



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

Personnel-ITB & Medical
SAIL Corporate Office, New Delhi

PER/ITB&Med./Pension
February 1, 2020

All Heads of Personnel

Subject: Circular for roll out of SAIL Pension Scheme

Respected Sir/Madam,

This has reference to the meeting taken by Director [Personnel] and Director [Finance] jointly today over Video Conference regarding roll out of the SAIL Pension Scheme.

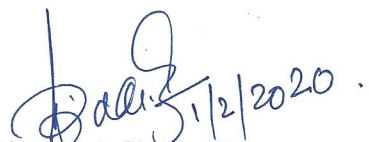
2. We are attaching the Circular and Application Form developed for inviting applications, under offline mode. Important dates for roll out of the first tranche of SAIL Pension Scheme are as under:

Sl.	ACTIVITY	DATE/TIME SCHEDULE
OFFLINE MODE (For corpus less than 2 lakhs – refund may be taken)		
1.	Invitation of Application in Offline-mode from the ex-employees/beneficiaries	3.2.2020
2.	Start of Payment under the Scheme	5.2.2020
3.	Completion of the process of payment for the ex-employees upto 31.3.2013	15.2.2020
ONLINE MODE (For corpus more than 2 lakhs – annuity has to be opted)		
1.	Opening of the online portal for ex-employees/beneficiaries (in case of deceased ex-employee) for familiarization & checking	15.2.2020
2.	Opening of Online Registration Process through Portal	20.2.2020
3.	Commencement of submission of printed Annuity Application Form to Nodal Officer at respective Plant/Unit	20.2.2020

3. It is requested to roll out the SAIL Pension Scheme as per the aforesaid time-lines in terms of the procedure mentioned in the attached Circular.

4. This issues with the approval of Competent Authority

Thanking you


[Rizwan A Siddiqui]
AGM [Personnel]



STEEL AUTHORITY OF INDIA LIMITED
NEW DELHI

No. Pers/ITB & Med./Pension/2020

Date: 1.2.2020

CIRCULAR

1. INTRODUCTION

- 1.1. Vide Circular dated 29.4.2019, SAIL has introduced SAIL Pension Scheme covering all executives (including Management Trainees) on rolls of the Company on or after 01.01.2007 (including those appointed at the Board level) 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. SAIL Pension Scheme shall be administered through SAIL Pension Trust which has been duly constituted.
- 1.3. As per the approved SAIL Pension Scheme, SAIL will pay its contributions in a staggered/deferred manner as per its financial and liquidity position, and there shall not be any liability on account of interest. Employer's contribution to SAIL 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 SAIL Pension Scheme will be considered for drawing Pensionary benefits in phases starting from 1.1.2012 for non-executives and from 1.1.2007 for executives. In the first phase, ex-employees separated on or before 31.3.2013 shall be covered.
- 1.5. **Beneficiary** - In case of death of ex-employees, spouse shall be the beneficiary and in case of death of spouse also, the nominee shall be the beneficiary under the scheme.

2. ELIGIBILITY

- 2.1. All executives (including Management Trainees) on rolls of the Company on or after 1.1.2007 (including those appointed at the Board level) and non-executives (including trainees recruited for eventual employment) on rolls of the Company on or after 1.1.2012 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.
- 2.3. New entrants joining the Company as executives on or after 1.1.2007, (including those appointed at the Board level) and as non-executives on or after 1.1.2012, shall also be covered under SAIL Pension Scheme from the date of their joining SAIL.

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- 2.4. Non-executives who have entered executive cadre after 1.1.2007 will be covered from the date of entry in the executive cadre or 1.1.2012, whichever is earlier.

3. VOLUNTARY CONTRIBUTION & 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 voluntary employees' contribution, if any.
- 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 Lakh

