



HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAYA RAIPUR (C.G.)**AGENDA AND NOTES ON AGENDA FOR THE FINANCE COMMITTEE
MEETING SCHEDULED TO BE HELD ON 31.07.2018, 3.30 P.M.**

Sl.	Particulars of Agenda Item
1.	<p><u>Perusal and confirmation of minutes of the Finance Committee meeting dated 07.04.2018</u></p> <p><u>Notes:</u> Minutes of the Finance Committee meeting dated 07.04.2018 are placed for perusal and confirmation (Page Nos. 02 to 08).</p>
2.	<p><u>Amendments to the University Regulations dealing with Travelling and Daily Allowances of Persons who are not employees of the University.</u></p> <p><u>Notes:</u> Owing to implementation of recommendations of the Seventh Pay Commission w.e.f. 01.01.2016 by the Central Government and State Government, in fitness of things it is proposed that amendments may be made to the University Regulations dealing with Travelling and Daily Allowances of Persons who are not employees of the University.</p> <p>Accordingly, draft regulations dealing with Travelling and Daily Allowances of Persons who are not employees of the University, incorporating necessary changes are enclosed herewith (Page No.09) for perusal and recommending approval to the same.</p>
3.	<p><u>Perusal and approval to the draft Rules and Regulations for financial assistance to the students of HNLU participating in National and International Moot Court Competitions.</u></p> <p><u>Notes:</u> The State Government of Chhattisgarh makes provision of Rs.1.00 Crore (Rupees One Crore) in its annual budget and out of the provisioned amount releases grant for providing financial assistance to the students of HNLU for their participation in National and International Moot Court Competitions.</p> <p>For providing financial assistance to the students, draft rules and regulations have been prepared which are enclosed herewith (Page Nos. 10 to 12) for perusal and recommending approval to the same.</p>
4.	<u>Any other matter with the permission of the Chair.</u>



Registrar (I/c)

Hidayatullah National Law University
Naya Raipur (C.G.)



HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAYA RAIPUR**FINANCE COMMITTEE MEETING DATED 31.07.2018, 3.30 P.M.**

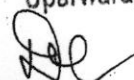
Sl.No.	Agenda Item
4.	Any other matter with the permission of the Chair.
4(a)	<p><u>Regarding provision for Conversion of vacant seats of Foreign Category to NRI/NRI Sponsored Category for admission to B.A. LL.B. (Honours).</u></p> <p><u>Notes:</u></p> <p>Out of the total intake of 180 seats for B.A. LL.B. (Honours), 16 seats are of NRI/NRI Sponsored Category and 04 seats are of Foreign National Category.</p> <p>It has been observed in the past that almost all the NRI/NRI Sponsored Category seats get filled up and still there remain many more waitlisted candidates aspiring for admission in the NRI/NRI sponsored category. It has also been observed that almost all the 04 seats of Foreign National Category are remaining continuously vacant. Due to such vacancy of seats in Foreign National Category, there is an estimated revenue loss of Rs.1,10,91,540/- (Rupees One Crore Ten Lacs Ninety One Thousand Five Hundred and Forty) in five years.</p> <p>It is, therefore, proposed that in case of vacancy of seats in Foreign National Category, the same may be converted into NRI/NRI Sponsored Category so that there may be revenue generation of atleast Rs.87,05,000/- (Rupees Eighty Seven Lacs and Five Thousand Only) in five years. It is also proposed that in case there is any vacancy in NRI/NRI sponsored category, the vacant seats may be converted into All India Category and Chhattisgarh Domicile Category on 50:50 basis.</p> <p>Calculation Sheet towards revenue generation towards 04 seats under Foreign National as well as 04 seats under NRI/NRI Sponsored Category is enclosed herewith (Page No. 13).</p> <p>Accordingly, the matter is placed before the Finance Committee for its recommendation for approval to the above proposal.</p>
4(b)	<p><u>Regarding obtaining New Group Leave Encashment Policy from LIC of India.</u></p> <p><u>Notes:</u></p> <p>Special Audit of Accounts has been conducted by the Office of Accountant General, Chhattisgarh for the period F.Y. 2012-13 to 2016-17 wherein vide letter H.M.No.43 dated 26.12.2017 it has been pointed out that the provision of retirement benefits (EPF, Gratuity</p>

 31.7.18


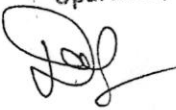
REGISTRAR

Hidayatullah National Law University
Uparwara, Abhanpur, Raipur (C.G.)

① ②



Sl.No.	Agenda Item
	<p>and Leave Encashment) of employees as per actuarial valuation should be made every year and that the University has not made any provision for leave encashment which has resulted in understatement of expenditure and overstatement of surplus to that extent. On the basis of leave data of employees as on 01.03.2018, calculation of leave encashment liability has been calculated and provision of same has been made in the budget estimates for the F.Y. 2018-19.</p> <p>The University has received proposal from LIC of India for obtaining New Group Leave Encashment Policy of LIC of India for actuarial valuation of leave encashment liability and Fund Management. Relevant documents are enclosed herewith (Page Nos. 14 to 26).</p> <p>Accordingly, the matter is placed before the Finance Committee for perusal and its recommendation for obtaining the New Group Leave Encashment Policy from LIC of India.</p>

 31.7.18
REGISTRAR
 Hidayatullah National Law University
 Uparwara, Abhanpur, Raipur (C.G.)


HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAYA RAIPUR (C.G.)

MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON
07.04.2018, 3.30 P.M.

A meeting of the Finance Committee of the Hidayatullah National Law University took place on 07.04.2018 at 3.30 p.m. The following members were present in the meeting:

1. Prof. (Dr.) Sukh Pal Singh, Hon'ble Vice-Chancellor, HNLU - Chairman
2. Shri Manish Kumar Thakur, Addl. Secretary, Law Department, Government of Chhattisgarh - Member
3. Shri S.K. Chakravarty, Joint Secretary, Finance Department, Government of Chhattisgarh - Member
4. Shri Amitabh Agrawal, Chartered Accountant, Raipur - Member
5. Shri Akram Siddiqui, Chartered Accountant, Raipur - Member
6. Prof. Hanumant Yadav, Faculty Member, HNLU - Member
7. Shri Ram Ratan Bandhe, Finance Officer, HNLU - Member
8. Dr. Ayan Hazra, Registrar (I/c.), HNLU - Member Secretary
9. Shri C.J. Khatri, Former Finance Controller (C.G. State Finance Service), Government of Chhattisgarh - Special Invitee

