



ALL INDIA ASSOCIATION OF COAL EXECUTIVES (AIACE)

(Regd. under The Trade Union Act 1926; Regd. No. 546 / 2016)

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AIACE/CENTRAL/2019/23

Dated -- 6/2 /2019

To

The Chairman,
Coal India Limited,
Coal Bhawan,
Premise No-04 MAR, Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156

Sub:-- Training to Executives regarding NPS Annuity and Selection of Option for availing Pension under Executive Defined Contributory Pension Scheme, 2007

Dear Sir,

We thankfully acknowledge the notification issued and steps being taken by Coal India management, for speedy reimbursement of annuity by 1st April, 2019, We only wish, the process of transfer of funds to the annuity provider is completed without any hitch in the scheduled time.

However, members/executives, irrespective of whether they are working or retired or spouse of deceased executives (dependant) , are finding it difficult to understand even the basics of this Annuity, selection of Annuity Providers and selection of Annuity options. The comparative chart uploaded on 4th February, 2019 further confuses the members. We doubt, unless they are properly educated to understand the basics behind this, they won't be able to properly submit the Profile form by the scheduled date of 15th February, 2019.

You may agree that if the members in their personal capacity would have approached the annuity providers, they would have been extended helping hands through wide network of Sales executives and Agents of annuity providers. But for the corporate people, they lack this facility.

Hence it is suggested to quickly organise a training programme for member executives at Area-level and Subsidiary-level by roping in executives drawn from annuity providers. By adopting the principle of "Each one, teach one" the pyramid of knowledge can be very easily spread from top to bottom cadres of our executive members. This will help members to take appropriate decisions hassle-free.

This training programme is further justified considering the fact that between Rs 1500-2000 crores of our money is involved and we are obliging annuity providers for a handsome business at the cost of our executive members. Thus, it is also a moral responsibility of annuity providers too, to arrange a training programme in tandem with CIL.

We hope ,our proposal will be considered with a clear understanding and appropriate actions from your end will be initiated in the quickest possible time.

Regards,

P K SINGH RATHOR
Principal General Secretary

CC- DP/DF/DT/DM, Coal India Ltd, Kolkata.

CMD/DP/DF/DT, All subsidiary companies.