

DREDGING CORPORATION OF INDIA LIMITED
VISAKHAPATNAM

Ref: DCI/HR/EPS/2023

Date: 14.02.2023

Circular No. 03 / 2023

Sub: Submission of Joint Option Form for higher pension under EPS-95 as per directions given by Supreme Court vide Judgement dated 04th November, 2022 – Reg.

* * *

As part of the implementation of Supreme Court Order on EPS'95 related to Para 44(ii) of Hon'ble Supreme Court Judgement dated 04th November 2022 passed in SPLNo.8658-8659 of 2019 amendment to the pension scheme brought notification No.G.S.R.609(E) dated 22nd August 2014 employees of the exempted Establishments shall apply in the same manner as the employees of the regular establishments.

2. As per the said judgement, employees, who have not attained the age of 58 years as on 01/09/2014, are only eligible for the submission of 'Joint Option Form' under para11(3) of the EPS'95 Scheme. Employees who are not members of EPS'95 i.e., who have joined service initially on or after 01/09/2014 are not required to exercise this Joint Option.

3. Hon'ble High Court of Madras in WP No.5424 of 2020 has pronounced on 25.01.2023 that the employer need not wait for any Circular from Provident Fund Department for exercising joint option along with the employees and PF Department shall keep in mind the time limit fixed by the Apex Court.

4. In order to keep the data with employer, all working / separated employees of DCI Ltd., who are members of EPS'95 Scheme as on 01/09/2014 eligible for submission of Joint Option Form and declaration (Annexure) for availing pension on actual higher salary. The option form in triplet duly signed in original (hard copy) shall be submitted in envelop earmarked as "Joint Option EPS'95" to HR department of Head Office on or before 24th February, 2023.

5. All the eligible employees who desirous of exercising the option, are required to fill the Joint Option Form and submit the same in the triplicate along with attachments. One copy has to be used for validating the option, one copy has to be sent to concerned Regional PF Authorities and one copy has to be forwarded to DCILECPF Trust.

6. HR Department will be the central repository for collecting the information and ensuring that forms are complete in all respect and handed over to the concerned Regional PF Authorities for further course of action.

7. Those employee / Ex-Employees of DCI Ltd., who are already getting the pension, option form to be submitted to HR Department. The computation in respect of the above employees consisting of PF calculations (excluding interest) and approximate amounts to be remitted to PF Authorities for getting higher pension, are hosted in DCI website (www.dredge-india.com). Those employees who have grievances, if any, are requested to visit DCI's Office at 11:00 hrs. on 17.02.2023.



8. These instructions are subject to directions / instructions of EPFO and / or decision of court of law (in future, if any) issued from time to time in this regard. The joint Option Form submitted by eligible employees / separated employees does not confer any right to receive or make DCIL responsible to pay higher pension to them. The decision of EPFO shall be final in this matter.

For compliance by all.

Disclaimer: In' reference to judgment dated 4th November 2022 of Hon'ble Supreme Court, the guidelines for submission of joint option form for exercising the pension on higher wages under EPS'95 however, the same is still awaited. This circular is being issued for implementation of said judgment only to adhere 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 does not confer any right to receive or obligation upon DCI Ltd to pay higher pension to them.


G M - HOD (HR)

Enclosures:- Annexure

Copy to:

DCIECPF Trust - For information

MD & CEO 's Secretariat - For kind information of MD & CEO (A/c)

DREDGING CORPORATION OF INDIA LIMITED
VISAKHAPATNAM

Joint Option Form for Active Employees / Ex-Employees

To
The Regional Provident Fund Commissioner

Sub: Exercising of Joint Option under Para 11(3) (pre-amended) and Para 11(4) (post amended) of Employees' Pension Scheme, 1995 - Hon'ble Supreme Court's Order dated 04.11.2022 in SLP No.8658-8659/2019-EPFO Vs. Sunil Kumar B & Ors.

Dear Sir / Madam,

Reference is invited to Para 44(ii) of the subject Order wherein it has been held that provisions of amended notification No.G.S.R.609 (E) dated 22.08.2014 shall apply to employees of exempted establishments in the same manner as the employees of regular establishments. Further, vide Para (iv) of above Order, it is held that all member employees who could not exercise joint option earlier, would be entitled to exercise such option within four months from the date of Order and their exercise of option shall be in the nature of joint option covering pre-amended Para 11(3) as also the amended Para 11(4) of the EPS' 1995.

Dredging Corporation of India Limited is an exempted establishment, and thus, the aforesaid direction is applicable to its employees as well.

