

AFC INDIA LIMITED

(A Deemed Government Organisation)

Wholly Owned by NABARD, Commercial Banks and EXIM Bank

Premier Development Institution Committed to Rural Prosperity

AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST

Date: 15.03.2023

CIRCULAR No.

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 04 November 2022 passed in SLP No. 8658-8659 of 2019 titled EPFO Vs Sunil Kumar B. & ORS, ETC and subsequent circular no. Pension/2022/56259/16541 dated 20th February, 2023 issued by EPFO

As per Para 44 (ii) of the Order dated 04th November 2022 of Hon'ble Supreme Court passed in SPL 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. We therefore, understand that the employees of AFC India Ltd are also eligible for submission of joint option form for availing pension on actual/higher salary.

2) In compliance of above said order of the Hon'ble Supreme Court and direction of the Central Govt, EPFO, HO New Delhi has issued two Circulars No. Pension/2022/54877/15149 dated 29th Dec, 2022 and No. Pension/2022/56259/16541 dated 20th Feb, 2023 (copies enclosed) contents of which are self-explanatory.

3) As per Para 5 of the Circular dated 20th Feb, 2023, it is indicated that "following employees with their employers may submit joint option under Para 11 (3) and 11 (4) to the concerned Regional Office".

- i) The employees and employers who had contributed under paragraph 26 (6) of EPF Scheme on salary exceeding the prevalent wage ceiling of Rs.5000/- or 6500/-; and
- ii) Did not exercise joint option under the proviso to Para 11(3) of the pre-amendment scheme (since deleted) while being members of EPS, 95; and
- iii) Were members prior to 01.09.2014 and continued to be a member on or after 01.09.2014

4) The serving employees as well as ex-employees willing to exercise option for EPS, 95, may submit their joint option form as per instructions contained in the Circulars No. Pension/2022/54877/15149 dated 29th Dec, 2022 and Pension/2022/56259/16541 dated 20.02.2023 of EPFO. The Concerned employee/ex-employee may visit EPFO website for URL and other details in this regard. While exercising the joint option, the employees/ex-employees may keep in mind, the following points:

- i) On acceptance of joint option of the employee/ex-employee by the concerned Regional PF Commissioner, 8.33% share of employers contribution, on such higher salary along with interest prescribed will be remitted by the AFC India Ltd to the Pension Fund subject to the receipt of the differential amount along with due interest from employees/ex-employees.
- ii) Employees/ex-employees are liable to pay any shortfall in employer contribution along with due interest to be remitted on account of exercising joint option for higher pension under EPS 95.
- iii) The joint option form shall be subject to acceptance by EPFO as per rules.
- iv) A letter has been written to EPFO, Mumbai for providing necessary guidance and procedure for exercising joint option.
- v) Any formality and obligation prescribed by the EPFO shall be complied by the employees/ex- employees exercising joint option of pension on higher wages.
- 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.
- vii) **The option exercised is irrecoverable at a later date and hence no change in option shall be entertained under any circumstances.**

In order to facilitate the AFC PF Trust to issue necessary undertakings, the employees/ex-employees may submit an application relevant to them, as per the proforma enclosed, details of which are given below:

Annexure-A – Joint Form for Retired Employees

Annexure- B – Joint Form for Serving Employees who have not withdrawn Employer's share

Annexure- C – Joint Form for Serving Employees who have withdrawn part of Employer's share

Annexure -D – Joint Form for working employees who have not attained age of 58 years or 60 years and are not getting EPS-95 Pension

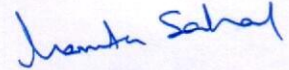
Annexure -E – To be filled by employees/ ex-employees who have joined AFC from any other organization in which they were member of EPS' 95.

The Joint Option Form duly filled in every manner should be submitted by the concerned employee/ex-employee at our registered office address at Mumbai on or before 7th April, 2023. However, we reiterate that this is to facilitate issue of necessary undertaking by AFC India Ltd and the responsibility of uploading the application as per the instructions contained in the above referred EPFO circular, lies with the concerned employee/Ex-employee.

