

GOA SHIPYARD LIMITED
HUMAN RESOURCES & ADMINISTRATION DEPARTMENT

CIRCULAR NO: 12

Dated: 24.01.2023

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

As per the Order dated 04th November 2022 of Hon'ble Supreme Court passed in SPL no. 8658-8659 of 2019, the employees (Officer, Supervisor & workmen) of Goa Shipyard Limited are eligible for submission of joint option form for availing pension on actual/higher salary.

2. All working/retired/superannuated/resigned/VRS employees of the Company who are/were members of the EPS'95 Scheme as on 01st September 2014 are eligible for the benefit of this judgement.

3. The employees who had attained the age of 58 years prior to 01st September 2014 without exercising any option under paragraph 11 (3) of the pre-amendment scheme have already exited from the membership therefore they would not be entitled to the benefit of this judgment.

4. Employees who have not attained the age of 58 years prior to 01st September 2014, only are eligible for submission of joint option form under Para 11(3) of the EPS'95 Scheme.

5. Further, new employees who are not member of EPS'95 i.e. who have joined service initially on or after 01st September 2014 are not required to exercise this joint option. **The detailed eligibility criteria is attached as Annexure-A**

6. All working/retired/superannuated/resigned/VRS employees of the Company who are/were members of the EPS'95 Scheme as on 01st September 2014 and are willing to exercise contribution on actual wages in pension fund under EPS'95 are hereby required to fill and submit requisite **'joint option form' and declaration (Annexure-B)** to get the benefit of pension on actual salary as directed by the Hon'ble Supreme Court.

7. The option form in triplicate duly signed in original (hard copies) shall be submitted to CGM (HR&A). The working employees posted in Delhi/Mumbai/Karwar may submit their option form by hand or through speed post/courier.

Similarly, retired/superannuated/resigned/VRS employees may submit their option form by hand or through speed post/courier.



- i. The joint option form shall be subject to acceptance by EPFO as per rules.
- ii. 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 EPS' 95 as informed by EPFO.
- iii. A letter has been written to EPFO for providing the guidance & methodology for submission of joint declaration. Any formality and obligation prescribed by the EPFO shall be complied by the employees/ex-employees opting option of pension on higher wages.
- iv. The option exercise is irrecoverable at later date and no change of option shall be entertained under any circumstances.
- v. The joint option form duly filled in every manner should be submitted by concerned employee/ex-employee at the office of CGM (HR&A) latest by 31st January 2023.
- vi. 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, GSL has written a letter dated 26.12.2022 to EPFO seeking 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 judgement 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 GSL to pay higher pension to them.

Handwritten signature and date
24/1/2023

ADDITIONAL GENERAL MANAGER (HR)