In the absence of any specific format provided by EPFO for the purpose as also non-availability of the same on EPFO website, my particulars for exercising the joint option are as under:

| SI | Particulars | Details |
|----|------------------------------|---------|
| 1. | Name | |
| 2. | Badge No. | |
| 3. | Date of Birth (attach proof) | |
| 4. | UAN No. | |
| 5. | Aadhaar Number | |

Signature of EPS-95 member: _____

| | | |
|-----|--|--|
| 6. | Date of joining | |
| 7. | Date of Relieving | |
| 8. | EPF Account No. | |
| 9. | EPS Account No. (of previous Organization), if any | |
| 10. | Date of joining Previous Organization | |
| 11. | Date of relieving Previous Organization | |
| 12. | PPO Number (if any) (attach proof) | |
| 13. | Date of leaving service or attained the age of 58 years which was earlier | |
| 14. | Address, Mobile No. & E-mail | |

I certify that the above particulars are correct and I shall be solely responsible for any incorrect information provided by me.

Signature of EPS-95 member: _____

Declaration by EPS-95 member

It is certified that I have/had been contributing towards my provident fund on my actual salary/wages since my joining the Organization and an equal contribution has/had been remitted by my Employer in terms of Para 26(6) of the Scheme. Out of this employer's contribution, an amount equivalent to 8.33% of the ceiling amount, as amended from time to time, has already been remitted by my employer every month in my EPS account, from the date of my joining the EPS'95.

I hereby exercise and convey my option for diverting 8.33% of my actual salary/wages out of employer's contribution towards pension fund, after adjusting the amount already remitted on ceiling wages, from the date of my joining the EPS'1995 till my attaining the age of 58 years.

Further, I declare:

Strike off the one below, which is not applicable :

1. That I exited from EPS-95 on attaining the age of 58 years after 01.09.2014. As I have withdrawn my PF amount from the PF Trust, I will pay the amount demanded by EPFO, within the given timelines, from my own resources.

Signature of EPS-95 member: _____

(OR)

2. That I understand that EPFO shall be notifying the amount to be remitted with them and I give my consent for diverting this amount so demanded by EPFO, within the given timelines, from my existing account maintained in my PF Trust. I also understand and agree that in case any amount falls short under Employer's contribution in my PF Trust account, I will pay such differential from my own resources, within the prescribed timelines, to the concerned authority.

Thus, I hereby exercise my option for pension on actual wages as per paragraph 11(3) (pre- amended) & 11(4) (post-amended) of the EPS, 1995 read along with paragraph 26(6) of the Employees' Provident Scheme, 1952 for deduction of the EPS contribution on actual salary/wages.

Date: _____ Signature of EPS-95 member: _____
Name of EPS-95 Member: _____

UNDERTAKING BY DREDGING CORPORATION OF INDIA LIMITED

Mr./Ms _____ is / was, having PF Account No. _____, is / was an Employee of Dredging Corporation of India Limited (DCIL) and the Corporation contributed / contributes PF on actual wages during the employee's entire service period. The Corporation has no objection if the above employee exercises the option for pension on actual wages and an amount of 8.33% on the employee's actual salary/higher wages, from the employer's PF contribution, is diverted/deposited from the Employee's Provident fund (or) his/her own resources towards the Pension Fund along with any other amount demanded by EPFO in this regard.

(Authorized Signatory – DCIL)
Seal of DCIL Official

Signed jointly on this day _____ of _____ 2023 for availing pension on actual wages.

(Signature of EPS-95 member)
Name of Member:

(Authorized Signatory - DCIL)
Seal of DCIL Official

Declaration by EPS-95 Member

I understand that:

1. This joint option form is being submitted for the purpose of adherence to the time limit of 4 months directed in the Hon'ble Supreme Court's Order dated 4th November 2022. As EPFO is yet to issue any guidelines/ format for joint option, the present joint option form is subject to any clarification(s)/ guideline(s)/ circular(s) that may be issued by EPFO from time to time, including re-submission of joint option, if so directed by EPFO.
2. I also understand that mere submission of joint option form Dredging Corporation of India Limited does not create any liability/ obligation, financial or otherwise, on the Corporation including the eventuality of EPFO not accepting the joint option form.

(Signature of EPS-95 member)

Name of EPS-95 Member: _____

DREDGING CORPORATION OF INDIA LIMITED

HEAD OFFICE DREDGE HOUSE ,HB COLONY MAIN ROAD VISAKHAPATNAM-530022

RETIRED EMPLOYEES LIST FROM 01.09.2014

[Draft EPS 95 Pension Calculations](#)