP \_\_\_\_\_  
+PERS.P. \_\_\_\_\_ +PROT.P \_\_\_\_\_  
+NPA \_\_\_\_\_ Total Rs. \_\_\_\_\_  
\_\_\_\_\_

**2. Particulars of Spouse (for Joint Life Options only)**

Name	Date of birth	Address

**3. Particulars of Nominee(s)**

Name	Date of birth	Relationship	Address for Communication	Share %age

**4. Particulars of Guardian of Minor/Spastic Children/Alternative Nominee**

Sl. No.	Name minor/spastic/major nominee	Status*	Name, Age & Address of Guardian/ Alternative nominee	Status*	Alternative Nominee/Guardian's relationship with	
					*MAN/MN/SN	Employee
1						
2						
3						

\* Status : MAN - Major Nominee; MN – Minor Nominee, SN – Spastic Nominee. AN – Alternative Nominee, G – Guardian

5. Description of option as opted by member : Option No. \_\_\_\_\_

6. State whether 1/3 purchase price of annuity is to : YES/NO  
 be commuted (Tick the appropriate choice)

7. Benefit payable : Yearly / Half Yearly /Quarterly / Monthly  
 \_\_\_\_\_

8. Due date of first payment of benefit :  
 \_\_\_\_\_

9. Tax to be deducted at source :  
 \_\_\_\_\_  
 (Please tick the column applicable)

- 1. Income Tax not to be deducted
- 2. Income Tax to be deducted at \_\_\_\_\_ %

10. Purchase Price of Annuity \_\_\_\_\_ Interest \_\_\_\_\_ Total  
 \_\_\_\_\_

11. Particulars of Cheques No. \_\_\_\_\_ Dated  
 \_\_\_\_\_

12. LIC D.O.C. No. \_\_\_\_\_ Dated  
 \_\_\_\_\_

13. Discharge of Ass. No. \_\_\_\_\_ Under Master  
 Policy No. GA-47418  
 \_\_\_\_\_  
 \_\_\_\_\_

On \_\_\_\_\_ the \_\_\_\_\_ life \_\_\_\_\_ of \_\_\_\_\_ Shri/Ms. \_\_\_\_\_  
 \_\_\_\_\_ do hereby  
 acknowledge receipt from the Life Insurance Corporation of India, of the sum  
 of \_\_\_\_\_ Rs. \_\_\_\_\_ (Rs. \_\_\_\_\_  
 \_\_\_\_\_ only) in  
 settlement and discharge of all my / our claims and demands in respect of  
 Monthly / Quarterly / Half Yearly / Yearly installment(s) of annuity Rs.  
 \_\_\_\_\_ due from \* \_\_\_\_\_ to \_\_\_\_\_ in  
 respect of the above Assurance.

Signature of Shri / Ms. \_\_\_\_\_ Signature \_\_\_\_\_ of  
 member \_\_\_\_\_ Employee \_\_\_\_\_ /

Beneficiary  
**Witness**

Signature	
Name	
Address	

**ATTESTED**

CH / Trustee, Indian Oil Corporation Limited Employees Superannuation  
 Benefit  
 Period should be one year from first due date of payment.

We do hereby propose for Annuities on the lives of the above mentioned  
 members / Beneficiaries in accordance with the Rules of the fund and  
 confirm the accuracy of the above particulars and agree the said particulars  
 shall from the basis of the annuities to be effected by the Corporation.

Dated : \_\_\_\_\_ Signature \_\_\_\_\_

Place : \_\_\_\_\_ Name \_\_\_\_\_

Signature of the proposer (Trustees) for self & on behalf of the  
 Co-Trustees of IOCL-Employees Superannuation Benefits Fund.

**Verified**

<b>Signature</b> <b>HR Deptt. with Office Seal</b>	<b>Signature</b> <b>Finance Deptt. with Office Seal</b>
---	--

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**Note:**

1. Option No. & description is to be written by member in his own handwriting.
2. Income Tax from Superannuation Benefit will be deducted as per Income Tax Act / Rules in force from time to time/ as indicated by the member in Column No.9.
3. An attested copy of documentary evidence in support of age proof of spouse ( in case of Joint Life Option) is to be attached in the form of School leaving Certificate, Birth Registration Certificate, Pass Port,

Horoscope or in the absence of all the above documents an Elder Family members declaration in affidavit form on Rs.2/- Stamp Paper is to be attached.

