



SJVN LIMITED
Corporate HR DIVISION
SHANAN, SHIMLA-6

Our Shared Vision – 5000 MW by 2023, 25000 MW by 2030 & 50000 MW by 2040

SJVN/CHQ/HR/Policy/15(30/44)/ 2023/9930

Dated: 06.01.2023

CIRCULAR

Subject: Data for the purpose of implementing Hon'ble Supreme Court judgment dated 04.11.2022 in respect of Employee Pension Scheme (EPS) 1995.

The Employee Pension Scheme, 1995 (EPS 95) was introduced in the year 1995 by Employee Provident Fund Organization within EPF Act 1952. In the EPS 95 scheme there is option for contributing on salary exceeding the notified amount in Employee Pension Scheme. The notified wage ceiling under EPS 95 was previously Rs. 6500/- and Rs. 15,000/- w.e.f. 01.09.2014.

The provision regarding contributing on salary exceeding the notified amount was however challenged consequent to which Hon'ble Supreme Court of India has delivered judgment on EPS 1995 case on 04.11.2022 as per which members of the Employees' Pension Scheme, 1995 who had contributed on higher wages exceeding the statutory wage ceiling of Rs.6500/- or Rs. 15,000/- in the Provident Fund can divert 8.33% of the salary exceeding Rs.6500/- or Rs. 15,000/- to the Pension Fund with up to date interest as declared under EPF Scheme, 1952 from time to time to get the benefit of pension on higher salary on receipt of joint option of the Employer and Employee.

SJVN has contributed on higher wages exceeding the statutory wage ceiling of Rs.6500/- or Rs. 15,000/- in the Provident Fund for its employees which makes it eligible for diversion of 8.33% of the salary exceeding Rs.6500/- or Rs. 15,000/- to the Pension Fund. Further, it is to inform that as per EPFO Circular dated 29.08.2014 employees having joined after 01.09.2014, whose salary is more than Rs. 15,000/- per month are not members of EPS 95.

As per judgment, present employees and employees who retired after 01.09.2014 can exercise joint option for contribution on actual salary exceeding wage ceiling of Rs. 6500/- or Rs. 15000/- within 04 months from the date of judgment. In pursuance to which two tier committee (Steering Committee and Implementation Committee) has been constituted vide Office Order dated 24.11.2022 for implementation of EPS 95 in SJVN.

While the detailed notifications on the subject from EPFO is awaited, as per EPS 95 Scheme, its subsequent amendments notified by EPFO and the recent Supreme Court judgment, the serving employees who are members of EPS/retirees after 01.09.2014 shall be required to contribute w.e.f. 1995/date of joining in Employee Pension Scheme @ 8.33% on the actual salary alongwith the accrued interest for availing the enhanced pension benefit. The available data with SJVN EPF Trust/Corporate F&A is being tabulated for all eligible existing/retired employees to calculate the amount which shall be



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required to be contributed from EPF to EPS since the introduction of EPS 95 scheme applicable w.e.f. 16.11.1995 or the date of joining in SJVN.

The available EPF data w.e.f. 01.04.2004 onwards till date has been retrieved from the available database, however, for the balance period the data is being incorporated in excel format from the various available records.

Considering the historic nature of data which may be verified by RPFC Authorities and the strict timelines involved, all existing employees and retirees after 01.09.2014 (who are members of EPS 95) who were on rolls of SJVN between 16.11.1995 to 31.03.2004 are requested to provide available data in Excel Sheet in the attached format alongwith verifiable details/documents regarding PF contributions viz. month wise salary slips/PF slips w.e.f. 16.11.1995 onwards to 31.03.2004 (If available) to SJVN EPF Trust **positively by 12.01.2023** at email id:

eps95.sjvn@gmail.com

Note:- The enclosed format for filling of data in excel contains formulas and it may be ensured that the cells in excel sheet are not altered.

This issues with the approval of Competent Authority.


6/1/23
(Neena Chauhan)
DGM (Policy)

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