- 4.1.1. In the first tranche, applications are invited in offline mode from those ex-employees/beneficiaries whose corpus under the scheme is less than Rs. 2 lakhs, till the Pension portal is ready.
- 4.1.2. Ex-employees/beneficiaries should contact the Final Settlement Cell of the Plants/Units from where he/she has superannuated and obtain the details of their corpus comprising of employers' contribution on monthly basis and recoveries/deductions, if any.
- 4.1.3. After verifying the personal details and corpus amount, beneficiaries have to fill up a physical Application Form and submit alongwith supporting documents viz. Copy of PAN Card & Aadhaar Card of the ex-employees/beneficiaries as the case may be, Cancelled Bank Cheque having name of the ex-employees/beneficiary printed on it and proof of deposit of Voluntary Contribution, if any. In case of deceased ex-employee/spouse, the beneficiary has to also submit the death certificate of ex-employee/spouse, as the case may be, along with the Application Form and other documents.
- 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 more than Rs 2 Lakhs.
- 4.1.5. On receipt of Application Forms from the ex-employees/beneficiaries, the Final Settlement Cell of the respective Plants/Units shall verify the details from the Personal File of the concerned ex-employee and also ascertain whether any recovery/deduction is due.
- 4.1.6. After verification, Final Settlement Cell shall certify the correctness of the entries of the form and forward it to Finance department for verification of employers' contribution, deductions/recoveries, etc. and settlement, if the ex-employee/beneficiary has not opted for annuity.

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4.1.7. In case, the ex-employees/beneficiaries have chosen for annuity, the case shall be dealt along with the other such cases in the next tranche.

4.2. **For Pension Corpus more than Rs. 2 lakh**

4.2.1. The application from ex-employees/beneficiaries whose corpus is more than Rs. 2 lakhs i.e. who has 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 SAIL website i.e. www.sail.co.in.

4.2.2. The ex-employees/beneficiaries can view the details of the employer's contribution in their pension account, income tax liability, recoveries, if any, annuity plans, indicative rates provided by the Annuity Service Providers (ASP), pension calculator, scheme/policy, details of Nodal Officers of their Plant/Unit, etc. through the portal after logging in with the PAN and date of birth of the concerned ex-employee. In case of any discrepancy, ex-employees/beneficiaries can approach their respective Nodal Officers/Cross-Functional Teams (CFT) constituted at each Plant/Unit, especially designated for the purpose, online through portal, e-mail or in person. 15 days time would be available to ex-employees/beneficiaries to verify the details, raise grievance, if any, and get it resolved before the portal shall finally be opened for registration.

4.2.3. After going through all the details, ex-employees/beneficiaries have to register themselves by filling up details of the concerned ex-employee like SAIL personnel 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 thrown open for registration. Ex-employees/beneficiaries will also have to upload photographs of self, spouse and nominee 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 registration process, the ex-employees/beneficiaries will be required to take a print-out of the Registration Form, sign it and submit it to the respective Nodal Officer/Personnel Officer alongwith supporting documents viz. 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 has to also submit the death certificate of ex-employee/spouse, as the case may be, along with Application Form and other supporting documents.

4.2.5. The verification of the registration data, corpus, etc. will be completed by the CFT comprising of officers from Personnel, Finance and C&IT at respective Plant/Unit in association with designated Personnel officer and/or Nodal officer. The CFT will also guide the whole activity and address the grievances/issues of ex-employees/beneficiaries in this regard. Online confirmation of membership has to be made by the Nodal Officer after verification.

4.2.6. *Pension Trust Representatives*, have been nominated by the Trust at each of the Plant/Unit to sign on the annuity forms submitted by eligible ex-employees/beneficiaries before the same is forwarded to the ASP.

4.2.7. Plants/Units will consolidate the list of ex-employees/beneficiaries & their corpus details and send the same to SAIL Pension Trust. The Trust will transfer the fund to ASP for grant of annuity as per option exercised by the ex-employee/beneficiary.

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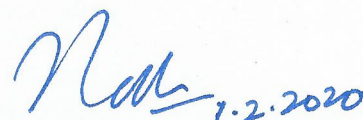
- 4.2.8. The annuity option forms alongwith supporting documents will be collected and sent by the Nodal Officers of Plants/Units to the respective ASP at their given address. ASP shall start the pension to ex-employees/beneficiaries from the date of purchase of annuity.
- 4.3. Regular employees will view the details of their pension corpus through the portal after logging in with their PAN and Date of Birth.

4.3.1. 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) along with their respective Annuity Schemes (approved under NPS) have been empanelled for extending Pensionary Benefits to eligible ex-employees/employees under SAIL 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. Star Union Dai-ichi Life Insurance Co. Ltd
 6. Bajaj Allianz Insurance Co. Ltd
 7. Kotak Life Insurance Co. Ltd
- SAIL Pension Trust shall enter into a Master Policy under Group Pension Schemes of the ASPs for purchase of annuity by its members/beneficiaries.
- 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 SAIL Pension Trust.

