

THE COTTON CORPORATION OF INDIA LTD.,
NAVI MUMBAI.

NO. CCL/H.O/CPF/CSS/2015

14th January 2016

CIRCULAR

**Sub: Allocation of Corporation Contribution to the members of
the Cotton Corporation of India Ltd. Employees Contributory
Superannuation Fund - reg.**

As you are aware that w.e.f 01.04.2012 the Cotton Corporation of India Ltd. Employees Contributory Superannuation Scheme converted from "Defined Benefit Scheme" to Defined Contributory Scheme" which is as per DPE guidelines issued on 2nd April 2009. Accordingly, a Deed of Variation no. 9 was filed with the Income Tax Authorities vide our letter dated 25th September 2012 for their approval. It is to inform you that the approval for Deed of Variation no. 6 to 10 was awaited.

Recently, Income tax authorities at Aaykar Bhavan, Mumbai, the Office of the Pr. Commissioner of Income tax-15, Mumbai vide their letter No. Pr. CIT-15/Deed of Variation/2015-16 dated 9/12/2015 approved all the Deed of Variation no. 6 to 10.

Further, you are also aware that DPE's O.M No. 2(70)/08-DPE(WC)-GL-VII/09 dated 2nd April 2009 issued by Govt. of India, Ministry of Heavy Industries & Public Enterprises, Department of Public Enterprises point no. 2(ii) which states as under:

"The ceiling of 30% towards superannuation benefits would be calculated on Basic Pay plus DA instead of Basic Pay alone. Any superannuation benefit will be under a defined contributory scheme and not under a defined benefit scheme. CPSEs that do not have superannuation scheme, may develop such scheme and obtain the approval of their administrative ministry. However, no other superannuation benefit can be granted outside this 30% ceiling."

As per aforesaid O.M, the Corporation contributed the following amounts to the Superannuation Trust:

Sr. No.	Year	Amount (Rs. in crores)	Interest provided upto Oct. 2015 (Rs. in crores)	Total Amount (Rs. in crores)
1	2012-13	4.69	0.85	5.54
2	2013-14	6.56	0.90	7.46
3	2014-15	4.01	0.20	4.21
	Total	15.26	1.95	17.21

Despite contribution from Corporation, the amount has not been allocated to members due to approvals pending with Income Tax Authorities.

Since approval for all the Deed of Variations had been received from Income Tax Authorities vide their letter dated 9/12/2015, the Board of Trustees of the Cotton Corporation of India Ltd. Employees Contributory Superannuation Fund in their meeting held on 29th December 2015 unanimously decided that the amount of Rs. 17.21 crores will be allocated to all the members who were on payroll during the period 2012-13, 2013-14 and 2014-15 proportionately on their Basic + DA earned during that particular year.

The said allocated amount will be shown in the CCIL CSS - Individual Statement for the financial year 2015-16.

The above credited amount in respect of Employees who have retired/expired in the year 2012-13, 2013-14 and 2014-15 will be given to LIC as additional cost of annuity. Therefore, members/nominees are requested to submit the duly filled Form No. 6201A which is available on website of the Corporation through the concerned Branch Offices. Thereafter the members/nominee will get pension on that additional cost of annuity.

This is issued with the approval of Competent Authority for the information of all members.

Thanking you,

Yours sincerely,
For The Cotton Corporation of India Ltd.


(S. K. PANIGRAHI)
CGM (Commercial/HRD)

To,
GM/ DGM/ BM
ALL BRANCHES

cc:

1. C.M.D.
2. D (Fin.)
3. D (Mktg.)
4. CVO
5. CGM (FIN)
6. CGM (MKTG)
7. GM (Fin/ Co-od)
8. Gen. Secretary, AICCEC
9. Gen. Secretary, CCI SC/ST/OBC Employees' Welfare Association
10. Notice Board 4th, 5th & 6th Floors
11. CCI web site

} - for information please.

ANNEXURE-II

OPTION OF ANNUITY/COMMUTATION
BY A MEMBER

Name:-.....

Add :-.....

Date :-.....

The Trustees,
The Cotton Corporation of India Ltd.,
Employees Contributory Superannuation Fund,
"Kapas Bhavan",
Plot No. 3-A, Sector 10, C.B.D. Belapur,
Navi Mumbai-400 614

Dear Sir,

Sub:- Exercising Irrevocable Option of Annuity for grant of Superannuation Pension on retirement.

