

To Company Secretary
Cochin Shipyard Ltd

19~~th~~ - 3. 2018



Respected Sir,

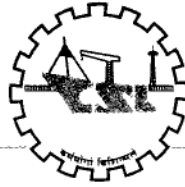
ബഹുമാനപ്പെട്ട Shipping
Minister, Prime Minister, Supreme Court
എൻ ജെ ഡി ഹാജരാകാൻ താല്പര്യമുള്ള
രേഖകൾ കീഴെ വാക്കാൽ വിവരിച്ചുകൊണ്ട്
പ്രദിക്കുന്നു.

- ① പെൻഷൻ സംബന്ധിച്ച് ഫീഫ്ഡാൻഡ്
പറയുന്ന, DPE ഡിട്രഷൻ കേന്ദ്ര സർക്കാരി
നേൾ ഉത്തരവ് തയ്യാറാക്കി കോപ്പികൾ.
- ② 1. 4. 2007-ൽ മൂന്നാം പ്രാവർത്തിക
വന ഹെറിമെന്റ് (LTS) കോപ്പികൾ
- ③ യൂണിയനുകളും മേനേജ് മെന്റും രൂപീകരി
പ്പാൻ പെൻഷൻ ഹെറിമെന്റിന്റെ കോപ്പികൾ
- ④ റെസിഡൻഷ്യൽ ബാധകമാക്കിയ പെൻ
ഷൻ ഉത്തരവുകളുടെ കോപ്പികൾ.
- ⑤ 100 പ്രതികൾ താല്പര്യമുള്ള പെൻഷൻ
പ്രദിക്കുന്നവരുടെ പട്ടിക.

മേൽപ്പറഞ്ഞ രേഖകൾ കൂടാതെ
പെട്ടെന്നു തന്നെ കൈമാറ്റം ചെയ്യാൻ താല്പര്യമുള്ളവർക്ക്

കൊൽ ചരവാണ ലേഖകൻ്റെയ്ക്കുണ്ടെങ്കിൽ
അതിൻ്റെ മകിയായ താരണ റ്റാ. RTA-യിൽ
വ്യക്തമാക്കണം.

17/3/2018.



SEC/50/2018 - I

19 April 2018

Sub: Information Under Right to Information Act

Dear Sir,

I. Please refer to your application dated 18 March 2018 on the above subject and received by us on 20 March 2018. Information sought by the applicant is given ad-seriatum.

- (i) Copy of orders issued by DPE and the Central Government in connection with pension scheme , as informed by CSL.

Ans: Copy of DPE OM NO: 2(70)/08 –DPE (EC)-GL XVI/08 dated 28 Nov 2008 (Annexure 1) and DPE OM No: F.No:2(1)/2013-DPE(WC)-GL-VI/13 dated 24 January 2013 (Annexure II) enclosed.

- (ii) The Long Term Settlement (LTS) which came into effect from 01.04.2007.

Ans: Copy of LTS dated 31 Mar 2010 enclosed . (Annexure III)

- (iii) Copy of the Agreement regarding Pension scheme entered into between Trade Unions and Shipyard Management.

Ans : Copy of the Memorandum of Agreement dated 06 Feb 2016 entered into between CSL Management and Trade Unions enclosed. (Annexure IV).

- (iv) Copy of the orders issued for implementing the pension scheme for Officers in CSL.

Ans : Copy of CSL Circular No: P&A/2(11)/2013 dated 21 Jun 2016 enclosed .



(v) List of employees who are receiving pension less than Rs.100.

Ans: List not available with CSL. Pension disbursed directly by annuity service provider to eligible employees.

II. The name and address of appellate authority is given below.

Shri Suresh Babu N V
Director (Operations)
Cochin Shipyard Ltd
Perumanoor P O, Post Box No. 1653
Kochi – 682 015

Thanking you,

Yours faithfully



V Kala
Company Secretary

Enclosed: As stated

No.2 (70)/08-DPE (WC) - ~~GL-7VI/08~~
Government of India
Ministry of Heavy Industries & Public Enterprises
Department of Public Enterprises

Public Enterprises Bhawan
Block No.14, CGO Complex, Lodi Road
New Delhi, the 26th November, 2008.

OFFICE MEMORANDUM

Sub: Board level and below Board level executives and Non Unionised Supervisors in Central Public Sector Enterprises (CPSEs) -revision of scales of pay w.e.f. 01.01.2007.

The last revision of the scale of pay of below Board level and Board level executives and non-unionised supervisors, in Central Public Sector Enterprises was made effective from 1.1.1997 for a period of ten years. As the next pay revision fell due from 1.1.2007, the Government had set up a Pay Revision Committee (2nd PRC) under the chairmanship of Justice M. Jagannadha Rao, Retd. Judge of Supreme Court of India, to recommend revision of pay and allowances for above categories of employees following IDA pattern of pay scales. The Government after due consideration of the recommendations of 2nd Pay Revision Committee, have decided as follows:-

1. **Revised Pay Scales:-** The revised Pay scales for Board and below Board level executives would be as indicated in Annex.-I.
2. **Fitment Benefit:**
 - (i) A uniform fitment benefit @ 30%, on basic pay plus DA @ 68.8% as on 01.01.2007 would be provided to all executives. The aggregate amount would be rounded off to the next ten rupees and pay fixed in the revised pay scale.
 - (ii) If any extra ordinary increment (s) and / or increase in the pay in respect of executives/ non unionized supervisors have been granted with retrospective effect, which affects the revision of pay as on 1.1.2007, such increment and / or increase in pay will be ignored for the purpose of fitment/ pay revision.
 - (iii) Where executives drawing pay at two or more consecutive stages in an existing scale get bunched, then, for every two stages so bunched, benefit of one increment shall be given.
3. **Affordability for implementation of pay revision:** - The revised pay scales would be adopted, subject to the condition that the additional outgo by such revision for a period of 12 months should not result in more than 20% dip in profit before tax (PBT) for the year 2007-08 of a CPSE in respect of executives as well as non-unionised supervisory staff taken together in a CPSE. CPSEs that cannot afford to pay full package, can implement with either part PRP or no PRP. These CPSEs

i) **Long Term Incentives:**

All CPSEs would formulate Employees Stock Option Plan (ESOP) and 10% to 25 % of the PRP should be paid as ESOPs. In order to see that Enterprises are able to operate ESOPs scheme, the concerned Administrative Ministry/Department should encourage the CPSEs coming under its control to get them listed on the Stock Exchanges.

