



Life Insurance Corporation of India

(Established by the Life Insurance Corporation Act, 1956)

Master Policy No.

61A/311446

Name & Address
of Employer :

The Trustees
Industrial Finance Corp of India Ltd
Employees Pension Fund
1 FCI Tower, 61 Nehru Place
NEW DELHI

Policy stamps affixed at the
back page of this policy

DA-LINK

Pension & Group Schemes Unit

6-7 Floor, Jeevan Prakash Building,
25, K.G. Marg, New Delhi-110 001

Tel. : 3354037, 3314079, 3314970, 3315553, 3354036

Fax : 011-3350832.

MS13-A1

LIFE INSURANCE CORPORATION OF INDIA
P&GS - UNIT D.O.1, NEW DELHI - 110001

WHEREAS :-

- i) The Life Insurance Corporation of India (hereinafter called "the Corporation") has received a proposal from the Grantees, as hereinafter defined, requesting it to grant a Group Annuity Policy providing for pension benefits as described in the Schedule hereto and to effect the necessary Annuities therefor;
- ii) The Corporation has also received from the Grantees statements and particulars of the Members/Beneficiaries whose names are stated in the Schedule hereto;
- iii) The Grantees have further agreed to furnish to the Corporation necessary statements and particulars of Members/Beneficiaries for whom pensions may have to be provided from time to time and to pay necessary premiums therefor;
- iv) The Grantees have further declared and agreed that the said proposal, statements and particulars referred to above shall be the basis of this Policy; and
- v) The Corporation has received an amount of Rs. 72990936* being the premium in respect of the Annuities specified in the Schedule hereto.

NOW THIS POLICY WITNESSETH AS FOLLOWS :

1. The Annuities specified in the Schedule hereto have been effected.
2. Upon receipt of necessary statements and particulars in respect of other Members/Beneficiaries of the Fund and upon receipt of appropriate premiums from time to time from the Grantees, the Corporation shall effect necessary Annuities by passing endorsements to the Policy.
3. The Grantees shall hold this Policy and all benefits payable hereunder UPON TRUST for the benefit of the Members and the Beneficiaries and the Grantees shall have no beneficial interest whatsoever hereunder.
4. All moneys payable to or by the Corporation hereunder shall be paid at the Divisional Office of the Corporation at NEW DELHI in Rupees. All pensions payable hereunder shall be paid to the Grantees by the Corporation. A discharge or receipt of the Grantees or on their behalf of any person duly authorised in writing by the Grantees shall be a good, valid and sufficient discharge to the Corporation in respect of any payment to be made by the Corporation hereunder.

① 1/3/99 → ① 7,24,08,0093 - Annuity 168 Rs orig.
 20/4/99 → ② 1 16 120
 → ③ 4 66 807 @ - Short fall Annuity 168 Rs.
* 72990936

@ A 87690 (-) 20883 (14 Rs)

LIFE INSURANCE CORPORATION OF INDIA
PENSION & GROUP SCHEMES DEPTT.

REGD. PARCEL

The Trustees,
M/s INDUSTRIAL FINANCE CORPORATION
of India Pension Fund.
IFCL TOWER, GI Nehru Place
New Delhi.

DATE: 5/5/98

Dear sir,

Re : Master Policy No. GA-311446

We are sending herewith Master Policy of the above mentioned
Group Insurance Scheme.

Kindly acknowledge receipt.

Encl : as above

Yours faithfully,


p MANAGER (P & GS)

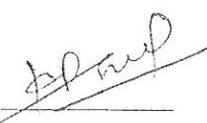
MASTER POLICY NO G.A. 311446

5. Any amendment to the terms and conditions of this Policy shall be given effect to by an endorsement to the Policy signed by an authorised Officer of the Corporation.
6. The provisions hereinafter contained shall form part of this Policy as fully as if recited over the signature affixed hereto.