I, Shri/Smt./ Kum. _____ working at _____ office of The Cotton Corporation of India Ltd., as _____ am retiring*/ have retired* from services of Corporation w.e.f. _____ on attaining the age of Superannuation.

I am*/ was a member of The Cotton Corporation of India Ltd., Employees' Contributory Superannuation Scheme' since inception*/ date of joining service on* _____ at _____ office of the Corporation.

I know that the Superannuation Pension admissible to me under the Scheme is based on standard Option i.e. Guaranteed for 15 years and life thereafter. I also know that I am eligible to exercise Irrevocable Option for receiving Pension either under Standard Option i.e. Guaranteed 15 years and life thereafter or under any of the following options, but within the purchase price of annuity payable for pension under Standard Option.

- 1 LIFE PENSION CEASING AT DEATH
- 2 LIFE PENSION WITH RETURN OF CAPITAL ON DEATH
- 3 LIFE PENSION GUARANTEED FOR 5*/10*/20* YEARS AND LIFE THERAFTER
- 4 LIFE PENSION GUARTANTEED FOR 15 YEARS AND LIFE THEREAGTER
(STANDARD OPTION)

5 JOINT LIFE PENSION PAYABLE TO THE LAST SURVIVOR OF THE EMPLOYEE & SPOUSE

6 JOINT LIFE PENSION PAYABLE TO THE LAST SURVIVOR OF THE EMPLOYEE AND SPOUSE WITH RETURN OF CAPITAL ON THE DEATH OF THE LAST SURVIVOR

After careful consideration I, hereby Irrevocably opt to draw admissible pension under Option No. _____ i.e. _____ at _____ Monthly*/Quarterly*/Half Yearly*/Yearly* intervals.

I also hereby opt for Commutation of Annuity value as per the scheme*/I do not wish for Commutation of Annuity Value*.

The admissible Superannuation Pension/Commutated Value of Annuity* may be remitted accordingly.

Thanking you,

Yours faithfully,

(Name _____)

Place :
Date :

ATTESTATION**

This is to certify that Shri/Smt/Kum. _____ is known to me and has signed this application in my presence.

(_____)
Place : (Name of the Officer with designation and Seal)
Date :

* Delete whichever is not applicable with signatures.

** To be attested by any one of the following :

1. Any Officer of the Corporation, not below the rank of AM/AO (2) A M.P./MLA/MLC, (3) Municipal Councillor (4) President of a Village Panchayat/Sarpanch (5) Any Gazetted Officer/Manager of Nationalised Bank/ Post Master/ Tehsildar.



भारतीय जीवन बीमा निगम

Life Insurance Corporation of India

[Established by the Life Insurance Corporation Act, 1956]
Bombay Divisional Office Group & Superannuation Department

SECTION I

To be completed by Annuitant

To
Life Insurance Corporation of India,
P&GS Department, Mumbai Div I,
4th Floor, East Wing, "Yogakshema Building"
Mumbai - 400 021

I, Shri / Smt. _____ opt for payment of Pension for
* Life pension guaranteed period of _____ years.
OR
* Life pension with Return of capital

I request you to credit future Installments of Pension directly to my Type of Bank A/c
Bank A/c No _____ in the Bank
_____ Address

and the MICR Code being _____

(A blank, cancelled Cheque leaflet is enclosed herewith)

My Address for Correspondence (In Block Letters)

I, hereby declare, that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold LIC responsible. I have read the option invitation letter and agreed to discharge the responsibility expected of me as a participant under the Scheme.

(Signature of Annuitant)

Date: _____

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**LIFE INSURANCE CORPORATION OF INDIA
GROUP SCHEME DEPARTMENT**

F.NO. 6201-A

Agents Name:
Branch No:
Agency Code No:
Annexure to Master Proposal Dated:
Name of the Fund:
Group Master Policy No:

Licence No:
Date of Expiry:

1) *Particulars of Members/ Beneficiaries on whose life annuity is to be effected: (IN BLOCK LETTERS)*

Full Name of Member/ Beneficiary	Address for Correspondence	Sex	Nationality	Date of Birth	Particulars of Age Proof
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- 2) Do you desire the payment of pension to be made to the Member directly? (If so attach letter of authority)
- 3) Description of Pension elected by the member i.e. plan for Pension.
- 4) Is the Pension payable Yearly, Hly, Qly. or Monthly (i.e. mode of payment)
- 5) Due Date of First Payment of Pension
- 6) Answer (a) or (b) as may be appropriate
(a) Amount of single premium (i.e. purchase price paid for Annuity) or
(b) Amount of Pension Instalment required.
- 7) To serve you better, kindly help us to know whether we transfer your Annuity Docket at the Divisional Office of LIC nearest to your residence

We 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 that the said particulars shall form the basis of the Annuities to be effected by the Corporation.

