

EMPLOYEES' PROVIDENT FUND ORGANISATION



AGENDA BOOK

227th Meeting
Central Board (EPF)

Date : 09.09.2020

Time : 11:00 AM

(Through Video Conference)

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AGENDA BOOK - I

227th Meeting of the Central Board (EPF)

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Item No. 1 : Confirmation of minutes of the 226th meeting of the Central Board (EPF) held on 05.03.2020.

1. The minutes of the 226th meeting of the Central Board (EPF) held on 05.03.2020 were circulated to all the members vide EPFO letter dated 13.04.2020.
2. The minutes of the 226th meeting of the Central Board (EPF) as approved by the Chairman, CBT (**Annexure-A**) are placed for confirmation by the Board.

Proposal: The minutes of the 226th meeting of the Central Board (EPF) as approved by the Chairman are placed for confirmation by the Board.

**MINUTES OF THE 226th MEETING OF CBT (EPF)
(DELHI, 5th March, 2020 AT 10:30 AM)**

The 226th meeting of the Central Board of Trustees, Employees' Provident Fund was held under the Chairmanship of Shri Santosh Kumar Gangwar, Chairman, Central Board of Trustees, Employees' Provident Fund and Minister of State for Labour and Employment (Independent Charge). List of the members who attended the meeting is given in **Annexure A**.

CPFC welcomed the Chairman, the Vice Chairman and all the members. The Chairman said that efforts should be made to hold meetings of the Central Board every 3 months. He gave an overview of the items to be discussed in the meeting.

The Chairman said that the decision for restoration of commuted amount of pension under EPS, 1995, which was taken by the Board in its previous meeting, has been implemented by issue of notification in this regard on 20.02.2020. This has benefitted 6.3 lakh pensioners.

The Chairman informed that the banking agreement for collection and payment between EPFO and State Bank of India (SBI) was renewed in January 2020 for a period of 4 years. In the renewed agreement, SBI has agreed to waive off various service charges which would result in savings of Rs. 15 crore per year. He said that as the Union Territories of Jammu & Kashmir and Ladakh have recently been brought under the coverage of EPF & MP Act, 1952, various issues such as absorption of employees of J&K EPFO need to be addressed. He informed that a proposal for empanelment of Jammu & Kashmir bank as one of the collecting banks for EPFO would be discussed in the meeting.

The Chairman said that for proper functioning of an organisation it is important to address the issues of its staff members on priority. He said that some Members of Parliament had recently met him and discussed problems of staff members of EPFO. He hoped that agenda items on such issues would be brought before the Board in its subsequent meeting and action would be completed in a time bound manner on the decisions already taken by the Board.

The Chairman expressed hope that the Board would take important decisions in the interest of EPFO's subscribers as well as staff members. He then asked CPFC to take up the agenda items.

Item No. 1: Confirmation of minutes of the 225th meeting of the Central Board (EPF) held on 21.08.2019.

The Board confirmed the minutes of the 225th meeting of CBT.

Item No. 2: Action Taken Statement in respect of decisions taken in the CBT meetings held upto 21.08.2019 (225th CBT meeting).

Shri M. J. Rao said that action taken report should be provided in respect of points raised by the CBT members which are recorded in the minutes. CPFC said that from the next meeting of CBT, action taken report on such points will also be provided.

The Board took note of the information placed before it.

Item No. 3: Minutes of meetings of the Committees of the Board.

Shri A. K. Padmanabhan expressed concern that no meeting of the Executive Committee was held since August, 2019. Shri Michael Dias said that as issues related to pension are very important, meetings of Pension & EDLI Implementation Committee should be held more frequently. Shri P. J. Banasure suggested that a tentative schedule for meetings of committees may be fixed in advance.

The Board took note of the information placed before it.

Item No. 4: Revised Estimates for the year 2019-20 and Budget Estimates for the year 2020-21 for EPFO and Schemes administered by EPFO.

Shri Dilip Bhattacharya inquired about the reason for increase in capital expenditure. CPFC informed that the increase is mainly on account of the decisions of the Executive Committee to acquire land and buildings for offices of EPFO operating from rental premises.

Shri Govind Lele sought information about return on investments made by EPFO. Shri Hemant Jain, FA & CAO said that information in this regard has been placed before the Board in agenda item no. 8.

The Board approved the proposal as contained in the agenda.

Item No. 5: Draft 65th Annual Report on the work and activities of the Employees' Provident Fund Organization for the year 2017-18.

Shri M. J. Rao said that the Regional Committees should conduct at least 2 meetings in a year. CPFC said that directions in this regard will be issued to the concerned offices.