After verifying the quorum, the agenda items were taken up as under:-

Sl.	Particulars
1.	<p><u>Perusal and approval of the minutes of the Finance Committee meeting dated 21.12.2017.</u></p> <p><u>Notes:</u> Minutes of the Finance Committee meeting dated 21.12.2017 are placed for perusal and approval.</p> <p><u>Decision:</u> Minutes of the Finance Committee meeting dated 21.12.2017 were perused and confirmed.</p>
2.	<p><u>Perusal and approval of the Revised Budget Estimates for the F.Y. 2017-18 and Budget Estimates for the F.Y. 2018-19.</u></p> <p><u>Notes:</u> The minutes and recommendation of the Finance Committee meeting dated 21.12.2017 were placed before the Executive Council of the University in its meeting dated 01.01.2018 for perusal and approval. The Executive Council after perusing, deferred approval to the revised Budget Estimates for the F.Y. 2017-18 and Budget Estimates for the F.Y. 2018-19. The Executive Council directed the Registrar (I/c.) to revise the Budget Estimates with complete justification for executing various works and utility of the items proposed in the Budget and requested him to take help from Shri Amitabh Jain, Principal Secretary, Finance Department, Government of Chhattisgarh in this regard.</p> <p>Accordingly, the Budget Estimates with complete justification for executing various works alongwith utility of the items proposed have been prepared and shown to Shri Amitabh Jain, Principal Secretary, Finance Department, Government of Chhattisgarh. After thorough</p>

Sl.	Particulars
	<p>discussion, the Principal Secretary, Finance Department, Government of Chhattisgarh stated that the Budget Estimates prepared by the University are proper and in order and the University may proceed with the same for placing them before the Finance Committee.</p> <p>Accordingly, the Revised Budget Estimates for the F.Y. 2017-18 and Budget Estimates for the F.Y. 2018-19 are placed for perusal and approval</p> <p><u>Decision:</u> After thorough discussion and incorporating necessary changes, the Finance Committee recommended approval to the Revised Budget Estimates for the F.Y. 2017-18 and Budget Estimates for 2018-19. The Revised Budget Estimates for the F.Y. 2017-18 and Budget Estimates for 2018-19 recommended for approval by the Finance Committee are enclosed herewith and form a part of these minutes.</p>
3.	<p><u>Implementation of recommendations of the Seventh Pay Commission at HNLU.</u></p> <p><u>Notes:</u> The minutes and recommendation of the Finance Committee meeting dated 21.12.2017 were placed before the Executive Council of the University in its meeting dated 01.01.2018 for perusal and approval. After discussion, the Executive Council deferred the issue concerning implementation of the recommendations of the 7th Pay Commission for Teaching and Non-teaching employees w.e.f. 01.01.2016 and decided that the matter shall be taken up in the next meeting of the Executive Council upon submission of report about its financial implication and budget estimates.</p> <p>Accordingly, the report regarding financial implication on implementation of the recommendations of the 7th Pay Commission was placed before the Finance Committee for perusal.</p> <p><u>Decision:</u> After thorough discussion and incorporating necessary changes, the Finance Committee perused the appended report regarding financial implication on implementation of the recommendations of the 7th Pay Commission as under:-</p> <p><u>REPORT REGARDING FINANCIAL IMPLICATION ON IMPLEMENTATION OF THE RECOMMENDATIONS OF THE 7TH PAY COMMISSION AT HIDAYATULLAH NATIONAL LAW UNIVERSITY</u></p> <p>(A) As per the decision of the Executive Council meeting dated 01.01.2018, calculation of arrears has been carried out as per the provisions of the Seventh Pay Commission. As per the provisions of the Seventh Pay Commission, the pay of the employees is to be revised w.e.f. 01.01.2016. The existing pay of the teaching and non-teaching employees as on 01.01.2016 is to be revised after</p>

Sl.	Particulars
	<p>multiplying it with fitment factor of 2.57 and also keeping in view the rationalization index for entry level pay in respective Pay Bands and Grade Pays. Further, as per recommendations of Seventh Pay Commission, the pay of the Vice Chancellor shall be fixed at Rs.2,10,000/- (fixed) with the existing special allowance of Rs.5000/- per month. <u>Accordingly, on the basis of calculations, the financial implication towards gross arrears for the period 01.01.2016 to 28.02.2018 for the existing strength of total 53 teaching and non-teaching employees works out to Rs.93.35 Lakhs (Rupees Ninety Three Lakhs Thirty Five Thousand).</u></p> <p>(B) Further, during the F.Y. 2017-18, the expenditure under the head Salary and allowances is Rs.462.48 Lakhs. On implementation of the recommendations of the Seventh Pay Commission, the expenditure under this head for the existing strength of teaching and non-teaching employees for the F.Y. 2018-19 works out to Rs.594.57 Lakhs. <u>Thus, there will be additional financial implication of Rs.132.39 Lakhs (Rupees One Crore Thirty Two Lacs and Thirty Nine Thousand) during the F.Y. 2018-19 for the existing staff strength.</u></p> <p>Summing up (A) & (B), upon implementation of the recommendations of the Seventh Pay Commission, there will be total additional financial implication of Rs.225.74 Lakhs (Rupees Two Crores Twenty Five Lakhs Seventy Four Thousand) on existing Staff Strength. (Rs.93.35 Lakhs towards arrears (for the period 01.01.2016 to 28.02.2018) and Rs.132.39 Lakhs (owing to revision of salary and allowances for the F.Y. 2018-19)).</p> <p>(C) The financial implication towards the pay and allowances for vacant teaching and non-teaching posts, considering in view, implementation of the recommendations of Seventh Pay Commission is estimated to Rs.10,53,09,156/- (Rupees Ten Crores Fifty Three Lacs Nine Thousand One Hundred and Fifty Six) during the F.Y. 2018-19. However, it may take about six months time from advertising, holding selection committee meetings and placing the recommendations before the Executive Council for approval. It is also quite possible that owing to reservation and other unforeseen reasons, only 50% of the posts advertised may get filled up. Therefore, the financial implication/burden during the F.Y. 2018-19 may be around 25% of the total estimates of Rs.10,53,09,156/-, i.e. Rs.2,63,27,289/- towards vacant teaching and non-teaching posts.</p>

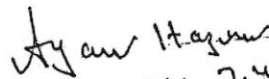
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Registrar (I/c)

Hidayatullah National Law University
Naya Raipur (C.G.)