Witness :
Signature :
Name :
Address :

Signature of the Proposer (Trustee) for self
and on behalf of the company: Trustees of

- 1 -

**LIFE INSURANCE CORPORATION OF INDIA
GROUP SCHEME DEPARTMENT**

F.NO. 6201-A

Agents Name:
Branch No:
Agency Code No:
Annexure to Master Proposal Dated:
Name of the Fund:
Group Master Policy No:

Licence No:
Date of Expiry:

1) Particulars of Members/ Beneficiaries on whose life annuity is to be effected: (IN BLOCK LETTERS)

Full Name of Member/ beneficiary	Address for Correspondence	Sex	Nationality	Date of Birth	Particulars of Age Proof
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- 2) Do you desire the payment of pension to be made to the Member directly?
(If so attach letter of authority)
- 3) Description of Pension elected by the member i.e. plan for Pension.
- 4) Is the Pension payable Yearly, Hly, Qly, or Monthly (i.e. mode of payment)
- 5) Due Date of First Payment of Pension
- 6) Answer (a) or (b) as may be appropriate
(a) Amount of single premium
(i.e. purchase price paid for Annuity) or
(b) Amount of Pension Instalment required.
- 7) To serve you better, kindly help us to know whether we transfer your Annuity Docket at the Divisional Office of LIC nearest to your residence

We 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 that the said particulars shall form the basis of the Annuities to be effected by the Corporation.

Signature of the Proposer (Trustee) for self
and on behalf of the company: Trustees of

Witness :
Signature :
Name :
Address: :

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SECTION II

(To be completed by Annuitant)

I, Shri/Smt. _____ received from the Life Insurance Corporation of India the sum of Rs. _____ (Rupees _____) in full satisfaction and discharge of my under mentioned claims and demand under the Master Policy No. GA-Commuted Value Rs. _____ N.A. _____

Monthly Installment of Pension due : Rs. /-
Total : Rs. /-

Rs. /-
Revenue
Stamp

Witness: _____
Address: _____
Place & Date _____

(Signature of Annuitant)

SECTION III

(To be completed by Trustees)

Life Insurance Corporation of India,
P&GS Department, Mumbai Div I,
4th Floor, East Wing, "Yogakshema Building"
Mumbai - 400 021.

Dear Sir,

We hereby direct, authorize and empower you to pay on our behalf to Shri / Smt _____ the Pension amount as per option elected by him/her above after deduction of Income Tax and other Taxes and duties as given below:

Commuted Value of Rs. _____ N.A. _____

Total Pension Installments due _____ to _____ N.A. _____ (i.e. during the current financial year)

TOTAL AMOUNT	Less Income Tax & Other Duties	Net Amount Payable
Rs. /-	.	Rs. /-

We hereby admit and acknowledge that the above mentioned payments which shall be made by you shall be in full settlement of the payments due to us and hereby declare that the receipts signed by the payees shall be sufficient, valid and legal discharge to you for the respective payments made to them and shall be fully binding upon us as if the payments have been made to us and the receipts signed by us.

- N. B. 1) If NO TAX is to be deducted against any above A/c, please write "NIL"
2) Please specify the tax to be deducted against each head of account separately.

Place: _____

Date: _____

(Signature of Trustees)
Address: _____

SECTION IV

(To be completed by the Annuitants and witnessed by the Trustees)

NOMINATION

I, Shri/Smt _____ a member of the _____ Superannuation Scheme, hereby nominate Shri/Smt _____ aged _____ years who is related to me as _____, to receive the Pension in the event of my death during the guaranteed period as per the rules of the scheme/the Pension Corpus on my death. I further agree and declare that upon such payment, the Corporation will be discharged of all liability in this respect under the Master Policy No. GA/.....

If nominee is minor,

Appointee's full names & addresses	Age	Relationship to nominee

(Signature of Appointee as token of consent)

[Signature of Annuitant]

[Signature of Trustee]

[Signature of the Nominee]

Place : _____

Date : _____