

# ଓଡିଶା ରାଜ୍ୟ ଅର୍ଥ ନିଗମ

## ORISSA STATE FINANCIAL CORPORATION

INCORPORATED UNDER STATE FINANCIAL CORPORATIONS ACT, 1951 (NO LXIII OF 1951)

### HEAD OFFICE :

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### ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ :

ଓ.ଏମ.ପି. ସ୍କିମ, କଟକ - ୭୫୩୦୦୩  
ଟେଲିଗ୍ରାମ : ଫିନକୋରିସା  
ଫାକ୍ସ : ୦୬୭୧ - ୨୪୪୩୬୪୪ ଓ ୨୪୪୪୧୯୩  
ଇ.ପି.ଏ.ଏକ୍ସ - I : ୨୪୪୩୩୨୫, ୨୪୪୩୦୭୨, ୨୪୪୩୨୩୬  
୨୪୪୩୯୨୩, ୨୪୪୩୫୩୭, ୨୪୪୬୯୯୭  
ଇ.ପି.ଏ.ଏକ୍ସ - II : ୨୩୪୬୧୫୨, ୨୩୪୬୧୫୫

No: OSFC: 24-20-015-95/III /

/08-09.

July 14, 2008

To  
All Heads of Departments,  
All Sectional Heads,  
DGM In-charge of Bhubaneswar Branch and  
All Branch Managers,  
Orissa State Financial Corporation.

Sub: Expression of interest for offering / opting for VR/VS under OPERP-II,  
Ref: Letter No. OSFC: 24-20-015-95/III / 03/08-09, Dtd. the June 24 2008.

Dear Sir,

In continuation to the letter referred above, it is now proposed to obtain expression of interest, with the benefits of the VR/VS Scheme last offered to the employees during 2005 with applicable DA at the rate, at which the state Government employees are entitled to, at the time of acceptance of the VR/VS. The details are annexed for reference.

Therefore, you are requested to bring the proposal to the notice of all officers and staff working under you enabling them to avail the proposed opportunity of VR/VS benefits by submitting their filled up formats, routed through you, latest by 31<sup>st</sup> of July 2008.

Yours faithfully,

Encl: As above.

Memo No: OSFC: 24-20-015-95/III / 06 /08-09.

*sal*  
MANAGING DIRECTOR  
July 14, 2008

Copy communicated to Notice Board / CIO / Dy. Manager (F), Computer section OSFC, for information. Dy. Manager (Computer) is requested to hoist it in the official web site of OSFC.

*KHA 14.7.08*  
MANAGING DIRECTOR

O. S. F. C. Cuttack, H. O.
Code No. 25
Letter No. 52
Date 15/7/08

**A. Voluntary Retirement Benefits:**

**ANNEXURE**

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) last drawn for every completed year of service as in the Model Scheme of State Government.

- \*(for the purpose of deriving at the Basic pay, 3 increments be added notionally to the actual basic pay drawn last . The DA shall be the rate at which the state Government employees are entitled to, at the time of acceptance of the VR)
- (this special 3 increments shall be allowed only to the applicant who submits application within one month from the date of issue of VRS notice.)

b). The fraction of service of six months and above shall be reckoned as one year for the purpose of calculating the ex-gratia. Fractions of service less than six months will be ignored for the purpose of calculating the ex-gratia.

c). The following terminal benefits shall be available to the employees 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 of DA as admissible to Govt. Employees from the respective dates would be permitted to the employees opting for VRS.
- Arrears of revised salary relating to the period from 1.4.2001 to 31.10.2001 would be permitted to the employees opting for VRS.
- Provident Fund as admissible under OSFC provident fund Regulation

**B. Voluntary Separation Benefits:**

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) last drawn for every completed year of service.

- \*(for the purpose of deriving at the Basic pay, 3 increments be added notionally to the actual basic pay drawn last . The DA shall be the rate at which the state Government employees are entitled to, at the time of acceptance of the VR)
- (this special 3 increments shall be allowed only to the applicant who submits application within one month from the date of issue of VRS notice).

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

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

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