

NATIONAL SEEDS CORPORATION LIMITED

HR Department

No. 4(2362)/83-HR/NSC

Dated: 04.01.2020

CIRCULAR

Sub: Charging interest in case of wrong / double payment from defaulting officials.

It has come to our notice that in number of cases double payment/ wrong payment is being made by the officers at the units. Till date principle amount was only recovered from the concerned, however taking into consideration the interest paid by the Corporation on the CC limit/ STL, it is now decided to recover interest along with the principle amount from such defaulters.

Accordingly a high level Committee has been constituted and on the recommendation of the Committee, the Competent Authority has decided that in case of wrong/double payment, the Head of Farm/ Regional Manager will investigate to fix the responsibility of officials from the originating department and Finance Department if it is dealt by both department or between Accounts Assitant & Head of Finance Department if it is dealt only by Finance Department. After fixing the responsibility, Head of Farm /Regional Manager will issue necessary orders regarding percentage of recovery and interest to be charged from both officials as per Investigation Report.

Accordingly it has been decided that the Rate of interest (ROI) should be of Overdraft/fixed Deposit rate which ever is applicable at that point of time.

This has approval of competent authority.


04.01.2020

(B.B.Saw)

Sr.General Manager (HR)

Distriubution

1. All RM / HOF (This may be brought to the Notice of all employees)
2. PS to CMD / Director (Finance) / Director (Commercial)
3. All Head of Department, Corporate Office.
4. Gaurd file