



ALL INDIA ASSOCIATION OF COAL EXECUTIVES (AIACE)

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

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AIACE/CENTRAL/2020 / 16

Dated 19.2.2020

TO,

CHAIRMAN-cum-MANAGING DIRECTOR
Singareni Collieries Company Ltd,
Kothagudem Collieries (PO)-507101
Bhadradi, KothagudemDistt
TELENGANA STATE

SUB: Implementation of Executive Defined Contribution Pension Scheme (NPS) as per
Pay revision of executives w.e.f. 1/1/2007.

Dear Sir,

The pay revision of executives of Coal India and SCCL with effect from 1st January 2007 has provided that the employer will contribute to Executive Defined Contribution Pension Scheme @ 9.84% of Basic + DA as prerequisites to provide annuity to executives post their retirement.

Coal India Ltd. formulated the scheme for its executives and the same was implemented in April 2019 .The executives retired from CIL are getting annuity from April 2019 onwards.

A Scheme (named SCCL Executive Defined Contribution Pension Scheme-2007) similar to the one adopted by Coal India Ltd. was formulated by SCCL and approved by its Board of Directors on 6th May 2019. It is regrettable that the Scheme has not been implemented so far for reasons best known to the management of SCCL. The executives of SCCL (both working and retired) are highly agitated at the inordinate delay in implementing the Scheme and feel cheated of their legitimate dues. Also the delay will result in accrual of interest on the corpus of the fund and will add to the financial burden of the Company.

AIACE would like to inform you that Coal India Ltd. developed a software to get all the required details online and after some initial glitches , things are now running smoothly. SCCL can benefit from the experience of CIL and avoid such pitfalls. It is also appealed you to insist on getting a better rate of return on investment to the executives by negotiating with the Annuity Service Providers.

It is requested to immediately implement Executive Defined Contribution Pension Scheme without further delay so that, the retired executives can get their pension during their lifetime and as per the motto on SCCL Ex-Employees' portal they can lead a "happy & healthy retired life".

Regards,

P. K. Singh Rathor
Principal General Secretary, AIACE