Sl.	Particulars
	<p>The Finance Committee noted that the above financial implications upon implementation of the recommendations of the Seventh Pay Commission have been included in the Budget Estimates for the F.Y. 2018-19.</p> <p>In view of the above, the Finance Committee recommends approval for implementation of the recommendations of the Seventh Pay Commission at HNLU w.e.f. 01.01.2016.</p>
4.	<p><u>Any other matter with the permission of the Chair.</u></p> <p>The meeting concluded with vote of thanks.</p>


 Registrar (I/c) 7.4.18
 Hidayatullah National Law University
 Naya Raipur (C.G.)

PAYMENTS

RUPEES IN LAKHS

Sl.	BUDGET HEAD	Actual 2016-2017	Budget Estimates 2017-2018	Revised Budget Estimates 2017-18	Budget Estimates 2018-19
A.	GRANT FROM STATE GOVERNMENT				
	5464 - # 14 - 001 Establishment Grant (Salary and Allowances - Part-A)	160.00	400.00	260.00	410.00
	5464 - # 14 - 011 Personal Grant (Student Participation in Moot Courts etc.)	40.00	100.00	13.19	100.00
	5464 - # 45 - 001 Creation of Capital Assets	0.00	800.00	500.00	300.00
	TOTAL (A)	200.00	1300.00	773.19	810.00
B.	GRANT FROM UGC				
	Construction of Women's Hostel during XII Plan period	0.00	60.00	40.00	20.00
	TOTAL (B)	0.00	60.00	40.00	20.00
C.	EXPENDITURE TO BE MET OUT AGAINST FEE, INTEREST, OTHER INCOME, RESERVES AND SURPLUS				
1	Advertisement Expenses	4.93	13.20	18.08	28.00
2	Affiliation/Membership Fees/Charges	10.14	5.00	0.80	1.00
3	Audit Fees to auditors & legal expenses	19.46	20.00	11.52	15.00
4	Convocation Expenses	0.00	70.00	0.00	30.00
5	Electricity Expenses/charges	135.66	170.00	132.69	150.00
6	Examination Expenses/ Remuneration	8.37	14.00	4.26	69.85
7	Internet Facility/charges, Website Expenses/Maint.	53.01	100.10	14.19	73.84
8	Library	170.33	225.00	55.50	265.54
9	Labour Charges/Payment	28.73	30.00	36.49	50.00
10	Organizing Justice M. Hidayatullah Memorial National Moot Court Competition	2.49	27.50	41.69	25.00
11	Student Activities/Welfare	7.06	25.00	7.53	18.60
12	Post & Telegram Expenses	0.56	1.00	0.49	1.00
13	Printing & Stationery	7.59	22.00	10.50	22.00
14	Purchase of Assets	193.38	500.00	13.68	616.39
15	Repairs & Maintenance	94.69	175.00	81.17	132.06
16	Salary and allowances/honorarium of faculty & staff (Part-B)	231.98	600.00	202.48	692.32
17	Security Expenses	38.01	66.00	66.90	75.00
18	Sports facilities	27.47	24.20	15.42	38.00
19	Telephone charges/expenses	3.15	5.50	4.33	5.50
20	Transportation, Petrol & Fuel, Repairs & maintenance of vehicles/Insurance	38.73	54.00	36.12	47.00

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PAYMENTS

RUPEES IN LAKHS

Sl.	BUDGET HEAD	Actual 2016-2017	Budget Estimates 2017-2018	Revised Budget Estimates 2017-18	Budget Estimates 2018-19
21	Travelling Expenses	5.54	9.50	6.43	8.00
22	University Function Expenses and various statutory/other meetings	16.85	35.00	29.16	35.00
23	Training of Teaching and Non-Teaching Employees	0.00	1.00	0.00	1.00
24	Housekeeping Expenses	55.24	70.00	74.71	87.00
25	Office and Administrative/Miscellaneous Expenses	1.72	10.00	0.75	1.00
26	Construction and Development Activities	264.68	700.00	141.55	742.20
	TOTAL (C)	1419.79	2973.00	1006.44	3230.30
	GRAND TOTAL (A+B+C)	1619.79	4333.00	1819.63	4060.30

FINANCE OFFICER

Hidayatullah National Law University
Uparwara, Abhanpur, Raipur (C.G.)

Registrar (I/c)

Hidayatullah National Law University
Naya Raipur (C.G.)

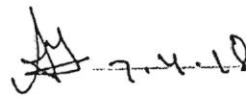
HIDAYATULLAH NATIONAL LAW UNIVERSITY, RAIPUR (C.G.)
ANNEXURE TO BUDGET ESTIMATES FOR THE F.Y. 2018-19

<u>Salary and Allowances</u>			
<u>Sl.</u>	<u>Particulars</u>	<u>Amount in Lakhs</u>	<u>Remarks</u>
1	Salary and Allowances (As per Seventh Pay Commission) *	594.57	As per existing strength as on 01.03.2018
2	Arrears of Seventh Pay Commission (01.01.2016 to 28.02.2018)	93.35	As per existing strength as on 01.03.2018
3	Provision for annual contribution to New Group Gratuity Cash Accumulation Scheme)	43.26	As per contribution made in F.Y. 2017-18
4	Provision for Leave Encashment of employees	97.87	Proposed on actuarial basis as on 01.03.2018
5	Annual Financial Implication on filling up all vacant posts - Rs.10,53,09,156/-	263.27	Proposed financial implication during F.Y. 2018-19 (Taking into consideration 6 months salary and 50% filling of total vacant posts)
		1092.32	

* N.B.: As per Sixth Pay Commission, the expenditure on salary and allowances for the F.Y. 2017-18 was Rs.462.48 Lakhs. Thus there will be additional financial implication of Rs.132.39 Lakhs per year on existing strength owing to implementation of recommendations of seventh pay commission.

* N.B.: As per Sixth Pay Commission, provision of Rs.84.84 Lacs is required to be made. Thus there will be additional financial implication of Rs.13.03 Lakhs on this account owing to implementation of recommendations of seventh pay commission.


07-04-18
FINANCE OFFICER
Hidayatullah National Law University
Uparwara, Abhanpur, Raipur (C.G.)


Registrar (I/c)
Hidayatullah National Law University
Naya Raipur (C.G.)

