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Annexure - I

# PUNJAB FINANCIAL CORPORATION

INCORPORATED UNDER THE STATE FINANCIAL  
CORPORATIONS ACT, 1951.

(LXIII OF 1951)



PUNJAB FINANCIAL CORPORATION  
(PAYMENT OF GRATUITY TO EMPLOYEES)  
REGULATIONS, 1964

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CHANDIGARH:

Printed by the Controller, Printing and Stationery, Punjab.

[Extract from PUNJAB GOVERNMENT GAZETTE, dated the 21st  
February, 1964.]

**PUNJAB FINANCIAL CORPORATION**

72/73, BANK SQUARE, SECTOR 17B, CHANDIGARH.

**NOTIFICATION**

The 11th of February, 1964.

No. PFC/63/BD4-14/64.—In exercise of the powers conferred by section 48 of the State Financial Corporations Act, 1951 (LXIII of 1951), the Board of Directors of the Punjab Financial Corporation after consultation with the Reserve Bank of India and with the previous sanction of the State Government is pleased to make the following Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations :—

1. *Short title.*—These Regulations may be called the Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations, 1964.

2. *Application.*—(i) These Regulations shall apply to every wholetime permanent employee of the Corporation.

(ii) Nothing in these regulations shall apply to the Managing Director, unless the application to him of all or any of these regulations has been approved by the Punjab Government.

3. *Definitions.*—In these regulations, unless there is anything repugnant in the subject or context :—

- (a) “The Corporation” means the Punjab Financial Corporation.
- (b) “The Board” means the Board of Directors for the time being of the Corporation.
- (c) “Service in the Corporation” means the period of an employee's service from the date of his joining the Corporation.
- (d) The expression “Pay” shall for the purposes of regulation 6 means:—
  - (i) in the case of an employee who has been on leave continuously for a period of twelve months or more immediately preceding the date of his retirement or death, the pay at the date of such leave or the average pay (as defined in the Punjab Financial Corporation Staff Rules/Regulations) earned while on duty during the twelve calendar months immediately preceding the month in which he has proceeded on leave, whichever is higher.
  - (ii) in any other case, the pay at the date of his retirement or death or the average pay (as defined in the Punjab Financial Corporation Staff Rules/Regulations) earned while on duty during the twelve calendar months immediately preceding the month of retirement or death, whichever is higher.

4. *Conditions of Grant.*—Subject to the terms, conditions and other provisions contained in the succeeding Regulations, gratuity will be granted to a permanent employee after termination of his service in the Corporation, or in the event of his death before receipt of gratuity, to such person or persons as may be determined in accordance with Regulation No. 8; but nothing in these Regulations shall be construed as conferring any right or benefit on any employee whose service in the Corporation is governed by a contract expressly stipulating his service to be for a specified period.

5. *When not admissible.*—(1) No gratuity will be granted to, or in the case of, an employee—

- (a) if he has not completed service in the Corporation for a minimum period of ten years, or
- (b) if he is or has been dismissed from service in the Corporation for any misconduct.

(2) Notwithstanding anything contained in clause (a) of sub-regulation (1), gratuity will be granted to, or in the case of, an employee who has not completed service in the Corporation for a minimum period of ten years, if—

- (i) he dies while in service of the Corporation ; or
- (ii) he has retired or has been required to retire, either on account of certified permanent incapacity due to bodily or mental infirmity or owing to the abolition of his appointment on account of reduction of establishment.

6. *Amount admissible.*—Without prejudice to the provisions of Regulation 5, the amount of gratuity admissible to a whole-time employee shall be—

“a sum equal to one month’s pay for each completed year of service in the Corporation subject to a maximum of fifteen months’ pay or Rs 20,000 whichever is less”.

7. Notwithstanding anything contained in the foregoing Regulations, the Corporation may, while determining the amount of gratuity payable to an employee, take into account any financial loss caused to the Corporation by reason of inefficiency or misconduct of such employee and grant a reduced amount of gratuity.

Provided that the difference between the amount of gratuity ordinarily admissible under the foregoing Regulations and the amount of gratuity so reduced shall not exceed the amount of the financial loss caused to the Corporation.

8. *Payment in case of death of the employee.*—In the event of the death of an employee before receipt of gratuity, the amount of gratuity admissible shall be paid to the person or persons in the same manner as is applicable under the provisions of Regulation No. 16 of the Punjab Financial Corporation Employees’ Provident Fund Regulations.

9. The decision of the Board shall be final and binding upon employees in all respects and upon all matters, questions and disputes relating to or connected with the interpretation of these regulations or in any way concerning the same.

By order of the Board of Directors of the Punjab Financial Corporation.