ii) **The concept of cost to company (CTC) in CPSEs:**

The concept of cost of Company would be introduced in all the CPSEs. The entire cost of an executive is explicitly made known by the CPSEs adopting the system of CTC for the purpose of reporting executive compensation. Pay, allowances, perquisites and retirement benefits should all be monetized and included while reporting the cost of manpower to the CPSE.

iii) **Pay etc. of Executives of CPSEs, on deputation / transfer:** The executives, who are brought into holding companies from subsidiary companies or vice-versa on deputation/transfer, will continue to draw their basic pay as drawn in the original company. They will, however, be entitled to draw the allowances and variable pay /performance related pay as applicable to the borrowing CPSE.

iv) **Pay etc. of Government officers on deputation to CPSEs:** The government officers, who are on deputation to the CPSE, will continue to draw the salary as per their entitlement in the parent Department. Only those, who come on permanent absorption basis, will get the CPSE scales, perks and benefits.

v) **Superannuation Benefits:** CPSEs would be allowed 30% of Basic Pay as Superannuation benefits, which may include Contributory Provident Fund (CPF), Gratuity, Pension and Post-Superannuation Medical Benefits. The CPSEs should make their own schemes to manage these funds or operate through Insurance companies on fixed contribution basis. The amount of Pension, Gratuity and Post-Retirement Benefit will be decided based on the returns from the schemes to be operated. The Pension and Medical benefits can be extended to those executives, who superannuate from the CPSE and have put in a minimum of 15 years of service in the CPSE, prior to superannuation.

F.No. 2(1)/2013-DPE (WC)-64-VI/13
Government of India
Ministry of Heavy Industries & Public Enterprises
Department of Public Enterprises

Public Enterprises Bhawan
Block 14, CGO Complex,
Lodi Road, New Delhi-110003
Dated : 24th January, 2013

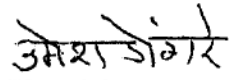
OFFICE MEMORANDUM

Subject:- Issue of creation of 'Corpus' for the retired employees of CPSEs and introduction of Superannuation Benefit Scheme for the executives and non-unionized supervisors of CPSEs after 01.01.2007

The undersigned is directed to refer to Para '4' of DPE O.M. No.2(81)/08-DPE(WC) dated 08.07.2009 read with Para '2 (i)' of O.M. No.2(81)/08-DPE(WC) dated 20.07.2011 and Para 'V' of Annex-'IV' of DPE O.M. No.2(70)/08-DPE(WC) dated 26.11.2008 read with Para '2 (ii)' of DPE O.M. 2(70)/08-DPE(WC) dated 02.04.2009 on the subject noted above and to state that the benefit for employees who have retired from CPSEs prior to 01.01.2007 is totally different from that of executives and non-unionized supervisors retiring subsequent to 01.01.2007 and the sourcing of funds for these two mutually exclusive categories of employees is also different. One of the administrative Ministry has requested comments of DPE on both the schemes. After due consideration, a need was felt that a general clarification/comments on both the schemes may be issued so that there may be no confusion in operation of both the schemes. The clarifications sought and the comments/clarification of DPE in this regard are enclosed.

2. All administrative Ministries/Department of Government of India are requested to bring the foregoing to the notice of the CPSEs under their administrative control for action at their end.

Encl. As above


(Umesh Dongre)
Director

To,
All the administrative Ministries/Departments of the Government of India

Copy to:-

1. Chief Executives of Central Public Sector Enterprises.
2. Financial Advisers in the Administrative Ministries/ Departments.
3. Department of Expenditure, E-II Branch, North Block, New Delhi
4. The Comptroller & Auditor General of India, 9, Deen Dayal Upadhyay Marg, New Delhi
5. NIC, DPE with the request to upload this OM on to the DPE website. (guidelines/chapter IV)/wage policy/(c) allowances and perquisites)

Enclosure of DPE O.M. No.2(1)/2013-DPE (WC)

DATED 24.01.2013

Sl. No	Clarifications sought	Comments of DPE
1	<p>Whether the contribution of 1.5% of PBT to be made by CPSEs for providing medical benefits to retired employees (Pre-01.01.2007) is outside the ceiling of 30% prescribed for granting superannuation benefits to executives/non-unionised supervisors under the OM dated 02.04.2009 (post-01.01.2007 retirees) {O.M No.2(70)/08-DPE (WC)}</p>	<p>The benefit for employees who have retired from CPSEs prior to 1.1.2007 is totally different from that of executives and non-unionized supervisors retiring subsequent to 1.1.2007. The sourcing of funds for these two mutually exclusive categories of employees is also different. The scheme therefore, should also be separately framed based on DPE guidelines. The contribution of upto 1.5% of PBT for creation of corpus is for providing medical benefits and any other emergency needs is for employees who have retired prior to 1.1.2007 (vide DPE O.Ms. dated 08.07.2009 and 20.07.2011). (The ceiling of 30% of basic pay + DA is in respect of executives and non-unionized supervisors retiring on or after 1.1.2007 from CPSEs and this is based on the concerned individual's basic pay from time to time) In view of the above, contribution of 1.5% of PBT has no relationship with 30% ceiling prescribed for grant of superannuation benefits.</p>
2	<p>Whether the contribution under medical benefit schemes under DPE instructions dated 02.04.2009 in respect of post-01.01.2007 and the contribution under the Scheme for creation of corpus under DPE OM dated 08.07.2009 can be clubbed together to obtain one common medical benefit scheme for all the categories of retirees or is it mandatory to have two separate Schemes for pre- 2007 and post - 2007 retirees? The above clarification is needed as clubbing of two Schemes may lead to cross-subsidization between the Schemes after some years when the number of pre- 01.01.2007 retirees declines and the number of post - 01.01.2007 retirees increases & due superannuation etc. {O.M No.2(70)/08-DPE (WC)} {O.M No.2(81)/08-DPE (WC)}</p>	<p>No. Corpus created out of 1.5% of PBT cannot be merged with contribution towards superannuation benefits limited to 30% of Basic Pay + DA. The two categories of employees and the schemes meant for each category cannot be merged.</p>