The Vice-Chairman said that the Annual Report for the year 2018-19 should be placed before the Central Board at the earliest.

The Board approved the proposal as contained in the agenda.

Item No. 6: Renewal of Banking Agreement with State Bank of India for collection of dues and payments to beneficiaries.

All the members appreciated the efforts of EPFO for renewal of banking arrangement with State Bank of India.

The Board took note of the information placed before it.

Item No. 7: Empanelment of Jammu and Kashmir Bank as one of collecting banks under EPF & MP Act, 1952.

The Board approved the proposal as contained in the agenda.

Item No. 8: Cumulative performance evaluation of Portfolio Managers for the period ended 30th September, 2019.

The Board took note of the information placed before it.

Item No. 9: Status note on Investment in Exchange Traded Fund (ETF) by EPFO till 31.03.2019.

The Board took note of the information placed before it.

Item No. 10: Investments in Bharat Bond Exchange Traded Funds (ETF) Umbrella.

The Board approved the proposal as contained in the agenda.

Item No. 11: Management of entire funds of Central Board, EPF by UTI AMC.

The Board approved the proposal as contained in the agenda.

Item No. 12: Exercise of early redemption options available in India Bulls Housing Finance Limited (IBHFL) Bonds.

The Board approved the proposal as contained in the agenda.

Item No. 13: Buy back Offer on Punjab Infrastructure Development Board bonds.

The Board approved the proposal as contained in the agenda.

Item No. 14: Investment in CPSE ETF by EPFO.

The Board approved the proposal as contained in the agenda.

Item No. 15: Extension of Tenure of ETF manufacturer of SBI MF & UTI MF till 30/09/2020.

The Board approved the proposal as contained in the agenda.

Item No. 16: Extension of Tenure of ETF manufacturer of SBI MF & UTI MF till 30/06/2020.

The Board approved the proposal as contained in the agenda.

Item No. 17: Extension of Tenure of External Concurrent Auditor and Custodian upto 30th September, 2020 (as of now, expiring on 31st March, 2020).

The Board approved the proposal as contained in the agenda.

Item No. 18: Proposal for Amendment in Selection Criteria of Consultant for Appointment & Review of Custodian and Appointment of External Concurrent Auditor.

The Board approved the proposal as contained in the agenda.

Item No. 19: Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in r/o M/s. Nath Pulp & Paper Mills Ltd., (NG/AUR/21222)-consideration.

The Board directed to revisit the agenda.

Item No. 20: Hearing of M/s. Rajasthan Petro Synthetics Ltd, Udaipur (RJ/UDR/5239) and for considering their request for waiver of damages levied u/s 14B of the EPF & MP Act 1952.

The Board heard the representative of M/s. Rajasthan Petro Synthetics Ltd, Udaipur (RJ/UDR/5239) in person.

The representative narrated that the entire assets of the company have been auctioned and they have no source to pay any further damages. The Board heard the representative and after considering the facts and circumstances of the case, the Board directed to revisit the proposal contained in the agenda.

Item No. 21: Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in r/o M/s. Hindustan Organic Chemical Ltd. (TH/VSH/12152).

The Board directed to revisit the agenda.

Item No. 22: List of ineligible cases for waiver of damages rejected by Central Provident Fund Commissioner.

Sh. Michael Dias said that the provisions of EPF & MP Act related to waiver of damages need to be relooked into as these provisions refer to the Sick Industrial Companies Act which has been repealed in December, 2016.

Shri S. K. Sharma said that there should be more clarity about liability of damages in case of transfer of establishment from one owner to another. Shri Govind Lele said that damages payable by the previous owner is an undue liability for the new owner of the establishment. The Vice Chairman said that as per law the employer is duty bound to verify the liabilities before taking over an establishment from the previous owner.

The Board took note of the information placed before it.

Item No. 23: Selection of 240 candidates to the post of Assistants (Assistant Section Officer) through direct recruitment examination.

The Board took note of the information placed before it.

Item No. 24: Selection of Tata Consultancy Services iON (TCS iON) on nomination basis for conducting Computer Data Entry Skill Test for appointment to the Post of Social Security Assistant in EPFO.

The Board approved the proposal as contained in the agenda.

Item No. 25: Extension of probation period in the cadre of Social Security Assistant.

It was decided that one last opportunity be given to the officials to pass the probationary exam.

The Board approved the proposal as contained in the agenda, with the above modification.

Item No. 26: Delegation of Power.

The Board approved the proposal as contained in the agenda.

Item No. 27: Amendments in Inter-Regional (State) Transfer Policy for the cadre of Social Security Assistants.