S. R. VARMA,  
Managing Director.



# Haryana Government Gazette

## Published by Authority

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No. 35 ] CHANDIGARH, TUESDAY, AUGUST 27, 2002 (BHADRA 5, 1924 SAKA)

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### PART—III

#### Notification by High Court, Advertisement, Notices and Change of Name etc.

HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

The 21st August, 2002

**No. 229 Rules/X. B. 9 (b).**—In exercise of the powers vested in them by Section 139 (b) of the Code of Civil Procedure (Act V of 1908) Section 297 (1) (b) of the Code of Criminal Procedure, 1973 (Act No. 2 of 1974) and Section 3 (2) (a) (b) of the Oath Act, 1969 (Act No. 44 of 1969) the Hon'ble Chief Justice and Judges of this Court are pleased to appoint S/Shri Naresh Kumar Atwal son of Dalip Singh, Sirsa, as Commissioner for administering Oaths and Affirmations to the deponents of affidavits under the provisions of the aforesaid Acts in accordance with the terms specified in paragraph 5 Chapter 12-B of High Court Rules and Orders Volume-IV for District Courts, Sirsa upto 24th April, 2004 the date on which he completes five years practice at the Bar or till further orders of this Court, whichever is earlier.

**No. 230 Rules/X. B. 9 (b).**—In exercise of the powers vested in them by Section 139 (b) of the Code of Civil Procedure (Act V of 1908) Section 297 (1) (b) of the Code of Criminal Procedure, 1973 (Act No. 2 of 1974) and Section 3 (2) (a) (b) of the Oath Act, 1969 (Act No. 44 of 1969) the Hon'ble Chief Justice and Judges of this Court are pleased to appoint S/Shri Krishan Kumar Gupta s/o Bal Kishore Gupta, District Courts, Kurukshetra, as Commissioner for administering Oaths and Affirmations to the deponents of affidavits under the provisions of the aforesaid Acts in accordance with the terms specified in paragraph 5 Chapter 12-B of High Court Rules and Orders Volume-IV for District Courts, Kurukshetra upto 24th April, 2004 the date on which he completes five years practice at the Bar or till further orders of this Court, whichever is earlier.

**No. 231 Rules/X. B. 9 (b).**—In exercise of the powers vested in them by Section 139 (b) of the Code of Civil Procedure (Act V of 1908) Section 297 (1) (b) of the Code of Criminal Procedure, 1973 (Act No. 2 of 1974) and Section 3 (2) (a) (b) of the Oath Act, 1969 (Act No. 44 of 1969) the Hon'ble Chief Justice and Judges of this Court are

pleased to appoint S/Shri Sujan Singh s/o Zile Singh, Hansi, as Commissioner for administering Oaths and Affirmations to the deponents of affidavits under the provisions of the aforesaid Acts in accordance with the terms specified in paragraph 5 Chapter 12-B of High Court Rules and Orders Volume-IV for Hansi upto 9th October, 2003 the date on which he completes five years practice at the Bar or till further orders of this Court, whichever is earlier.

**No. 232 Rules/X. B. 9 (b).**—In exercise of the powers vested in them by Section 139 (b) of the Code of Civil Procedure (Act V of 1908) Section 297 (1) (b) of the Code of Criminal Procedure, 1973 (Act No. 2 of 1974) and Section 3 (2) (a) (b) of the Oath Act, 1969 (Act No. 44 of 1969) the Hon'ble Chief Justice and Judges of this Court are pleased to appoint S/Shri Surender Singh s/o Late Shri Pokar Singh, Mahender Singh s/o Jagdish Parshad, Vijay Kumar s/o Kashmiri Lal Advocates, for District Courts, Hisar, as Commissioners for administering Oaths and Affirmations to the deponents of affidavits under the provisions of the aforesaid Acts in accordance with the terms specified in paragraph 5 Chapter 12-B of High Court Rules and Orders Volume-IV for District Courts, Hisar. For years upto 22nd March, 2004, upto 29th March, 2004 respectively the date on which they completes five years practice at the Bar or till further orders of this Court, whichever is earlier.

By order of Hon'ble the Chief Justice and Judges.

S. K. GOEL,  
Joint Registrar (Rules),  
for Registrar.

#### HARYANA FINANCIAL CORPORATION

BAYS NOS. 17, 18 AND 19, SECTOR 17-A, CHANDIGARH

**HFC/Admn./Gratuity/2002.**—In exercise of the powers conferred by Section 48 of the State Financial Corporations (Amendment) Act, 2000 (LXIII of 1951) and all other powers enabling it in this behalf, the Board of Directors of Haryana Financial Corporation after consultation with the Industrial Development Bank of India and with the previous sanction of State Government hereby makes the following Regulations further to amend the Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations, 1964, as applicable to Haryana Financial Corporation, namely :—

1. These regulations may be called the Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations 1964 as applicable to Haryana Financial Corporation Amendment Regulations 2002.
2. In the Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations, 1964 as applicable to Haryana Financial Corporation Regulation No. 6 shall be amended as under which shall be deemed to have come into force from 1st of January, 1996.

