



No: PER/EC/1907
dt: 5/5/2021

STEEL AUTHORITY OF INDIA LIMITED

SCHEME FOR PROVISION OF FURNITURE/FURNISHINGS FACILITY FOR EXECUTIVES

1.0 OBJECTIVE

To motivate executives of the Company by providing furniture/furnishing facility at their residence.

2.0 SCOPE

To provide household furniture, furnishings and appliances to the executives. The scheme shall operate on the condition that the items so purchased shall be bought at their book value (subject to minimum residual value of 5% of the cost of the item) by the concerned executive on separation from services of the company or at the end of specified number of years from the date of purchase of items in Category A, B & C as per Annexure-I. The maximum limit for purchase of furniture/furnishing on hire facility would be as under :

Grade	Maximum Limit (Rs.)	Maximum purchase limit for items under category 'C' (Rs.)
E-7 & above	150000	60000
E-6	100000	40000
E-4 & E-5	50000	20000
E-2 & E-3	25000	10000
E-1(excluding MTs)	15000	6000

3.0 COVERAGE

Executives in the grade of E-1 and above (excluding MTs) who are on the rolls of the Company with at least one year service on the date of application.

4.0 TERMS & CONDITIONS

- The facility shall be availed of on a one time basis by the executive on submission of an application, as per Annexure-II through online/offline mode.
- The executives who have already drawn an advance as per earlier scheme and have been promoted to higher grades, the differential amount may be allowed to such executives by keeping the upper limit of respective grade. This would be applicable on change of slab in future promotion cases also.

- iii) The cost of an item purchased under the scheme should not be less than Rs.1000/-.
- iv) The items should be purchased in the name of the Company from authorised dealer/bonafide shops through digital payment mode.
- v) The receipts/invoice/vouchers towards purchase of items shall be submitted by the executive within two months from the date of drawal of the amount failing which the entire amount drawn shall be recovered by the Company alongwith interest @ 18% per annum.
- vi) The amount under the scheme can be availed in a maximum of two instalments by the executive.
- vii) The items once purchased cannot be changed after submission of receipts/invoice/vouchers. Also the items cannot be surrendered on separation from service of the Company or at the end of five/four years as the case may be.
- viii) The Company shall have the right to physically verify the items.
- ix) The book value shall be worked out by adopting depreciation rates applicable from the date of purchase, on pro-rata basis as per Annexure-I, subject to a minimum residual value of 5% of the cost of the item.
- x) The executive shall be responsible for safe custody of the items and maintaining them in a good working condition.
- xi) The loss or destruction of the items purchased shall not affect the right of the Company to claim book value of the items.
- xii) Administration/Finance Department will maintain records of the items purchased under the scheme. In case of transfer of executive, a copy of the record will be sent alongwith LPC to unit transferred.

5.0 TAX

Income Tax shall be applicable as per the provisions of Income Tax Act from time to time under the scheme.

6.0 SAVING

Chairman, SAIL has the power to amend, modify and review the scheme.





सेल SAIL

ANNEXURE-I

SCHEME FOR PROVISION OF FURNITURE/FURNISHINGS FACILITY

Category	Illustrative List of Items	Depreciation Rates/annum (as per current rates)*	Years at the end of which items can be bought at their book value
Category A Furniture & Appliances	Eg: Beds, Diwans, Sofa-set, Table, side-board, Geyser, Fitness equipments, Invertor/Generator, TV/LCD, DVD, AC, Cordless phone, Microwave, Oil-filled heater, RO System etc.	20% on SLM	5 (five)
Category B	Computer System/Laptop/Tablet/I-Pad	50% on reducing balance	4 (four)
Category C Furnishings	Eg: carpets, curtain cloth, mattress etc.	25% on SLM	4 (four)

SLM – Straight Line Method

* As notified from time to time.



ANNEXURE-II

STEEL AUTHORITY OF INDIA LIMITED

**SCHEME FOR PROVISION OF FUNITURE/FURNISHINGS
FOR EXECUTIVES**

1. An amount of Rs. _____ may be/was released to me as first/second instalment for procurement of following items on behalf of the Company for use at my residence

Sl.No.	Items	Name of Dealer/ Supplier	Amount

The proforma and invoice(s) pertaining to the items is enclosed/Final invoices are enclosed herewith.

2. I have read the terms and conditions of the scheme carefully and agree to abide by them.

SIGNATURE _____

NAME _____

DESIGNATION _____

PERSONAL NO. _____

DATE: _____

FOR USE IN PERSONNEL DEPARTMENT

An amount of Rs. _____ may be released to Shri _____ for procurement of items under the Scheme for provision of furniture/furnishings and appliances.

DATE: _____

SIGNATURE _____

FOR USE IN FINANCE DEPARTMENT

Rs. _____ released to Shri/Ms. _____

DATE: _____

SIGNATURE _____

Distribution: - Personal File
- Administration
- Finance