REGULATIONS DEALING WITH TRAVELLING AND DAILY ALLOWANCES OF PERSONS WHO ARE NOT EMPLOYEES OF THE UNIVERSITY

1. TRAVELLING ALLOWANCE:

Members of the General Council, Executive Council, Academic Council, Finance Committee, Selection Committees, External Examiners or any of their sub-committees, shall be paid travelling allowance as follows:

- i. Where the journeys are made by Air: *Reimbursement of Return Air fare by the economy class as per Central Government Rules as amended and updated from time to time.*
- ii. Travel by Train: A.C. First Class or 2nd Class A.C., 2-tier return fare or the actual fare paid, whichever is less, together with the reservation charges paid.
- iii. Journey by Taxi/Own Car: When the journey is performed by own car, the T.A. shall be payable @ Rs.10/- per k.m. (Rupees Ten Per Kilometer). In other cases, T.A. will be payable as per prevalent Government rules, amended and updated from time to time.

2. DAILY ALLOWANCE:

Payment of daily allowance to members of the General Council, Executive Council, Academic Council, Finance Committee etc. shall be payable as per prevalent Government rules, amended and updated from time to time.

as follows:

Journey period

@ Rs.500/- per day

NOTE:

- (a) Local experts/members will be entitled to the reimbursement of actual conveyance charges in addition to the sitting fee/honorarium, when the University has not provided its conveyance.
- (b) Travel to/from airport/railway stations: Conveyance hire charges incurred by the member/expert for travel from/to residence/Head Quarters to/from the airport/railway station as the case may be and from airport/railway station to the place of meeting/stay and back at the Station of meeting will be reimbursed.
- (c) The University may provide suitable accommodation to the outstation members during their official visits.

3. SITTING FEES:

Members of General Council, Executive Council and Academic Council of the University attending various meetings shall be paid sitting fee @ ~~Rs.2500/- (Rupees Two Thousand Five Hundred)~~ per day @ ***Rs.5000/- (Rupees Five Thousand) per day***; Members of the Finance Committee shall be paid sitting fee @ ~~Rs.2000/- (Rupees Two Thousand)~~ @ ***Rs.3000/- (Rupees Three Thousand) per day***; and Experts attending Selection Committees meetings, External Examiners/Evaluators may be paid appropriate Sitting Fee decided by the Vice-Chancellor depending upon the nature and duration of work.

[N.B.: The words stuck through (e.g. ~~abe~~) are being omitted and words boldened and italicized above (e.g. ***abc***) are being inserted/included in the regulations.]

Registrar (I/c)

Hidayatullah National Law University
Naya Raipur (C.G.)

(9)



HIDAYATULLAH NATIONAL LAW UNIVERSITY CHHATTISGARH

(Rules for selection of team of students and financial assistance for representing Hidayatullah National Law University (HNLU) in Moot Court Competition/s)

A. RULES FOR SELECTION OF TEAM OF STUDENTS FOR MOOT COURT COMPETITION :

1. All those students who want to participate in any moot court competition have to register with HNLU Moot Court Committee (herein after referred as "MCC") and have to complete all the necessary procedures prescribed hereunder.
2. For one and the same moot court competition whether national or international, **only one team** of HNLU will be allowed to represent HNLU.
3. The team can comprise of maximum two speakers and one researcher only. However in exceptional cases where it is mandatory as per the moot rules, a second researcher may be allowed by the Vice-Chancellor on the recommendations of MCC.
4. In order to represent HNLU in any moot court competition, it is mandatory for the team to qualify Oral Challenger/Benchmark (as the case may be) conducted by the bench of faculty members comprising of not less than three judges.
5. The Oral Challenger/Benchmark must be conducted at least ten days before the last date of registration of the appropriate authority.
6. In order to qualify the Oral Challenger/Benchmark, the team has to get at least 60% of the total marks.
7. There will be no Memorial Challenger/Benchmark under any circumstances. However only in exceptional cases where more than 3 teams have registered for the moot with the HNLU moot court committee, a memorial challenger will be conducted by the faculty judges as a preliminary (memorial) round. Out of such teams only three best teams will be selected for oral challenger.
8. The names and details of team members have to be given to the judges prior to Challenger/Benchmark. It is mandatory for all the team members to remain present in person during Challenger/Benchmark. As a part of evaluation questions shall also be put to researchers during the Oral Challenger/Benchmark.

Registrar (I/c)

Hidayatullah National Law University
Maya Raipur (C.G.)

10

9. There shall not be any change in speakers or researchers after the completion of Oral Challenger/Benchmark. However in case of any unforeseen event, a change of speaker/researcher may be allowed subject to the prior approval of MCC.
10. After the completion of Challenger/Benchmark the best team shall be recommended by the faculty member of MCC to represent HNLU in international/ national moot court competition. However after such recommendations in case of International moot court competition the team shall have to make a final presentation before the Vice Chancellor for clearance to represent HNLU in international moot court competition.
11. After the clearance to represent HNLU in international/national moot court competition by the Vice Chancellor/ MCC of faculty members as the case may be copy of Score Sheets, Recommendations of the judges, Request of financial assistance (if any), etc. shall have to be submitted to the Registrar through MCC Faculty Coordinator.
12. After returning from the competition, it is mandatory for every team to submit a detailed report of the moot court competition along with the relevant certificates and original bills/ vouchers related to the expenses incurred by the team.
13. Attendance Makeup and Financial Assistance shall be provided only after the submission of the relevant certificates/ documents provided by the appropriate authorities to represent HNLU in international/ national moot court competition and such certificates/ documents shall be submitted to the Registrar through MCC Faculty Coordinator.

B. RULES FOR FINANCIAL ASSISTANCE

1. The team/s authorized to represent HNLU in national/international moot court competitions may after completing all the above mentioned formalities submit an application for financial assistance.
2. The university will accept application for advance or reimbursement of moot court competition expenses only when the funds from the state government are available with the University.
3. All the applications for the financial assistance will be addressed to the Registrar, HNLU
4. Financial Assistance shall be provided only to two speakers and one researcher of a team.
5. Financial Assistance will be provided to the students for the period one day prior to commencement of the competition and one day beyond the completion/conclusion of the competition.
6. Financial Assistance for participating in a moot court competition may include the following expenses:

a. Registration Fees: Only actual registration fees will be paid to the participants. In any case late fees due to non submission of registration form within stipulated time shall not be paid by the university.

b. Travel expenses: Those who are participating in a moot court competition in India (International/National level) are eligible only for AC III tier in train with shortest/direct route. Those who are participating in international moot court competition organized outside India are eligible for air fare (Economy class) of lowest rate and shortest/direct route. However for any journey within India for such moot court competitions only AC III tier fare of train shall be provided. Reimbursement of Flexi fare (dynamic fare), tatkal charges or premium tatkal charges shall not be admissible. Any incidental expenses and the expenditure incurred on local journeys shall not be admissible for reimbursement.

c. Lodging, Food and Local Conveyance: Reimbursement of Combined Charges towards Lodging, Food and Local Conveyance will be admissible only upto Rs.2500/- per student per day for International Moot Court Competitions organized outside India and upto Rs.1000/- per student per day for International and National Moot Court Competitions organized in India.

d. Printing and Xerox expenses for Memorials and Compendium: Reimbursement only upto Rs.2500/- for National/International level moot organized within India and upto Rs.3500/- for International moot court competition will be admissible.

e. Visa processing expenses: Actual visa processing expenses will be reimbursed to the participating students only after the submission of original bill/s in case of International Moot court Competitions. Only AC III tier train fare of shortest/direct route shall be provided for any journey to complete the visa formalities. Any incidental expenses and the expenditure incurred on local journeys shall not be admissible for reimbursement.

