

Odisha Small Savings Incentive Scheme

Every year, Odisha government launches a new Small Savings Incentive Scheme for the current calendar year 2021. The Odisha Small Saving Incentive Scheme was launched under the notation “AQ” series in the year 2019, “AR” Series in the year 2020 and “AS” Series in the year 2021. A free web-based coupon would be provided to each of the beneficiaries through which people can participate in lucky draw.

The winner of the lucky draw to get Rs. 5 lakh cash reward as prize money under Odisha Small Savings Incentive Scheme. The state govt. has launched this scheme to ensure that people does not fall in trap of unauthorized / fraud companies ensuring high returns. This lucky draw of the Odisha govt. is a safe and secure one which offers guaranteed returns at no risk.

Eligibility Criteria

- To become a part of this scheme, the applicant must be a legal resident of the state.
- Due to the deposition related criterion, applicants must have a bank account or a post office account.
- It is mandatory for the applicants to have their Aadhar card for ID support.
- People who have invested money in the registered savings like the KVP, PPF, SCSS P.O.M.I.S, NSC VIII issue, M.S.M.I.A, N.S.R.D.A, and P.O.R.D as per tenure requirement. The investors, who have contributed money in the post office term deposit schemes for at least five years will also be able to take part in this scheme. Lastly, people who have contributed money for at least five years in the N.S.T.D.A schemes. The documents of these schemes will be necessary for verification.

Key features

- The scheme will also help the government to keep people away from the fraudulent money institutes.
- This scheme will help people to nurture the habit of saving money. Small Savings Scheme allows people from poor starts to take a part in the scheme as well.
- Every interested applicant will have to make a deposit that is not less than Rs. 2000.
- It has been mentioned in the scheme draft that all applicants have to deposit the money in either the post office or in the bank.

- To encourage the participation of more people in the small investment scheme, the Odisha government has announced that a lucky draw will be organized on the 26th of April in the city of Bhubaneswar.
- It has been declared by the state ministers of the respective department that 2428 individuals will receive cash prize through the draw.
- The state government will be announcing the lucky draw winners as per seven different categories.
- As the state government will reward so many winners through the lucky draw, the total cash reward that will be distributed, among the winners is Rs. 74 lakhs.
- The investors, who have contributed the stated amount under the scheme, will have to go to the office of the Block Development Officer, Collector, or the Sub-Collectors.

Category of Prize	No. Of Prizes	Amount of prize money of each prize (in Rs.)	Total amount of prize money (in Rs.)
1 st Prize	01	Rs. 5,00,000/-	Rs. 5,00,000/-
2 nd Prize	01	Rs. 3,00,000/-	Rs. 3,00,000/-
3 rd Prize	02	Rs. 1,00,000/- each	Rs. 2,00,000/-
4 th Prize	04	Rs. 50,000/- each	Rs. 2,00,000/-
5 th Prize	20	Rs. 10,000/- each	Rs. 2,00,000/-
6 th Prize	400	Rs. 5,000/- each	Rs. 20,00,000/-
7 th Prize	2000	Rs. 2,000/-each	Rs. 40,00,000/-
Total	2428		Rs. 74,00,000/-

Category of Prizes

The state govt. will distribute a total number of 2428 number of prizes in 7 categories. The state govt. expects that after the launch of Small Savings Incentive Scheme, people will not run after suspicious non-banking private financial institutions in the greed of high returns. The total prize money amounts to Rs. 74 lakhs. The first prize would be of Rs. 5 lakh. People will now show their faith in the Small Savings Schemes as it is proven to be safe and secure.