

*Shri Ramswaroop Memorial College of Engineering & Management,  
Tewariganj, Faizabad Road, Lucknow – 227 105*

**POLICY - 'BENEVOLENT FUND'**

1. **Introduction.** As an organization, it is incumbent on our part to be able to respond to the humanitarian and philanthropic calls by being able to provide financial assistance to our employees in times of need. Towards that end, a 'Benevolent Fund' has been established for the benefit of all employees of Sri Ram Swaroop Memorial College of Engineering and Management (SRMCEM) and Sri Ram Swaroop Memorial College of Management (SRMCM), with effect from 01<sup>st</sup> March, 2009. A policy for management of this fund was formulated, vide Pri / Office Order / 2008-09 / 04 dated 07 January 2009, which has now been revised vide Pri / Office Order / 2009-10 / ... dated ... January 2010 and shall be effective with immediate effect. The revised policy is as given in succeeding paragraphs.

2. **Eligibility.** All permanent employees, who have been in the employment for a minimum period of one year on the rolls of SRMCEM and SRMCM, are eligible for being considered for benefit(s) from the Benevolent Fund, subject to fulfilling the laid down conditions stated above, and, as in force at the time of occurrence of the cause.

3. **Type of Financial Assistance.** Financial assistance can be given in two forms :-

(a) **One time non refundable grant.** An one time non refundable grant can be given in conditions as under :-

(i) **On death of a serving employee.** In case of an unfortunate death of a serving employee, an one time non refundable grant shall be paid to the next of kin (NOK) as given under :-

<u>S. No</u>	<u>No. of years of Service at SRMCEM</u>	<u>Faculty</u>	<u>Staff</u>	<u>Others</u>
1	Five or more	Rs 1,00,000.00	Rs 75,000.00	Rs 50,000.00
2	Three or more but less than five	Rs 80,000.00	Rs 60,000.00	Rs 40,000.00
3	One or more but less than three	Rs 20,000.00	Rs 15,000.00	Rs 10,000.00

  
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An ex-gratia amount of Rs 10,000/- (Rs Ten Thousand only) shall be disbursed to the NOK immediately on occurrence of the cause, even without the application. This amount shall, later, be adjusted against the total amount sanctioned.

(ii) Permanent disability. In case of a permanent disability, caused due to an unfortunate accident or a serious illness (resulting in to degradation of vital organs eg pulmonary – cardiac / nephrology / liver etc ), of a serving employee, an one time non refundable grant shall be paid as under:-

(aa) Resulting in to loss of employment. If disability results into loss of employment with SRMCEM, the grant will be as under:-

<u>S. No</u>	<u>No. of years of Service at SRMCEM</u>	<u>Faculty</u>	<u>Staff</u>	<u>Others</u>
1	Five or more	Rs 50,000.00	Rs 37,500.00	Rs 25,000.00
2	Three or more but less than five	Rs 40,000.00	Rs 30,000.00	Rs 20,000.00
3	Less than three	Rs 10,000.00	Rs 7,500.00	Rs 5,000.00

(ab) Not resulting in to loss of employment. If disability does not result into loss of employment with SRMCEM, the grant will be up to a maximum amount of Rs 10,000/- (Rupees Ten Thousand only).

(iii) Natural calamity. In case of a major loss / damage of property belonging to a serving employee, due to a natural calamity like floods / fire / riots, an one time non refundable grant of any amount up to a maximum of Rs 10,000/- (Rupees Ten Thousand only) may be paid to the concerned employee. Earthquake is not included, herein, as one of the causes. This grant is applicable only to those employees who fall in the 'others' category. The Institution may get the damage/loss verified and if the claim is found false, the entire amount paid will stand withdrawn and recovered from the salary at the earliest.

(b) Loan. A refundable loan may be given to a serving employee under the following circumstances :-

(i) Unfortunate death of spouse.

  
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- (ii) Unfortunate death of a dependant child. Definition of a dependent child shall include unemployed son or unmarried daughter, below 21 years of age.
- (iii) An accident of employee, resulting in to injury of a temporary nature and which needs costly treatment. The sanctioned loan amount shall not exceed the cost of treatment.
- (iv) Illness of a serious nature not resulting in to permanent disability, which needs costly treatment. The sanctioned loan amount shall not exceed the cost of treatment.
- (v) Illness or injury of spouse or dependent child necessitating medical treatment of costly nature. The sanctioned loan amount shall not exceed the cost of treatment.

The amount that can be given as loan is as under:-

<u>S. No.</u>	<u>No. of years of Service at SRMCEM</u>	<u>Faculty</u>	<u>Staff</u>	<u>Others</u>
1	More than 05 years	Up to 02 months salary or Rs. 50000.00, whichever is less	Up to 02 months salary or Rs 20,000.00 whichever is less	Up to 02 months salary or Rs 10,000.00 whichever is less
2	Upto 05 years	Up to 01month salary or Rs. 35000.00 whichever is less	Up to 01month salary or Rs10,000.00 whichever is less	Up to 01month salary or Rs 5,000.00 whichever is less

Return of Loan and Interest. The loan amount shall be refunded in 10 equal installments. The first installment shall begin from third (3<sup>rd</sup>) successive month from loan date. For example if a loan is advanced on any date in the month of January, the recovery will commence from 1<sup>st</sup> March from the salary paid in the month of March.

  
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4. Funding. The funding of the Benevolent Fund will be done as under:-

(a) Corpus. An initial contribution of Rs 10,000/- (Rupees Ten Thousand only), shall be made by the college, towards the corpus amount.