5. No reimbursement will be made to a team by the University in the absence of original/invoice of payment/expenditure/ clearance by the appropriate authority of the university and Registrar, HNLU.
6. In case of any advance payment made by the University on behalf of a team, the said team has to submit original boarding pass (if applicable), train ticket/s, original bills of payment/expenditure within seven days of their return to the University. In case of failure to submit the bills in time the above said advance shall be liable to be recovered from the team members by the University.
7. The final authority for any financial assistance and other allied matters related to moot court competition shall be with the Vice Chancellor, HNLU.
8. Notwithstanding anything contained in the above rules, the Vice-Chancellor is empowered to revise/ update the moot court rules as and when required.

HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAYA RAIPUR

FEE STRUCTURE - 2018-19

Foreign National Category (B.A. LL.B.) Honours	USD	1 USD = Rs.	Rs.	No. of Seats	Revenue per year	Revenue for five years
Admission Fee	1000	67	67000			
Tuition Fee	6531	67	437577			
Library Fee			7500			
HOR Charges			12000			
Internet Charges			5000			
Campus Development charges			5000			
Charges for Students' Activities			3000			
Students' Welfare Fund			1500			
Medical Fee			2000			
Electricity Charges			6000			
Examination Fee			4000			
Transportation Charges			4000			
TOTAL			554577	4	2218308	11091540

NRI/NRI sponsored Category (B.A. LL.B.) Honours	USD	1 USD = Rs.	Rs.	No. of Seats	Revenue per year	Revenue for five years
Admission Fee	1000	67	67000			
Tuition Fee	4750	67	318250			
Library Fee			7500			
HOR Charges			12000			
Internet Charges			5000			
Campus Development charges			5000			
Charges for Students' Activities			3000			
Students' Welfare Fund			1500			
Medical Fee			2000			
Electricity Charges			6000			
Examination Fee			4000			
Transportation Charges			4000			
TOTAL			435250	4	1741000	8705000

(13)

REGISTRAR
Hidayatullah National Law University
Uparwara, Abhanpur, Raipur (C.G.)
[Signature]

36.7.18



सत्यमेव जयते

Office of the Accountant General (Audit)
Chhattisgarh, Raipur
AG Commercial Audit Party-III
Camp: HNUL, Raipur
0771- 2295824, Fax- 2582505

HM No. 43

Date: 26.12.2017

Sub: Notes on Account disclosures (Schedule G)

Scrutiny of Annual Accounts following observation are made:

1. The Hidaytullah National Law University should have to show its accounting policy on the part of financial statements for retirement benefit as per the requirement of Accounting Standard 15 issued by the Institute of Chartered Accountant. The provision of retirement benefits (EPF, Gratuity and Leave encashment) of employees as per actuarial valuation should be made in every year. However, the Hidaytullah National Law University has not made any provision for leave encashment. This has resulted in understatement of expenditure and overstatement of surplus to that extent. In the absence of the leave records and policy audit could not be quantified the impact.
2. The Hidaytullah National Law University has not disclosed in its accounting policy on the part of financial statements for retirement benefit as per the requirement of Accounting Standard 15 issued by the Institute of Chartered Accountants of India. As the Hidaytullah National Law University has purchased the policy for Gratuity and EPF from Life Insurance Corporation and accordingly booked the expenditure in accounts. These facts were not disclosed in the Accounting policy and Notes on Accounts of the Accounts by the Hidaytullah National Law University for the year 2012-13 to 2016-17. Hence, Accounting policy and Notes on Accounts is deficient to that extent.
3. The Government of Chhattisgarh, Law Department is providing regular Grants to the University for providing financial assistance to the Students for participating in reputed International and National Moot court competitions. This grant is recurring grant in nature. During the years 2012-13 to 2014-15 the booked it at Capital Grant. This has resulted in understatement of income and overstatement of deficit as well as Capital grant during the

14


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years 2012-13 to 2014-15. In the year 2015-16, it was transferred in the Income and Expenditure account treated it as recurring grant. This fact should be suitably disclosed in the Notes on Accounts of 2014-15. Hence, Notes on Accounts is deficient to that extent.

4. The Income of the HNUL is exempt from Income Tax under Section 10 (23C) VI of the Income Tax Act, 1961. Despite of it the Banks are deducting TDS from Interest on FDs. In the accounts these TDS are shown as TDS receivable. This fact should be disclosed in the Notes on Accounts. Hence, Notes on Accounts is deficient to that extent.
5. As per mandatory Accounting Policies issued by the Institute of the Chartered Accountants of India the Company has to disclose regarding treatment of impairment assets. However, Company has not disclosed the details of impairment losses, if any, recognized in the statement of Income and Expenditure account during the period as required by Accounting Standard -28.
6. In the point No. 5 of Notes on Accounts in the Annual Accounts for the year 2016-17 it was stated that "figures of the opening balance have been taken from the audited balance sheet of the university for the year ended on **31-03-2016**" it should be stated as "figures of the opening balance have been taken from the audited balance sheet of the university for the year ended on **31-03-2015**". Hence Notes on Accounts is deficient to that extent.

For remarks please.

