

16.0 - Movable, Immovable and Valuable Property

- 1) Statement of Assets and Liabilities: Every employee shall, on first appointment in the Company, submit a return of Assets & Liabilities in the prescribed format giving the particulars regarding:
 - a. The immovable property inherited by the employee, or owned or acquired by the employee, held by the employee on lease or mortgage, either in his/her own name or in the name of any member of his/her family or in the name of any other person;
 - b. Shares, debentures, and cash including bank deposits inherited by the employee or similarly owned, acquired or held by the employee;
 - c. Other movable property inherited by the employee or similarly owned, acquired or held by the employee if the value of such property exceeds 2 month's Basic Pay.
 - d. Debts and other liabilities incurred by employee directly or indirectly;
- 2) Every employee shall, beginning 1st January of every year, submit, in the online system of Annual Immovable Property Return (AIPR) or in any other manner as may be prescribed, a return of immovable property, inherited / owned / acquired during the previous year;
- 3) No employee of the Company shall, except with the previous intimation in writing of the Competent Authority, acquire or dispose of any immovable property by lease, mortgage, purchase, sale, gift or otherwise, either in his own name or in the name of any member of his family.
- 4) No employee of the Company shall, except with the previous sanction of the Competent Authority, enter into any transaction concerning any immovable or movable property with a person or a firm having official dealings with the employee or his subordinate.
- 5) Every employee of the Company shall report in writing to the Competent Authority every transaction concerning movable property owned or held by the employee in his/her own name or in the name of a member of his/her family, if the value of such property exceeds 2 month's Basic Pay.

Explanation No. 1 - for the purpose of this rule; the expression "movable property" includes

- a. Jewellery, Insurance Policies-the annual premium of which exceeds Two month's Basic Pay of the employee, Shares, Securities and Debentures;
- b. All loans, whether secured or not, advanced or taken by the employee;
- c. Motor cars, Motor cycles, or any other means of conveyance; and
- d. Refrigerator(s), and Television.
- e. High value Electronic gadgets/devices such as Laptops, Tablets, Personal Computers, Cameras, Mobile Phones etc.

Note: The above list is only indicative and not exhaustive.

Explanation No. 2 – Transaction entered into by the spouse or any other members of family of an employee of the Company out of his/her own funds (including stridhan as per section 14 of the Hindu Succession Act, 1956 gifts, inheritance etc.) as distinct from the funds of the employee of the Company, in his/her own name and in his/her own right, would not attract the provisions of the above sub-rule. (From SAIL)

Explanation No. 3 – For the purpose of this rule ‘lease’ means, except where it is obtained from, or granted to, a person having official dealings with the employee, a lease of immovable property from year to year or for any term exceeding one year or reserving a yearly rent.

- 6) The Competent Authority may at any time by general or special order require an employee to submit, within a period specified in the order a full and complete statement of such movable or immovable property held or acquired by the employee or on his/her behalf or by any member of his/her family as may be specified in the order. Such statement shall, if so required by the Competent Authority, include details of the means by which, or the source from which such property was acquired.

Explanation : Competent Authority for the purpose of Clause No. 16 will be

| Sr.No. | Pay Scale | Competent Authority |
|---------------|----------------------|----------------------------|
| 1 | Pay Scale E-7 &Above | CMD |
| 2 | Pay Scale E-4 to E-6 | Dir (HR) |
| 3 | Pay Scale E-0 to E-3 | HoD (Pers.) |