

SAIL RETIRED OFFICERS' ASSOCIATION

(Registered under Societies Act XXVI of 1961)

H. O. : 32/5, Gariahat Road (South) Kolkata-700031, West Bengal, INDIA.



Regd. No. : S/1L/89097

Ref. No. SROA/GL(13)/2018

Date 19.03.2018

TO

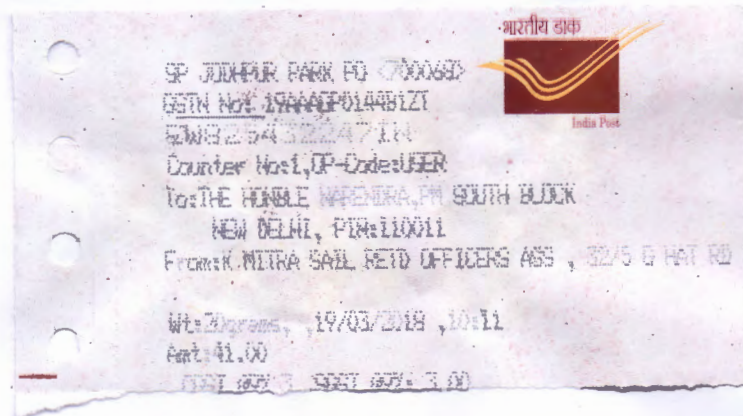
The Hon'ble

Sri Narendra Modi ,

Prime Minister Of India ,

South Block , Raisina Hill ,

New Delhi – 110011 , India .



Sub :- Request for Creation of Pension Scheme for SAIL Retirees in distress .

Ref: Our letters SROA /GL-P/17/2014 dt 09.06.2014 , SROA /GL-P /22/2014

Dt. 19.08. 2014 , SROA/GL-P/25 dt.27.08.2014 & dt. 16.03.2018.

Respected Sir ,

Kindly accept our heartiest Congratulations on your various unique welfare

Development works for the Citizens of India . You have created Pension Schemes for those working in private & unorganized sectors . But when going through the newspapers report misunderstanding appears to continue in the Govt. as if the " retirees of unorganized and private sectors" are the ONLY ones who are not covered by any pension. You would be surprised or rather shocked to know that an arm of the Govt. which is organized sector – namely Central PSUs - themselves have not implemented any scheme for the pension for those retired before 2007. This is despite the fact that the 2nd . Pay Revision Committee (PRC) for PSUs appreciated the need to come to the rescue of the welfare of those pioneer retirees and recommended creation of corpus w.e.f 1 . 1 . 2007 by PSUs contributing 1.5% of their Profit before Tax (PBT). This

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Recommendation was accepted by the Govt. & directions were issued by Dept. of

Public Enterprises of the Govt. of India . The aforesaid scheme was applicable for pre -2007 Retirees whereas post 2006 Retirees were to be taken care by another OM issued by DPE in 2009 . Since the corpus is to be created in our case from Profit of SAIL we would like to put it on record that No Budgetary support is required . Further it may please be noted that as these pioneer retirees are 70 and 80 years old , the corpus will not be required perennially.

We would also like to bring to your kind notice that these pioneer retirees had joined HSL / SAIL during 1950s/60s when a few heavy industries were being established . You would kindly appreciate that the strong foundation laid by these pioneers in the formative years (1950s/60s) and the commitment , hard work and contributions made by these retirees under very hard times who contributed to make SAIL the pride of the nation as MAHARATNA today.

In view of the fact that SAIL has cumulative Reseve / Cash Surplus of Rs38536 crores as on 31st March of F Y 2013 – 14 must be more than Rs 120,000 crores and the total PBT from 1.1 2007 till 2013 – 14 is Rs 52272 crores (including ¼ th of 2006 - 07) creation of a good scheme is quite feasible proposition . As it stands FINANCE is not a problem for SAIL as it has been earning profit more than 10 years . Since the principle of the creation of Corpus for pre – 2007 retirees is accepted by the Government , no further approval of Parliament is required and it requires only an Administrative decesion for time –bound implementation . In the light of such a strong financial position there is no visible and comprehensive reason for the overall out and out negative attitude and approach of SAIL with respect to the retirees and it is strongly desired that the Government must intervene and advise SAIL suitably to act in favour of the retirees . After all the retirees are not to exist for ever and do not have time to wait for indefinite period for SAIL to take favourable decesion.

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Further, the old timers who are in their 70s / 80s had retired at a time when inflation was not a big menace and most of the banks paid a rate of interest which were in the range of 12 to 14 % ,some investments brought high return. At present declined interest rate for Senior Citizen abnormally. They are put to lot of hardship at twilight of their life due to lowering of income from investments.

We would be grateful if you can advise Ministry of Steel & SAIL authority for financial assistance and Health care and immediate implementation of a pension scheme with a minimum monthly pension of Rs8000/- for the pre - 2007 and regular pension for post 2006 retirees . This will help mitigate the sufferings of of the SAIL Retirees cum Senior Citizen .

We look forward to extend your helping hand to the huge technocrats who gave their sweat & blood in building the Steel Industry in making glorious Country .

Thanking you Sir ,

With sincere Regards .

(Kisalay Mitra)

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General Secretary
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