

April 21, 2023

CIRCULAR: Employees Pension Scheme-95 (EPS-95)

Dear All

We would like to inform that as per the Hon'ble Supreme Court of India's judgment dated 4 November 2022 in the matter of **Employees' Provident Fund Organisation & Another v. Sunil Kumar & Others** [Special Leave Petition (C) 8658-8659 of 2019], certain category of employees/ ex-employees are entitled to opt for higher pension benefits under Employees' Pension Scheme 1995.

As per the Hon'ble Supreme Court of India's judgment and as per the circulars issued by the Employees' Provident Fund Organisation ('EPFO'), the following persons are entitled/ eligible to apply for higher pension benefits under the Employees' Pension Scheme 1995:

- (i) Employees /ex-employees (i) who were contributing provident fund contributions on the salary exceeding the then prevalent wage ceiling limit of INR 5,000 per month or INR 6,500 per month; as the case may be, and (ii) had exercised joint option under the Employees' Pension Scheme 1995 ('EPS-95') (paragraph 11(3) of the pre-amendment scheme of EPS-95 in the year 2014); and (iii) whose request for exercise of such option was declined by EPFO;
- (ii) Employees / ex-employees (i) who were contributing provident fund contributions on the salary exceeding the then prevalent wage ceiling limit of INR 5,000 per month or INR 6,500 per month; as the case may be; (ii) had not exercised joint option under the EPS-95 (paragraph 11(3) of the pre-amendment scheme of EPS-95 in the year 2014); and (iii) were members of the EPS-95 as of 1 September 2014 or thereafter.

However, please note that the employees who retired from their services prior to 1 September 2014 and had not exercised the option for higher pension entitlements under EPS-95, he/she shall not be entitled to opt for higher pension in the backdrop of the Hon'ble Supreme Court of India's judgment.

In order to facilitate the above process, the EPFO has activated a web-link wherein eligible employees upon due submission of relevant and required documents can opt to receive higher pension benefits under the EPS-95.

URL for exercising the joint option is <https://www.epfindia.gov.in/> → Services → For Employees → Member UAN/Online Service (OCS/OTCP) → Pension on Higher Salary: Exercise of Joint Option under para 11(3) and Para 11 (4) of EPS-95 on or before May 03, 2023. The same URL can be accessed directly through the link <https://unifiedportal-mem.epfindia.gov.in/memberInterfacePohw/>

Eligible employees / ex-employees who wish to exercise Joint Option for higher pension of EPS-95 are required to submit online application through above URL. As per the EPFO website, last date for exercising the joint option form for higher pension of EPS-95 is May 03, 2023.

With regard to the attachments which are to be uploaded for submission of the joint option form, please see below:

- Certificate under paragraph 26(6) of Employees' Provident Fund Scheme 1952 for depositing provident fund contribution on actual wages; and

- **Provident fund passbook-** Regular employees can download their latest provident fund statement from the Company's provident fund portal. Ex-employees can write "0" (Zero Balance) and upload the settlement statement/ voucher provided to them at the time of their settlement;

Format of undertaking to deposit the contribution along with the interest due till the date of payment (only relevant for members whose provident fund account has no / insufficient balance) –For this, since no format has been shared by EPFO authorities till date and the employee/ex-employee is free to determine any specific format for providing such undertaking– this issue has been taken up with EPFO.

- iii) Exercise of Joint option form for pension on actual wages is linked to Universal Account Number (even for PPO holders). For this purpose, UAN should be linked with Aadhaar, and the mobile number seeded in Aadhaar.
- iv) In case of any mismatch/inconsistency in the personal details of the interested and eligible members as available with EPFO and as available in Aadhaar / PPO, the same needs to be corrected immediately by the concerned eligible employee in co-ordination with EPFO and the Company.
- v) Members need to submit the following along with the Joint declaration form:
 - ✓ Copy of the Aadhaar, PAN and PPO (if issued); and
 - ✓ Copy of Matriculation certificate or passport
- vi) It may be noted further that Nayara Energy has no role in updation of records by EPFO except forwarding the request of member / joint declaration form as and when required to the concerned regional provident fund commissioner, for their necessary action.

In the event, the correction is not done by EPFO in 20 working days, the member should lodge a grievance through EPFiGMS portal of EPFO at <https://epfigms.gov.in/Grievance> and follow up with the concerned regional provident fund commissioner for necessary correction.

In case any further information is received in the matter from EPFO, the same shall be shared with eligible EPS-95 members. We have been given to understand that the option exercised by an eligible member for opting for higher pension benefits is currently irrevocable. However, based on the representation by members, EPFO may take a position for opting out of the scheme. As the computation methodology of higher pension benefits is yet to be notified by EPFO, **due caution** shall need to be exercised by the employees / ex-employees while exercising the option.

Do note that the Company is only facilitating and providing assistance to the Company's eligible employees/ex-employees to opt for higher pension benefits and shall under no circumstances be responsible and liable for rejection of the application for higher pension benefits submitted by an eligible employee/ex-employee with EPFO.

Employees / ex-employees who are exercising the Joint Option for higher pension of EPS-95 online are also requested to submit the duly signed forwarding letter annexed herewith as Annexure 3 to EPS95@nayaraenergy.com along with the request for issuance of 26(6) certificate.



For any further queries please drop a mail to EPS95@nayaraenergy.com , we shall do our best to address the same.

For & on behalf of Nayara Energy.

A handwritten signature in blue ink, appearing to read "Harsh P. Bhosale", is written over a horizontal line.

Harsh P. Bhosale
Chief People Officer

Encl: Annexure 1: FAQs
Annexure 2: Step by Step guide to fill the joint option form online
Annexure 3: Forwarding letter