To,
The Vice Chancellor,
HNLU, Naya Raipur



Audit Officer/CAP-III

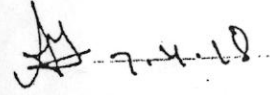
HIDAYATULLAH NATIONAL LAW UNIVERSITY, RAIPUR (C.G.)
ANNEXURE TO BUDGET ESTIMATES FOR THE F.Y. 2018-19

<u>Salary and Allowances</u>		
<u>Sl.</u>	<u>Particulars</u>	<u>Amount in Lakhs</u>
1	Salary and Allowances (As per Seventh Pay Commission) *	594.57
2	Arrears of Seventh Pay Commission (01.01.2016 to 28.02.2018)	93.35
3	Provision for annual contribution to New Group Gratuity Cash Accumulation Scheme)	43.26
4	Provision for Leave Encashment of employees	97.87
5	Annual Financial Implication on filling up all vacant posts - Rs.10,53,09,156/-	263.27
		<u>1092.32</u>

* N.B.: As per Sixth Pay Commission, the expenditure on salary and allowances for the F.Y. 2017-18 was Rs.462.48 Lakhs. Thus there will be additional financial implication of Rs.132.39 Lakhs per year on existing strength owing to implementation of recommendations of seventh pay commission.

* N.B.: As per Sixth Pay Commission, provision of Rs.84.84 Lacs is required to be made. Thus there will be additional financial implication of Rs.13.03 Lakhs on this account owing to implementation of recommendations of seventh pay commission.


07-04-18
FINANCE OFFICER
Hidayatullah National Law University
Uparwara, Abhanpur, Raipur (C.G.)


Registrar (I/c)
Hidayatullah National Law University
Naya Raipur (C.G.)

16



Registrar HNLU <registrar@hnlul.ac.in>

various product of LIC

DILIP PANDEY <dilip.pandey@licindia.com>
To: Registrar HNLU <registrar@hnlul.ac.in>

Fri, Jul 6, 2018 at 3:36 PM

SIR

PL GO THROUGH

REGARDS


DILIP PANDEY


From: Registrar HNLU [mailto:registrar@hnlul.ac.in]
Sent: Friday, July 06, 2018 3:25 PM
To: Dilip Pandey
Subject: Re: various product of LIC

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2 attachments

 Write-Up.NGGCA.docx
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 Write-Up-NGLEP.docx
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Dt. 06.07.18

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Registrar/Accounts
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07/07/18

LIC's New Group Leave Encashment Plan (UIN: 512N116V02)

Leave encashment benefit is a way of rewarding those employees who have not availed their eligible leave and served the company. The benefit is paid in terms of salary for the number of days of leave unavailed at the time of exit of an employee i.e. retirement, resignation or death or any other reason as per company rules.

As the employees' leave rules are company specific, the Group Leave Encashment Scheme (GLES) is offered customized to the requirements of the Corporate.

Leave Value payable at the time of exit of the employee is a deferred liability which keeps increasing with increase in salary, increase in leave accrual by service, upward revision of the Leave Rules such as leave accumulation rate and the ceiling on the maximum leave that can be encashed. As per the Accounting Standards AS-15 (Rev), this liability also has to be assessed by an actuarial valuation and to be recognized in the books of company accounts. The prudent way of meeting this liability is to recognize the same and fund in a scientific way. Under this scheme, Leave Encashment payments to Employees are paid out of this corpus at the time of exit.

SALIENT FEATURES

- **Actuarial valuation:** Actuarial valuation is conducted as on the date of commencement and also at yearly intervals basically to assess the leave liability and to indicate the fund required to meet the liability.
- **Funding and investment of fund:** On basis of the above valuation, the employer makes the funding to the Group Leave Encashment Policy maintained at LIC. The amount Funded is administered by LIC under the leave encashment policy for investment and claim settlement
- **Interest rates:** LIC invests as per the applicable norms from time to time. Based on the income earned on such investment, LIC declares interest every quarter in advance.
- **Pooled account:** The Leave Encashment contribution is pooled money in favour of Employer and is not earmarked to any individual.

- **Insurance added benefits:** In case of unfortunate death, in addition to the leave value on the date of death, provision for additional death benefit is also available which can be customized to the company. The premium is charged as per the group insurance rates.
- **Liquidity–** liquidity is ensured for the purpose of claim settlement.
- **Competitive Yield:** Under this scheme, there is no idle time for funds to earn interest. Contributions and interest get compounded annually which eliminates reinvestment issues.
- **Adoption procedure**
 - Board Resolution to adopt the scheme.
 - Provide data with regard to the employees
 - Execute proposal form and Leave Rules of the company
 - Deposit the initial contribution as indicated by LIC.

LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE

Dept.: Product Development

“Yogakshema”,
Jeevan Bima Marg,
Mumbai – 400 021

Ref: CO/PD/32

23rd October, 2013

To,
**ALL ZONAL/DIVISIONAL OFFICES
& P&GS UNITS OF THE CORPORATION.**

Re: Introduction of LIC'S New Group Leave Encashment Plan (UIN: 512N282V01).

1. Introduction:

It has been decided to introduce “**LIC's New Group Leave Encashment Plan**” with effect from 23rd October, 2013. The Unique Identification Number (UIN) for LIC's New Group Leave Encashment Plan is 512N282V01. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels). The **specifically assigned identification number (SAIN)** for this plan is 512N282V01003.

This is a non-linked, non-par, fund based Variable Insurance Plan which helps to meet the employer's obligation for Leave Encashment Benefit to their employees. This Plan also offers Life Cover Benefit so that in case of death of a group member an amount equal to sum assured in respect of that member will be paid.

An employer willing to fund the Leave Encashment Benefit may create a Trust and appoint Trustees. The Trust so formed will be the Master Policyholder/Policyholder of the scheme. Otherwise the employer itself will be the Master Policyholder/Policyholder.

2. Policy Account:

For a new scheme, a Policy Account will be created as soon as the Policyholder pays the first contribution.

If an existing Group Leave Encashment Scheme is switched over to this plan as mentioned in Para 14 of this circular, the Policy Account in respect of this plan will be created by the way of transferring the Fund Value (Running Account) of the existing scheme.

During each policy year a Policyholder shall pay Contributions to secure Leave Encashment Benefit as per Scheme Rules and also to provide Life Cover Benefit. The level of contribution shall be total amount required to provide Leave Encashment Benefit as per AS-15 (Revised) along with total mortality charges and other applicable charges to be deducted during the policy year. All the applicable charges shall be deducted from Policy Account Value as mentioned in Para 6 of this circular.

Income to a Policy Account can be either the contributions received from the Policyholder or the interest amount credited by the Corporation as mentioned in Para 3 below.

Outgo from a Policy Account can be in the form of Mortality Charge, Policy Administration Charge, Fund Management Charge (FMC) or the Leave Encashment benefits paid out.

3. **Interest Payable:** The following types of interest rates shall be provided on the Policy Account Value.