Disclaimer: 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/ex-employees does not confer any right to receive or obligation upon AFC India Ltd to pay higher pension to them.

Thanking you

Yours faithfully



Mamta Sahal
CFO & Trustee

Encl: 1) Circular No.Pension/2022/54877/15149 dated 29th Dec, 2022
2) Circular No. Pension/2022/56259/16541 dated 20th Feb, 2023
3) Annexures: A to E

Distribution through mail and AFC Website

Copy forwarded for information and necessary action to:

1. All ROs/BOs
2. MD Secretariat

Joint Option Form for Retired Employees of AFC India Ltd

Annexure-A

To,

The Regional Provident Fund Commissioner
Office of the Regional Provident Fund Commissioner
341, Bhavishya Nidhi Bhavan
Bandra (East), Mumbai – 400 051

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 04 November 2022 passed in SLP No. 8658-8659 of 2019 titled EPFO Vs Sunil Kumar B. & ORS, ETC and subsequent circular no. Pension/2022/56259/16541 dated 20th February, 2023 issued by EPFO

Reference is invited towards Para 43 and Para 44(iv) of the aforesaid judgment dated 04.11.2022 of Hon'ble Supreme Court of India. In the above cited Civil Appeal wherein the eligible employee and his/her employer are required to submit a joint option under erstwhile Para 11 (3) & Para 11(4) of the EPS' 95.

Since, no format for the Joint Option has been provided by EPFO (also not available on EPFO's website), based on similar formats issued by various ROs in the year 2017 & 2018 while implementing the RC Gupta judgment; in order to comply with the above requirement, we (employee and employer) are, hereby submitting the Joint Option Form as required under erstwhile Para 11(3) & Para 11(4) of Employees' Pension Scheme-1995 for claiming pension on actual salary instead of ceiling salary limit of Rs.15,000/-.

In this regard, particulars of the retired employee are as under:

S. No.	Particulars	Details
1	Name of Retired Employee	
2	Designation	
3	Pay Token No.	
4	EPF Account No./Member ID	
5	UAN Number	
6	PPO No.	
7	Establishment Code	
8	Name of Establishment	
9	Mobile No.	
10	Aadhar No.	
11	Email Id	
12	Date of Exit of Scheme (on attaining age of 58 years)	
13	Date of Retirement (if contribution deducted up to the age of 60 years)	

DECLARATION BY RETIREE/EX-EMPLOYEE

It is certified that immediately after joining **AFC India Ltd**, I had been contributing towards the Provident Fund on my actual salary/wages and an equal amount used to be contributed in my PF by the employer also as provided under Para 26(6) of EPF Scheme, 1952. It is to further certify that an amount @8.33% of the statutory ceiling amount, i.e. Rs.15,000 (earlier Rs.5,000/ 6,500), out of the Employer's contribution had been remitted by my employer every month towards Employees' Pension Scheme, 1995 since 16.11.1995 onwards.

I, _____(Name), do hereby opt for diverting 8.33% of my actual salary/wages out of

employer's contribution towards Pension Fund (after adjusting the amount already diverted in EPS'95 on ceiling wages) from the date of joining the EPS'95 till my attaining the age of 58 years/60 years/VRS/resignation. Since I have already withdrawn the entire amount of Provident Fund on my attaining the age of 58 years/60 years/VRS/resignation, I undertake to return the due differential amount (i.e. the difference between the amount @8.33% of my actual salary out of employer's contribution towards Pension Fund and the amount already remitted by the employer in EPS'95 on ceiling salary from the date of joining the EPS-95 till my attaining the age of 58/60 years with due interest) thus making me eligible for drawing Pension on the basis of average of last 60 months Actual Salary instead of being based on ceiling salary in accordance with the aforesaid judgment.

I retired on attaining age of 58/60 years for the purpose of EPS 1995 after 01.09.2014 on _____ (Date). I also undertake that if any other legal formality (like Submission of Joint Option in any Other Format issued by EPFO) is required in future in this regard, I will comply it accordingly.