DATED 24.01.2013

3.	<p>Whether it is permissible to cover workmen also under the Scheme dated 08.07.2009 which provides for contribution of 1 to 1.5% of the PBT to the corpus to take care of medical needs of retired executives and other employees of CPSEs not covered under Pension Scheme? {O.M No.2(81)/08-DPE (WC)}</p>	<p>Workmen are covered under the settlement arrived at between the Management and the Trade Unions based on the policy guidelines issued by DPE. The corpus created out of 1.5% of PBT as indicated in DPE O.Ms. dated 08.07.2009 and 20.07.2011 is meant for all the retired employees, which may include workmen of a CPSE retired prior to 1.1.2007. DPE O.Ms. dated 26.11.2008 and 02.04.2009, which inter-alia provide for superannuation benefits limited to 30% of Basic Pay + DA is meant for executives and non-unionised supervisors. For workmen, superannuation benefits would depend upon the settlement arrived at between the Management and the Trade Unions of respective CPSEs provided it does not clash with that of executives and non-unionized supervisors.</p>
4.	<p>While a minimum service requirement of 15 years has been prescribed for grant of pension and medical benefits under DPE OM dated 26th November, 2008, no Minimum service requirement has been imposed in cases of retired employees of CPSEs who are to be paid medical benefits from 1.5% PBT corpus as per DPE OM dated 08.07.2009. {O.M No.2(70)/08-DPE (WC)} {O.M No.2(81)/08-DPE (WC)}</p>	<p>DPE O.Ms. dated 08.07.2009 and 20.07.2011 do not envisage minimum service requirement for getting benefits out of the corpus upto 1.5% PBT meant for employees retired prior to 1.1.2007. {O.M No.2(81)/08-DPE (WC)}</p>
5.	<p>Should not such schemes have to be contributory only as per DPE guidelines? Some companies are making their Schemes contributory while HAL has proposed to fully fund the Scheme from Company funds?</p>	<p>DPE O.Ms. dated 26.11.2008 and 02.04.2009 do not provide for mandatory contribution on the part of employees. Employees contribution to their post retiral benefits would enhance their social security and therefore, the CPSE can frame scheme as per their requirement. {O.M No.2(70)/08-DPE (WC)}</p>
6.	<p>Whether this Scheme is covered under the limit of 50% fixed for Perks and Perquisites?</p>	<p>As per DPE O.Ms. dated 26.11.2008 and 02.04.2009, contribution towards superannuation benefits is subject to a ceiling of 30% of Basic Pay + DA. This benefit is in addition to perks and allowances and is therefore outside the 50% ceiling prescribed for perks and allowances. {O.M No.2(70)/08-DPE (WC)}</p>

Annexure - III

Annexure - III is a binded book. and cannot be enclosed online the same has been sent with the physical copy of the Reply letter to the applicant.

COCHIN SHIPYARD LIMITED
KOCHI - 15

FORM HH

MEMORANDUM OF AGREEMENT

Representing Employer

- | | |
|-----------------------|--------------|
| 1. Shri D Paul Ranjan | D (F) |
| 2. Shri Sunny Thomas | D (Tech) |
| 3. Shri K J Ramesh | CGM (HR) |
| 4. Shri M D Varghese | GM (IR&Admn) |
| 5. Shri V J Jose | DGM (F) |
| 6. Shri T I Babu | DGM (IR) |

Representing Workmen

1. Cochin Shipyard Employees' Organisation

- Shri John Varughese K, Vice President
- Shri Satheesh Kumar S, Vice President
- Shri Francis Simon K, Joint Secretary
- Shri Sajeew P, Joint Secretary
- Shri Gireesh M, Treasurer

2. Cochin Shipyard Employees' Federation

- Adv N Satheesh, Working President
- Shri Aniju P, Secretary
- Shri Sajeewan T K, Vice President
- Shri Ratheesh M, Vice President
- Shri Vineeth, Joint Secretary
- Shri Prabhakaran A, Joint Secretary
- Shri K P Velayudhan, Treasurer

3. Cochin Shipyard Employees' Union

- Shri O C Baburajan, Vice President
- Shri C J Jackson, Vice President
- Shri A K Kishore General Secretary
- Shri Thasleek T K, Joint Secretary
- Shri R Kunjunni Pillai, Treasurer

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JJK
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4. Shipyard Employees Sangh

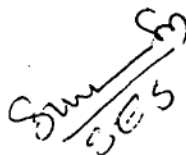
- a. Shri K N Sasikumar, Vice President
- b. Shri K R Suresh, Vice President
- c. Shri T S Rajeev Joint Secretary
- d. Shri S O Shibu, Joint Secretary
- e. Shri Abhilash A, Treasurer

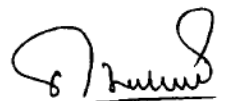
I. SHORT RECITAL OF THE CASE

1. Generally, employees of CPSEs do not enjoy an enterprise based superannuation pension scheme. Employees who retire from the services of their respective organizations with more than three decades or above service and meet with stoppage of hitherto enjoyed regular income in terms of regular wages and other service benefits, find it extremely difficult to make both ends meet during the fag end of their life. On the other hand, their counter parts in the Government sector stand to enjoy the fruits of employer sponsored superannuation pension scheme, be it defined contributory or defined benefit scheme. Thus, provision for a regular source of income in the form of monthly pension has been and is one of the most strongly felt needs of all categories of employees of CPSEs.
2. Government of India, vide DPE OMs issued in connection with the Pay Revision of Officers and Non-unionized Supervisors of CPSEs effective from 01.01.2007, contained provision for CPSEs to evolve suitable pension scheme for their officers and non-unionized supervisors subject to certain broad parameters and conditions. Taking cues from the said pay revision orders, all trade unions of CSL who are signatories to the existing Long Term Settlement dated 31.03.2010 reserved their right to demand for pension scheme for CSL workmen during the currency of the LTS. (Ref: Clause 23.5 of LTS). Also, Government of India vide an explanatory Office Memorandum of DPE dated 24.01.2013 clarified that for workmen of CPSEs, superannuation benefits would depend up on the settlement arrived at between the Management and the Trade Unions of respective CPSEs provided it does not clash with that of executives and non-unionized supervisors. The general conditions promulgated by the DPE in regard to the superannuation benefits of officers and supervisors are, among others,


CSSE


CSSE

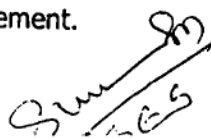
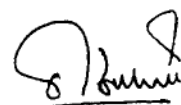

CSSE


CSSE

sustainability of the CPSE, defined contributory model, minimum 15 years of service in the CPSE, for superannuation cases only, insurance linkage etc. These conditions are also to be borne in mind while evolving similar superannuation benefit scheme for workmen.