- i) **Minimum Floor Rate (MFR):** MFR is a guaranteed interest rate that Policy Account shall earn during the entire policy term. This plan offers a Minimum Floor Rate (MFR) of 0.5% p.a.
- ii) **Additional Interest Rate (AIR):** In addition to MFR, the Corporation shall also declare a non zero-positive Additional Interest Rate (AIR) on the Policy Account at the beginning of each financial quarter i.e. on 1st of April, July, October and January each year. This AIR will remain guaranteed during that financial quarter.

For the financial quarter during which this plan is launched i.e. for the period from 23rd October, 2013 to 31st December, 2013, the AIR shall be 8.9% per annum effective.

- iii) **Residual Addition (RA):** Starting from the fifth policy anniversary, in addition to MFR and AIR, the Corporation may also declare a non zero-positive Residual Addition (RA) on Policy Account at the end of each policy year.

The Residual Addition shall be determined as below:

- 1) Gross Investment Yield earned in the shadow Policy Account at the end of each policy year less
- 2) Actual yield earned in the Policy Account, at the end of each policy year less
- 3) Yield referred in the maximum reduction in yield at that duration (stipulated by the regulator, IRDA) in accordance with the table below:

Number of years elapsed since inception	Maximum Reduction in Yield (Difference between Gross and Net Yield (%p.a.))
5	4.00 %
6	3.75 %
7	3.50 %
8	3.30 %
9	3.15 %
10	3.00 %
11 and 12	2.75 %
13 and 14	2.50 %
15 and thereafter	2.25 %

Note:

1. A Shadow Policy Account shall be maintained on a daily basis and shall be computed based on the actual accruals of all income elements for the Corporation like contributions, income from investments as and when received and all actual debits i.e. partial withdrawals to the Policy Account value as and when debited, to arrive at the actual gross investment return and reduction in yield to the Policy Account value, at the end of each year starting from policy year 5.
2. The yield earned on each of the Policy Account shall be calculated using the money weighted rate of return method at end of each policy year.

4. **Management of the Policy Account:**

The interest amount earned by way of MFR and AIR will be calculated on daily basis but credited to the Policy Account at the end of each quarter/at the time of exit. The interest amount earned by way of RA, if any, will be calculated and credited to the Policy Account at the end of each policy year starting from policy year 5.

A single Policy Account shall be maintained in respect of all Contributions received from employer /trustees.

Member's Leave Encashment benefits shall be paid out of the Policy Account of the scheme on the happening of the events as described in the scheme rules.

The Corporation's liability towards the employer/trustees shall be limited to the Policy Account Value remaining in the Policy Account of the scheme.

5. Mode of Contribution Payment:

The Policyholder can pay the Contributions at any time during the year.

6. Charges:

a) Mortality Charges:

Mortality Charge is the amount required to secure the Life Cover Benefits to the members from year to year as per scheme rules. Mortality Charges will be deducted from Policy Account Value on monthly basis in advance.

The total Mortality Charge to be deducted from Policy Account Value shall be the sum of Mortality Charges in respect of each member covered under the policy. Total Mortality Charge, during a policy year, will be based on the age nearer birthday of each member as at the date of entry into the scheme or the Annual Renewal Date coinciding with or immediately preceding the due date of deduction of Mortality Charges and hence may change every year on each Annual Renewal Date (ARD). Mortality Charges will be deducted in respect of each member till his date of exit from the policy.

The age-wise Mortality Charge will depend on the size of the group. The applicable Mortality Charge at commencement of the policy are given in Table-X0, X1, X2, X3, X4, X5 and X6. The detailed instructions regarding the criteria for selection of the Mortality Charge table applicable to the Policyholder will be issued separately by P&GS Department, Central Office. The Mortality Charge tables are given in **Annexure-II**.

On renewal (at ARD) of a policy under this plan, there may be revision in Mortality Charge, using lighter rates when claim experience is favourable and using heavier rates when the claim experience worsens. The detailed method for arriving at the Mortality Charge at renewal will be issued separately by P&GS Department, Central Office.

A new member can be admitted to the scheme in any month on a date coinciding with the calendar date of Annual Renewal Date.

The Corporation shall furnish separately, the applicable Mortality Charge to the Grantees on each Annual Renewal Date.

If the proposed Life Cover Benefit in respect of any member in a policy exceeds Rs.10 lacs then such cases shall be referred to P&GS department, Central Office for approval of the Life Cover Benefit.

b) Policy Administration Charges:

The Policy Administration Charge per year shall be Rs. 0.15 per Rs.1000/- of total Life Cover Benefit under the policy at the time of deduction of the charge. This charge will be a deducted from Policy Account on monthly basis in advance.

c) **Fund Management Charge:**

The Fund Management Charge (FMC) shall be calculated on daily basis but deducted from Policy Account Value at the end of each quarter/ at the time of exit. This percentage of the Fund Management Charge shall vary depending on the size of Policy Account Value of the scheme and are as under:

Size of Policy Account Value of the scheme	Fund Management Charge (FMC) p.a.
Initial amount upto 1 crore	0.50%
On subsequent amount above 1 crore but less than or equal to 5 crores	0.45%
On subsequent amount above 5 crores but less than or equal to 25 crores	0.40%
On subsequent amount above 25 crores but less than or equal to 100 crores	0.35%
On subsequent amount above 100 crores but less than or equal to 200 crores	0.30%
On subsequent amount above 200 crores but less than or equal to 400 crores	0.25%
On subsequent amount above 400 crores but less than or equal to 800 crores	0.20%
On subsequent amount above 800 crores but less than or equal to 2000 crores	0.15%
On subsequent amount above 2000 crores	0.10%

For example, in case of Policy Account Value of Rs. 1.5 crores the charges that would apply would be Rs. 72,500, being 50,000 (0.5%) on the first one crore of the Policy Account Value and Rs 22,500 (0.45%) on the balance 50 lacs of the Policy Account Value.

d) **Market Value Adjustment:**

A Market Value Adjustment (MVA) will be applicable on Bulk Exit and complete surrender of the policy. The MVA will be applicable on withdrawal amount during a policy year which is over and above 25% of the Policy Account Value. The MVA amount shall be derived at the time of exit using the following formula.

MVA amount = Maximum (0, Policy Account Value – Market Value) / Policy Account Value * (Net amount which is over and above the amount representing Bulk Exit)

Where, Market Value is derived from the revaluation of assets earmarked separately for the product at the time of MVA is carried out. The MVA amount, if any, will be deducted from the Policy Account Value.

e) **Surrender Charges:**

If the policy is surrendered within three policy years from the date of commencement, the surrender charge shall be 0.05% of the Policy Account Value subject to maximum of Rs.500,000/-.

f) **Service Tax Charge:**

Service tax, if any, shall be as per the Service Tax laws and the rate of service-tax as applicable from time to time.