Date:.....
Place:.....

Signature:.....
Name :.....
Address :.....
.....
.....

UNDERTAKING BY THE EMPLOYER

I, _____ (Name and Designation), being the authorized signatory on behalf of **AFC India Ltd** do here by certify that Shri/Smt. _____ was working with us as _____ (Designation) and has retired on attaining age of 58 years/60 years/taken VRS/resigned on _____ (Date). His/her EPF A/c No. is _____. He/she had been contributing towards Provident Fund on his/her actual salary, as per the terms of Para 26(6) of the EPF Scheme 1952. Equal share had been contributed by this establishment too. This establishment has no objection if he/she deposits/returns the due differential amount @ 8.33% of Basic plus DA w.e.f. 16.11.1995 i.e. from the date of commencement of the Scheme or when his/her salary exceeded the statutory limit, along with due interest as declared under EPF Scheme, 1952 from time to time, thus making him/her eligible for drawing pension on the basis of Pensionable salary based on his actual salary, instead of on the statutory limit as per erstwhile Para 11(3) & Para 11(4) of the EPS'95 Scheme as permitted to do so by the aforesaid judgment of Supreme Court dated 04.11.2022. The said Differential Amount shall be transferred by the **AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST** to EPFO, if employee deposits it in the establishment as per instructions issued by EPFO.

I certify that the particulars furnished above are correct as per the records available in this office.

Date:.....
Place:.....

**(Signature of Authorized Signatory with
Official Seal)**

Joint Option Form for Serving Employees of AFC India Ltd who are getting EPS- Pension and have not withdrawn Employer share

To,

The Regional Provident Fund Commissioner
Office of the Regional Provident Fund Commissioner
341, Bhavishya Nidhi Bhavan
Bandra (East), Mumbai – 400 051

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 04 November 2022 passed in SLP No. 8658-8659 of 2019 titled EPFO Vs Sunil Kumar B. & ORS, ETC and subsequent circular no. Pension/2022/56259/16541 dated 20th February, 2023 issued by EPFO

Reference is invited towards Para 43 and Para 44(iv) of the aforesaid judgment dated 04.11.2022 of Hon'ble Supreme Court of India. In the above cited Civil Appeal wherein the eligible employee and his/her employer are required to submit a joint option under erstwhile Para 11(3) & Para 11(4) of the EPS'95.

Since, no format for the Joint Option has been provided by EPFO (also not available on EPFO's website), based on similar formats issued by various ROs in the year 2017 & 2018 while implementing the RC Gupta judgment; in order to comply with the above requirement, we (employee and employer) are, hereby submitting the Joint Option Form as required under erstwhile Para 11(3) & Para 11(4) of Employees' Pension Scheme-1995 for claiming pension on actual salary instead of ceiling salary limit of Rs.15,000/-.

In this regard, particulars of the employee concerned are as under:

S. No.	Particulars	Details
1	Name of Employee	
2	Designation	
3	Pay Token No.	
4	EPF Account No./Member ID	
5	UAN Number	
6	PPO No.	
7	Establishment Code	
8	Name of Establishment	
9	Mobile No.	
10	Aadhar No.	
11	Email Id	
12	Date of Exit of Scheme (if contribution deducted up to the age of 58 years)	
13	Date of Retirement	

DECLARATION BY EMPLOYEE

It is certified that immediately after joining **AFC India Ltd**, I had been contributing towards the Provident Fund on my actual salary/wages and an equal amount used to be contributed in my PF by the employer also as provided under Para 26(6) of EPF Scheme, 1952. It is to further certify that an amount @ 8.33% of the statutory ceiling amount, i.e. Rs.15,000 (earlier Rs.5,000/ 6,500), out of the Employer's contribution had been remitted by my employer every month towards Employees' Pension Scheme, 1995 since 16.11.1995/the date of my joining onwards.

