

SELVEL ADVERTISINGPRIVATELIMITED

Registered Office: 10/1B, Diamond Harbour Road, PS

Alipore, Kolkata – 700 027

EmailId-companymatters@yahoo.com,

Phone no- 033-24797075/6795

CIN:U74300WB1970PTC027767

Ref : Spl -01/ 2022-23

Dated : 21.02.2023

C I R C U L A R

Sub: Submission of 'Joint Option Form' under Para 11 (3) and Para 11 (4) of Employees Pension Scheme, 1995 in line with the direction given by Hon'ble Supreme Court vide Order dated 04th November, 2022 passed in SLP No.8658-8659 of 2019 titled SPFO Vs Sunil Kumar &B. & ORS. ETC.

- 1.) As per para (ii) of the Order dated 04th November, 2022 of Hon'ble Supreme Court passed SLP no.8658-8659 of 2019, amendment to the Pension scheme brought about by the notification no.G.S.R.609 (E) dated 22nd August, 2014 shall apply to the employees of the exempted establishments in the same manner as the employees of the regular establishments. Therefore, it is presumed that employees/ex-employees of Selvel Advertising Private Limited are also eligible for submission of joint option form for availing pension on actual/higher salary as Selvel Advertising Private Limited is contributing on actual/higher salary exceeding the statutory wage ceiling of Rs.6500/- or 15000/- in the Provident Fund for its employees which makes it eligible for diversion of 8.33% of salary exceeding Rs.6500/- or 15000/- to the pension fund.
- 2.) However, contribution to the EPS-95 has been made @8.33% of prescribed wage ceiling ie. Rs.5000/- till May 2001, Rs.6500/- w.e.f. June'2001 and Rs.15000/- w.e.f. September'2014. As per rule, EPS-95 contribution is deducted from employer's contribution to PF and is remitted to the concerned office of the Employees Provident Fund Organization (EPFO).

- 3.) The employees who have attained the age of 58 years prior to 01st September, 2014 without exercising any option under paragraph 11(3) of the pre-amended scheme have already exited from the membership therefore such employees would not be entitled to the above benefit.
- 4.) Employees who have not attained the age of 58 years as on 01st September, 2014, only are eligible for submission of joint option form under para 11(3) of the EPS'95 Scheme.
- 5.) All working/retired/superannuated/VRFS employees of the Company who are/were members of EPS'95 Scheme as on 1st September, 2014 are willing to exercise the option and contribute on actual wages in pension fund under EPS'95 are hereby advises to fill and submit requisite 'joint option form' and declaration (ANNEXURE-A) to get the benefit of pension on actual salary as brought out above. The Employees/Ex-Employees who have worked previously in other Organization(s) including different units viz. Bacheli, Kirandul, Donimalai, Panna etc. and were allotted multiple EPS codes should mention the same in previous organization EPS Account details in Annexure-A and should also fill up Annexure-B for every previous Organization(s)/Unit.
- 6.) New employees who are not members of EPS'95 ie. Who have joined service initially on or after 01st September, 2014 are not required to exercise this joint option.
- 7.) Those Employees/Ex-Employees of Selvel Advertising Private Limited, who are covered in the para 4 above may exercise their option in triplicate duly signed in original (hard copies) and may submit in envelop earmarked as "Joint Option EPS'95" to the Companies Head Office at Kolkata on r before 26.02.2023.
- 8.) The Joint Option form shall be subject to acceptance by EPFO as per rules.
- 9.) A letter has been written to EPFO seeking guidelines & methodology for submission of Joint Option Form and remittance of balance contribution along with interest. Any formality and obligation prescribed by the EPFO shall be complied by the employees/ex-employees opting for option of pension on higher wages.
- 10.) The option once exercised is irrevocable and change of option at a later date shall not be entertained under any circumstance.

- 11.) All efforts shall be made to submit the Joint Declaration of willing employees with EPFO within the time-line prescribed in the SC Judgement. As per the SC Judgement, payment of arrears shall follow the submission of joint declaration and arrears shall have to be remitted within timeline, if any, prescribed by EPFO in this regard. Accordingly, ex-employees who would exercise the option now and who have already withdrawn the Provident Fund from Selvel Advertising Private Limited Employees Provident Fund Trust shall have to arrange the fund for payment of arrears to EPFO, within prescribed time. Mode and manner of deposit of arrears shall be informed in due course in consultation with EPFO. Ex-employees/EPF-95 Pensioners may also note that revision in EPF-95 Pension may take considerable time as the pension payment under EPF-95 is done by the concerned office of the EPFO and is not in the control of Selvel Advertising Private Limited.
- 12.) Employees/ex-Employees are liable to pay any shortfall in employer contribution to be remitted on account of opting joint option for higher pension under EPF-95.
- 13.) Vide Clause 3 of this Circular, employees retired/exited before 01.09.2014 will not be entitled to benefit of the judgement. However such employees can send similar joint option form with their applicable details – But there is no assurance about its submission / acceptability at PF office. Also such ex-employee can apply directly through the following link if workable :
<https://unifiedportal-mem.epfindia.gov.in/memberinterface/>
- (14.) These instructions are subject to directions/instructions of EPFO and or decision of court of law (if any) issued from time to time in this regard.

Disclaimer : In reference to judgement dated 4th November, 2022 of Hon'ble Supreme Court, Selvel Advertising Private Limited has written a letter to EPFO seeking guidelines for submission of joint option form for exercising the option and contributing of the EPFO higher pension on higher wages under EPF-95 , however, reply to the same is still awaited. This circular is being issued for implementation of said judgement only to adhere to the time limit and is subject to any ratification(s)/guideline(s) that may be issued by EPFO from time to time. Therefore, the joint option submitted by eligible employees do not confer any right to receive or obligation upon Selvel Advertising Private Limited to pay higher pension to them.

Continuation sheet

- (15.) In no case the Company will be liable bear any additional liability in this regard.
- (16.) Before sending application by the Company to EPFO all ex-employees have to give an undertaking that there is NO pending liability/dues from the Company in this regard.

For Selvel Advertising (P) Limited



**NEELABHA DHAR
HR & ADMIN**