#### Amount Admissible

Without prejudice to provisions of Regulation No. 5 the amount of Death-cum-Retirement Gratuity admissible to a whole time employee shall be :—

“A sum equal to one month's wages for each completed year of service in the Corporation subject to a maximum of 16 1/2 months wages in case of class “A” and “B” employees and 17 1/2 months wages in case of class “C” employees or Rs. 3.50 lacs which ever is less.

P. K. GUPTA,  
Managing Director,  
By order of Board of Director Haryana,  
Financial Corporation.

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**HARYANA GOVERNMENT**  
**HARYANA FINANCIAL CORPORATION**

**Notification**

The 4th March, 2013

**HFC/Admn/Gratuity/2013.**—In exercise of the powers conferred by Section 48 of the State Financial Corporations Act, 1951 and all other powers enabling it in this behalf, the Board of Directors of Haryana Financial Corporation after consultation with the Small Industries Development Bank of India and with the previous sanction of State Government hereby makes the following Regulations further to amend the Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations, 1964, as applicable to Haryana Financial Corporation, namely :—

1. These regulations may be called the Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations, 1964 as applicable to Haryana Financial Corporation Amendment Regulations, 2013.
2. In the Punjab Financial Corporation (Payment of Gratuity to Employees) Regulations, 1964 as applicable to Haryana Financial Corporation Regulation No. 6 shall be amended as under which shall be deemed to have come into force from 1st of April, 2009.

**AMOUNT ADMISSIBLE**

Without prejudice to provisions of Regulations No. 5, the amount of Death-cum-Retirement Gratuity admissible to a whole time employee shall be :—

“A sum equal to one month’s wages for each completed year of service in the Corporation subject to a maximum of 16 ½ months wages in case of class “A” and “B” employees and 17 ½ months wages in case of class “C” employees or Rs. 10.00 lakh whichever is less”.

**TARUN BAJAJ,**  
Managing Director  
By orders of Board of Directors  
Haryana Financial Corporation

हरियाणा सरकार

हरियाणा वित्तीय निगम

अधिसूचना

दिनांक 4 मार्च, 2013

सं.एच0एफ0सी0/प्रशासन/निर्मूल्य/2013.— निर्मूल्य विनियमन (Gratuity Regulation) राज्य वित्तीय निगम अधिनियम, 1951 की धारा 48 द्वारा प्रदान की गई शक्तियों तथा इस निमित्त उन्हें समर्थ बनाने वाली सभी अन्य शक्तियों का प्रयोग, हरियाणा वित्तीय निगम, निदेशक बोर्ड तथा भारतीय लघु उद्योग विकास बैंक के परामर्श तथा राज्य सरकार की पूर्व अनुमति से प्रस्तावित अधिनियम के अनुसार संशोधन किया गया तथा पंजाब वित्तीय निगम जिस रूप में हरियाणा वित्तीय निगम के कर्मचारियों पर लागू हैं, को संशोधित करने के लिए निम्नलिखित विनियमन बनाते हैं जैसे :-

1. पंजाब वित्तीय निगम (ग्रेच्युटी का कर्मचारियों को भुगतान) विनियमन, 1964 जो कि हरियाणा वित्तीय निगम में लागू है। ये संशोधित विनियमन, 2013 कहे जा सकते हैं।
2. पंजाब वित्तीय निगम (ग्रेच्युटी की कर्मचारियों को अदायगी) विनियमन, 1964 जो कि हरियाणा वित्तीय निगम में लागू है, ये अधिनियमन नं. 6 निम्न प्रकार से संशोधित होगा और यह नियम 01.04.2009 से लागू होंगे :-

### राशि की हकदारी

विनियमन नं. 5 के प्रावधानों को बिना किसी क्षति के किसी भी पूर्णकालिक कर्मचारी को मृत्यु एवं निवृत्ति उपदान (Death-cum-Retirement Gratuity) की राशि देय होगी :-

“एक महीने की मजदूरी की रकम के बराबर, सेवा काल के प्रत्येक पूर्ण हुए वर्ष के लिए जो निगम की सेवा में पूर्ण हुआ है, जिसकी अधिकतम सीमा 16 ½ महीने की मजदूरी जो कर्मचारी वर्ग “ए” एवं “बी” के सम्बंध में एवं 17 ½ महीने के वेतनमान के बराबर वर्ग “सी” के कर्मचारी के लिए या 10.00 लाख रुपये है, जो भी कम हो।

तरुण बजाज,  
प्रबन्ध निदेशक,  
निदेशक मण्डल के आज्ञानुसार  
हरियाणा वित्तीय निगम।