

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED
62, BONDEL ROAD
KOLKATA-700019
Phone-(033)29730440 / 0441

No. DMSM/EPS/2022-23/01

Date- 14th February,2023

Circular

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 Judgement dated 04th November 2022 passed in SLP No.8658-8659 of 2019 titled EPFO Vs Sunil Kumar B. & ORS. ETC.

As per para 44(ii) of the Order dated 04th November 2022 of Hon'ble Supreme Court passed in 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 DEY'S MEDICAL STORES (MFG.) LTD. (an Exempted Establishment) are also eligible for submission of joint option form for availing pension on actual/higher salary exceeding the statutory wage ceiling of Rs.5000/- or Rs.6500/- or Rs.15000/- in the Provident Fund for its employees which makes it eligible for diversion of 8.33% of salary exceeding Rs.5000/- or Rs.6500/- or Rs.15000/- to the Employees' Pension Fund,1995.

However, contribution to the EPS-95 has been made @8.33% of prescribed wage ceiling i.e. 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 Organisation (E.P.F.O.).

1. 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.
2. Employees who have not attained the age of 58 years as on 01st September 2014 onwards, only are eligible for submission of joint option form under para 11(3) of the EPS'95 Scheme.

3. All working/retired/superannuated/resigned employees of the company who are/were members of the EPS'95 Scheme as on 01st September 2014 and are willing to exercise the option and contribute on actual wages in pension fund under EPS'95 are hereby advised 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 Organisation(s) including DEY'S MEDICAL STORES PVT. LTD. and were allotted multiple EPS codes should mention the same in previous Organisation EPS Account details in Annexure-A and should also fill up Annexure-B for every previous Organisation(s)/unit.
4. New employees who are not members of EPS'95 are not required to exercise this joint option.
5. All employees / ex-employees are requested to visit www.deysmedical.com and those who are covered in the para 2 above and willing to opt for higher pension may download the Form as no hardcopies are being circulated. The Joint Option form duly filled in every manner and duly signed in original should be submitted by the concerned employees/ex-employees in triplicate (hard copies) and may submit by hand or speed post / courier in envelop earmarked as **"Joint Option EPS'95"** to **Dey's Medical Stores (Mfg) Ltd. , 542, Anandapur ,Kolkata-700107** on or before 22nd February, 2023.
6. On acceptance of options of the serving employees by the concerned Regional P.F. Commissioner's Office, 8.33% share of employers contribution in P.F. on such higher Salary along with interest prescribed will be remitted by the Dey's Medical Stores (Mfg.) Ltd. P.F. Trust to the Pension Fund.
7. The Joint Option Form shall be subject to acceptance by EPFO as per rules.
8. The option once exercised is irrevocable and change of option at a later date shall not be entertained under any circumstances.
9. 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 Dey's Medical Stores(Mfg.) Ltd. P.F. 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 EPS-95 Pension may take considerable time as the Pension Payment under EPS-95' is done by the concerned office of the EPFO and is not in the control of Dey's Medical Stores (Mfg.) Ltd.

10. Serving employees are liable to pay any shortfall in employer contribution (if any) to be remitted on account of opting Joint Option for higher pension under EPS-95.

11. 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: This circular is being issued for implementation of said judgement dated 4th November,2022 of the Hon'able Supreme Court 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/ ex-employees do not confer any right to receive or obligation upon Dey's Medical Stores (Mfg.) Ltd. to pay higher pension to them.

For DEY'S MEDICAL STORES (MFG.) LTD.



Mr. Amal Kumar Ghosh

(Manager- Accounts)

Copy to :

1. Concerned employees through website
2. All Branches
3. All HoD / DMS(M) Ltd.
4. Notice Board- Bondel /RRD /CMO / FSG / Anandapur