

PDP/Pers/Fin. Asst./2013

July 19, 2013

"CIRCULAR"

**Sub: Financial Assistance to talented children of IFFCO employees for performance in academics.**

In accordance with HO's circular No.1536 dated 22.02.2006, the cases of the dependent children of employees securing 90% and above marks in aggregate in their 10th / 12th Standard examination during last academic year 2012-13 conducted by the Central Board of Secondary Education / State Boards / Other Boards / University duly approved and recognized for the purpose etc., may be considered for payment of financial assistance for pursuing further study. The eligibility of the children & procedure for payment of financial assistance to talented children of IFFCO employees are as under:

1. Children securing 90% and above marks in aggregate in their 10th standard examination conducted by the Central Board of Secondary Education / State Board / Other Boards / Universities duly approved and recognized for the purpose etc. may be considered for Financial assistance for their studies in 11th & 12th Class @ ₹1,000/- p.m.
2. Children securing 90% and above marks in aggregate in their 12th standard examination Conducted by the Central Board of Secondary Education / State Board / Other Boards / Universities etc. duly approved and recognized for the purpose may be considered for any of the following:
  - a. In case of children pursuing graduation courses in Arts, Science, Commerce etc., they will be considered for financial assistance @ ₹1,000/- p.m. for the duration of the course or 3 years, whichever is less.
  - b. In case of children pursuing professional courses such as CA / ICWA / CS/ Engineering / Medical / Law / Management / Journalism / Mass Communication etc. in Govt. recognized / AICTE approved Institutions, they will be considered for reimbursement of tuition fee on production of receipt subject to a ceiling of ₹36,000/- per annum or ₹1,000/- per month (without receipt) paid on quarterly basis as may be opted. The duration of financial assistance will be actual duration of the course or five years, whichever is less. The cost of books at actual on the production of receipts subject to a ceiling of ₹5,000/- per annum shall also be reimbursed.
3. Continuance of or otherwise of the financial assistance will be reviewed on yearly basis. For this purpose, the claimant child will submit a copy of mark-sheet of the relevant class / stage / level within 30 days from the date of result.
4. In case any student getting financial assistance fails to get promoted to next class / stage / level, as prescribed by the concerned Institution, financial assistance shall be discontinued for the rest of duration of the course.

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5. In case of students pursuing CA / ICWA / CS, it will be necessary to pass at least one group in each year to qualify for the assistance.
6. Children receiving scholarship / financial assistance under any other scheme of IFFCO or any other institute / agency will not be eligible for financial assistance from IFFCO under this scheme.
7. The selection of children for financial assistance shall be done once in a year by the Committee constituted by a Competent Authority at corporate level.
8. Such children / their parents will have to execute a bond that on completion of their, if required by IFFCO, will have to serve IFFCO for a minimum period of 3 years, excluding training period, failing which half of the scholarship / financial assistance paid to them shall be recovered from them / their parents.
9. The financial assistance / scholarship will automatically be suspended or come to an end if the concerned employee ceases to be in the employment of IFFCO for any reason whatsoever other than superannuation or death or the talented child ceases to be his dependent.
10. A request as per Annexure-I shall have to be submitted in the beginning of each year / group by the parent of talented child along-with a certificate as per Annexure-II from the Educational Institution where the child is studying, as a proof of admission / continuation of studies. Further, where no such certificate is available, he shall submit proof of continuation of education such as evidence of his appearance in Examination etc., on regular basis.
11. The amount of financial assistance shall be payable quarterly in respect of claims without receipt and quarterly / half yearly / yearly in respect of claims supported with receipt.

Employees, whose dependent son / daughter are eligible for financial assistance as per above guidelines, are advised to submit their application in the prescribed format Annexure-I along-with Annexure-II and other relevant documents to the Personnel Section by 10.08.2013 positively for onward transmission to HO for consideration.

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