



KSFE

THE KERALA STATE FINANCIAL ENTERPRISES LIMITED
(A Government of Kerala Undertaking)
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Ref. No: 2312/4312

Date: 26.02.2021

CIRCULAR No. 17/2021 (P&HR)

Sub: Pay Revision to Company employees with effect from 01.08.2017 – Revision of allowances and other benefits – Reg.

Ref: 1. Settlement dated 05.02.2021 regarding Pay Revision of Workmen.
2. Consensus dated 05.02.2021 regarding Pay Revision of Officers.
3. G.O.(MS)No.20/2021/TAXES dated 19.02.2021.

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Vide G.O. cited (3) above, the Long Term Settlement/Consensus dated 05.02.2021 regarding Pay Revision of Workmen/Officers had been approved by the Government. Accordingly, pay of all employees would be revised with effect from 01.08.2017 or from the date of their option, as the case may be by applying the criteria delineated in the settlement/consensus. Dearness Allowance with effect from 01.08.2017 will be as tabulated below:

From	To	Rate
01.08.2017	31.12.2017	0%
01.01.2018	30.06.2018	2%
01.07.2018	31.12.2018	4%
01.01.2019	30.06.2019	6%
01.07.2019	31.12.2019	11%
01.01.2020	30.06.2020	15%
01.07.2020 onwards		18%

The relevant Government Order and Settlement/Consensus approved by the Government are attached herewith.

Cashier's Allowance, Despatch/Frinking Allowance, Chappal Allowance, Halt Allowance to Drivers for outstation duty and Gold Loan Risk Allowance would be paid to the eligible employees from the units concerned at the revised rates as per Clause II of the Long Term Settlement dated 05.02.2021 with effect from 19.02.2021, i.e. the date of G.O. Cycle Allowance and Washing Allowance to Dispatch Assistants/Office Attendants are dispensed with. However, External Duty Risk Allowance of Rs.1,000/- per month will be paid to Dispatch Assistants/Office Attendants. Gold Loan Risk Allowance in respect of Managers and Assistant Managers will also be paid at the rates revised as per Clause XVI of the consensus dated 05.02.2021 with effect from 19.02.2021.

The pay and other allowances at the revised rate would be appropriately included in the payroll for March 2021 and the arrear in this regard would be disbursed subsequently.

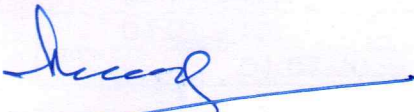
The advance under various schemes that could be availed by the employees at concessional rates w.e.f. 19.02.2021 as tabulated below:

Sl.No.	Scheme	Limit of Advance		Interest Concession
		Existing	Revised	
1.	Consumer Vehicle Loan	1,50,000/-	2,00,000/-	3%
2.	Gold Loan	1,00,000/-	1,50,000/-	2.5%
3.	KPL	2,00,000/-	3,00,000/-	3%
4.	NHFS (for those who have availed Employees' House Loan)	7,50,000/-	10,00,000/-	3%
5.	Sugama Akshaya Over Draft (Ten times of net salary subject to maximum amount of Rs.)			
	1. PTS	75,000/-	1,00,000/-	NA
	2. Office Attendant	1,00,000/-	1,40,000/-	NA
	3. Assistant	1,50,000/-	2,00,000/-	NA
	4. Assistant Manager	3,00,000/-	4,00,000/-	NA
	5. Managers and above	3,00,000/-	4,00,000/-	NA
	<i>The Interest rate of SAOD will be 1.50% over and above the cost of funds (the rate of FD + Guarantee Commission) as on 31st March every year. Accordingly, the present rate would be 9.75% pa. The rate of interest would be revised on 1st of April every year based on the cost fund as on 31st March of the immediately preceding financial year.</i>			

Existing benefits enjoyed by the employees which are neither modified nor annulled by the said agreement shall continue.

The directions regarding submission of "Option" will be intimated later.

For THE KSFE LTD,



SUBRAMANIAN.V.P.
MANAGING DIRECTOR

- To:
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| 1. All AGMs | 4. All Dept Heads in HO |
| 2. All Branch Managers | 5. All SDT Offices |
| 3. All Internal Audit Teams | 6. PA to MD |