3. In the above background and circumstances, all recognized trade unions of the Company raised demand in 2012 for a superannuation pension scheme for workmen covered under Industrial Disputes Act 1947. After initial bi-lateral deliberations on the demand, a joint sub-committee consisting of members from all four recognized unions and management was constituted to examine the issue in detail and submit a joint report there up on. The Joint Committee Report was further deliberated at the highest levels of both parties.
4. During the multi rounds of discussions, Management appraised the Unions of the huge financial burden for the Company on account of introduction of pension scheme for workmen. This was not factored in the existing LTS. It was therefore suggested to the Unions that as a reciprocal gesture for the employee friendly pension scheme, Unions would agree to any one of the following proposals of the Management:
 - a. To normalize the formula for OT Allowance calculation in accordance with the maximum working hours in a week stipulated under Factories Act 1948.
 - b. To regulate the present workmen medical assistance scheme as per the Medi-Claim purchased by the Company.
 - c. To surrender one Half Pay Leave (HPL) from out of 21 HPLs available to CSL workmen.
 - d. To introduce attendance based canteen coupon charges recovery system at the rate agreed up on in the LTS of the relevant point in time.
5. All Unions disagreed to all three proposals mentioned at 4a., b., c. above and stated that the proposal pertaining to the medical assistance scheme could be point of collective bargaining in the next round of negotiation for the next LTS which is due from 01.04.2017. However, they agreed to consider the proposal mentioned at 4.d. which could be decided vide a separate Agreement.



6. Finally, keeping the best tradition of employee friendly and empathetic culture of the Company and recognizing the long cherished need of employees, both parties came to an agreement on the issue of CSL Contributory Pension Scheme for Workmen as per the following terms and conditions.

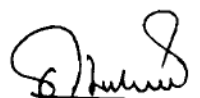
II Terms of Agreement

1. As part of the existing Long Term Settlement dated 31.03.2010, Management agrees to introduce a defined contributory pension scheme for regular workmen who were and are on the permanent rolls of CSL as on 01.04.2007 and onwards,.
2. The workmen agree that the said pension scheme would be subject to general and specific guidelines, orders etc issued in this regard by the Government or such other competent authority/agencies, from time to time.
3. The said pension scheme being a defined contributory one, Company or Government gives no assurance for any guaranteed and continued contribution by the Company or Government to the scheme or any guaranteed pension to anyone under the scheme. However, at the given financial and sustainability status of CSL, management agrees to contribute to the said pension scheme at the rate of 10% of the wages (Basic Pay plus Dearness Allowance) actually drawn by the eligible Workmen from 01.04.2007 to 31.03.2016. From financial year 2016-17 onwards, continuance of the management contribution and its rate would be subject to Company posting an average reported Profit After Tax (PAT) of Rs 50 crores or more during the immediate preceding five Financial Years. In the event of Company posting a lower PAT than the minimum stated above, continuance of management contribution and its rate would be decided by the Company, after informing the same to its recognized Trade Unions.
4. As a special case, those employees who resigned from the permanent services of CSL after 15 years of continuous service in CSL as per the terms of his/her employment and duly relieved by the company, are eligible for the employer's and employee's contribution in his or her accumulated pension corpus. Such accumulated amount would be payable to him/her only after attaining the age of superannuation applicable to him/her, had he/she continued in service in CSL. Workmen agree that this exemption for resigned workmen shall not be quoted as precedent for any purpose in future.


CSEU


CSEU


CSEU



5. The said pension scheme/fund would be managed by a dedicated and registered Trust created for the purpose by the C&MD of the Company as Settler and the scheme would be run as per the scheme promulgated herewith.
6. Reciprocating to the employee friendly gesture of introducing the said pension scheme for workmen of CSL, workmen agree to extend full and unconditional support to all bona-fide decisions, measures and steps taken by the management solely or in agreement with workmen, in the best interest of the Company.
7. Workmen agree that all their demands and requests pertaining to the pension scheme for workmen stated in the existing LTS dated 31.03.2010 stand settled fully and finally and that during the currency of the existing LTS dated 31.03.2010 there shall be no demand from their side involving financial or other liability to the Company or for any further increase in wages or allowances or alterations of any terms and conditions of service of workmen.
8. Both parties agree that the said pension scheme would be implemented after obtaining due approval from the respective authorities and signing the supplementary Settlement under section 12 (3) of Industrial Disputes Act 1947.

Representing Employer

1. Shri D Paul Ranjan
2. Shri Sunny Thomas
3. Shri K J Ramesh
4. Shri M D Varghese
5. Shri V J Jose
6. Shri T I Babu

D (F)

D (Tech)

CGM (HR)

GM (IR&Admn)

DGM (F)

DGM (IR)

MD CSEO

SV CSEO

Sunny Thomas
CS

T I Babu

Representing Workmen

1. Cochin Shipyard Employees' Organisation

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- g. Shri K P Velayudhan, Treasurer

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- c. Shri A K Kishore General Secretary
- d. Shri Thasleek T K, Joint Secretary
- e. Shri R Kunjunni Pillai, Treasurer

4. Shipyard Employees Sangh

a. Shri K N Sasikumar, Vice President

Sasikumar

b. Shri K R Suresh, Vice President

Suresh

c. Shri T S Rajeev Joint Secretary

Rajeev

d. Shri S O Shibu, Joint Secretary

Shibu

e. Shri Abhilash A, Treasurer

Abhilash

Witness

1. Muthresh Shanker. M.S

Muthresh

2. ARUN V. Welfare Officer

Arun

Dated this the 06th day of February 2016 at Cochin Shipyard Limited, Cochin-15.

COCHIN SHIPYARD LIMITED WORKMEN PENSION SCHEME.

1	Title
	The Scheme will be called " COCHIN SHIPYARD LIMITED WORKMEN PENSION SCHEME ".
2	Coverage
	The Scheme would cover all regular workmen on the permanent rolls of CSL as on 01/04/2007 and onwards.
3	Defined Contribution Plan
	The Scheme is based on the principle of Defined Contribution Plan, wherein a dedicated pension corpus made of contributions at prescribed rate from the defined source would determine the individual pension benefits from time to time. There would be no pre-guaranteed or pre-assured pension deriving out of the scheme regardless of the accumulation of contributed fund in the pension corpus. From 01.04.2007 and until further review by the Company, the rate of contribution by the Company to the Scheme is 10% of monthly basic wages and dearness allowance drawn by the individual employees of the Company during the relevant period. The individual pension corpus of the member / beneficiary shall consist of the total contribution from the Company in respect of the eligible employee and employee's contribution, if any, on the date of his superannuation/separation from the services of the Company.
4	Eligibility for the employer's contribution into the Individual Terminal Pension Corpus
	The following categories of employees are eligible for the employer's contribution of the individual terminal pension corpus at the time of his/her superannuation or cessation of employment in the Company due to reasons other than termination and resignation:
4.1	All regular employees of the Company, who superannuate their service in the Company, i.e. on attaining the age of retirement, on or after 01/04/2007, with minimum 15 years of service in the Company. Service in CSL for the purpose of calculation of minimum period of 15 years service means the service rendered by the eligible employees under the scheme, from the date of their appointment in CSL against permanent and regular vacancies.
4.2	All regular employees of the Company who died while in service or declared permanently disabled persons by the competent authority on or after 01.04.2007, regardless of their period of service in the Company.
4.3	All regular employees of the Company who opted Company approved VRS or VPRS on or after 01.04.2007, with minimum 15 years of service in the Company.
4.4	Past services rendered in other PSUs or Government Establishments prior to joining CSL service would be reckoned for minimum eligibility service of 15 years.
4.5	The period of unauthorized / unregularised absence will not qualify for eligibility and contribution to the scheme.