I, _____ (Name), do hereby opt for diverting 8.33% of **my actual salary out of employer's contribution** towards Pension Fund (after adjusting the amount already remitted by the employer in EPS'95 on ceiling salary/wages) from the date of joining the EPS'95. I hereby authorize, **AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST** to transfer the due differential amount from my employer's contribution of PF to EPFO thus making me eligible for drawing Pension on the basis of actual salary instead of ceiling salary in accordance with the aforesaid judgment dt 04-11-2022 of Supreme Court.

I also undertake that if any other legal formality (like Submission of Joint Option in any Other Format issued by EPFO) is required in future in this regard, I will comply it accordingly.

Date:.....
Place:.....

Signature:.....
Name :.....
Address :.....
.....
.....

UNDERTAKING BY THE EMPLOYER

I, _____ (Name and Designation), being the authorized signatory on behalf of **AFC India Ltd** do hereby certify that Shri/Smt. _____ is working with us as _____ (Designation). His/her EPF A/c No. is _____. He/she had been contributing towards Provident Fund on his/her actual salary, as per the terms of Para 26(6) of the EPF Scheme 1952. Equal share had been contributed by this establishment too. This establishment has no objection (in view of his/her option) regarding the transfer of the due differential amount @ 8.33% of Basic plus DA w.e.f. 16.11.1995 i.e. from the date of commencement of the Scheme or when his/her salary exceeded the statutory limit along with due interest as declared under EPF Scheme-1952 from time to time, from his/her PF account to EPS account thus making him/her eligible for drawing pension on the basis of Pensionable salary based on his actual salary, instead of on the statutory limit as per erstwhile Para 11(3) & Para 11(4) of the EPS'95 Scheme as permitted to do so by the aforesaid judgment of Supreme Court dated 04.11.2022. The said Differential Amount shall be transferred by the establishment (i.e. **AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST**) to EPFO on the aforesaid undertaking of the employee.

I certify that the particulars furnished above are correct as per the records available in this office.

Date:.....
Place:.....

(Signature of Authorized Signatory with
Official Seal)

Joint Option Form For AFC India Ltd Serving Employees who are getting EPS- Pension and have withdrawn part of Employer share

To,

The Regional Provident Fund Commissioner
Office of the Regional Provident Fund Commissioner
341, Bhavishya Nidhi Bhavan
Bandra (East), Mumbai - 400 051

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 04 November 2022 passed in SLP No. 8658-8659 of 2019 titled EPFO Vs Sunil Kumar B. & ORS, ETC and subsequent circular no. Pension/2022/56259/16541 dated 20th February, 2023 issued by EPFO

Reference is invited towards Para 43 and Para 44(iv) of the aforesaid judgment dated 04.11.2022 of Hon'ble Supreme Court of India. In the above cited Civil Appeal wherein the eligible employee and his/her employer are required to submit a joint option under erstwhile Para 11(3) & Para 11(4) of the EPS'95.

Since, no format for the Joint Option has been provided by EPFO (also not available on EPFO's website), based on similar formats issued by various ROs in the year 2017 & 2018 while implementing the RC Gupta judgment; in order to comply with the above requirement, we (employee and employer) are, hereby submitting the Joint Option Form as required under erstwhile Para 11(3) & Para 11(4) of Employees' Pension Scheme-1995 for claiming pension on actual salary instead of ceiling salary limit of Rs.15,000/-.

In this regard, particulars of the employee concerned are as under:

S. No.	Particulars	Details
1	Name of Employee	
2	Designation	
3	Pay Token No.	
4	EPF Account No./Member ID	
5	UAN Number	
6	PPO No.	
7	Establishment Code	
8	Name of Establishment	
9	Mobile No.	
10	Aadhar No.	
11	Email Id	
12	Date of Exit of Scheme (if contribution deducted up to the age of 58 years)	
13	Date of Retirement	

DECLARATION BY EMPLOYEE

It is certified that immediately after joining **AFC India Ltd**, I had been contributing towards the Provident Fund on my actual salary/wages and an equal amount used to be contributed in my PF by the employer also as provided under Para 26(6) of EPF Scheme, 1952. It is to further certify that an amount @ 8.33% of the statutory ceiling amount, i.e. Rs.15,000 (earlier Rs.5,000/ 6,500), out of the Employer's contribution had been remitted by my employer every month towards Employees' Pension Scheme, 1995 since 16.11.1995/the date of my joining onwards.

