

## **IFFCO EMPLOYEES BENOVOLENT TRUST**

C-1, DISTRICT CENTRE, SAKET PLACE, NEW DELHI -110 017

MINUTES OF 46<sup>th</sup> MEETING OF BOARD OF TRUSTEES OF IEBT HELD ON  
JULY 14, 2015 AT NEW DELHI

### **PRESENT:**

1.	Sh. Rakesh Kapur	Chairman
2.	Sh. A. Roy	Vice-Chairman
3.	Sh. R.P. Singh	Trustee
4.	Sh. Anil Sahni	Secretary
5.	Sh. S.Z. Nadeem	Trustee, Kalol
6.	Sh. D.R. Patel	Trustee, Kalol
7.	Sh. P.K. Shah	Trustee, Kandla
8.	Sh. Gurmeet Singh	Trustee, Kandla
9.	Sh. S. K. Rao	Trustee, Phulpur
10.	Sh. Vivek Priya Jaiswal	Trustee, Phulpur
11.	Sh. Anand Mani Raturi	Trustee, Aonla
12.	Sh. Rajeev Kumar Sagar	Trustee, Aonla
13.	Sh. S.N.Srivastava	Trustee, Paradeep
14.	Sh. Tusar Ranjan Samantary	Trustee, Paradeep
15.	Sh. Ajit Gupta	Trustee, MKCO
16.	Sh. Zile Singh	Trustee, HO

### **Special Invitee**

1.	Sh. Kamal Verma	Sr. ED (F&A)
2.	Smt. Sandhya Chhabra	M (Coord)

## **LEAVE OF ABSENCE**

Secretary welcomed the Trustees and other participants to the Meeting. Leave of absence was granted to the Unit Heads (Management Trustees) as they could not attend the Meeting due to pre-occupation.

### **Item No. 1: Confirmation of Minutes of 45<sup>th</sup> Meeting.**

Minutes of the 45<sup>th</sup> Meeting of the Board of Trustees, held on March 03, 2015, were confirmed. In the previous meeting, suggestions were called from Trustees on inclusion of those employees who opted for VRS earlier. This refers item 5(ii) of the said meeting. Trustees felt that very few such employees may now be left. Trustees, therefore, decided that in case any such employee approaches the Trust, his/her case shall be taken up on individual basis.

### **Item No. 2: Nomination of Trustees.**

Secretary informed, with a note of welcome, the inclusion of Sri Zile Singh as Trustee, on being nominated by IFFCO Employees Union, New Delhi, in place of Sri Rajesh Srivastava.

### **Item No. 3: Adoption of Annual Accounts for the year 2014-15.**

Secretary briefed the trustees on the financial results for the year ended 31st March, 2015. Trustees adopted the Accounts for the Financial Year 2014-15.

### **Item No. 4: Appointment of Auditors for the year 2014-15**

M/s. Oswal Sunil & Co. Chartered Accountants who have audited the Annual Accounts for the year 2014-15 and also dealt with Income Tax matters during the year were reappointed both as Statutory Auditors and Tax Consultants for the financial year 2015-16 at a fee of Rs. 12,000/- for Auditing and Rs. 10,000/- for Tax Matters (total Rs.22,000/-) plus Service Tax. The out of pocket expenses, if any, shall be paid extra. All payments to M/s. Oswal Sunil & Co., Chartered Accountants shall be borne by the Settlor.

#### **Item No. 5: Presentation of IEBT Web site.**

System Department presented a demo of IEBT Website. Trustees were explained the usefulness of the Website for the benefit of ex-employees. All members (ex-employees) shall be able to view data related to them and also obtain information regarding benefits being provided by the trust. Trustees gave some suggestions about the website. Same were noted.

#### **Item No. 6: Renewal of Medishield Insurance Policy w.e.f. 01.08.2015**

The Board of Trustees discussed in detail the benefits available under Medishield Insurance Policy. Slides were presented showing fund position of the trust during the next five years, including with enhanced benefits.

Thereafter, ITGI explained through slide presentation the performance of the Medical Insurance Policy during the period 01-08-2014 to 30-06-2015. They also presented different options for renewal of the policy.

Discussions took place on options explained by ITGI. Trustees considered the viability of various options taking into account present and future financial position of the Trust. Trustees also considered the fact that all members contributed equally but single member families are given insurance for a lower sum. This anomaly needs to be addressed. The Trustees thereafter decided that:

- Sum Insured may be enhanced to Rs.4.00 lakh per family, including for a single member family, on renewal.
- Sum Insured for Critical Illness may also be increased to Rs.4.00 lakh per family. The amount of Corporate Floater may be enhanced to Rs.2.0 crore.
- New members and existing members, who have opted for enhanced sum insured, will now be given an option to increase the sum insured to Rs.2.0 lakh per family on payment of additional premium. The premium amount shall be same, irrespective of age of the insured and shall remain fixed for a period of 5 years. It will now be easier to administer the policy.

ITGI quoted a premium of Rs.6.95 crore plus service tax for a sum insured of Rs.4.00 lakh per family. The Trustees requested for a discount. ITGI stated that while re-calculating premium amount on receipt of claim data till June 2015, they shall offer most competitive rates.

#### **Item No. 7: Revision in other benefits**

Board of Trustees discussed the cash benefits being provided to Members under Medical Scheme and the Pension Scheme. Trustees unanimously agreed that:

1. The Annual Medical Assistance (Domiciliary) may be enhanced to Rs.5,000/- per member per annum. This would entail an additional annual expenditure of Rs.60.0 lakh approximately. This shall be effective for current financial year, onwards.
2. Pension is presently being paid to the nominee(s) of deceased employees at Rs.7500/- p.m. for a period of 7 years or till notional date of retirement whichever is earlier. Trustees discussed in detail and decided that any decision regarding revision in pension amount/period shall be taken up later.

#### **Item No. 8: Investment of Trust fund.**

Secretary explained that surplus funds with the Trust are being invested in Bank FDRs only. The interest rate of the bank is now reducing. Trustees, therefore, decided that surplus funds may be placed in Deposits with or be invested in Securities approved under Section 11(5) of the Income Tax Act 1961. All such deposits or investments should however be with AAA Rated Companies or Institutions. Trustees authorized the Chairman to take such further action as may be required.

Trustees also decided that a Demat Account of the Trust may be opened with a bank, as decided by the Chairman, as and when required. Trustees further decided that the Chairman along with Vice Chairman or a Management Trustee shall be authorized to operate the Demat Account.

Trustees also decided that proposals for investment shall continue to be reviewed by the Investment Committee.

The meeting concluded with a vote of thanks to the Chair.

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/ APPROVED /

  
(Rakesh Kapur)

Chairman, IEBT