Sh. M. J. Rao said that the required regular service for eligibility for Inter-Regional (State) Transfer should be reduced from 8 years to 5 years. He said that the benefit of the proposed amendment in Inter-Regional (State) Transfer policy should be provided to existing employees also. CPFC said that, at present, the proposal is to amend the Inter-Regional (State) Transfer Policy in order to comply with DoP&T guidelines and other changes can be considered later.

On the request of the members, it was decided that whoever has completed 5 years of service be given an opportunity for Inter-Regional (State) Transfer as a one-time measure. The Board approved the proposal as contained in the agenda, with the above modification.

Item No. 28: Status of the proposal for “Restoration of the Commuted value of pension after 15 years”.

The Board approved the proposal as contained in the agenda.

Item No. 29: Amendment of Employees’ Deposit Linked Insurance Scheme, 1976.

The Board approved the proposal as contained in the agenda.

Item No. 30: Amendment to Employees’ Pension Scheme, 1995 to provide for defined-contribution system to grant pensionary benefits based on individual pension account.

CPFC informed that the Pension & EDLI Implementation Committee had considered this proposal and decided that further deliberations are required on this matter.

The item was deferred.

Item No. 31: Status Note on Court Cases on Pension.

The Board took note of the information placed before it.

Item No. 32: Actuarial Valuation of Staff Pension-cum-Gratuity Fund.

The Board approved the proposal as contained in the agenda.

Item No. 33: Information to be placed before the Central Board in accordance with para 23 of the EPF Scheme.

The Board took note of the information placed before it.

Item No. 34: Changes in the number of sanctioned posts in Junior Hindi Translator (JHT) and Senior Hindi Translator (SHT).

The Board approved the proposal as contained in the agenda.

Item No. 35: Status Note on Downgraded Securities of EPFO.

The Board approved the proposal as contained in the agenda.

Item No. 36: Investments in Government of India Serviced Bonds.

The Board took note of the information placed before it.

Item No. 37: Methodology for calculation of exposure limits for investments in Units of Debt Exchange Traded Funds (ETFs) under proposed category (ii) (g) of Investment Pattern 2015.

The Board approved the proposal as contained in the agenda.

Item No. 38: Updated status on default of Infrastructure Leasing & Financial Services Limited.

The Board took note of the information placed before it.

Item No. 39: Recommendation of rate of Interest to be credited to EPF members' accounts for the year 2019-20.

The employees' representatives said that the interest rate for the year 2019-20 should not be lower than for the previous year. After deliberations, the Board decided to recommend the rate of interest of 8.50% for the EPF balances in 2019-20.

Other Issues

Shri M. J. Rao appreciated that with the extension of EPF & MP Act, 1952 to the Union Territories of Jammu & Kashmir and Ladakh, social security benefits have been extended to workers in these areas also.

Sh. Michael Dias said that the concerns of employers should also be addressed in the meeting of the Central Board. He said that there should be an amnesty scheme for employers. Shri Sanjay Bhatia said that amnesty scheme is an important concern for employers. The Chairman asked the members to meet him and submit a proposal in this regard.

Shri Harbhajan Singh Sidhu said that the agenda items should be provided well in advance so that meaningful discussion on the agenda items can take place during the meeting. He also expressed concern that all coverable employees have not been covered under EPFO in Delhi. The Chairman asked him to provide details so that necessary action can be taken.

Shri M. J. Rao raised the issue of Sh. Ishwara where in the department has filed appeal before the High Court and later to Supreme Court also. He suggested that the staff issues may be examined favourably.

Shri Sunkari Malleshram suggested that the rule for rounding off of years of service for calculation of pensionary benefits should be modified to avoid undue loss to the members.

CPFC asked all members to give their suggestions regarding modifications needed in the pension scheme so that necessary changes can be made after conducting thorough actuarial valuation.

Shri Dilip Bhattacharya said that many employees who work for short periods on contract basis in different establishments forfeit their provident fund benefits due to lack of awareness. CPFC said that more publicity will be given to make the employees aware of the process for availing their provident fund benefits.

ANNEXURE A**List of members who attended the 226th meeting of Central Board (EPF)**

