

# JXPhD epDSO @\à\_PNc

ORISSA STATE FINANCIAL CORPORATION  
INCORPORATED UNDER STATE FINANCIAL CORPORATION'S ACT, 1951(NO LXIII OF 1951)



## HEAD OFFICE

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No: OSFC: 24.20.015/

12 /08-09,

November 3, 2008

## NOTICE

In pursuance of the decision of the Board of Directors in their 349<sup>th</sup> meeting held on dt.31.10.2008, it is hereby notified that the VRS/VSS package as approved by the Board of Directors in their 349<sup>th</sup> meeting shall come into effect from 31.10.2008. Those employees who are interested to opt for VR/VS may make their applications in the prescribed form within the stipulated time i.e. within 29.11.2008. Further, it may be noted that the cut off date for calculating ex-gratia and other terminal dues shall be as on 31.10.2008.

Further, the details of the VR/VS Scheme are enclosed for reference. Any clarification in this regard can be obtained from D.G.M, HR & OM Department, at Head Office of the Corporation.

It may be noted that the Corporation reserves the right to accept or reject any application without assigning any reason thereof and the proposal for VR/VS submitted by an employee will not create any right whatsoever in favour of the employee.

Sd/-

**MANAGING DIRECTOR**

## **MODEL VOLUNTARY RETIREMENT SCHEME (VRS)**

### **1.0 OBJECTIVE:**

To achieve optimum manpower utilisation.  
To improve the average age-mix of the employee.  
To improve the overall skill and efficiency of the employee.

### **2.0 Operation of the Scheme.**

The VR Scheme shall remain in operation for a period of one month from the date of issue of the notice and circular in this regard.

### **3.0 Eligibility:**

- 3.1 The scheme shall be applicable to all the employees who have been in regular service of the Corporation continuously for not less than Ten (10) years.
- 3.2 No employee whose continuance is considered essential for the Corporation shall be permitted to be covered under the Scheme.
- 3.3 An employee shall not be eligible to retire Voluntarily within three years of his normal retirement.

### **4.0 Procedure :**

- 4.1 The eligible employees who desire to seek Voluntary Retirement may apply to the Managing Director of the Corporation through his/her Head of the Department or Branch Manager as the case may be, in the prescribed format.
- 4.2 The decision of the Managing Director, regarding the acceptance/rejection of the V.R. application shall be communicated to the employee within 30 (thirty) days of submission of the application.
- 4.3 The date of relief of the employee from the Corporation service shall be treated as his date of voluntary retirement.

### **5.0 Voluntary Retirement Benefits:**

#### **5.1 Exgratia.**

A regular employee who is allowed to retire Voluntarily by the competent authority shall be entitled for the following benefits.

- a). Ex-gratia payment at the rate of twenty-one (21) days salary (Basic pay\* + D.A.+I.R., if any) drawn as on 31.10.2008, for every completed year of service as in the Model Scheme of State Government.

\* (for the purpose of arriving at the Basic pay, 3 increments<sup>##</sup> be added notionally to the actual basic pay drawn as on 31.10.2008. The DA shall be calculated at the rate of 50% merger plus 47% D.A. which the state Government employees are entitled to.)

<sup>##</sup> (this special 3 increments shall be allowed to the applicants who submits application within 29.11.2008.)

5.2 For the purpose of calculation of exgratia, the fraction of service of six months and above shall be reckoned as one year where as the fraction of service less than six months shall be ignored.

5.3 The following terminal benefits shall be available to the employee opting for VRS only

- Gratuity to be calculated as per OSFC Payment of Gratuity Regulations with an upper limit of Rs.2.50 lakh
- Leave encashment as admissible on the date of retirement.
- Arrears arising out of 50% merger & 47% DA, as admissible to Govt. Employees, from the respective dates.
- Arrear revised salary relating to the period from April 2001 to Oct 2001.
- Eligible PF amount as admissible under OSFC provident fund Regulation

## **6.0 Competent Authority:**

6.1 The competent authority to sanction Voluntary Retirement shall be the Managing Director.

6.2 The Board of Directors of the Corporation in consultation with Government in Public Enterprises Department / Industries Dept. may at any time withdraw, cancel, amend or modify any of the provision of the scheme.

## **7.0 Miscellaneous :**

7.1 Application of Voluntary Retirement cannot be withdrawn after its acceptance is communicated to the employee concerned.

7.2 The Authority reserves the right to reconsider the rejected application of any employee, at any point of time, with the same benefits extended under the primary VR/VS Scheme.