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4.6	<p>An employee whose services are severed on account of resignation, termination, dismissal/ removal from service will not be eligible for Pension Corpus. However, if any employee resigns under due notice and terms of employment in CSL and joins another CPSE which has similar superannuation pension scheme, he or she is permitted to transfer the entire accumulated fund in his/her individual pension corpus fund to his new employer's pension scheme. In case the new PSU/Government Employer does not have any such pension scheme, the accumulated amount in his/her account would be retained in his individual pension account at CSL until the age of superannuation in his/her new PSU/Government Employment or formation of a similar pension scheme by his/her new PSU/Government and disburse the accumulated pension corpus accordingly.</p> <p>As a special case, those employees who resigned from the permanent services of CSL after 15 years of continuous service in CSL as per the terms of his/her employment and duly relieved by the company, are eligible for the employer's and employee's contribution in his or her accumulated pension corpus. Such accumulated amount would be payable to him/her only after attaining the age of superannuation applicable to him/her, had he/she continued in service in CSL.</p>
4.7	Any undistributed employer's contribution accumulated in the pension corpus of any individual employee on account of his/her non-eligibility for the same shall remain in the suspense account of the scheme.
4.8	An employee against whom a disciplinary proceeding, by issue of charge memo for major penalty, has been initiated and is pending on the date of superannuation will not be eligible for Pension corpus till conclusion of disciplinary proceedings and exonerated of the charges leveled against him/her.
4.9	An employee against whom criminal prosecution for moral turpitude is pending on the date of superannuation will not be eligible for Pension corpus unless otherwise exonerated by the relevant Court of Law.
4.10	An employee or his/her family residing in Company quarters or in Company leased/ hired accommodation and does not vacate the accommodation as per rules on superannuation will be eligible for Pension Corpus only on vacation of the quarter or termination of lease without any liability to the Company.
4.11	An employee or his/her family residing in Company quarters and not vacating the same beyond the permissible period of four/six months will be eligible for Pension Corpus only on conclusion of eviction proceedings under applicable Act and payment of all dues to the Company.
4.12	An employee or his family member who does not clear the dues of the Company on superannuation or death will be eligible for Pension Corpus only after clearing dues of the Company.

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5	Operation of the Scheme
5.1	C&MD of CSL as the Settler would cause to institute a dedicated Trust by name CSL Workmen Pension Trust. The Trust would consist of required number of Trustees decided and nominated by the C&MD of CSL from time to time. The Trust shall be responsible for the management of the pension scheme and its fund. The Trust shall receive Company's contribution and employees' voluntary contribution, if any, and facilitate purchase of suitable pension product by the eligible employees/nominees from the pension providers approved by the Company.
5.2	If the accumulated Individual Pension Corpus at the time of his/her superannuation or other approved separation from service is less than Rs 2,00,000/-, the concerned employee/nominee is free to draw the entire accumulations in his/her credit at the relevant point in time (subject to income tax) or supplement the same with his/her voluntary contribution in order to purchase a suitable pension product of his/her choice.
5.3	Responsibility of the Company or the Trust ceases on purchase of the suitable pension product by the individual eligible employee or payment of the accumulated individual terminal corpus (less than Rs 2,00,000/-) as the case may be.
6	Company's Contribution / Inflow
6.1	On approval and implementation of the scheme, the dedicated Trust would maintain Account for each eligible employee in respect of whom the contribution is transferred by the Company every month.
6.2	The Company shall contribute to the Trust an amount at the rate of 10% of the Basic Pay + DA per month actually drawn by the individual employee on the rolls of the Company as on 1.04.2007 and until 31.03.2016. From financial year 2016-17 onwards, continuance of the company contribution at the above rate shall be subject to the condition that Company recorded an average PAT of Rs 50 crores or more during the immediate past five reported financial years. In the event of Company not making the benchmark average PAT of Rs 50 crores, the said rate would be suitably modified or Company's contribution would be discontinued as the case may be at the sole discretion of the Company, which will be informed to the recognized trade unions of the Company.
6.3	Company's contribution to the Trust at the above rate shall be made by the Company latest by the 07 th of every month in respect of the immediate preceding month.
6.4	Eligible employees have the option to supplement their individual pension corpus by either contributing monthly at the rate pre-decided by the employee limited to the rate of the prevailing management contribution to the pension corpus by way of monthly salary deduction or contributing lump sum supplementary amount to their

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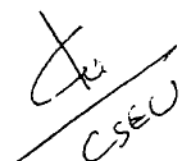
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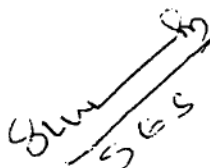
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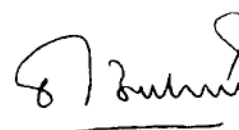
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	terminal pension corpus while purchasing suitable pension product at the time of their superannuation. Such option has to be exercised by the employee on an annual basis effective from 01 st of April every year and valid for minimum one year.
6.5	In case of wages getting revised from a retrospective date due to Wage Revision, the effective date for Company's contribution to the Trust on revised wages for calculation of individual Pension Corpus will be as per the terms and conditions of the LTS applicable from time to time.
7	General Conditions
7.1	On announcement of the Scheme, every employee on the rolls of the Company shall appoint one or more members of his/her family as Nominee/s to receive the benefits under the scheme, in the event of the decease of the eligible employee. Similarly, every individual on joining the Company as a regular employee eligible for membership in the scheme shall submit the prescribed nomination form duly filled and signed by him/her. If a member acquires family after the date of nomination, the earlier nomination shall become invalid and he/she will have to give a fresh nomination within 30 days time.
7.2	Income tax or any other taxes/charges applicable, if any, on the individual pension corpus and or the monthly pension arising thereon will be met by the concerned beneficiary of the scheme. Individual pension corpus and monthly pension, if any will be payable to the beneficiaries of the scheme in Indian Rupees only.
8	Delegation of Powers
8.1	Any interpretation / clarifications regarding the Scheme, issued by the CMD, CSL, shall be final and binding.
8.2	CMD has the full powers to approve any modifications / amendments in the Pension Scheme in future, necessitated on account of any statutory provisions, Government orders, Government Guidelines and or on account of other compelling reasons like poor financial performance of the Company etc. Recognized Trade Unions of the Company shall be kept informed of such decision.
9	Applicable Law
9.1	This Scheme shall be construed and interpreted in accordance with and governed by the Laws of India and shall be subject to the exclusive jurisdiction of Courts at Cochin, India.