1.	Shri Heera Lal Samariya, Secretary, Ministry of Labour & Employment	Vice Chairman
2.	Ms. Anuradha Prasad, Additional Secretary, Ministry of Labour & Employment.	Central Government Representatives
3.	Ms. Sibani Swain, Additional Secretary & Financial Advisor, Ministry of Labour & Employment.	
4.	Shri R.K. Gupta, Joint Secretary, Ministry of Labour & Employment.	
5.	Shri K. R. Verma, Addl. Secretary (Labour), Labour Department, Government of NCT of Delhi.	State Government Representatives
6.	Shri Dinesh Kumar, Deputy Labour Commissioner, Labour Department, Government of Haryana.	
7.	Shri D. Lal, Addl. Secretary, Labour & Skills Department, Government of Kerala.	
8.	Shri Raj Kumar Garg, Assistant Labour Commissioner, Labour Department, Government of Punjab.	
9.	Shri Anupam Gane, Joint Labour Commissioner, Labour Department, Government of Rajasthan.	
10.	Shri Arun Chawla	Employers' Representatives
11.	Shri Michael Dias	
12.	Shri M. L. Maurya	
13.	Shri Sougata Roy Choudhury	
14.	Shri K. E. Raghunathan	
15.	Shri S. K. Sharma	
16.	Shri Govind Lele	
17.	Shri Anupam Malik	
18.	Shri Sanjay Bhatia	Employees' Representatives
19.	Shri M. Jagadiswara Rao (substitute of Shri Virjesh Upadhayay)	
20.	Shri Prabhakar J. Banasure	
21.	Shri Sunkari Malleshham	
22.	Shri A. K. Padmanabhan	
23.	Shri Ramendra Kumar	
24.	Shri Harbhajan Singh Sidhu	
25.	Shri Dilip Bhattacharya	Member Secretary
26.	Shri Sunil Barthwal, Central PF Commissioner	

Following members could not attend the meeting:-

1.	Joint Secretary and Director General Labour Welfare, Ministry of Labour & Employment.	Central Government's Representatives
2.	Joint Secretary (Pension Reforms), Department of Financial Services, Ministry of Finance.	
3.	Secretary to the Government of Andhra Pradesh, Labour Department, Hyderabad.	State Governments' Representatives
4.	Secretary to the Government of Chandigarh Administration, Labour Department, Chandigarh.	
5.	Secretary to the Government of Gujarat, Labour and Employment Department, Gandhinagar.	
6.	Secretary to the Government of Karnataka, Department of Labour, Bangalore.	
7.	Secretary to the Government of Madhya Pradesh, Department of Labour, Bhopal.	
8.	Secretary to the Government of Maharashtra, Department of Labour, Mumbai.	
9.	Secretary to the Government of Tamil Nadu, Labour Department, Chennai.	
10.	Secretary to the Government of Telangana, Department of Labour, Hyderabad.	
11.	Secretary to the Government of Uttar Pradesh, Labour Department, Lucknow.	
12.	Secretary to the Government of West Bengal, Department of Labour, Kolkata.	
13.	Shri Ashish Wig	Employers' Representative

Item no. 2: Action Taken Statement in respect of decisions taken in the CBT meetings held upto 05.03.2020 (226th CBT meeting).

S. No.	Decisions/Directions of CBT	Action Taken
1	Extension of Tenure of ETF manufacturer of SBI MF & UTI MF till 30/09/2020. (Item No. 15, 226th CBT, 05-03-2020)	The approval of CBT, EPF has been conveyed to ETF Manufacturers through e-mail dated 14.05.2020.
2	Extension of Tenure of ETF manufacturer of SBI MF & UTI MF till 30/06/2020. (Item No. 16, 226th CBT, 05-03-2020)	The approval of CBT, EPF has been conveyed to ETF Manufacturers through e-mail dated 14.05.2020.
3	Appointment of C-DAC as a Consultant to carry out the study of EPFO's existing IT system. There was general consensus on engaging C-DAC for the work. However, considering the technical nature of the proposal, it was decided to put up the recast proposal in the Executive Committee for approval. (Item No. 18, 223rd CBT, 04-12-2018)	A comprehensive proposal for phase-II of computerization project in EPFO was obtained from C-DAC and the approval of the Hon'ble Chairman, CBT was obtained through Chairman, EC. The CBT in its 224th Meeting ratified the decision taken by the Chairman. C-DAC has conducted study for Second Phase of Computerization project of EPFO and submitted its report.
4	Empanelment of Jammu and Kashmir Bank as one of collecting banks under EPF & MP Act, 1952. (Item No. 7, 226th CBT, 05-03-2020)	The agreement with J&K bank has been signed as per the approval of CBT on 17.08.2020 and technical integration of bank with EPFO for collection of dues is under process.
5	Extension of Tenure of External Concurrent Auditor and Custodian upto 30th September, 2020 (as of now, expiring on 31st March, 2020).	The information regarding extension was communicated to External Concurrent Auditor and Custodian vide e-mail dated 31.03.2020.