I, _____ (Name), do hereby opt for diverting 8.33% of **my actual salary** out of **employer's contribution** towards Pension Fund (after adjusting the amount already remitted by the employer in EPS'95 on ceiling salary/wages) from the date of joining the EPS'95. I hereby authorize, **AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST** to transfer the due differential amount from my employer's contribution of PF to EPFO thus making me eligible for drawing Pension on the basis of actual salary instead of ceiling salary in accordance with the aforesaid judgment dt 04-11-2022 of Supreme Court. **I shall remit the shortfall if any, due to withdrawal from the Employer share along with due interest.**

I also undertake that if any other legal formality (like Submission of Joint Option in any Other Format issued by EPFO) is required in future in this regard, I will comply it accordingly.

Date:.....

Place:.....

Signature:.....

Name :.....

Address :.....

.....

.....

UNDERTAKING BY THE EMPLOYER

I, _____ (Name and Designation), being the authorized signatory on behalf of **AFC India Ltd** do hereby certify that Shri/Smt. _____ is working with us as _____ (Designation). His/her EPF A/c No. is _____. He/she had been contributing towards Provident Fund on his/her actual salary, as per the terms of Para 26(6) of the EPF Scheme 1952. Equal share had been contributed by this establishment too. This establishment has no objection (in view of his/her option) regarding the transfer of the due differential amount @ 8.33% of Basic plus DA w.e.f. 16.11.1995 i.e. from the date of commencement of the Scheme or when his/her salary exceeded the statutory limit along with due interest as declared under EPF Scheme-1952 from time to time, from his/her PF account to EPS account thus making him/her eligible for drawing pension on the basis of Pensionable salary based on his actual salary, instead of on the statutory limit as per erstwhile Para 11(3) & Para 11(4) of the EPS'95 Scheme as permitted to do so by the aforesaid judgment of Supreme Court dated 04.11.2022. The said Differential Amount shall be transferred by the establishment (i.e. **AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST**) to EPFO on the aforesaid undertaking of the employee.

I certify that the particulars furnished above are correct as per the records available in this office.

Date:.....

Place:.....

(Signature of Authorized Signatory with Official Seal)

Joint Option Form for Working Employees of AFC India Ltd who have not attained age of 58 years or 60 years and is not getting EPS-95 Pension

To,

The Regional Provident Fund Commissioner
Office of the Regional Provident Fund Commissioner
341, Bhavishya Nidhi Bhavan
Bandra (East), Mumbai – 400 051

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 04 November 2022 passed in SLP No. 8658-8659 of 2019 titled EPFO Vs Sunil Kumar B. & ORS, ETC and subsequent circular no. Pension/2022/56259/16541 dated 20th February, 2023 issued by EPFO

Reference is invited towards Para 43 and Para 44(iv) of the aforesaid judgment dated 04.11.2022 of Hon'ble Supreme Court of India. In the above cited Civil Appeal wherein the eligible employee and his/her employer are required to submit a joint option under erstwhile Para 11(3) & Para 11 (4) of the EPS'95.

Since, no format for the Joint Option has been provided by EPFO (also not available on EPFO's website), based on similar formats issued by various ROs in the year 2017 & 2018 while implementing the RC Gupta judgment; in order to comply with the above requirement, we (employee and employer) are, hereby submitting the Joint Option Form as required under erstwhile Para 11(3) & Para 11(4) of Employees' Pension Scheme-1995 for claiming pension on actual salary instead of ceiling salary limit of Rs.15,000/-.