4. In case of option No.8, the form of Appointment of Beneficiary should also be enclosed.

Form - D

**OTHER DETAILS REGARDING CALCULATION OF  
BENEFIT PAYABLE TO SUPERANNUATING EMPLOYEE**

<b>Full Name of the Employee</b>	
<b>Employee No</b>	
<b>Designation/Grade</b>	
<b>Category</b>	<b>Officer/Non-Officer</b>
<b>Place of Posting</b>	
<b>Date of Birth</b>	
<b>Date of Joining IOC</b>	
<b>Date of Separation from IOC</b>	
<b>Reason for separation</b>	
<b>Date of Entry into the Scheme</b>	
<b>Last Pay Drawn</b>	
<b>Basic Pay</b>	
<b>Personal Pay</b>	
<b>Special Pay</b>	
<b>Stagnation Increment</b>	
<b>DA</b>	
<b>Protected Pay</b>	
<b>NPA (for Medical Officers only)</b>	
<b>TOTAL</b>	
<b>Reckonable Service</b>	
<b>Monthly Pension</b>	
<b>Verified</b>	
<b>SPO/PM/SPM</b>	<b>ACO/SACO</b>
<b>For Personnel Department</b>	<b>For Finance Department</b>

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## STEPS FOR CALCULATING RECKONABLE SERVICE

1. (a) For Non-Officers
    - (i) Date of signing of settlement by the Union.
    - (ii) Past Service (in days)(As per Note below).
  
  1. (b) For Officers
    - (i) Whether the member was officer as on 01.11.1987:Yes/No
    - (ii) Date of Promotion to Officers Cadre :
    - (iii) Date of signing of settlement by the Union :
    - (iv) Past Service (in days) :  
(As per note attached)
  
  2. Days to be excluded from Service
    - (i) Training period of GETs/MTs :
    - (ii) Period of Study Leave without Pay :
    - (ii) Special Leave granted to female employees for :  
joining her husband
  
  3. Past Service after excluding the above period, if any :
  4. Discounted past service :
  5. Service rendered after introduction of Scheme(days) :
  6. Period to be excluded as per 2(I)(ii)&(iii) :
  7. No. of days served after introduction of scheme :
  8. Total Reckonable Service (7)+(4) :  
(Discounted past service+Service after introduction of Service)
- =====

Note :

Past Service may be calculated as follows:

1. (A) For Officers in position in Nov. 1987 Service rendered upto 31.10.1987
- (B-i)For Non-Officers in position in Nov. 1987 at Units where Scheme was introduced in Nov.1987 service rendered upto 31.10.1987.
- (B-ii)For Non-Officers of a unit joining the Scheme after 1987.

Service rendered upto effective date of Introduction of Scheme minus the period between 01.12.1987 and effective date on which scheme was introduced.

(C)Promotee Officers

No credit for past service will accrue to the promotee officer in case such employee was not a member of the scheme in the Staff cadre. For places where scheme for Non-officers was introduced in Nov.1987 itself, service rendered upto 01.11.1987 will count towards eligible past service.

For places where scheme for Non-Officers has been introduced after Nov'1987, service rendered upto the effective date of introduction of the scheme minus period between 01.12.1987 and effective date of introduction of the scheme for non-officers on the date of promotion to Officers cadre whichever being earlier will count towards eligible past service.

2. In case an employee in Staff cadre has been transferred from covered unit to Non covered unit or vice-versa after introduction of scheme a separate mention of such transfers with dates would be necessary for calculating the past service.

