**MMTC LIMITED : CORPORATE OFFICE : NEW DELHI**
**(PERSONNEL DIVISION)**

**File No. 6/73/90-IR**

**Dt. 16.03.2023**

**CIRCULAR NO: MMTC/CO/IR/07/2023**

**SUB: VOLUNTARY RETIREMENT SCHEME FOR MICA EMPLOYEES– 2023**

It has been decided with the approval of the Competent Authority to open 'Voluntary Retirement Scheme' for all employees in MICA DIVISION. Employees having balance period of service of three months or below, are not allowed to opt for VR.

The scheme comes into effect from **16.03.2023** and shall remain open up to the closing hours of **05.04.2023**.

The employees who seek Voluntary Retirement (VR) under this scheme shall be relieved on the last working day of April i.e. 28.04.2023 subject to clearance by Vigilance and acceptance of the request for voluntary retirement by the Management.

The employees who wish to seek voluntary retirement may send their applications to GM(P) in the enclosed format through proper channel for consideration by the Competent Authority. It may be noted that applications not received by GM(P) / Regional Office Head, will not be considered for VR. Withdrawal of VR application shall be allowed against written request by the employee concerned, prior to Competent Authority's acceptance of VR application.

It is clarified that no other benefit except those mentioned in Para-4 of Annexure-I will be admissible to employees opting for voluntary retirement. The payment on account of Voluntary Retirement shall be subject to income tax deduction /TDS as per extant tax provisions as per the Govt. norms.

The Management, however, reserves the right to accept or reject any application without assigning any reason thereof.

Encl: As above.

(Anand Gaur)
General Manager (P)

TO:

1. ES to CMD/PSs to Directors/Chief Vigilance Officer.
2. All CGMs/GMs/AGMs at CO/ ROs/SROs/MTPL, Singapore
3. All Officers in Personnel Division at CO
4. All Coordination Sections at CO/ROs/SROs-for wide circulation amongst eligible employees.
5. Secretary General, Federation of MMTC Officers'/SC&ST Asso./Staff Unions.
6. General Secretary, Officers' Association/Employees Unions-All Units.
7. DGM(CPF)/ Sr.Manager(Accounts & Estt.).
8. All Notice Boards.
9. Office Order Book.
10. AGM (Systems) - for hosting on the MMTC Intranet Notice Board and under IR & Rules in Personnel Division.

ANNEXURE-I

# VOLUNTARY RETIREMENT SCHEME-2023 FOR MICA DIVISION

## 1 SCOPE

1.1. The Voluntary Retirement Scheme 2023 for employees of MICA Division shall come into force with effect from **16.03.2023** and shall remain open up to the closing hours of **05.04.2023**.

## 2. ELIGIBILITY

2.1 All regular employees of the MICA Division who have more than 03 months of Service left before superannuation (60 years) from the date of issuance of this VR Scheme shall be eligible to opt for VR under this scheme.

## 3. PROCEDURE

3.1 Employees seeking VRS shall send their application in the enclosed format through proper channel to GM(P) or Regional Office Head for consideration of the Competent Authority. The last date for receipt of application at Corporate Office will be by closing hours of **05.04.2023**

3.2 The Competent Authority for acceptance of Voluntary Retirement under this Scheme for all employees shall be Committee of Directors based on the recommendations of the Committee of Senior Officers to be constituted by the management.

3.3 The competent authority may accept or reject the application of an employee for voluntary retirement, keeping in view the organizational requirements OR any administrative reason and the decision of the competent authority shall be final. No voluntary retirement shall be deemed to have come into effect unless the decision of the competent authority has been communicated in writing.

3.4 Once an employee avails himself/herself of voluntary retirement from MMTC, he/she shall not be allowed to take up employment in another CPSE. If he/she desires to do so, he/she shall have to return the VRS compensation received by him/her to MMTC. In case, MMTC is closed/merged, the VRS compensation shall directly be returned to the Government (Refer DPE OM. dated 20.07.2018).

## 4. VRS COMPENSATION (OPTIONS):

4.1 An employee may opt for Ex-gratia either under Gujarat pattern of VRS or DHI pattern of VRS as mentioned below:-

**(a) Gujarat Pattern:**

The compensation will consist of salary of 35 days for every completed year of service and 25 days for the balance of service left until superannuation. The compensation will be subject to a minimum of Rs. 25000/- or 250 days salary, whichever is higher. However this compensation shall not exceed the sum of the salary that the employee would draw at the prevailing level for the balance of the period left before superannuation.