4.4. Nominations

- 4.4.1. In the absence of nomination under the Scheme, the nomination(s) made by the ex-employee under Provident Fund (PF)/Gratuity (nomination under PF to prevail in case two separate nominations are given in PF & Gratuity) would be treated as the nomination under this Scheme. Nominee of the deceased ex-employee/employee will be required to nominate the person who will receive the benefits under the Pension Scheme in the event of his/her death.
5. This issues with the approval of Competent Authority.


[Rakesh Kumar]
GM [Personnel]

Distribution: All Plant/Units and employees/ex-employees of SAIL

**APPLICATION FORM FOR EX-EMPLOYEES/BENEFICIARIES WHO'S CORPUS
UNDER SAIL PENSION SCHEME IS LESS THAN RS. 2 LAKH**

A1. Ex-Employee Details

1.	Name	
2.	SAIL P. No.	
3.	Date of Birth	
4.	Gender	
5.	Date of Superannuation/ Separation	
6.	Plant/Unit from where separated	
7.	Mode of Separation*	
8.	PAN	
9.	AADHAR Number	

[* Superannuation, Compulsory Retirement, Removal/Dismissal, Voluntary Retirement, Death, Permanent Disablement incl. PTD, Incapacitation]

A2. Spouse/ Beneficiary (In case of deceased ex-employee/spouse) Details

1.	Name	
2.	Date of Birth	
3.	Gender	
4.	Relationship	
5.	PAN	
6.	AADHAR Number	

A3. Passport Size Photo (As applicable)

Ex-employee (Compulsory)

Spouse

Beneficiary (Nominee of the ex-employee in case of his/spouse's death)

Nominee of the beneficiary (if annuity is opted)
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A4. Contact Details

Details	Address	Mobile No.	E-mail ID	Alternate Contact No.
Ex-Employee				
Beneficiary				
Nominee				

B1. Corpus Details (In Rupees)

1.	Employer's Contribution	
2.	Recoveries/Deductions, if any	
3.	Net Employer's Contribution	

Handwritten signature

B2. Pension Option

Option to be exercised	Yes/No
I want to avail Annuity after voluntary contribution	

B3. Bank details in case annuity is not opted

Account No.	
IFSC Code	
Name of the Bank and Branch	
Address of the Bank & Branch	

C. If Annuity is opted by the Ex-employee/Beneficiary

C1. Voluntary Contribution (in Rupees)

1.	Employees' Voluntary Contribution	
2.	Total Pension Corpus = (B1) + (B3)	
<i>A proof of deposit of Voluntary Contribution to be attached with the Form</i>		

E. Declaration

I hereby declare that the foregoing statements/information have been given by me after fully understanding the annuity options and the same are true, accurate and complete in every manner and that I have not withheld or omitted to give any information. I have not provided any false information.

Further, I will be fully responsible for compliance of all future statutory obligations, if any, such as Income Tax payment/Demand, etc.

[Signature of Ex-employee/Beneficiary]

Date:

Place:

Enclosure:

1. PAN of the Ex-employee/Beneficiary
2. Aadhaar of the Ex-employee/Beneficiary
3. Death Certificate of the Ex-employee (in case of death of Ex-employee)
4. Cancelled Bank Cheque having name of the Ex-employee/Beneficiary printed on it.
5. Proof of deposit of Voluntary Contribution, if any.

Note: The Application Form to be submitted in Duplicate. One to be retained by Final Settlement Cell and the other one to be sent for verification to respective Personnel Officer

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[For Use by Final Settlement Cell of Plants/Units only]

Certification by Employer

- a. The credentials provided by Ex-employee/beneficiary have been verified and found to be in order.(Name) is recommended for refund of the Corpus which is less than Rs. 2 Lakhs.
- b. The Ex-employee/beneficiary has opted for Annuity. Hence his Form may be kept for processing in the next stage.

(Strike out whichever is not applicable)

Signature of the Verifying/Nodal Officer
Name of the Plant/Unit _____

[For Use by Finance Department Only]

The pension corpus, deductions/recoveries mentioned in the form etc. have been verified and the _____ (amount in Rs.) may be refunded to Shri _____.

Signature of the Verifying Finance Officer
Name of the Plant/Unit _____

Acknowledgment

An Application Form has been received from _____ Address _____
_____ on this date _____ under SAIL Pension
Scheme.

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[For and on behalf of]
Final Settlement Cell
Name of the Plant/Unit _____