**FOR USE IN THE EVENT OF DEATH/PERMANENT TOTAL  
DISABLEMENT  
OF A MEMBER OF SUPERANNUATION BENEFIT FUND SCHEME**

**Declaration of the Beneficiary Under Superannuation Benefit Fund  
Scheme  
Whose Life Annuity is to be effected**

<b>1.Particulars of the Member (Deceased/Disabled Employee)</b>	
<b>A</b>	<b>Full Name of The Employee</b>
<b>B</b>	<b>Employee Number</b>
<b>C</b>	<b>Date of Birth</b>
<b>D</b>	<b>Sex</b>
<b>E</b>	<b>Nationality</b>
<b>F</b>	<b>Date of Death/Permanent Total Disablement (copy of death/disablement certificate from Doctor/Hospital is to be attached. If certificate is not possible Personnel Office's certificate in Form 'I' is to attached).</b>
<b>G</b>	<b>Address for Correspondence</b>
<b>2.Particulars of Beneficiary</b>	
<b>A</b>	<b>Name</b>
<b>B</b>	<b>Date of Birth (Age) (An attested copy of documentary evidence in support of age proof is to be attached in the form of School Leaving Certificate, Birth Registration Certificate, Passport, Horoscope or in the absence of all the above documents an Elder Family Member's declaration in affidavit form on Rs.10/- Stamp Paper is to be attached.</b>
<b>C</b>	<b>Sex</b>
<b>D</b>	<b>Relationship with Member (Only spouse of Employees can claim. In the absence of Spouse Certificate to the effect that he/she is not alive alongwith succession certificate is required.)</b>
<b>E</b>	<b>Nationality</b>
<b>F</b>	<b>Address for Correspondence If payment is to be made through Bank (Please specify the Name of Bank, Branch Code and Saving Bank A/c No., Branch Code, if possible)</b>

<b>3.(I) Particulars of Nominee(s) in the event of death of Beneficiary</b>						
	<b>Name</b>	<b>Date of Birth</b>	<b>Relation -ship</b>	<b>Distribut -ion of Share</b>	<b>Sex</b>	<b>Address for Correspondence</b>
<b>3.(ii)Particulars of Alternate Nominee (s) (if any)</b>						
	<b>Name</b>	<b>Date of Birth</b>	<b>Relation -ship</b>	<b>Distribut -ion of Share</b>	<b>Sex</b>	<b>Address for Correspondence</b>
<b>NOTE: A copy of the School leaving certificate indicating the age of the Nominees to be attached.</b>						
<b>3.(iii)Particulars of Guardian (If Nominee is Minor)</b>						
	<b>Name</b>	<b>Date of Birth</b>	<b>Relation -ship</b>	<b>Distribut -ion of Share</b>	<b>Sex</b>	<b>Address for Correspondence</b>
<b>4.particulars of the beneficiary on whose life annuity is to be effected</b>						
<b>A</b>	<b>Name</b>					
<b>B</b>	<b>Date of Birth (Age)</b>					
<b>C</b>	<b>Sex</b>					
<b>D</b>	<b>Relationship</b>					
<b>E</b>	<b>Address</b>					
<b>5.(I) Particulars of Nominee(s)</b>						
	<b>Name</b>	<b>Date of Birth</b>	<b>Relation -ship</b>	<b>Distribut -ion of Share</b>	<b>Sex</b>	<b>Address for Correspondence</b>

<b>5.(ii)Particulars of Alternate Nominee (s) (if any)</b>						
	<b>Name</b>	<b>Date of Birth</b>	<b>Relation -ship</b>	<b>Distribut -ion of Share</b>	<b>Sex</b>	<b>Address for Correspondence</b>
<b>6. Normal Superannuation Benefit</b>			<b>Guaranteed for 15 years and life thereafter</b>			
<b>7. Purchase Price of Annuity</b>						
<b>Purchase Price</b>						
<b>Interest</b>						
<b>TOTAL</b>						
<b>8. Description of Benefit as elected by beneficiary (as per Form 'E') (To be written by the beneficiary in his own handwriting).</b>						
<b>9. Particulars of Cheque No.</b>			<b>dated</b>			
<b>10. Is the pension payable yearly/half yearly/ quarterly/ monthly</b>						
<b>11. Due date of first payment of periodical benefit</b>						
<b>12. Whether Income Tax is to be deducted from the benefit</b>			<b>As per Income Tax Rules</b>			
<b>13.Details of LIC Office from where Superannuation benefit is required to be paid</b>						
<b>We hereby propose for annuities on the lives of the above-mentioned beneficiaries in accordance with the Rules of the Fund and confirm the accuracy of the above particulars and agree that the said particulars shall form the basis of the annuities to be effected by the Corporation.</b>						
<b>Date:</b>			<b>Place:</b>			
<b>Signature of the Proposer</b> <b>(Trust of SELF AND ON BEHALF OF THE CO-TRUSTEES)</b>						
<b>Witness</b>						
<b>Signature</b>						
<b>Name</b>						
<b>Address</b>						