Dated at NEW DELHI this 5 day of MAY 1999

For and on behalf of the
LIFE INSURANCE CORPORATION OF INDIA


Sr. Divisional Manager

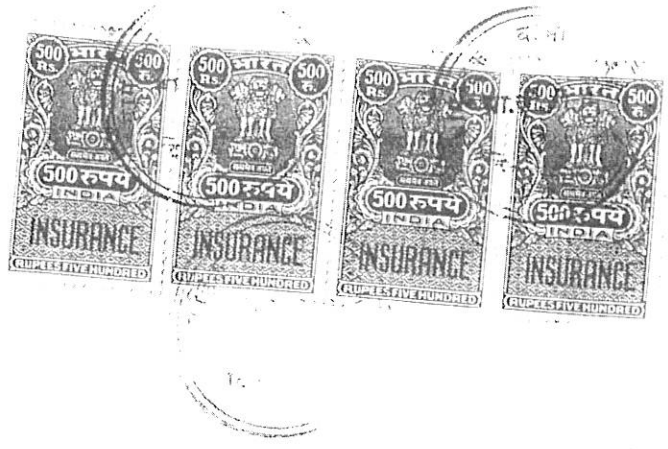
Examined by 

DEFINITIONS

1. Fund : Industrial Finance Corporation OF
INDIA EMPLOYEES ^{Superannuation Fund.}
PENSION
2. Grantees : Trustees of the Fund.
3. Member : A member of the Fund who is admitted to the benefits of this Policy.
4. Beneficiary : Wife and/or child or children and/or dependents of a Member admitted to the benefits of this Policy.
5. Annuity : The Annuity effected on the life of the Member/Beneficiary to provide for pension. 1

GENERAL CONDITIONS :-

1. As soon as the Member/Beneficiaries of the Fund become entitled to receive pension, the Grantees shall propose for Annuities under the Policy and send the relevant particulars to the Corporation and the Corporation shall apply the annuity rates in force on the date of effecting the Annuity to calculate the pension benefits.
2. Evidence of age of the Member/Beneficiaries, satisfactory to the Corporation shall be produced to the Corporation when they are admitted to the benefits hereunder.
3. Proof of existence and identity of the Member/Beneficiaries shall be furnished to the Corporation, whenever required, before making payment of the pension.
4. The pension benefits payable hereunder are strictly personal and cannot be assigned, charged, or alienated in any way by the Member/Beneficiaries.
5. Any payment to or by the Corporation hereunder in any currency other than rupees shall be at the par rate of exchange prevailing on the date of such payment.
6. The Annuities effected hereunder shall be expressed in rupees PROVIDED HOWEVER that in any case in which a Member or a Beneficiary who under the Foreign Exchange Regulation Act, 1947 or Rules framed thereunder or under any legislation subsequently introduced are eligible to effect a policy payable in pounds sterling elects in writing by a letter addressed to the Grantees prior to admission to this Policy to obtain the benefits in pounds sterling, then the Annuities in respect of them shall be expressed as payable in pounds sterling commuted at the rate of exchange prevailing on the date on which such Annuities are effected.
7. Upon death of the Members or the Beneficiaries, as the case may be, before all the instalments of pension payable during the granted period shall have been paid, the instalments payable during the balance of the granted period will be payable to the Grantees.
8. In case it shall appear hereafter that an untrue or incorrect averment is contained in the proposal, statements or particulars furnished to the Corporation by the Grantees in connection with this Policy or that any material information has been withheld, then and in every such case, the benefits under this Policy, in so far as the same relate to the Member/Beneficiaries in respect of whom such untrue or incorrect averment is made or any material information has been withheld, shall be voidable at the discretion of the Corporation.
9. In any case where the Corporation is liable to account to the revenue authorities for income-tax or any other dues on the payments to be made under the Policy, the Corporation shall deduct appropriate amounts for that purpose from the respective payments and shall not be liable to the Grantees for the sums so deducted.
10. All disputes which may arise in connection with this Policy shall be submitted to the appropriate Court having jurisdiction over the city of New Delhi



Life Insurance Corporation of India

Policy Stamp Register

Type of Scheme : GIA Employer's Name : IFCI
Master Policy No. : 311446 Effective Date : 1-4-99