The instructions regarding issues related to service tax will be issued by P & GS Department, Central Office separately.

7. **Right to revise charges:**

The Corporation reserves the right to revise the Fund Management Charges and Policy Administration Charges. The modification in Fund Management Charges and Policy Administration Charges will be done with prospective effect with the prior approval from IRDA after giving the Policyholders a notice of one month. However, the maximum Fund Management Charges shall not exceed 1% p.a. Policy Administration

Charges shall not exceed Rs. 0.30 p.a. per Rs. 1000/- of Life Cover Benefit, subject to a maximum of Rs. 500 per annum per member. Any modification in these charges will not be done during a policy year.

In case the Policyholder does not agree with the revision of charges the Policyholder shall have the option to withdraw the Policy Account Value. However such withdrawal shall not be treated as surrender.

8. Eligibility Criteria:

Minimum Contribution	The total amount required to provide Leave Encashment Benefit as per AS-15 (Revised) (subject to a minimum of Rs.10000/- at the time of inception of the policy) along with total mortality charges and other applicable charges to be deducted during the policy year
Maximum Contribution	No limit. The maximum contribution shall be the amount required to provide Leave Encashment benefit as per AS-15 (Revised) along with total mortality charges and other applicable charges to be deducted during the policy year
Minimum Group Size for new scheme	10
Maximum Group Size	No restriction
Minimum Sum Assured (Life Cover Benefit)	Rs.1000
Maximum Sum Assured (Life Cover Benefit)	No restriction
Minimum Entry Age (in years)	[18] completed
Maximum Entry Age (in years)	[75] nearest birthday
Maximum Age at Renewal (in years)	[80] nearest birthday
Policy Term	Annually Renewable

Note: Entry of new members is restricted up to 75 years (nearest birthday). However, renewal of the cover is allowed up to 80 years (nearest birthday) at the time of renewal.

9. Commissions/Remuneration payable to the Agents/ Insurance intermediaries/ Corporate Agents and Brokers :

Commission shall be payable to Agents, Corporate Agents or Brokers @ 2% of the Contributions received during the first year of the scheme subject to a maximum limit of Rs.100000/-.

10. Bulk Exits:

If the amount to be paid on total exits in any event exceeds 25% of the total fund of the scheme at the beginning of the year, such transactions shall be treated as bulk exits, where exits shall mean exit of the member from the group. Market Value Adjustment (MVA) as defined in Para 6(d) will be applicable on such Bulk Exit.

11. Surrender value:

The Policy can be surrendered by the Policyholder at any time by giving an advance notice of 3 months. The benefit available on surrender shall be higher of Guaranteed Surrender Value and Special Surrender value.

Guaranteed Surrender Value:

The Guaranteed Surrender Value shall be equal to the 90% of the total Contributions (net of Mortality Charges and Policy Administration Charges already deducted till date) paid less all the benefits paid since the inception of the policy.

Special Surrender Value:

The Special Surrender Value shall be equal to the Policy Account Value on the day of surrender less the applicable surrender charges and applicable Market value Adjustment factor as detailed below.

The surrender charge shall be 0.05% of the Policy Account Value subject to maximum of Rs. 500,000/- if the policy is surrendered within third policy anniversary.

In addition, a Market Value Adjustment (MVA) as defined in Para 6(d) will also be applicable on complete surrender. The MVA will be applicable on withdrawal amount during a policy year which is over and above 25% of the Policy Account Value.

12. Compulsory Termination:

If at any point of time, the Policyholder's Account Value is not sufficient to cover the relevant charges as specified Para 6, the policy shall be compulsorily terminated. In such a case, the balance in the Policyholder's Account, if any, shall be refunded to the Policyholder.

13. Underwriting:

Instructions regarding underwriting under this plan shall be issued by P&GS Department, Central Office.

14. Treatment of policies under existing Group Leave Encashment Scheme (UIN: 512N116V01):

All existing policies under existing Group Leave Encashment Scheme at the time of renewal shall be given an option to switch over to LIC's New Group Leave Encashment Plan. Those group policies which do not switch over to this plan

- i) may continue to be renewed under the old policy;
- ii) shall be closed to new members and
- iii) specific written consent shall be required from the policyholder to continue in the old policy.

15. Cooling off period:

As per the IRDA (Protection of Policyholders' Interests) Regulations, 2002, if the Policyholder is not satisfied with the "Terms and Conditions" of the policy, he may return the policy to us within 15 days from the date of receipt of the Policy Bond.

On receipt of such a communication, the Master Policy shall be cancelled and the amounts received shall be refunded to Policyholder after deduction in respect of following:

- a) Stamp duty expenses.
- b) Proportionate Mortality Charges for the period on cover.

In case of Schemes which are cancelled during the cooling off period, no interest will be credited to their Policy Account.



16. Policy Stamping:

Detailed instructions regarding policy stamping shall be issued by P&GS Department, Central Office as per the rules and regulation in this regards.

17. Statement of Policy Account:

Statement of Policy Account shall be sent to the Policyholder once a year. Policy Account statement shall be issued at the end of each financial year to the policyholder giving the breakup of the Opening Balance, Contribution received, Deductions towards Mortality charges, Policy Administration Charge and FMC, Minimum Floor Rate earned, Additional Interest earned, non zero-positive Residual Interest earned, if any, and closing balance in the manner prescribed as per enclosed **Annexure-I**.

18. Accounting Procedure:

Instructions regarding the accounting procedure to be followed under the plan shall be issued separately by P&GS Department, Central office.

19. Normal Requirement of claims:

Instructions regarding the claim procedure to be followed under the plan shall be issued separately by P&GS Department, Central office.

20. Reinsurance:

The death benefit under this plan will be reinsured under an individual surplus treaty, where the excess (if any) of the sum at risk above the retention limit is reinsured. Currently, the retention limit is Rs. 10,00,000/- per member.

21. Loan:

No loan shall be given by the Corporation to the policyholders under this plan.

22. Assignment / Nomination:

No assignment is allowed under this policy.

23. Proposal Form:

The specimen Proposal Form is enclosed as **Annexure III**.

24. Policy Document:

The specimen Policy Document is enclosed as **Annexure IV**. The Policy Document will be dispatched along with a forwarding letter the specimen of which is enclosed as **Annexure V**.

EXECUTIVE DIRECTOR (Marketing & SBA)

Enclosures – Annexure I, II, III, IV and V.