CMD


CSEU


CSEU


CMD

कोचीन शिपयार्ड लिमिटेड/COCHIN SHIPYARD LIMITED

कोच्ची/ Kochi - 15

(कार्मिक व प्रशासन विभाग/P&A Department)

No.P&A/2(11)/2013

21 Jun 2016

कार्यपालकों और असंघीकृत पर्यवेक्षकों के लिए सेवानिवृत्ति पेंशन योजना

(से.पें.यो. - का. व प.)

**SUPERANNUATION PENSION SCHEME FOR
EXECUTIVES AND NON-UNIONISED SUPERVISORS (SPS-E&S)**

1. केन्द्रीय सार्वजनिक उपक्रम में बोर्ड स्तर के और बोर्ड स्तर से नीचे के कार्यपालकों और असंघीकृत पर्यवेक्षकों के लिए दिनांक 01 जनवरी 2007 से वेतनमानों के संशोधन के भाग के रूप में, सार्वजनिक उपक्रम विभाग ने अपने कार्यालय ज्ञापन सं. 2(70)/08-डीपीई (डब्ल्यू सी)-जीएल XVI/08 dt 26.11.2008, सं. 2 (70)/08- डीपीई (डब्ल्यू सी)-जीएल VII/09 dt 02.04.2009, का.जा. सं. 2(62)/12- डीपीई (डब्ल्यू सी) दि. 09.11.2012 & का.जा. सं. डब्ल्यू-02/0017/2014- डीपीई (डब्ल्यू सी)-जीएल -IX/15 दि. 24.06.15 द्वारा अन्य बातों के साथ कार्यपालकों और असंघीकृत पर्यवेक्षकों के लिए सेवानिवृत्ति लाभ के भुगतान हेतु निर्देशों को जारी किया था।

As part of revision of pay scales w.e.f. 01 Jan 2007 for Board Level and Below Board Level Executives and Non-unionised Supervisors in Central Public Sector Enterprises, the Dept of Public Enterprises vide its OM No. 2(70)/08-DPE (WC)-GL XVI/08 dt 26.11.2008, No.2 (70)/08-DPE (WC)-GL VII/09 dt 02.04.2009, OM No. 2(62)/12-DPE (WC) dt 09.11.2012 & OM No. W-02/0017/2014-DPE-(WC)-GL-IX/15 dt 24.06.15 had inter-alia issued directives for payment of superannuation benefits to executives and non-unionized supervisors.

2. बोर्ड की पारिश्रमिक समिति और निदेशक मंडल अपनी 208वीं बैठक में सीएसएल में कार्यपालकों और असंघीकृत पर्यवेक्षकों के लिए सेवानिवृत्ति पेंशन योजना लागू करने का प्रस्ताव अनुमोदित किया और योजना के अनुमोदन के लिए मंत्रालय से सिफारिश की। पोत परिवहन मंत्रालय ने अपने पत्र सं. एसवाई-12024/1/2014-सीएसएल दिनांक 11.03.2015 द्वारा सीएसएल में कार्यपालकों और असंघीकृत पर्यवेक्षकों के लिए सेवानिवृत्ति पेंशन योजना लागू करने के लिए अनुमोदन दिया।

The Remuneration Committee of the Board and the Board of Directors in their 208th Meeting approved the proposal for introduction of a Superannuation Pension Scheme for Executives and Non-unionized Supervisors in CSL and recommended to Ministry for approval of the scheme. The Ministry of Shipping vide their letter No. SY-12024/1/2014-CSL dt 11.03.15 approved introduction of the Superannuation Pension Scheme for Executives and Non-unionized Supervisors in CSL.



3. योजना एक निर्दिष्ट अंशदान योजना के अधीन होगी और उपर्युक्त जापन में डीपीई द्वारा निर्धारितानुसार एक निर्दिष्ट लाभ योजना के अधीन नहीं है। सेवानिवृत्ति पेंशन योजना सभी कार्यपालकों (बोर्ड स्तर के और बोर्ड स्तर से नीचे के) और असंघीकृत पर्यवेक्षकों जो दिनांक 01.01.2007 की तिथि पर और से कोचीन शिपयार्ड लिमिटेड के नियमित सूची पर थे/हैं केलिए लागू होगी। इस योजना के अधीन संरक्षण अनिवार्य है। योजना के निधि प्रबंधन और प्रशासन इस उद्देश्य केलिए पंजीकृत एक ट्रस्ट द्वारा किया जाएगा। तदनुसार, निम्नलिखित योजना, डीपीई द्वारा जारी कार्यालय जापन में निहितानुसार और बोर्ड द्वारा अनुमोदित तथा मंत्रालय द्वारा प्रख्यापित उपर्युक्त निर्देशों के अनुरूप अनुबंध-1 में दिया है जो दिनांक 01 जनवरी 2007 से लागू है और आगे आदेश होने तक जारी रहेगी।

The Scheme will be under a Defined Contribution Scheme and not under a Defined Benefit Scheme as laid down by DPE in the Memorandum cited above. The Superannuation Pension Scheme will be applicable to all Executives (Board level and Below Board Level) and Non-unionised Supervisors who were/are on the regular rolls of Cochin Shipyard Ltd as on 01.01.2007 and onwards. The coverage under the Scheme will be mandatory. The fund management and administration of the Scheme will be done by a Trust registered for the purpose. Accordingly, the following scheme as at Annexure-I in line with the above directives as contained in the Office Memorandum issued by DPE and approved by the Board and Ministry stands promulgated and comes into force w.e.f. 01 Jan 2007 and would continue until further orders.