**FORM 'F'**  
**F.No.6201-A**

**LIFE INSURANCE CORPORATION OF INDIA**  
**DELHI DIVISIONAL OFFICE**

Annexure to Master Proposal dated \_\_\_\_\_

<b>1. Name of Fund</b>		<b>INDIAN OIL CORPORATION LIMITED EMPLOYEES' SUPERANNUATION BENEFIT FUND</b>
<b>2. Group Annuity Policy No.</b>		<b>GA-47418</b>
<b>3. Particulars of deceased Permanent Disable Employee</b>		
<b>A</b>	<b>Full Name</b>	
<b>B</b>	<b>Employee No.</b>	
<b>C</b>	<b>Master Policy Membership No</b>	
<b>D</b>	<b>Date of Birth</b>	
<b>E</b>	<b>Sex</b>	
<b>F</b>	<b>Nationality</b>	
<b>G</b>	<b>Address for correspondence</b>	
<b>H</b>	<b>If payment is to be made through Bank (Please specify the name of bank, branch and saving bank account No.&amp; branch code if possible)</b>	
<b>I</b>	<b>Whether annuity is to be effected on the life of the employee</b>	
<b>4. Subscription of the Specific Option elected as per Scheme for Rehabilitation of the family of Employee dying while in service.</b>		
<b>R -1 Option</b>	<b>40% of last salary ** drawn (Basic+DA+adhoc+NPA ***) Guaranteed for 15 years or life time whichever is longer</b>	
<b>R -2 Option</b>	<b>Full Salary last drawn (Basic+DA+Adhoc+**NPA***) till attaining the notional age of Superannuation and thereafter normal superannuation benefit based on actual years of Service. PF accumulation and amount of gratuity Leave encashment, Group Insurance Scheme (PF) shall be deposited with the Corporation.</b>	
<b>R -3 Option</b>	<b>Employment of eligible, suitable dependent son/daughter alongwith benefit under Superannuation Benefit Scheme based on actual year of service.</b>	
<b>** Adhoc relief to be computed only in case of Officers.</b>		
<b>*** NPA to be computed only in case of Medical Officers.</b>		

<b>5. Description of recurring benefit (i.e. Option) elected by the Beneficiary.</b>	
<b>(OPTION NO. AND DESCRIPTION IS TO BE WRITTEN BY BENEFICIARY IN HIS/HER OWN HANDWRITING AND ALSO TO BE SIGNED.)</b>	
<b>Option No.1</b>	<b>For life time of member only. No benefit shall accrue to family after death of member.</b>
<b>Option No.2</b>	<b>Life time of the member with a guaranteed period for 5 years.</b>
<b>Option No.3</b>	<b>Life time of the member with a guaranteed period for 10 years.</b>
<b>Option No.4</b>	<b>Life time of the member with a guaranteed period for 15 years. (Standard Option)</b>
<b>Option No.5</b>	<b>Life time of the member with refund of principal annuity amount to the beneficiary at the time of death of the member.</b>
<b>Option No.6</b>	<b>Joint life time of the member as well as his/her spouse.</b>
<b>Option No.7</b>	<b>Life time of the member with guaranteed benefit for 20 years.</b>
<b>Option No.8</b>	<b>Joint life and last survivor pension with return of capital.</b>

6. State whether 1/3 purchase price of annuity is to be commuted (Yes/No)	
7. Is the benefit payable yearly/half yearly/quarterly/ Monthly	
8. Due date of first Payment of periodical benefit	
9. Indicate the preference of LIC Divisional Office from where benefit is required to be paid.	
Signature of the Beneficiary	
Name	
Date	
Address	

**Witness**

Signature	
Name	
Address	

**Verified**

SPO/PM/SPM	ACO/SACO/DFM/FM
For Personnel Department	For Finance Department

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Finance/Personne/Spouse

**NOTE:**

1	Income Tax from benefit amount would be deducted as per provisions of Income Tax Rule in force from time to time.
2	Form is required to be filled in two months before notional date of retirement of employee in case Spouse opts for option 2 under Rehabilitation Scheme. Family of an employee dying while in service, option can be exercised by dependent male spouse, or female spouse (Not employed in IOC). In case of other dependents, benefit will be regulated to option 1 of the Scheme.

