

BOKARO POWER SUPPLY COMPANY (P) LIMITED
(A Joint Venture of SAIL & DVC)
BOKARO STEEL CITY

No.- BPSCL/P&A/01/1241

Dated: 28.04.2021

CIRCULAR**SUBJECT: ROLL OUT OF BPSCL PENSION SCHEME****1. INTRODUCTION**

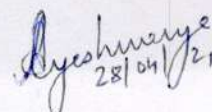
- 1.1 Vide Circular dated 11.01.2021, BPSCL has introduced BPSCL Pension Scheme covering all executives (including Management Trainees) on rolls of the Company on or after 01.01.2007 and non-executives (including trainees recruited for eventual employment) on rolls of the Company on or after 01.01.2012.
- 1.2 Since the Scheme is Defined Contribution Scheme, the pension benefits shall depend upon the amount accumulated in the individual accounts. BPSCL Pension Scheme shall be administered through BPSCL Pension Trust which has been duly constituted.
- 1.3 As per the approved BPSCL Pension Scheme, BPSCL will pay its contributions to BPSCL Defined Contribution Pension Trust effective from 01.01.2007 in respect of executives and from 01.01.2012 in respect of non-executives as per the rates applicable to them without any liability on account of interest. Employer's contribution to BPSCL Pension Trust and Pension disbursement will be subject to Income Tax provisions and Rules, as amended from time to time.
- 1.4 It has been decided that ex-employees eligible as per the approved BPSCL Pension Scheme will be considered for drawing Pensionary benefits starting from 01.01.2007 for executives and from 01.01.2012 for non-executives who have been separated from the services of the Company on or before 31.03.2021.
- 1.5 **Beneficiary** – shall mean a Member of the Pension Scheme and in case of death of a Member, shall mean his spouse and/or child or children and/or dependants of the Member as nominated by the Member in respect of whom the benefits are payable under these Rules PROVIDED that where there is any difference of opinion as to who is the beneficiary in the event of the death of a member, it shall be decided based on the legal heir(s) / succession certificate issued by the court of law.

2. ELIGIBILITY

- 2.1 All executives (including Management Trainees) on rolls of the Company on or after 01.01.2007 and non-executives (including trainees recruited for eventual employment) on rolls of the Company on or after 01.01.2012 will be eligible to get the pension benefits, provided that they have completed minimum 15 years of continuous service and superannuated from the Company.
- 2.2 Cases of death/permanent disablement & incapacitation (including cases of permanent total disablement) leading to cessation of service, are also covered irrespective of duration of services rendered.

3. PENSION CORPUS AND WITHDRAWAL

- 3.1 The pension corpus under the scheme shall comprise of employer's contribution subject to Income Tax Deductions as per the applicable rules, deductions/recoveries, if any, and employee's mandatory contribution / voluntary contribution, if any.


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3.2 In case the total corpus in the account of ex-employees/beneficiaries is less than Rs. 2 Lakhs on the date of purchase of annuity, the member or the beneficiary can avail the option of withdrawal of corpus in lump-sum. The withdrawal in such cases will be subject to Income Tax deduction as per the Income Tax Act 1961.

3.3 Ex-employees/beneficiaries may also contribute voluntarily to the corpus to make it sufficient for purchase of annuity. Ex-employees/beneficiaries who have a sufficient corpus for purchase of annuity, may also contribute voluntarily to the corpus in order to get higher pension.

4. PROCEDURE

4.1 For Pension Corpus less than Rs. 2 Lakhs

4.1.1 The applications are invited in on-line mode from those ex-employees/ beneficiaries whose corpus under the scheme is less than Rs. 2 Lakhs.

4.1.2 Ex-employees/beneficiaries should go to the Company's website **www.bpscl.com** and obtain the details of their corpus comprising of employee's mandatory contribution, if any, employers' contribution on monthly basis and recoveries/ deductions, if any.

4.1.3 After verifying the personal details and corpus amount, beneficiaries have to apply on-line by filling the required details given in the Application Form. After submission of the on-line Application Form, the applicant should take print-out of the same in duplicate and send the same to the Nodal Officer after enclosing all the required documents viz. self attested copy of PAN Card & Aadhaar Card of the ex-employees/ beneficiaries as the case may be, Cancelled Bank Cheque having name of the ex-employee/beneficiary printed on it and proof of deposit of Voluntary Contribution, if any. In case of deceased ex-employee / spouse, the beneficiary also has to submit the death certificate of ex-employee/spouse, as the case may be.