4. सेवानिवृत्ति, मृत्यु आदि पर पेंशन विकल्प केलिए, व्यक्तिगत खाते में कोष को, प्रचलित योजना के अनुसार भारतीय बीमा निगम या किसी अन्य पदनामित वार्षिकी प्रदाताओं से वार्षिकियों को खरीदने केलिए उपयुक्त किया जाएगा। सदस्य या लाभार्थी उपलब्ध विविध विकल्पों में से वार्षिकी चुन सकते हैं। तिथि पर, उद्देश्य केलिए पहचाने गए हैं। भारतीय बीमा निगम और भारतीय स्टेट बैंक ने निम्नलिखित वार्षिकी योजनाओं को अंग्रेषित किया है :-

As part of pension option on superannuation, death etc, the corpus in individuals account will be utilized to purchase annuities from LIC or any other designated annuity providers as per the scheme in vogue. The member or beneficiaries can choose annuity from any of the different options which would be available. As on date, M/s LIC and SBI recognized for the purpose have forwarded the following annuity schemes:-

LIC	Lifetime Annuity without return of Purchase Price
	Annuity for Life with a return of the Purchase Price
	Guaranteed Pension for a certain period and lifetime annuity at reduced rate thereafter
SBI	Lifetime Income
	Lifetime Income with Capital Refund
	Lifetime Income with Annual increase of certain percentage
	Guaranteed Pension for a certain period and lifetime annuity at reduced rate thereafter
	Joint Life Annuity with Return of Capital
	Joint Life Annuity without Return of Capital

कोचीन शिपयार्ड लिमिटेड/COCHIN SHIPYARD LIMITED
कोच्ची/ Kochi - 15
(कार्मिक व प्रशासन विभाग/P&A Department)

No.P&A/2(11)/2013

21 Jun 2016

कार्यपालकों और असंघीकृत पर्यवेक्षकों के लिए सेवानिवृत्ति पेंशन योजना
SUPERANNUATION PENSION SCHEME FOR
EXECUTIVES AND NON-UNIONISED SUPERVISORS

1. **शीर्षक और प्रारंभ/Title and Commencement**

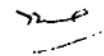
The aforesaid scheme will be called the Cochin Shipyard Superannuation Pension Scheme for Executives and Non-unionised Supervisors (SPS-E&S for short). The scheme will be effective from 01.01.2007. The scheme will continue to remain in force in subsequent years in the same form or altered/revised by the Management in line with DPE orders issued in this behalf from time to time.

2. **प्रयोज्यता/Applicability**

The SPS-E&S scheme will be applicable to all Executives (Board level and Below Board Level) and Non-unionised Supervisors who were/are on the regular rolls of Cochin Shipyard Ltd as on 01.01.2007 and onwards. The coverage under the scheme will be mandatory and all executives and non-unionised supervisors on the permanent rolls of the company as on 01.01.2007 will be compulsorily enrolled under the scheme.

3. **निर्दिष्ट अंशदान योजना/Defined Contribution Plan**

The scheme will be under a Defined Contribution Plan wherein the maximum contribution from the Shipyard to the fund will be declared on annual basis as percentage of Basic Pay plus DA. Individual members of the scheme can also make voluntary contribution to the scheme as desired subject to limits prescribed by the Company/Trust from time to time.



5. दिनांक 01.01.2007 से 30.06.2016 तक के सभी पात्र सेवानिवृत्त कर्मचारियों/लाभार्थियों को किसी भी वार्षिकी प्रदाताओं से वार्षिकियों को चुनते हुए अपने विकल्प लेने और अपेक्षित दस्तावेजीकरण को पूरा करने हेतु शिपयार्ड में आने के लिए विविध बैचों में सूचित किया जाएगा। पहले सेवानिवृत्त उन कर्मचारियों से शुरू करते हुए, यह प्रस्ताव किया जाता है कि दिनांक जूलाई 2016 से वार्षिकियों के वितरण शुरू करें और सभी लाभार्थियों को इस संबंध में अधिसूचित किया जाएगा।

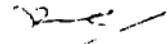
All eligible retired employees/beneficiaries from 01.01.2007 to 30.06.2016 would be informed batch by batch to come to Shipyard to complete the required documentation and exercise their option by choosing annuities from any of the annuity providers. Starting from those who retired earliest, it is proposed to commence disbursement of annuities from July 2016 onwards and all beneficiaries would be notified in this regard.

6. से.पें.यो.-का.प. योजना के प्रशासन पर विस्तृत नियम व विनियमन, आवेदन प्रपत्र आदि अलग से जारी किया जा रहा है।

Detailed Rules and Regulations on the administration of the SPS-E&S Scheme, Application Formats etc being issued separately.

7. यह सक्षम प्राधिकारी के अनुमोदन से जारी किया जाता है।

This issues with the approval of the Competent Authority.



(के जे रमेश)

(K J Ramesh)

मुख्य महा प्रबंधक (मानव संसाधन)

Chief General Manager (HR)

सेवा में /To

All Executives & Supervisors : Thro' Intranet

प्रतिलिपि/Copy to:-

D(F)/D(T)/D(O)

CGMs/GMs/DGMs/AGM (Admn) to CMD

M (Estt)

4. पेंशन केलिए पात्रता/Eligibility for Pension

4.1. The following categories of executives and non-unionised supervisors shall enroll under the scheme and be eligible for pension.

- a) All regular executives and non-unionised supervisors on the rolls of the Shipyard with minimum 15 years of service in continuity, who superannuate from the Shipyard on or after 01.01.2007.
- b) Regular executives and non-unionised Supervisors with or without 15 years of service in the Company who have died while in service on or after 01.01.2007.
- c) Those with a minimum of 15 years of regular service and who have opted for separation on account of early retirement under any schemes of the company on or after 01.01.2007 will also be eligible under the scheme.
- d) The benefits under the scheme will also be extended in the case of executives and non-unionised supervisors who resign from CSL on or after 01.01.2007, after having rendered 15 years of continuous regular service at the time of the resignation from CSL service, and relieved by the shipyard.
- e) In case of executives and non-unionised supervisors who resign from CSL and joins another PSE having the similar scheme, the entire contribution with the interest accrued can be transferred. However, if an employee covered under the scheme resigns and joins a CPSE which does not have a pension scheme, only his/her individual contribution, if any with interest accrued till his/her date of separation from Shipyard, on the above will be paid by way of purchase of annuities.
- f) In the case of those executives/non-unionised supervisors joining CSL through lateral entry, service rendered in other CPSEs prior to joining Shipyard, will also be reckoned for factoring the minimum service requirements.
- g) The requirement of 15 years service may be relaxed in the cases of death while in service or permanent disablement leading to cessation of service at the sole discretion of the company.
- h) In all other cases, executives and non-unionised supervisors who have separated from the services of the Shipyard on account of resignation and who have rendered less than

fifteen years of service or cases of resignation without submission of Notice and leaving unauthorisedly with or without fifteen years of service, termination, dismissal/removal from service, compulsory retirement are not eligible for enrollment/benefits under the scheme and shall be paid only the individual members own contribution and interest thereto, if any.