LIFE INSURANCE CORPORATION OF INDIA  
PENSION & GROUP SCHEMES DEPARTMENT  
DO(7<sup>TH</sup> Floor), 25 KG Marg, New Delhi  
Pin-110 001

Tel.No. 3316851

Discharge of Ass. No. \_\_\_\_\_

Under Master Policy No.G-47418

On the life of Shri/Ms.  
\_\_\_\_\_.

I, \_\_\_\_\_ do hereby  
acknowledge receipt from the Life Insurance Corporation of India, of  
the sum of Rs. \_\_\_\_\_  
(Rupees \_\_\_\_\_  
\_\_\_\_\_ only) in settlement and discharge of all my/our claims and  
demands in respect of Monthly/ Quarterly/ Half yearly/ Yearly  
installment(s) of annuity Rs. \_\_\_\_\_ due from \*  
\_\_\_\_\_ to \_\_\_\_\_ in respect of the above  
Assurance.

Dated \_\_\_\_\_ this \_\_\_\_\_ days of  
\_\_\_\_\_ 2000.

(Revenue Stamp of  
Re.1.00)

Signature of member employee/Beneficiary.

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of Shri/Ms attested

CH/Trustee, Indian Oil Corporation Limited  
Employee's Superannuation Benefit.

\* Period should be one year from first due date of payment.

**Form - H**

**OTHER DETAILS REGARDING CALCULATION OF BENEFIT PAYABLE  
TO BENEFICIARIES OF SEPARATING EMPLOYEE**

<b>Full Name of the Employee</b>		
<b>Employee No</b>		
<b>Designation/Grade</b>		
<b>Category</b>		<b>Officer/Staff</b>
<b>Place of Posting</b>		
<b>Date of Birth</b>		
<b>Date of Joining IOC</b>		
<b>Date of Separation from IOC</b>		
<b>Reason for separation</b>		
<b>Date of Death/Date of Separation due to permanent total physical disablement</b>		
<b>Last Pay Drawn</b>		
<b>Basic Pay</b>		
<b>Personal Pay</b>		
<b>Special Pay</b>		
<b>Stagnation Increment</b>		
<b>DA</b>		
<b>FDA</b>		
<b>Protected Pay</b>		
<b>Adhoc (for Officers only)</b>		
<b>NPA (for Medical Officers only)</b>		
<b>TOTAL</b>		
<b>In case of death of an employee specify option under Rehabilitation Scheme exercised by the Beneficiary</b>		
<b>Indicate 40% of last pay drawn in case beneficiary has opted for Option R-1</b>		
<b>In case beneficiary chooses Option R-2 or R-3</b>		
<b>Reckonable service for the purpose of Superannuation Benefit</b>		
<b>Monthly Benefit (As per standard option)</b>		
<b>Verified</b>		
<b>SPO/PM/SPM</b>	<b>ACO/SACO</b>	
<b>For Personnel Department</b>	<b>For Finance Department</b>	

**Distribution of Copies:**

**Finance/Personnel/Beneficiary Concerned**

FORM 'I'

INDIAN OIL CORPORATION LIMITED  
EMPLOYEES SUPERANNUATION BENEFIT FUND

DEATH/DISABLEMENT CERTIFICATE

This is to certify that Shri/Ms \_\_\_\_\_,  
Designation \_\_\_\_\_, Emp.No. \_\_\_\_\_  
working at \_\_\_\_\_ expired on  
\_\_\_\_\_/is permanently disabled w.e.f.  
\_\_\_\_\_ as per our records.

(Signature)

\_\_\_\_\_

Name of the Officer In-Charge  
Rubber Stamp

\_\_\_\_\_