In this regard, particulars of the employee concerned are as under:

S. No.	Particulars	Details
1	Name of Employee	
2	Designation	
3	Pay Token No.	
4	EPF Account No./Member ID	
5	UAN Number	
6	Establishment Code	
7	Name of Establishment	
8	Mobile No.	
9	Aadhar No.	
10	Email Id	
11	Date of Retirement	

DECLARATION BY EMPLOYEE

It is certified that immediately after joining **AFC India Ltd**, I had been contributing towards the Provident Fund on my actual salary and an equal amount used to be contributed in my PF by the employer also as provided under Para 26(6) of EPF Scheme, 1952. It is to further certify that an amount @ 8.33% of the statutory ceiling amount, i.e. Rs.15,000 (earlier Rs.5,000/ 6,500), out of the Employer's contribution had been remitted by my employer every month towards Employees' Pension Scheme, 1995 since 16.11.1995/the date of my joining onwards.

I, _____ (Name), do hereby opt for diverting 8.33% of **my actual salary** out of **employer's contribution** towards Pension Fund (after adjusting the amount already remitted by the employer in EPS'95 on ceiling salary/wages) from the date of joining the EPS'95. I hereby authorize, **AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST**, to transfer the due differential amount from my employer's contribution of PF to EPFO thus making me eligible for drawing Pension on the basis of actual salary instead of ceiling salary in accordance with the aforesaid judgment dt 04-11-2022 of Supreme Court. **I will remit the shortfall if any due to withdrawal from the Corporation share along with due interest.**

I also undertake that if any other legal formality (like Submission of Joint Option in any Other Format issued by EPFO) is required in future in this regard, I will comply it accordingly.

Date:.....
Place:.....

Signature:.....
Name :.....
Address :.....
.....
.....

UNDERTAKING BY THE EMPLOYER

I, _____ (Name and Designation), being the authorized signatory on behalf of **AFC India Ltd** do hereby certify that Shri/Smt. _____ is working with us as _____ (Designation). His/her EPF A/c No. is _____. He/she had been contributing towards Provident Fund on his/her actual salary, as per the terms of Para 26(6) of the EPF Scheme 1952. Equal share had been contributed by this establishment too. This establishment has no objection (in view of his/her option) regarding the transfer of the due differential amount @ 8.33% of Basic plus DA w.e.f. 16.11.1995 i.e. from the date of commencement of the Scheme or when his/her salary exceeded the statutory limit along with due interest as declared under EPF Scheme- 1952 from time to time, from his/her PF account to EPS account thus making him/her eligible for drawing pension on the basis of Pensionable salary based on his actual salary, instead of on the statutory limit as per erstwhile Para 11(3) & Para 11(4) of the EPS'95 Scheme as permitted to do so by the aforesaid judgment of Supreme Court dated 04.11.2022. The said Differential Amount shall be transferred by the establishment (i.e. **AGRICULTURAL FINANCE CORPORATION PROVIDENT FUND TRUST**) to EPFO on the aforesaid undertaking of the employee.

I certify that the particulars furnished above are correct as per the records available in this office.

Date:.....
Place:.....

**(Signature of Authorized Signatory with
Official Seal)**

Annexure-E

To be filled by the employee/ex-employee who joined AFC India Ltd from any other organization in which they were member of EPS'95 Scheme:-

(Separate Sheet should be filled for every previous organization in which employee was member of EPS'95)

S. No.	Particulars	Details
1.	Name of the employee	
2.	Previous Establishment Name	
3.	Previous Establishment Address	
4.	Previous Establishment PF Code	
5.	PF account is held by : (Name of EPF Office/PF Trust)	
6.	Date of joining EPS'95 in Previous Establishment	
7.	Date of Exit EPS'95 in Previous Establishment	
8.	EPS number of Previous Establishment	
9.	UAN of Previous Establishment	

- Supporting PF Slip indicating EPS number should be attached. The above particulars are correct, and I am liable to bear any consequence arises based on the above declared facts

Signature of the employee/ex-employee

Name of the Employee.....