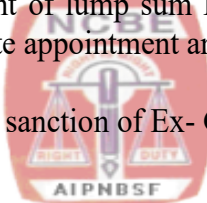


Scheme for Consideration of Extending Financial Assistance as Ex-Gratia (Lump-Sum) Amount to Family of Employees who expire while in Service

The Ministry of Finance, Government of India vide their letter no. F.No.18/2/2013-IR dated 05.12.2014, has advised that all Public Sector Banks can have both the options i.e. Compassionate Appointment or Payment of Lump sum Ex-gratia amount. However, any of these two options can be used only when the other conditions of Compassionate Appointment are met.

The matter was accordingly approved by the Board and is reintroduced along with the scheme of appointment on compassionate grounds. Both the schemes viz. the scheme for compassionate Appointment & the Scheme for payment of Ex-gratia lump sum amount, will remain in operation with the provision that benefits under either of the two schemes is available to the dependents of the deceased employees subject to their eligibility for the same. However, the option for payment of lump sum Ex-gratia amount can be used only when the other conditions of compassionate appointment are met.

If otherwise found to be eligible, sanction of Ex-Gratia is subject to the following ceilings:

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- | | |
|---|------------------------|
| a. In case of sub-staff | : Rs.6.00 lakhs |
| b. In case of Clerical Staff | : Rs.7.00 lakhs |
| c. In case of Officers Employees | : Rs.8.00 lakhs |

If otherwise found to be eligible, payment of Ex-Gratia (lump-sum) amount may be considered if the monthly income of the family from all sources, after the death / pre-mature retirement on medical grounds of the employee, is less than 60% of the last drawn gross salary (net of taxes) of the employee concerned.

A copy of the Scheme along with Application Form enclosed as under:

1. NAME OF THE SCHEME:

The Scheme is called the “MODIFIED SCHEME FOR PAYMENT OF EX-GRATIA (LUMP-SUM) AMOUNT”

2. OBJECT OF THE SCHEME:

a. The scheme envisages a balance between the business objectives of the bank and its social obligations, and is aimed towards providing financial assistance to the family of an employee:

- dying in harness,

- pre-mature retirement owing to incapacitation on medical grounds before the employee has attained 55 years of age.

b. To provide relief to the family of such employees, to tide over the sudden crisis brought about by premature death/incapacitation of the earning family member and to offer immediate financial assistance and succor to the distressed family to recover from the (unexpected) deprivation of the income of the breadwinner.

3. DEFINITIONS UNDER THE SCHEME:

a. ‘Employee’ would mean and include a confirmed regular employee drawing full wages or a part-time employee drawing scale wages.