



**STEEL AUTHORITY OF INDIA LIMITED**  
**NEW DELHI**

No. Pers/ITB & Med./Pension/NPS/2021

September 10, 2021

**CIRCULAR**

1. The SAIL Pension Scheme, at present is being administered through a duly constituted SAIL Pension Trust and the Scheme has covered the employees separated upto the financial year 2019-20, i.e. upto 31.3.2020 so far.
2. The National Pension System announced by the Government of India has certain unique advantages and is more beneficial to the employees. NPS is well regulated by the PFRDA and it is being preferred by several Maharatna PSU Pension Trusts on account of the favorable returns (yield) on investments, allowance for tax free withdrawal upto 60% of the corpus (commutation) among other features. Therefore, the Trustees of the SAIL Pension Trust in its 6<sup>th</sup> meeting held on 3.9.2021, decided to opt for the National Pension System for the on-roll employees.
3. **Opening of the SAIL Pension Portal for all ex-employees as per the following conditions:**

(i) For ex-employees separated during FY 2020-21 i.e. 1.4.2020 to 31.3.2021:

The consent would be required from employees/beneficiaries for purchase of the annuity on the corpus on the pre-revised wages with a request to management to pay the differential wage arrears component of employer's contribution in cash net of taxes, as and when paid by the company.

(ii) For ex-employees separated during FY 2021-22 (i.e. starting from 1.4.2021 onwards):

The following consent would be required from the ex-employees/beneficiaries:

- for purchase of the annuity on the corpus on the pre-revised wages with a request to management to pay the differential wage arrears component of employer's contribution in cash net of taxes, as and when paid by the company; and
- for purchase of annuity on the employer's contribution accumulated till 31.3.2021 with a request to management to pay the employer's contribution for their service period falling in FY 2021-22, in cash net of taxes, as and when decided.

(iii) As per the latest amendment in NPS, persons below the age of 70 years can join the NPS. Accordingly, an option shall also be given to all those ex-employees below the age of 70 years, who have not yet opted for their pension under SAIL Pension Trust, to choose the NPS in addition to the Annuity Service Providers already mentioned in the SAIL Pension Portal. The fund transfer shall be done after their PRAN accounts have been verified by the POP.

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4. The options for ex-employees at Para 3 above have been suitably incorporated in the SAIL Pension Portal which is now being opened permanently for all employees/ex-employees.
5. On-roll employees shall open their PRAN and get the same updated with the Pension Section/departments under Personnel Department of their respective Plants/Units to enable transfer of pension corpus to their account. All requisite help/support shall be provided to the employees by the management for opening of the individual PRAN and for completing the desired formalities.

*Rakesh Kumar* 10.9.2021

[Rakesh Kumar]  
Chief General Manager [Personnel]

**Distribution:** All Plant/Units and employees of SAIL

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