(b) Subscription by the employee. Every employee shall make a regular monthly contribution to the Benevolent Fund as per the applicable subscription rates. This amount shall be deducted from the monthly salary, by the Accounts Cell. The rates of subscription shall be as under :-

	<u>Category</u>	<u>Monthly Subscription rate</u>
(i)	Faculty and equivalent	Rs 30 / -
(ii)	Staff and equivalent	Rs 20 / -
(iii)	Others	Rs 10 / -

5. Operation. The Benevolent Fund shall be operated as under :-

(a) An account in the name of 'Benevolent Fund - SRMCEM' shall be maintained with a bank, and, operated jointly by the Registrar and the Account Officer as two signatories.

(b) The financial aspects of this account shall be managed by Accounts Officer through a separate ledger.

(c) The administrative control shall be exercised by the Registrar.

(d) There will be two forms for each employee as under :-

(i) Enrolment Form. Refer Annexure – I, to be filled in by every employee.

  
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- (ii) 'One Time Grant' / 'Loan' Application Form. Annexure - II.

These forms will be available in the Registrar's office.

- (e) The following updated particulars about family and nominee record, will be maintained in the HR Cell :-

- (i) If married, name of legal spouse and joint photograph of the employee with the spouse.
- (ii) Children with a joint family photograph with the employee.
- (iii) Nominee of unmarried employee.
- (iii) One latest photo of spouse or nominee with thumb impression / specimen signature.

- (f) (i) Claim of any type shall be paid in the account of employee / nominee by a crossed cheque. Every employee shall have a joint account with his/her legal spouse / NOK.

(ii) Family will mean one legal spouse and two dependent children (as already defined above). In case of a single person he/she shall nominate a person as the NOK as the beneficiary, who should preferably be a parent. The single employee will inform the college about marriage and birth of child and update the enrolment form with the supporting document. No benefit will be given in the absence of information and the employees should be responsible for such a lapse.

- (g) Sanction of one time grant / loan. A Committee of following officials will consider and decide all cases for grant / loan / as and when needed :-

- (i) Principal.
- (ii) Registrar.
- (iii) Account Officer.
- (iv) One representative from each category ie Faculty, Staff and Others.
- (iv) HOD of the concerned department as that of the concerned beneficiary.

  
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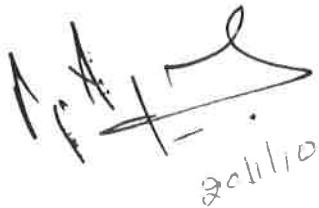
6. This policy shall be reviewed every year and revised as and if found necessary.

Put up for approval pl

Principal



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**BENEVOLENT FUND**

**ENROLMENT FORM**

(Compulsory for every employee)

College Identity No - .....

Benevolent Fund Membership No .....  
 (To be issued by Office )

1. Name of Applicant : .....
2. Present Post : .....
3. Date of Birth (attach proof): .....
4. Date of Joining : .....
5. Permanent Address :
- (i) House No..... (vi) Village/Town/City.....
- (ii) Lane No..... (vii) Via .....
- (iii) Colony ..... (viii) Post Office.....
- (iv) Block/Sector..... (ix) Distt.....
- (x) Pin Code .....
6. Contact No. - Landline No(With STD code) - .....
- Mobile No - .....
7. Email Id : .....
8. Family – Attach the latest joint family photograph , and, specimen signatures / thumb impressions
- (a) Parents
- (i) Father' s name - .....
- (ii) Mother's name - .....
- (b) Name of Spouse (attach the proof of marriage) - .....
- (c) Names of Children (Maximum Two ) and their age (attach proof):
- (i)..... Age:.....
- (ii)..... Age:.....
9. Name of Nominee if other than spouse - .....
10. Details of the Joint Account with Spouse/Nominee (attach photo copy of the pass book) :-
- AccountNumber - ..... Name of the Bank - .....
- Branch - .....

Latest  
 Photograph  
 of the  
 Applicant

11. Any other relevant information :

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The information furnished here is true to the best of my knowledge. I hereby authorize the college to deduct my contribution regularly as per norms of college Benevolent Fund.

Date : (Signature of Applicant)

Verified by Approval / Not Approved

HR Manager Registrar

Date : Date :

Seen and Noted By Accounts Officer

.....  
(Accounts Officer)

Date : .....

.....  
(Principal)





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**BENEVOLENT FUND**

**APPLICATION FORM - ONE TIME GRANT / LOAN**

1. Name of Applicant : .....

2. College Identity No - .....

3. Benevolent Fund Membership No - .....

Applied for (Tick) :- One Time Grant / Loan

5. Amount requested for (Rs) - .....

6. Reasons (details of the cause with consequent financial implications) :-

.....  
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.....

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(Signature of Applicant / Nominee)

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(Countersignature of HOD)

For Office Use

7. Verification of details by the HR Cell

Remarks.....  
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(Signature of HR Manager)

8. Observations and Recommendation by the Registrar

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(Signature of Registrar)

9. Recommendations by the Committee

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Signatures of the Committee Members

.....  
(Representative-Others)

.....  
(Representative-Staff)

.....  
(Representative-Faculty)

.....  
(HOD)

.....  
(Accounts Officer)

.....  
(Registrar)

10. Recommended/ Not Recommended

(Principal)

11. Sanctioned / Not Sanctioned

(Executive Director)

12. To Be filled in By the Accounts Cell

(a) Amount Paid(Rs in figures and in words) - .....

(b) Date of Payment - .....

(c) Mode of Payment(details of cheque to be given) - .....

(d) To whom Paid - .....

(e) Entry reference in the Accounts Ledger - .....

.....  
(Signature of Accounts Officer)

Date : .....