7.3 The vacancy caused by Voluntary Retirement Scheme shall stand abolished.

7.4 Employees availing V.R. under the Scheme shall not be eligible for reappointment under the State Government / any State P.S.U. or any autonomous agency of the State Government.

- 7.5 If any employee is under criminal or disciplinary proceedings for recovery of any specified amount, the said amount shall be with-held from the amount of ex-gratia payment only under the Voluntary Retirement Scheme. In the eventuality of his final exoneration, the said amount will be released in his favour.
- 7.6 The V.R. benefits under the scheme shall be paid to the employee within sixty (60) day of acceptance of the Voluntary Retirement subject to clearance of all dues payable to the Corporation by the employee concerned.
- 7.7 In case of non-receipt of required numbers of VR/VS applications, with in the prescribed time limit, the Corporation shall have the option to resort to pre-mature retirement scheme, 2005 and /or any other terminal exit methods as deemed fit, taking the evaluation of individual performances and the requirement of the concerned employee in the Corporation's service.
- 7.8 The benefits extended beyond the model VR/VS Scheme of the Government shall be borne by the Corporation from its own sources. Hence, no employee, separated under the VR/VS Scheme, shall have the right to claim, from the State Government, any benefit(s) not admissible under the Model VR/VS Scheme. To this extent an undertaking is to be furnished.
- 7.9 The financial benefits extended to the retirees by the Corporation under the VR/VS Scheme are considered as a one-time settlement, to overcome the future financial burdens by way of rightsizing surplus and unproductive manpower. Hence, no employee, separated under the Scheme shall be eligible for any future benefits, whatsoever, after the date of his retirement from the Corporation's service.
- 7.10 Any advance(s), outstanding against the employee, on the date of his/her retirement from the Corporation, shall be adjusted in full and final from his/her retiral dues.
- 7.11 Notwithstanding any of the aforesaid provisions, the scheme does not confer any right on any employee to have his request for Voluntary Retirement accepted by the management. The Competent Authority has the right/discretion either to accept or reject the request of any employee for Voluntary Retirement, keeping in view the service record of the employee, the organisational requirement and any other relevant factors in this regard.
- 7.12 In case of any ambiguity, the decision of the Managing Director shall be treated as final.

## **MODEL VOLUNTARY SEPARATION SCHEME (VSS)**

### **1.0 OBJECTIVE:**

To achieve optimum manpower utilisation.  
To improve the average age-mix of the employee.  
To improve the overall skill and efficiency of the employee.

### **2.0 Operation of the Scheme.**

The VR Scheme shall remain in operation for a period of one month from the date of issue of the notice and circular in this regard.

### **3.0 Eligibility:**

3.1 The Scheme shall be applicable for regular employees having more than one year service and less than three years of service.

3.2 The scheme shall not be applicable to Deputationists.

### **4.0 Procedure :**

4.1 The eligible employees will have to apply in a prescribed format within the time frame as notified by the competent authority.

4.2 The decision of the Managing Director, regarding the acceptance/rejection of the V.S. application shall be communicated to the employee within 30 (thirty) days of submission of the application.

4.3 The date of relief of the employee from the Corporation service shall be treated as his date of voluntary retirement.

### **5.0 Voluntary Separation Benefits:**

#### **5.1 Ex-gratia.**

A regular employee who is allowed to retire under Voluntarily Separation Scheme by the competent authority shall be entitled for the following benefits.

a). Ex-gratia payment at the rate of twenty-one (21) days salary (Basic pay\* + D.A.+I.R., if any) drawn as on 31.10.2008, for every completed year of service as in the Model Scheme of State Government.

\* (for the purpose of arriving at the Basic pay, 3 increments<sup>##</sup> be added notionally to the actual basic pay drawn as on 31.10.2008. The DA shall be calculated at the rate of 50% merger plus 47% D.A. which the state Government employees are entitled to.)

## (this special 3 increments shall be allowed to the applicants who submits application within 29.11.2008.)

b). For the purpose of calculation of exgratia, the fraction of service of six months and above shall be reckoned as one year where as the fraction of service less than six months shall be ignored.

c). The Ex-Gratia shall however be limited to the Salary and allowance receivable by the employee for the remaining period of service till superannuation.

5.2 The other terminal benefits proposed to be available for the employees opting for VRS shall also be available to the employees opting for VSS.