	The Board approved the proposal as contained in the agenda. (Item No. 17 of 226th CBT)	
6	Proposal for Amendment in Selection Criteria of Consultant for Appointment & Review of Custodian and Appointment of External Concurrent Auditor. The Board approved the proposal as contained in the agenda. (Item No. 18 of 226th CBT)	The information regarding amendment in selection criteria was communicated to the Committee.
7	Updated status on default of Infrastructure Leasing & Financial Services Limited. The Board took note of the information placed before it. (Item No. 38 of 226th CBT)	As the matter was placed for information, no further action is required.
8	Investments in Bharat Bond Exchange Traded Funds (ETF) Umbrella. (Item No. 10, 226th CBT, 05-03-2020)	Ministry has been requested to notify said amendment in Investment Pattern vide letter dated 01/06/2020.
9	Amendment in EPF Scheme 1952 for Accounting Policy of Exchange Traded Fund (ETF) (Equity and related investment). (Item No. 2(5), 226th CBT, 05-03-2020) (Item No. 2(7), 225th CBT, 21-08-2019) (Item No. 13, 224th CBT, 21-02-2019)	In pursuance to the decision, 224th CBT, a letter dated 21st May, 2019 followed by reminder letter dated 21st June, 2019 and 07.01.2020 were sent to the Ministry of Labour & Employment for suitable amendment in the EPF Scheme 1952 for accounting policy of Exchange Traded Fund (ETF) (Equity and

		related investment) as per approval of Central Board of Trustees. Notification in this matter is still awaited.
10	Selection of ETF Manufacturers to invest EPFO's investment in ETF. The Board approved the proposal as contained in the agenda. (Item No. 2(8), 226th CBT, 05-03-2020) (Item no. 16, 225th CBT, 21-08-2019)	FIAC has been actively deliberated on the various aspects of the draft RFP for selection of new ETF Manufacturer in FIAC meetings (from 152nd to 160th FIAC). RFP is still in draft stage.
11	Delegation of powers in respect of Order to delegate the powers and Compassionate Appointments. (Item No. 26, 226th CBT, 05-03-2020)	In this regard, revised delegation of Administrative Powers to Central Provident Fund Commissioner and Additional Central Provident Fund Commissioner (Zone) for Appointment on Compassionate grounds has been circulated to all concerned vide HO letter No. No.HRMV/11(07)CompassionateAppointment/PolicyMatter/2019/ Vol.III/I/474/2020 dated 23.07.2020. (Another copy is again attached herewith for ready reference).
12	Amendments in Inter-Regional (State) Transfer Policy for the cadre of Social Security Assistants. On the request of the members, it was decided that whoever has completed 5 years of service be given an opportunity for Inter-Regional (State) Transfer as a one-time measure. The Board approved the proposal as contained in the agenda, with the above modification. (Item No. 27, 226th CBT, 05-03-2020)	Amended Inter Regional (State) Transfer Policy, as approved by the Central Board of Trustees, has been circulated to all Addl. CPFC (Zones)/Regional PF Commissioners (Regional Offices) vide circular dated 08.05.2020.
13	Extension of probation period in the cadre of Social Security Assistant.	The Central Board of Trustees, EPF in its 226th meeting held on 05.03.2020 granted one last opportunity to clear the probationary examination in respect of five Social Security Assistants (SSAs) by

	It was decided that one last opportunity be given to the officials to pass the probationary exam. The Board approved the proposal as contained in the agenda, with the above modification. (Item No. 25, 226th CBT, 05-03-2020)	extending the period of probation in accordance with the Regulation 23 of the Employees' Provident Fund (Officers and Employees' Conditions of Service) Regulations, 2008. The above direction of the Board was conveyed to all concerned Zonal Offices vide HO letter No. HRM-V/4(2)2018/Dept/SSA/Pt.I/60 dated 13.05.2020. 2. Three SSAs, out of five, have successfully cleared the probationary examination pursuant to the said relaxation. In case of remaining two SSAs, probationary examination and skill test are yet to be conducted by the respective Zonal Training Institutes in view of the Ministry of Home Affairs Guidelines on COVID-19.
14	Draft 65th Annual Report on the work and activities of the Employees' Provident Fund Organization for the year 2017-18. Shri M. J. Rao said that the Regional Committees should conduct at least 2 meetings in a year. CPFC said that directions in this regard will be issued to the concerned offices. (Item No. 5, 226th CBT, 05-03-2020)	All ACC (HQ)/ACC/RPFC-I who are Secretaries of the Regional Committees have been instructed to ensure that two meetings of the Regional Committees are held during the year.
15	Appointment of a Consultant in addition to M/s. CRISIL Ltd to review working of Portfolio Managers & assist the investment Committee in redemption of ETFs, etc. Shri Sukumar V. Damle said that it should be ensured that investments made by EPFO are safe. Sh. M.J. Rao suggested that the members can give their suggestions regarding appointment of an additional consultant to the committee constituted for this purpose. The Chairman agreed to this suggestion. (Item No. 6, 225th CBT, 21-08-2019)	A five member Committee constituted by the Central Board, CBT EPF is deliberating on RFP for appointment of a Consultant in addition to M/s. CRISIL Ltd to review working of Portfolio Managers & assist the investment Committee in redemption of ETFs, etc.
16	Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in	The Agenda is re-submitted for Board for consideration in this (227th) meeting of CBT.