- i) In the case of resignation/death of the employees who are eligible for their share of corpus fund, the amount standing to their credit in the corpus fund will be transferred to the Annuity Service Provider opted by the employee nominee/legal heirs, within 60 days of the resignation/death.
- j) The scheme would not be extended to deputationists from Central and State Govts.
- k) Benefits under the scheme to those against whom disciplinary proceedings are pending will be regulated as per the CSL CDA Rules. An employee against whom a disciplinary proceeding, by issue of charge memo for major penalty, has been initiated and is pending on the date of superannuation will not be eligible for Pension corpus till conclusion of disciplinary proceedings and exonerated of the charges leveled against him/her. An employee against whom criminal prosecution for moral turpitude is pending on the date of superannuation will not be eligible for Pension corpus unless otherwise exonerated by the relevant Court of Law.
- l) In all other cases the monthly pension will commence only after the employee attains the age of superannuation.

5. योजना का प्रशासन/Administration of the Scheme

- 5.1. The Fund management and administration of the scheme will be done by a separate Pension Trust as approved by CMD. The Trustees will be nominated by the Management and the Trust will be responsible for the administration and operation of the scheme. receive company's contribution on a monthly basis and voluntary contribution from the individual members on a monthly/ yearly basis, facilitate purchase of annuities from any leading annuity providers for the amount standing at each employees credit at the time of his/her retirement.
- 5.2. The company's contribution for pension will come out of the amount equal to 30% of Basic + DA stipulated by the Government for superannuation benefits. After meeting the Contributory

Provident Fund (12%), Gratuity (4.82% assumed), Superannuation Medical Benefit (3%), an amount equal to 10% of Basic + DA actually drawn by the individual employee will be contributed by the Shipyard on a monthly basis to the Trust. Change, if any, in the above rates by the Government will be notified by the company and the same shall apply.


- 5.3. The exact rate of company contribution for pension shall be notified on an annual basis and such rate shall be applicable for that year.
- 5.4. The Trust will be governed by a Trust Deed. The administration of the scheme would be done by the Trust based on the rules and regulation of the fund/trust. The Trust so formed shall obtain exemption from Income Tax and shall keep all necessary books of accounts & documents there to and get the same audited annually by Chartered Accountants in practice and shall file returns regularly.
- 5.5. Mode of pension will be by purchase of annuities from any leading annuity providers empanelled by the Trust for the amount standing at each individual member's credit at the time of separation. Pension annuity to be purchased only from accumulated balance at the member's credit at the time of retirement.
- 5.6. Initially, the Shipyard shall contribute an amount equal to 10% of Basic plus DA actually drawn by all executives and Non-unionised supervisors on the rolls of the Shipyard as on 01.01.2007, along with interest and thereafter this amount will be transferred as a lumpsum net of taxes to the Trust. The rate of future contributions to the Trust shall be fixed annually depending upon affordability. The contribution shall be made to the Trust every month, within 7th of the subsequent month, subject to a ceiling of 10% of Basic plus DA.
- 5.7. The quantum of pension will depend upon the accumulated corpus in the members account at the time of separation and the then prevailing annuity rates and annuity option as chosen by the member from the annuity service provider.
- 5.8. The Trust will maintain accounts of all eligible employees on account of whom the contribution is transferred by the Company and where the company's contribution and members voluntary contribution if any, along with interest will get accumulated in his/her account.
- 5.9. As and when notified by the company, the individual members will also have an option to make a voluntary contribution (subject to

ceiling, if any, fixed by the Pension Trust) to their account maintained by the Trust on a year to year basis. The contribution has to be a fixed amount of Basic pay & DA subject to a maximum of 10% of BP + DA and the amount decided for contribution at the beginning of the year will be valid for entire period of one year. Modification/amendment to the rate of contribution can be made by the individual members only on a year on year basis.

6. वार्षिकियों की खरीद/Purchase of Annuities

- 6.1. Annuity providers will be selected from any of the designated empanelled Annuity Service Providers/Associated Insurance companies registered with IRDA.
- 6.2. For the purpose of payment of pension, the annuity shall be purchased at the time of separation from the annuity provider opted by the individual member from within the list of annuity providers empanelled by the Trust and approved by Shipyard like SBI Life Insurance, LIC etc for the amount standing at each individual members credit. Pension annuities to be purchased only from the accumulated balance at the members credit at the time of retirement.
- 6.3. On purchase of annuity as above, all further matters related to servicing of monthly pension shall be directly dealt with between pensioner and the Annuity Service Provider.
- 6.4. The annuity would be payable only in India and in Indian Rupees.

7. सामान्य शर्तें/General Conditions

- 7.1. Detailed Rules and Regulations on the administration of the SPS-E&S Scheme will be issued separately.
 - 7.2. On approval of the scheme, every executive and non-unionised supervisor can nominate one or more persons of his/her family as a beneficiary under the scheme to receive benefits as entitled in the event of the death of the member. Details of beneficiaries shall be submitted to the Trust in the prescribed nomination form. If a member acquires family after the nomination, the earlier nomination shall become invalid and he/she will have to submit a fresh nomination within 30 days time.
 - 7.3. Income Tax liability, if any, on the monthly pension will be met by the beneficiary.
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7.4. In case of any dispute in interpretation of any of the above provision of the SPS-E&S Scheme, the decision of CMD shall be final and binding.

7.5. Modification, if any, to the provisions of the scheme will be made with the approval of the Remuneration Committee and Board.

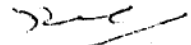
8. पूरुवानुमान या विलुलंगम पर नियंत्रण

Restraint on Anticipation or Encumbrance

Under no circumstances, the Pension Corpus is liable to 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.

9. लागू नियम/Applicable Law

This Rule and Regulations shall be construed and interpreted in accordance with and governed by the Laws of India and shall be subject to the exclusive jurisdiction of Courts at Kochi, Kerala.



(के जे रमेश)

(K J Ramesh)

मुख्य महा प्रबंधक (मानव संसाधन)

Chief General Manager (HR)