#### **6.0 Competent Authority:**

6.1 The competent authority to sanction Voluntary Separation shall be the Managing Director.

6.2 The Board of Directors of the Corporation in consultation with Government in Public Enterprises Department / Industries Dept. may at any time withdraw, cancel, amend or modify any of the provision of the scheme.

#### **7.0 Miscellaneous :**

7.1 Application of Voluntary Separation cannot be withdrawn after the communication of acceptance to the employee concerned.

7.2 The Authority reserves the right to reconsider the rejected application of any employee, at any point of time, with the same benefits extended under the primary Separation Scheme.

7.3 The vacancy caused by Voluntary Separation Scheme shall stand abolished.

7.4 Employees availing V.S. under the Scheme shall not be eligible for reappointment under the State Government / any State P.S.U. or any autonomous agency of the State Government.

7.5 If any employee is under criminal or disciplinary proceedings for recovery of any specified amount, the said amount shall be with-held from the amount of ex-gratia payment only under the Voluntary Retirement Scheme. In the eventuality of his final exoneration, the said amount will be released in his favour.

- 7.6 The V.S. benefits under the scheme shall be paid to the employee within sixty (60) days of acceptance of the Voluntary Retirement subject to clearance of all dues payable to the Corporation by the employee concerned.
- 7.7 In case of non-receipt of required numbers of VR/VS applications, with in the prescribed time limit, the Corporation shall have the option to resort to any terminal exit methods as deemed fit, taking the evaluation of individual performances and the requirement of the concerned employee in the Corporation.
- 7.8 The benefits extended beyond the model VR/VS Scheme of the Government shall be borne by the Corporation from its own sources. Hence, no employee, separated under the VR/VS Scheme, shall have the right to claim, from the State Government, over any benefit(s) not admissible under the Model VR/VS Scheme. To this extent an undertaking is to be furnished.
- 7.9 The financial benefits extended to the retirees by the Corporation under the VR/VS Scheme are considered as a one-time settlement, to come over the future financial burdens by way of rightsizing surplus and unproductive manpower. Hence, no employee, separated under the Scheme shall be eligible for any future benefits, whatsoever, after the date of his retirement from the Corporation.
- 7.10 Any advance(s), outstanding against the employee, on the date of his/her retirement from the Corporation, shall be adjusted in full and final from his/her retiral dues.
- 7.11 Notwithstanding any of the aforesaid provisions the scheme does not confer any right on any employee to have his request for Voluntary Separation accepted by the management. The Competent Authority has the right/discretion either to accept or reject the request of any employee for Voluntary Separation, keeping in view the service record of the employee, the organisational requirement and any other relevant factors in this regard.
- 7.12 In case of any ambiguity, the decision of the Managing Director shall be treated as final.

**APPLICATION FORM FOR VOLUNTARY RETIREMENT SCHEME.**

To

The Managing Director,  
Orissa State Financial Corporation,  
OMP Square, Cuttack-753003.

(Through proper channel)

Sub: Voluntary Retirement.

Dear Sir,

I request that I may be permitted to retire voluntarily from service of the Corporation under Voluntary Retirement Scheme. Further I undertake not to join in any post under the State Government/any State P.S.U.s or any autonomous agency of the State Government.

Yours faithfully,

(Signature)

Name in full:  
Employee Code No.  
Designation:  
Department/Branch:

Witness:

1. (Signature)  
Name :  
S/o.:  
Designation:  
Address:
  
2. (Signature)  
Name:  
S/o.  
Designation:  
Address:

Signature before the Head of the Department  
Received on..... by the HR&OM Department.

ACCEPTED / REJECTED

MANAGING DIRECTOR

**APPLICATION FORM FOR VOLUNTARY SEPARATION SCHEME**

To

The Managing Director,  
Orissa State Financial Corporation,  
OMP Square, Cuttack-753003.

(Through proper channel)

Sub: Voluntary Separation.

I request that I may be permitted to retire voluntarily from service of the Corporation under Voluntary Separation Scheme. Further I undertake not to join in any post under the State Government/any State P.S.U.s or any autonomous agency of the State Government.

Yours faithfully,

(Signature)

Name in full:

Employee Code No.

Designation:

Department/ Branch:

Witness:

3. (Signature)  
Name :  
S/o.:  
Designation:  
Address:

4. (Signature)  
Name:  
S/o.  
Designation:  
Address:

Signature before the Head of the Department  
Received on ..... by the HR&OM Department.

ACCEPTED / REJECTED

MANAGING DIRECTOR