

SCHEME FOR FAREWELL TO RETIRING EMPLOYEES

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SCHEME FOR FAREWELL TO RETIRING EMPLOYEES ❖

1.0 OBJECTIVE :

1.1 Employees superannuating from the service of the Company shall be given a befitting farewell.

2.0 COVERAGE :

2.1 The scheme shall cover all regular employees of the Company.

3.0 FAREWELL :

3.1 Employees superannuating from the services of the Company shall be properly recognised.

3.2 A function will be arranged by the Company to bid farewell to the employees who retire from the services of the Company, in the following manner :

- a) In case of non - executives, the function will be organised in the concerned department. Concerned Zonal Personnel Executive will coordinate. The function will be presided over by the concerned HOD and attended by a few executives and non - executives belonging to the department, not exceeding 30 to 40.
- b) In case of executives in E-1 to E-5 grades, the function will be organised by the concerned department. The Head of the Department / Division will grace the occasion. Executive Section of Personnel Department will coordinate.
- c) In case of Executives in E-6 grade and above, the farewell function will be organised in the Main Conference Hall of the Administrative Building. The farewell function for Executives in E-6 and E-7 will be presided over by the concerned Director. CMD will preside over the farewell function for Employees of E-8 and above level. Executive Section of Personnel Department will coordinate.

3.3 ❖❖ The superannuating employee who has put in eligible period of service for payment of gratuity under Payment of Gratuity Act till the date of superannuation, shall be presented on the occasion, a gold coin of 24 carats weighing 10g with the VSP logo embossed on one side and 'Thank You' on the other.

3.4 The retiring employees who have not put in a minimum period of 5 years of service or availing VRS shall be presented on the occasion a gift of Rs.1,000/- in the form of a cheque.

3.5 The Company will host high tea for the retiring employees.

3.6 A well designed 'Service Certificate' mounted suitably, commemorating the service of the employee to the Company will be presented on the occasion to the Retiring Employees.

3.7 After the farewell function mentioned at Para 3.2 above, a group photograph of the retiring employee along with the senior officers gracing the occasion would be taken and a copy of the framed photograph will be given to each of the retiring employees at Company's cost.

3.8 Action for final settlement of the dues of retiring employees should be initiated at least three months before the date of retirement. After the Company accommodation (if allotted to the employee) is vacated, final settlement should normally be done within 15 days.

❖ Revised vide Personnel Policy Circular No.14/2006(No.PL/RR/7(6)/2006/102) dated 30.12.2006.

❖❖ Clarified vide Personnel Policy Circular No.5/2007(No.PL/RR/7(6)/2007/399) dated 14.03.2007.

3.9 Every effort will be made to pay at least 90% of the dues of the retiring employee to him on the occasion of the farewell.

4.0 TENURE

4.1 This scheme comes into force with immediate effect.

4.2 Company reserves the right to modify, cancel or amend any of the rules without prior notice.

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