4.1.4 Ex-employees/beneficiaries have to indicate in the Application Form whether they wish to avail annuity under the scheme by contributing voluntarily to top up the corpus so that it becomes Rs. 2 Lakhs and above.

4.1.5 Application shall be considered to be complete only after receipt of the printed copy of the online application form along with all the necessary enclosures as detailed above by the Nodal Officer.

4.1.6 On receipt of Application Forms from the ex-employees/beneficiaries, the Personnel member of the CFT (Cross Functional Team) shall verify the details from the Personal File of the concerned ex-employees and also ascertain whether any recovery/deduction is due.

4.1.7 After verification, Personnel member of the CFT shall certify the correctness of the entries of the form and forward it to Finance member of the CFT for verification of employer's contribution, deductions/recoveries etc. and settlement, if the ex-employee/beneficiary has not opted for annuity. In case of any discrepancy, ex-employees/ beneficiaries can approach the Nodal Officer/ Cross-Functional Teams (CFT) constituted for the purpose.

4.1.8 In case, the ex-employees/beneficiaries have chosen for annuity, the case shall be dealt alongwith the other such cases.

4.2 For Pension Corpus of Rs.2 Lakh or above

4.2.1 The application from ex-employees/beneficiaries whose corpus is Rs. 2 Lakh or above i.e. who have to compulsorily opt for the annuity or those who have opted for annuity by voluntary contribution shall be invited online through a dedicated portal developed for the purpose which can be accessed from internet through BPSCL website i.e. www.bpscl.com.

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- 4.2.2 The ex-employees/beneficiaries can view the details of the employer's contribution, employee's mandatory contribution, if any, in their pension account, annuity plans, indicative rates provided by the Annuity Service Providers (ASPs), pension calculator, scheme/policy etc. through the portal after logging in with the Staff Number and Date of Birth of the concerned ex-employee. In case of any discrepancy, ex-employees/beneficiaries can approach the Nodal Officer/ Cross-Functional Teams (CFT) constituted for the purpose.
- 4.2.3 After going through all the details and corpus amount, ex-employees/beneficiaries have to register themselves by filling up the on-line application form giving details of the concerned ex-employee like BPSCL Staff Number, PAN, Aadhaar Number, Bank Account Number, e-mail, mobile no., nominee details etc., along with option of ASP and annuity plan, when the portal is open for registration. Ex-employees/beneficiaries will also have to upload photographs of self, spouse / beneficiary to complete the registration process. **Ex-employees/beneficiaries are requested to examine the annuity options very carefully as per their requirement as no request for change in annuity option will be entertained once it has been exercised.**
- 4.2.4 After completion of the online submission of the application, the ex-employees/beneficiaries will be required to take print-out of the application Form, in duplicate, sign it and submit it to the **Nodal Officer alongwith** supporting documents viz. self attested PAN Card & Aadhaar Card of the ex-employee/beneficiary, as the case may be, Cancelled Bank Cheque having name of ex-employee/beneficiary printed on it and proof of deposit of Voluntary Contribution, if any. In case of deceased ex-employee/spouse, the beneficiary also has to submit the death certificate of ex-employee/spouse, as the case may be, in addition to the above supporting documents.
- 4.2.5 The verification of the registration data, corpus etc. will be completed by the **CFT (Cross Functional Team)** comprising of officers from Personnel, Finance and IT in association with designated Nodal Officer. The **CFT** will also guide the whole activity and address the grievances/issues of ex-employees/ beneficiaries in this regard.
- 4.2.6 Nodal Officer will consolidate the applications of ex-employees/beneficiaries & their corpus details and send the same to BPSCL Pension Trust. Pension Trust Representatives nominated by the Trust to sign on the annuity forms submitted by eligible ex-employees/beneficiaries will sign before the same is forwarded to the respective ASP at their addresses. The Trust will transfer the fund to ASP for grant of annuity as per option exercised by the ex-employee/beneficiary. ASP shall start the pension to ex-employees/beneficiaries from the date of purchase of annuity.

