THE COTTON CORPORATION OF INDIA LIMITED
HEAD OFFICE, NAVI MUMBAI

No. CCI/HO/CPF/2022-23/ 101 20th March 2023

CIRCULAR

Subject: Submission of Online Joint Option form under Para 11(3) and Para 11(4) of Employees' Pension Scheme, 1995 (hereinafter called EPS' 1995) in line with the direction given by Hon'ble Supreme Court vide order dated 4th November 2022 passed in SLP no. 8658-8659 of 2019.

In continuance to earlier circular dated 13th March 2023 on the above subject it is stated that Employees Provident Fund Office (EPFO) has sought the following documents while submitting the Joint Option Form Online on their website :-

a) Permission under para 26(6) of EPF Scheme.
b) PF account balance on the date of filing option.
c) Undertaking by employee to deposit the contributions along with interest due till date of payment through his last employer.

Accordingly it is stated that:-

i) Permission letter to be uploaded as mentioned in point (a) above is enclosed.

ii) Employees on roll of the Cotton Corporation of India Limited can download the latest PF Account Statement at the following link.

http://cclapexapp01.cotcorp.com:7003/apex/f?p=103:LOGIN_DESKTOP

If link is not opening then Information Technology Section at Head Office may be contacted.

Ex-employees who have kept their balance with the Cotton Corporation of India Limited Employees Contributory Provident Fund Trust, may request for the PF Account Statement at eps95@cotcorp.com email id. PF Account statement shall be provided by email.

iii) Undertaking by employee to deposit the contributions along with interest due till date of payment through his last employer is enclosed. Employees who wish to exercise Joint Option for higher pension of EPS95 are requested to give Undertaking Cum Affidavit duly notarized.

Further, it is also stated that members while opting for "Joint Option Form" online should carefully read the declarations/ undertakings given them, which are available whilst submitting online option form and also subject to any further circulars and clarifications as provided by EPFO, till closure date of Joint Option on EPFO website.

It must be noted that before applying for higher pension, KYC in UAN should be completed in all respect.

This issues with the permission of the competent authority.

(R. K. Gupta)
CGM (Fin. /Admin.)

To:-
All employees –Working/Retired/Resigned/VRS

भा.क.नि.
C.C.I.
A Miniratna Company

भारतीय कपास निगम लिमिटेड
THE COTTON CORPORATION OF INDIA LTD.

(भारत सरकार का उपक्रम)
(A Government of India Undertaking)

सूचना का अधिकार

प्रशासकीय एवं पंजीकृत कार्यालय : कपास भवन, प्लॉट नं. 3/ए, सेक्टर 10, सीबीडी बेलापुर, नवी मुंबई - 400 614.
ADMN. & REGD. OFFICE : Kapas Bhavan, Plot No. 3/A, Sector 10, CBD Belapur, Navi Mumbai - 400 614.
दूरभाष/PHONE : (022) 2757 9217 • फैक्स/FAX : (022) 2757 6030 / 9219 / 6069
ई-मेल/E-mail : headoffice@cotcorp.com • सीआयएन/ CIN : U51490MH1970GOI014733

Permission Certificate in Lieu of Para 26(6) of the EPF Scheme

This certificate is being issued to the employees complying with the requirement mandated vide EPFO circular no. Pension/2022/56259/16541 dated 20th February 2023 for online submission of Joint Option Form provided on Employees Provident Fund Office (EPFO) website. As per clause 6(vii) of this circular, employees are required to submit the proof of remittance of employer's share in Provident Fund on higher wages exceeding the prevalent wage ceiling of 5,000/6,500 and proof of joint option under Para 26(6) of EPF Scheme duly verified by the employer.

The Cotton Corporation of India Limited Employees Contributory Provident Fund is an exempted Provident Fund under the rules of the EPF & MP Act, 1952 up to the date. The Provident Fund Rules of the The Cotton Corporation of India Limited Employees Contributory Provident Fund had been approved by the EPFO Authority, before grant of exemption to the establishment. Following Rules of the Cotton Corporation of India Limited Employees Contributory Provident Fund are reproduced as under:-

Under Rule 8(A) (1) Employer's Contribution: - The Corporation shall make a monthly contribution to the account of each member which shall be equal to the member's contribution @ 12% of Basic Wages, Dearness Allowance including the cash value of any food concession and retaining allowance, if any, for the same period. Such contributions shall be made by the Corporation monthly.

Under Rule 7(3) Member Contribution: - Every member shall make a monthly contribution to the fund at the rate of not less than 12% (The rate of contribution of 12% of salary substituted w.e.f 22.09.97 as against 10% earlier) of the Basic Wages, Dearness Allowance including the cash value of any food concession and retaining allowances, if any payable to him.