**(b) DHI Pattern:**

i) An employee would be entitled to an ex-gratia payment equivalent to 45 days emoluments (Basic Pay plus DA) for each completed year of service or the monthly emoluments at the time of retirement multiplied by the balance number of months of service left before normal date of retirement, whichever is less.

ii) All those who have completed not less than 30 yrs of service, will be eligible for a maximum of 60(sixty) months salary/wage as compensation. This will be subject to the amount not exceeding the salary/wage for the balance period of service left (at the rate of monthly salary/wage at the time of voluntary retirement).

4.2 The scales of pay of MICA Division employees is of 01.01.1987 level and hence the ex-gratia amount so worked out shall be increased by 100% as per the guidelines of DPE OM. dated 20.07.2018.

4.3 Ex-gratia for part of the completed year of service will be paid on pro-rata basis.

4.4 Salary for the purpose of VRS shall consist of Basic pay and Dearness Allowance only and no other element.

4.5 For the purpose of calculation of ex-gratia, month will be calculated on the basis of 30 days and not 26 days.

4.6 Three months' notice pay as per applicable service conditions. This will, however, be subject to the condition that the total amount of Ex-gratia and three months' notice pay shall not exceed pay for the balance period of the employees' service till his superannuation.

4.7 The compensation under VRS will be in addition to the terminal benefits.

4.8 Past service rendered in other PSUs would be taken into account only on transfer of cash equivalent of earned leave and provident fund, Gratuity as per the provisions of the Act.

4.9 Cash equivalent of Earned Leave and Half Pay Leave standing to the credit of the employee as per the rules of the Company subject to a maximum of 300 days EL & HPL put together.

4.10 Unavailed Casual Leave may be encashed on pro-rata basis up to the date of relief of employee.

4.11 Travel expenses for self and family for proceeding to hometown or to the place where he/she intends to settle in India as per his/her entitlement under the rules of the Company in vogue.

4.12 Long Service Incentive (Service Award) shall be admissible @ 1000/- for each completed year of service subject to a maximum of 30,000/- for all categories of employees.

4.13 Welfare grant @ 25,000/-to each employee.

4.14 Lump sum amount @5 lakhs, 4 lakhs and 3 lakhs respectively for Officers, staff and workers towards post voluntary retirement medical grant.

4.15 Rehabilitation grant @ 2.50 lakhs per employee opting for VR.

4.16 For calculating Ex-Gratia benefits and Gratuity amount, allowances like Personal pay, HRA, Family Planning Increment, CCA etc. are not to be included.

4.17 Rules / Schemes of the Company means Rules/Schemes of erstwhile MITCO.

**5.** **CMD** shall have the power to amend, modify or relax any of the rules/provision of the Scheme at his sole discretion. In case of any doubt or difficulty in interpretation of the rules/provisions of the Scheme, the decision of the **CMD** shall be final.

## APPLICATION FOR VOLUNTARY RETIREMENT SCHEME-2023 FOR MICA DIVISION

The Chief General Manager (P)
MMTC Limited
SCOPE Complex
New Delhi.

**THROUGH REGIONAL/DIVISIONAL HEAD**

Dear Sir,

With reference to Circular bearing No. MMTC/CO/IR/07/2023 dated 16.03.2023, I hereby apply for retirement under the Voluntary Retirement Scheme, 2023 for MICA Division employees. My age and service particulars are as given below:

| | | | |
|---|---|---|---|
| 1. | NAME AND DESIGNATION | : | _____ |
| 2. | EMPLOYEE NO. | : | _____ |
| 3. | PRESENTLY WORKING IN DIVISION/REGION | : | _____ |
| 4. | DATE OF APPOINTMENT | : | _____ |
| 5. | COMPLETED YEARS OF SERVICE | : | _____ |
| 6. | DATE OF BIRTH/PRESENT AGE | : | _____ |
| 7. | EX-GRATIA PATTERN OPTED | : | GUJARAT / DHI |

I do hereby declare that I shall not join any CPSE after voluntary retirement. In case, I do so, the provisions of Para 3.4 of the VR Scheme, 2023 will be applicable to me.

I hereby undertake that I shall not withdraw my application after the same has been accepted by the Competent Authority and communicated to me.

I request that my application for Voluntary Retirement may be considered favorably and on acceptance of the same, my dues/benefits may be settled at the earliest as per the Scheme.

Yours faithfully,

Signature: _____

Dated:_____

Name: _____



3HMS