5. ANNUITY SERVICE PROVIDERS & ANNUITY PLANS

- As on date, the following Annuity Service Providers (ASPs) approved under National Pension System (NPS) operated by Pension Fund Regulatory & Development Authority of India (PFRDA), Government of India (GoI) alongwith their respective Annuity Schemes (approved under NPS) have been empanelled for extending Pensionary Benefits to eligible ex-employees under BPSCL Pension Scheme:
 1. Life Insurance Corporation of India
 2. SBI Life Insurance Co. Ltd.
 3. HDFC Life Insurance Co. Ltd.
 4. ICICI Prudential Life Insurance Co. Ltd.
 5. Bajaj Allianz Insurance Co. Ltd.
 6. Kotak Life Insurance Co. Ltd.
- BPSCL Pension Trust shall enter into a Master Policy under Group Pension Schemes of the ASPs for purchase of annuity by its members/beneficiaries.

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- Upon superannuation/eligible separation, the ex-employees/beneficiaries will have to opt for one annuity scheme of the selected ASP. The ASPs are responsible for delivering pension (annuity) to the subscriber as per the annuity option which has been exercised. Indicative pension plans i.e. Annuity Schemes offered by ASPs are enclosed at **Annexure-I**.
- The list of approved ASPs and Annuity Schemes will be updated from time to time whenever the list is updated by NPS, after due approval by the BPSCL Pension Trust.

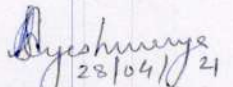
6. **Nominations**

In the absence of nomination under the Scheme, the amount of pension would be payable in the form of annuity to the family members who have been nominated by the member as beneficiary. In absence of nomination(s), the pension will be distributed among the legal heir(s) as per the succession certificate to be produced by such legal heir(s) from the appropriate court. In case of death of a member, the beneficiary shall mean his /her spouse and / or child or children and / or dependents of the member as nominated by the member in respect of whom the benefits are payable under these rules, PROVIDED that where there is any difference of opinion as to who is the beneficiary in the event of the death of a member, it shall be decided based on the legal heir(s) / succession certificate issued by the court of law.

7. Address for Submission of hard copy of pension application form alongwith required supporting documents is :

Nodal Officer,
Bokaro Power Supply Company (P) Ltd.,
M-01, Old ADM Building,
Ispat Bhawan,
Bokaro Steel City - 827001
Jharkhand

This issues with the approval of Competent Authority.


(Ayeshwarya S.)
Manager(Pers.& Admn.)

Distribution:

1. Chairman, BPSCL
2. CEO, BPSCL
3. CGM(P&A), BPSCL
4. CGM I/c (PP), BPSCL
5. CGM(Operations), BPSCL
6. GM I/c(MM), BPSCL
7. GM(F&A), BPSCL
8. All HoDs, BPSCL
9. Trustees of BPSCL Pension Trust
10. Vigilance Officer, BPSCL
11. Manager(P&A)/PP, BPSCL
12. Notice Board/Circular File

Illustrative Comparative Annuity Chart

Self-Age	60 years
Spouse Age	55 years
Corpus (including GST)	₹ 10,00,000

Annuity Service Provider	For Self	For Self with ROC	For Self and Spouse	For Self and Spouse with ROC
Life Insurance Corporation of India	₹ 6,324	₹ 4,277	₹ 5,358	₹ 4,261
SBI Life Insurance Co. Ltd	₹ 6,630	₹ 4,765	₹ 5,517	₹ 4,635
ICICI Prudential Life Insurance Co. Ltd	₹ 5,929	₹ 4,972	₹ 5,305	₹ 4,976
HDFC Standard Life Insurance Company Ltd.	₹ 6,428	₹ 4,982	₹ 5,650	₹ 4,982
Bajaj Allianz Life Insurance Company Ltd	₹ 6,104	₹ 4,745	₹ 5,116	₹ 4,738
Kotak Mahindra Life Insurance Company Ltd	₹ 6,274	₹ 4,737	₹ 5,393	₹ 4,689

Explanation:

ROC	Return of Corpus
For Self	Annuity for life
For Self with ROC	Annuity for life with return of purchase price on death.
For Self and Spouse	Joint life annuity with 100% annuity to spouse after death of primary annuitant.
For Self and Spouse with ROC	Annuity payable for life with 100% annuity payable to spouse on death of annuitant with return of purchase price.

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