We confirm that employees of The Cotton Corporation of India Limited are the members of The Cotton Corporation of India Limited Employees Contributory Provident Fund. The establishment has been complying with the Rules 7(3) of the Trust, and provident fund contribution of the members at 12% of actual wages have been deducted from their wages/salaries and credited to the members' individual Provident Fund Account. Further, the employer's contribution at 12% of actual wages/salaries also been credited to Provident Fund along with members contribution under Rule 8(A) (2) of the trust and out of employer's contribution, we hereby confirm that 8.33% of Rs. (5,000/6,500/15,000) has been paid by the Corporation by a separate bank draft/cheque/online to Employees Provident Fund Office within 15th days of the close of every month towards EPS 1995 Scheme. Hence, we have been complying with the Para 26(6) of the EPF Scheme.

As per the said Provident Fund Rules of the Trust, the permission had already been granted through the Provident Fund Rules of the Trust for contributing on actual wages/salary. It is also evident that our establishment (Employer) is also contributing on full wages/salary, and required administrative and/or inspection charges have been deposited with EPFO Authority since then and the trust accounts were being audited by the EPFO from time to time. Under these circumstances, the provisions of para 26(6) of the EPF Scheme have been complied with by the establishment. A copy of the extract of above mentioned "PF Trust Rules" is annexed (Annexure-A), with this certificate.

Place: - Navi Mumbai
Date: - 20th March, 2023



(Kamal Kant)
Dy. General Manager (Finance)
Authorised Signatory

Annexure-A

Abstract of the Rule no. 7 & 8 of the Cotton Corporation of India Limited Employees' Contributory Provident Fund

7. A nomination or its modification shall take effect to the extent it is valid on the date on which the same is received by the Trustees.

Rule No.7 :- Member's Contribution :-
1. Every member shall contribute monthly to the fund.

2. If a member is transferred to foreign service or sent on deputation he shall remain subject to the rules of the fund in the same manner as if he were not so transferred or sent on deputation.

3. Every member shall make a monthly contribution to the fund at the rate of not less than 12% (The rate of contribution of 12% of salary substituted w.e.f 22.09.97 as against 10% earlier) of the Basic Wages, Dearness Allowance including the cash value of any food concession and retaining allowances, if any payable to him.

4. Recovery of the member's contribution and the principal and interest on withdrawals from the fund shall be made from the pay leave salary of the member when they fall due for payment. Recovery shall be supported by a schedule in the prescribed form. The contribution shall be calculated on the basis of the Basic Wages, Dearness Allowance including cash value of any food concession and retaining allowance if any actually drawn during the whole month whether paid on daily, weekly, fortnightly or monthly basis. Each contribution shall be calculated to the nearest rupee 50 paise or more to be counted as the next higher rupee and fraction less than 50 paise to be ignored.

5. Deleted

6. In addition to the rate of contribution, specified in Rule No.7 an employee may voluntarily contribute a further sum at the rate of 12% of salary as defined in the Rule No.3(iii)

Rule No.8 Corporation's Contribution :-
(A) 1. The Corporation shall make a monthly contribution to the account of each member which shall be equal to the member's contribution @ 12% of Basic Wages, Dearness Allowance including the cash value of any food concession and retaining allowance, if any, for the same period. Such contributions shall be made by the Corporation monthly.

Provided that, if a member quits the service or dies during any month, contribution shall be credited to his account for the period between the close of the preceding month and the date of quitting the service or the causality as the case may be.

2. The Corporation's contribution shall be equal to the compulsory contribution of members as fixed under Rule 7 above.

3. An amount equal to 8.33 % of emoluments subject to the ceiling of Rs.417/- per month shall be set aside from and out of employer's contribution towards the employer's share of contribution to Employee's Pension Scheme, 1995 with retrospective effect from 16th November 1995 and deposited with the Regional Provident Fund Commissioner, Mumbai as per provisions of Employee's Pension Scheme' 1995.

4. Contributions of contingent nature. Whenever necessary, the Corporation shall make an additional contribution representing the difference between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of C.P.F as in Rule 10 below.

C.C.I. Ltd. MH/14933

5. The employer in relation to the establishment shall provide for such facilities for inspection and pay such inspection charges as the Central
Government may from time to time direct under clause (a) of sub-section (3) of Section 17 of said Act within 15 days from the close of every month.

(B) 1. The Corporation shall pay the amount of provident fund contributions payable by the members and the Corporation as specified in the Rule No. 7 & 8 to the Board of Trustees of the fund on or before 15th day of each following month. The provident fund contribution paid after that date shall be liable for payment of penal interest at the rates specified by the Regional Provident Fund Commissioner in this behalf.

2. The employer shall in the first instance pay both the contribution payable by himself (in this scheme referred to as the employer's contribution) and also, on behalf of the member employed by him directly or by or through a contractor, the contribution payable by such member (in the scheme referred to as the member's contribution).
In respect of employees employed by or through a contractor the contractor shall recover the contribution (payable by such employee) in this scheme referred to as the member's contributions and shall pay to the principal employer the amount of member's contribution so deducted together with an equal amount of contribution (in this scheme referred to as the employer's contribution) and also inspection charges.