	r/o M/s. Nath Pulp & Paper Mills Ltd., (NG/AUR/21222)-consideration. The Board directed to revisit the agenda. (Item No. 19, 226th CBT, 05-03-2020)	
17	Hearing of M/s. Rajasthan Petro Synthetics Ltd, Udaipur (RJ/UDR/5239) and for considering their request for waiver of damages levied u/s 14B of the EPF & MP Act 1952. The Board heard the representative and after considering the facts and circumstances of the case, the Board directed to revisit the proposal contained in the agenda. (Item No. 20, 226th CBT, 05-03-2020)	The Agenda is re-submitted for Board for consideration in this (227 th) meeting of CBT.
18	Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in r/o M/s. Hindustan Organic Chemical Ltd. (TH/VSH/12152). The Board directed to revisit the agenda. (Item No. 21, 226th CBT, 05-03-2020)	The Agenda is re-submitted for Board for consideration in this (227 th) meeting of CBT.
19	Modification of the conditions for grant of instalment facility to the establishment. Dr. Sanjeeva Reddy said that a Sub-Committee of the Board should consider the issue. Chairman was authorised to form a Committee to examine this issue. (Item No. 2(3), 226th CBT, 05-03-2020) (Item No. 2(4), 225th CBT, 21-08-2019) (Item No. 2(4), 224th CBT, 21-02-2019) (Item No. 20 of 220th CBT, 21-02-2018)	1)A committee of EPFO Officers under chairmanship Of Sh.K.L Taneja, ACC(HQRS) Submitted a report regarding Modification of conditions For grant of installments. 2)The same wasplaced as agenda item in the CBT meeting held on 21-2-2018. 3) During discussion on agenda, Dr.Sanjeeva Reddy, Member, CBT had suggested to form a Subcommittee of CBT to examine the issue. Hon'ble Chairman CBT was Authorized to form a committee. 4) U.O. No.RRC/28(23)2006/BIFR/Policy dated 09/03/2019 Was sent to the office of Chairman CBT to constitute a subcommittee. 5) Orders have not been received regarding constitution of committee.

		6) An e-mail dated 28.01.2020 Also sent to the PS to Chairman, CBT (EPF) & MOS(IC)(L&E) For constitution of Sub-Committee of CBT (EPF). 7) Again an email to this effect was sent to the PS to Chairman, CBT (EPF) & MOS(IC)(L&E) on dated 03.03.2020.
20	List of ineligible cases for waiver of damages rejected by Central Provident Fund Commissioner. Sh. Michael Dias said that the provisions of EPF & MP Act related to waiver of damages need to be relooked into as these provisions refer to the Sick Industrial Companies Act which has been repealed in December, 2016. (Item No. 22, 226th CBT, 05-03-2020)	Provisions have already been made in Code on Social Security Bill, 2020 to align the waiver provisions with the Insolvency and Bankruptcy Code, 2016. The reference to the Sick Industrial Companies Act has also been omitted.
21	Shri Dilip Bhattacharya said that many employees who work for short periods on contract basis in different establishments forfeit their provident fund benefits due to lack of awareness. CPFC said that more publicity will be given to make the employees aware of the process for availing their provident fund benefits. (Other Issues, 226th CBT, 05-03-2020)	A campaign for creating awareness amongst the subscribers about the process of claiming/withdrawing their benefits or transfer of their previous PF accumulations to their current PF account is being conducted among industries employing large number of contract employees on short term basis. Further, the use of Universal Account Number (UAN) and how the members contributions remitted under each period of service under the same UAN will get transferred and merged under a single UAN etc is being highlighted during the campaign. A campaign on the social media platform like Facebook and Twitter has also been undertaken on the issue. In addition, 'Meet the CPFC' conferences where organised in several cities to educate stakeholders on similar issues. This will ensure that members will not forfeit the contributions or benefits under the PF act due to lack of awareness.
22	Shri M. J. Rao raised the issue of Sh. Ishwara where in the department has filed appeal before the High Court and later to Supreme Court also. He suggested that the staff issues may be examined favourably. (Other Issues, 226th CBT, 05-03-2020)	It is submitted for kind information of the Central Board that matter is sub-judice before the Honorable High Court of Karnataka at Bangalore [Writ Petition No. 54699-54701/2018 (CAT)], which granted a stay on the orders passed in Review Application (RA) and Original Application (OA) by the

