

Details of Final Settlement Dues payable on various occasions and roles of various agencies

S.No.	Details of Benefits	Formula for Calculation	Conditions for payment & Remarks	Resignation including VRS & termination on medical grounds	Superannuation	Death during service
1	Encashment of Leave	(Pay + DA)* x 12 x no. of days of leave available to the credit of the employee / 365.	LAP/EL - Maximum leave that can be encashed is 300 days.	Encashable - Full;	Encashable - Full;	Encashable - Full;
				Non-encashable - 50%	Non-encashable - Full	Non-encashable - Full
		* (Pay + DA) would be of last pay drawn.	LHP - Maximum leave that can be encashed is 240 days on half pay i.e. 120 days on full pay.	Nil	Max. leave that can be encashed is 240 days on half pay i.e. 120 days on full pay	Max. leave that can be encashed is 240 days on half pay i.e. 120 days on full pay
2	Gratuity	(Pay + DA)* x 15 x qualifying service / 26 (subject to the maximum limit of Rs.3.5 lakhs).	Direct appointee - Minimum - 5 years qualifying service.	As per formula and Conditions of payment.	As per formula and Conditions of payment.	As per formula. Conditions of minimum qualifying service of 5 years is not applicable.
			* (Pay + DA) would be of last pay drawn.	Deputationists followed by absorption / permanent absorptionists - Minimum qualifying service not required. Gratuity received from parent department at the time of absorption will not be counted for ascertaining the maximum limit of 3.5 lakhs subject to the conditions of absorption issued by parent department.	As per formula and Conditions of payment.	As per formula and Conditions of payment.
3	Group Savings Linked Insurance (GSLI)		Rs.15 or Rs.30 or Rs.60 or Rs.120 (depending upon the scale of the employee) is deducted from the monthly salary of the employee. Out of this, 35% is adjusted against the insurance premium and 65% is kept in the running account maintained by the insurance company as savings.	65% of monthly contribution accumulated in running account plus interest.	65% of monthly contribution accumulated in running account plus interest.	65% of monthly contribution accumulated in running account plus interest.
				Rate of interest is decided by the Insurance Company.		
				-	-	Rs.15,000 or Rs.30,000 or Rs.60,000 or Rs.1,20,000 depending upon the deductions being made, the insurance amount would be paid to the nominee.

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4	Provident Fund		12% of (Pay +DA) per month is deducted from the employee's salary and equal amount is contributed by the employer. Out of employer's contribution - 8.33% of (Pay+ DA) of employee's salary (Subject to max. limit of Rs.542/- p.m.) is sent to PF Commissioner towards PF linked penion.	Entire contribution (both employee and employer) plus interest.	Entire contribution (both employee and employer) plus interest.	Entire contribution (both employee and employer) plus interest.
Rate of Interest for the year 2003-2004 on Provident Fund accumulation was 9.5% p.a.						
5	PF Linked Pension	Pensionable salary x pensionable service / 70	<p>Out of employer's contribution towards PF - 8.33% of (Pay+ DA) employee's salary (Subject to max. limit of Rs.542/- p.m.) is sent to PF Commissioner towards PF linked penion.</p> <p>Full pension is payable on attaining the age of 58 years. Employee has the option to draw pension at reduced rates on attaining the age of 50 years and above. In such cases pension is reduced @ 3% for each year less than 58.</p> <p>Pension is payable only if the employee is not in service.</p>	<p>Pension is payable provided the employee has contributed for a minimum period of 10 years including past service. Else the accumulations lying in the Pension Fund plus interest would be refunded to the employee or he can apply for a Scheme Certificate. Scheme Certificate would have the details of the accumulations in Pension Fund and the period of his contributions towards the Fund.</p> <p>Employees who have contributed towards Pension Fund for more than 10 years including past service and are less than 50 years of age would be issued service certificate. On completion of minimum age of 50 years they would be eligible to get pension for short pension. Full pension is payable after 58 years.</p>	Pension is payable provided the employee has contributed for a minimum period of 10 years including past service. Else the accumulations lying in the Pension Fund plus interest would be refunded to the employee.	Pension is payable to spouse and two elder children concurrently immediately from the date of death of the employee.
6	Employees deposit linked Insurance (EDLI)			-	-	Rs.62,000/-. To be arranged by IRCON PF Trust from Insurance Company.

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7	Travelling & Transportation of Personal effects including vehicle		Minimum service of 10 years (not applicable in case of deputationist) or discharged / terminated on medical grounds To be claimed within six months from the date of leaving the Company.	In case of resignation not applicable. Under VRS Scheme and on termination on medical grounds is payable as under - Travelling expenses for self and family, limited to 1st class plus actual transportation charges of his personal effects and vehicle as per rules on transfer, for proceeding to home town, or to the place where the employee intends to settle in India	Travelling expenses for self and family, limited to 1st class plus actual transportation charges of his personal effects and vehicle as per rules on transfer, for proceeding to home town, or to the place where the employee intends to settle in India subject to conditions for payment.	Travelling expenses for family of the employee, limited to 1st class, plus actual transportation charges of personal effects and vehicle, as per rules on transfer with reference to the entitlement of the employee at the time of death, for proceeding to any place of destination in India, at the discretion of competent authority.
8	Benefits from IRCON Medical Trust		-	-	Funeral Expenses - Rs.5000/- on production of death certificate are payable to next of kin / spouse.	Funeral Expenses - Rs.5000/-.
			Discretion of Board of Trustees - IRCON Medical Trust	NIL	NIL	Medical Expenses to employee and spouse (till death) on diagnostic tests for special diseases and indoor treatment as per IRCON medical rules applicable to scale of employee at the time of superannuation.
9	Benefits from IRCON Welfare Schemes			NIL	NIL	Financial Assistance - upto 40% of last pay drawn (Basic+DA+IR) payable per month upto the normal age of superannuation of the employee.
						Funeral Expenses - Rs.2000/- would be paid to those employees who are not eligible to get the same from IRCON Medical Trust.
						One time lump sum grant - Rs.40,000/-.
						Educational Assistance to the wards of deceased employee upto the level of Sr. Secondary Education upto Rs.10,000 p.a.