It shall be the responsibility of the principal employer to pay both the contributions payable by himself in respect of the employees directly employed by him and also in respect of the employees employed by or through a contractor and also inspection charges.

3. Employer's share not to be deducted from the member.
Notwithstanding any contract to the contrary, the employer shall not be entitled to deduct the employer's contribution from the wages of a member or otherwise to recover, if from him.

4. Recovery of a member's share or contribution :-

The amount of a member's contribution paid by the employer (or a contractor)
shall, notwithstanding the provisions in this scheme or any law for
the time being inforce or any contract to the contrary, be recoverable by means of deduction from the wages of the member and not otherwise.

Provided that no such deduction may be made from any wages other than that which is paid in respect of the period or part of the period in respect of which the contribution is payable.

Provided further that the employer (or a contractor) shall be entitled to recover the employee's share from a wage other than that which is paid in respect of the period for which the contribution has been paid or is payable where the employee has in writing given a false declaration at the time of joining service with the employer (or a contractor) that he was not already a member of the fund.

Provided further that where no such deduction has been made on account of an accidental mistake or a clerical error, such deduction may, with the consent in writing of the inspector, be made from the (subsequent) wages.

Deduction made from the wages of a member paid on daily, weekly or fortnightly basis should be totalled upto indicate the monthly deductions.

Any sum deducted by an employer or a contractor from the wages of an employee under this scheme shall be deemed to have been entrusted to him for the purpose of paying the contribution in respect of which it was deducted.



On Rs. 100 Stamp Paper

AFFIDAVIT CUM UNDERTAKING

To
The Cotton Corporation of India Limited
AND
The Cotton Corporation of India Limited Employees' Contributory Provident Fund
Both at
Kapas Bhawan, Plot no. 3A, Sector-10, CBD Belapur, Navi Mumbai, Pin-400614.

I_____, [Son/Daughter/Wife] of _____, presently residing at _____, and [Retired/exited from/currently working in] The Cotton Corporation of India Limited hereby declare and undertake as follows:

1. I have read and understood the terms of Employees' Pension Scheme, 1995 ('Pension Scheme') as amended from time to time including as it was before the amendment of 2014.

2. I am aware of the Supreme Court judgment dated 04.11.2022 (in SLP Nos. 8658-8659 of 2019).

3. Pursuant to the aforesaid judgment dated 04.11.2022 and Employee Provident Fund Organisation circulars/orders/notifications etc., I have exercised the joint option under para 11(3) and 11(4) of the Pension Scheme.

4. I agree and acknowledge that I will not able to withdraw or modify my option once exercised, unless otherwise permitted by the Employees Provident Fund Organisation or the applicable law, and I will be bound by the terms of the Pension Scheme as may be notified or modified or communicated by the Employees Provident Fund Organisation from time to time.

5. I undertake and agree to make payment of the due contribution along with interest up to the date of payment with The Cotton Corporation of India Limited Employees' Contributory Provident Fund for deposit with the Employees Provident Fund Organisation in terms of the Pension Scheme and any clarifications/notifications/circulars/orders in relation thereto, including any further payments as may be required, upon demand from EPFO or The Cotton Corporation of India Limited Employees' Contributory Provident Fund or The Cotton Corporation of India Limited without any delay or demur.

6. In case, where The Cotton Corporation of India Limited is require to make any payment on my behalf to EPFO owing to failure on my part to contribute the amount pursuant to joint option exercised by me under para 11(3) & 11(4) of the Pension Scheme, I hereby permit The Cotton Corporation of India Limited and/or The Cotton Corporation of India Limited Employees' Contributory Provident Fund to recover any due payments to the Employee Provident Fund

Organisation in relation to the Pension Scheme from any dues to me from The Cotton Corporation of India Limited including, earned leave and medical benefits, or any source of funds held by the Cotton Corporation of India Limited Employees' Contributory

Provident Fund or the Cotton Corporation of India Limited Employees' Contributory Superannuation Fund and the Cotton Corporation of India Limited.

7. I will not hold the Cotton Corporation of India Limited or the Cotton Corporation of India Limited Employees' Contributory Provident Fund responsible or liable in any manner whatsoever for any act, commission or omission on the part of the Cotton Corporation of India Limited or the Cotton Corporation of India Limited Employees' Contributory Provident Fund in relation to my exercise of joint option under the Pension Scheme.

8. I agree that the Cotton Corporation of India Limited or the Cotton Corporation of India Limited Employees' Contributory Provident Fund shall be entitled to initiate appropriate proceedings for recovery of any amount due in relation to aforesaid.

Signature_____

Name of [Employee/Retired Employee) _____

Employee ID_____

Witnesses

No. 1

Signature_____

Name_____

Mobile No._____

Address_____

No. 2

Signature_____

Name_____

Mobile No._____

Address_____