		Central Administrative Tribunal (CAT), Bengaluru Bench. 2. Shri Eshwar in his OA prayed for granting him pay at par with Assistants in Head Office. The CAT, Bengaluru directed to extend the pay-scale of Assistant (HO) to the petitioner in its order. It was challenged before the High Court at Bengaluru, which dismissed the Writ Petition of the Department. Consequently, the Department filed a Special Leave Petition (SLP) before the Supreme Court, which allowed the department to approach the High Court again dismissing the SLP as withdrawn. Accordingly, EPFO filed a Review Petition before the High Court, Bangalore upon which the Court, while dismissing the petition, granted permission to file an RA before the CAT, Bengaluru. 3. However, the RA filed by the Department was again dismissed by the CAT, Bengaluru, against which, the Department filed a WP No 54699 54701/2018 (S-CAT) before the High Court, Bangalore. The Honorable High Court vide order dated 18.12.2018 granted a stay on the orders of the Tribunal passed in RA no 170/2015 as well as in OA no 100/2012. 4. Since, the Assistants in Head office is a functional post with proper Recruitment Rules (RRs) and is a feeder cadre for the next post of Superintendent (now Section Officer), whereas, the posts of Assistant in field offices were created by an administrative order without any RRs as a measure to grant the then Upper Division Clerks a higher pay-scale due to stagnancy in the cadre. The Assistants in Head Office have a well-defined roles, duties and responsibilities, which are quite distinct from those of Assistants in field offices. Thus, both posts have fundamental differences in functions, mode of recruitment, pay and hierarchy and by no means could even be treated comparable except having an

		identical nomenclature per coincidence
23	Shri Harbhajan Singh Sidhu expressed concern that all coverable employees have not been covered under EPFO in Delhi. The Chairman asked him to provide details so that necessary action can be taken. (Other Issues, 226th CBT, 05-03-2020)	As recorded in the Minutes of the Meeting of CBT held on 05.03.2020, the Hon'ble Member, CBT, Sh. Harbhajan Singh Sidhu expressed concern that all coverable employees have not been covered under EPFO in Delhi. Hon'ble Chairman was pleased to request the CBT Member to provide details so that necessary action can be taken. No information has been received from the Hon'ble Member. This office has also requested the Hon'ble Member, vide email dated 24.08.2020, to provide the same. However, the information is still awaited. However, as regards new coverage, it is submitted that EPFO has simplified the procedure for registration of establishments under EPF & MP Act, 1952 and the registration is done online through the Online Registration and Licensing facility of Shram Suvidha Portal of Ministry of Labour & Employment. Further, to facilitate Ease of Doing Business in case of companies, from Feb 2020, the registration of new Public and Private Limited Companies and One Person Companies has been stopped on the Shram Suvidha Portal, and these companies may visit the website of Ministry of Corporate Affairs for registration under EPFO through Spice+ and AGILE-PRO e-forms at the time of incorporation. Detailed instructions regarding coverage have also been issued to the field offices vide HO Circular No. CAIU/011(72)2016/Shram Suvidha Portal dated 03.05.2018. It is also submitted that now the employees of establishments liable for coverage have the facility to take UAN online by themselves which will help in identifying the coverable employees and coverable establishments/evasion in extension of membership by employers of already covered establishments. Further a circular regarding handling of complaints/grievances pertaining to compliance matters like non-coverage of estts or members has also been issued to all ACCs/RPFCs of field offices vide HO Circular No. C-II/Policy Matters/2017-

		18/HO/21071 dated 14.12.2017. According to this circular, the complaints/grievances pertaining to compliance matters received through various sources in Head Office, are uploaded on CAIU Dashboard after examination, and are mandated to be disposed expeditiously and final action informed by the field offices to Head Office by uploading on the CAIU Dashboard. The RPFCs of field offices may depute EOs after registering these cases on Shram Suvidha Portal, without the need to refer such cases back to Head Office for directions. The Dashboard also has separate monitoring mechanisms available to Head Office, for complaints/grievances/references received from VIP sources, to ensure timely disposal. As per the snapshot of the Dashboard as on 09.07.2020, it is seen that a total of 611 VIP and 4481 non-VIP complaints/grievances have been uploaded on the CAIU Dashboard by the Head Office. Out of these, final replies have been sent to the complainant in 467 VIP cases, and in 2778 non-VIP cases. Further, interim replies have been sent to the complainant in 102 VIP cases and 1123 non-VIP cases.

Proposal: The Board may please take note of the above action taken statement.

23/07/2020



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA
 मुख्य कार्यालय/Head Office
 भविष्य निधि भवन, 14, भीकाजी कामा प्लेस, नई दिल्ली-110066
 Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi-110066
 Website: www.epfindia.gov.in, www.epfindia.nic.in



To

The Addl. CPFC (HQ) / Addl. CPFC (Zones)/
 Director (PDNASS)/Addl. CPFC (ASD)
 All Regional PF Commissioners/OIC of Regional Offices

Subject: Guidelines for Appointment on Compassionate grounds- Revised delegation of Administrative Powers- Regarding.

Ref: (i) HO letter no HRM-V/11(7)/2019/CA Policy Matter/Vol.III/I/474/2020
 Dated:23.07.2020
 (ii) HO letter no. HRM-V/IV/11(7)/2015/CA Policy Matter/Vol.I/ 4563 Dated
 29.06.2018.

Sir/Madam,

Please refer to HO Letter under reference (i) conveying the delegation of powers for appointment on compassionate ground of an eligible dependent family member of a deceased/missing employee or an employee retired on medical grounds. The detailed guidelines for consideration of appointment on compassionate basis are enclosed herewith, which may scrupulously be followed to ensure uniformity and transparency of procedure across the country.

(This issues with the approval of the Central P.F. Commissioner.)

Yours faithfully

(Uma Mandal)

Addl. Central PF Commissioner (HRM)

Encl.: As above

Copy to:

1. Staff Officer to CPFC
2. FA&CAO/Chief Vigilance Officer/All ACC (HQ)
3. All Addl. Central PF Commissioners (HO)
4. Director (Audit)
5. All Deputy Directors (Vigilance), Zonal Offices
6. All Deputy Directors (Audit), Zonal Offices
7. RPFC (NDC) with a request to upload it on official website
8. Deputy Director (OL) for Hindi Version.

(Dr. Shiv Kumar)

Regional PF Commissioner-I (HRM)

PROCEDURAL GUIDELINES FOR COMPASSIONATE APPOINTMENT IN EPFO

A consolidated set of instructions on compassionate appointment was issued by the Department of Personnel and Training (DoP&T) vide OM No.14014/02/2012--Estt. (D) dated 16.01.2013 as amended from time to time. In view of the statutory nature of the Employees' Provident Fund Organisation (EPFO), the said guidelines have been adopted for implementation in EPFO, subject to such delegation as deemed appropriate by the CBT, EPF and with such modification as deemed expedient by the circulars issued by the Head Office from time to time. (A list of such circulars/guidelines issued on the matter is enclosed as **Annexure-I** along with copies thereof for ready reference).

2. The CBT, EPF delegated the power of appointment on compassionate grounds to CPFC and the ACC (Zone) in its 226th Meeting held on 05.03.2020. To give effect to the said delegation, a detailed set of procedural guidelines is laid down herewith. These guidelines shall further be subject to such amendment as deemed necessary by the DoP&T and Head Office from time to time.

3. The object of these guidelines is to bring uniformity and transparency in the procedure of granting approval for appointment on compassionate grounds to a dependent family member of an employee of the Central Board of Trustees (CBT), who died in harness or who is retired on medical grounds, thereby leaving his family in penury and without any means of livelihood, to relieve the family of the employee concerned from financial destitution and to help it get over the emergency.

4. APPLICATION FOR APPOINTMENT:

- a) The process shall begin with the receipt of an application for appointment on compassionate appointment from an eligible dependent family member of an

employee of the CBT, EPF, who died in harness or retired on medical grounds as specified under the delegation of powers by the CBT, EPF.

- b) An empirical 100-point scale has been adopted by EPFO to bring about uniformity and transparency in assessing the suitability of such appointment on compassionate ground by allocating points to various attributes/parameters.
- c) The prescribed Application proforma should be used for ascertaining necessary information and processing the cases of compassionate appointment.
- d) The applicant shall furnish an undertaking to serve anywhere in India.
- e) The Welfare Officer of the concerned Regional Office should meet the members of the family of the employee in question immediately after his death to advise and assist them in getting appointment on compassionate grounds. The applicant should be called at the very first stage and advised in person about the requirements and formalities to be completed by him.
- f) The Welfare Officer should furnish his comprehensive report along with the relevant documents/records/materials substantiating the claim of the applicant as prescribed by the Head Office from time to time.
- g) The request for appointment in the prescribed proforma with the report of Welfare Officer should be forwarded to the Zonal Office along with a specific recommendation of RPFC-in-charge of the Region in the light of suitability test/interview, the financial condition of the family, the vacancy status of the cadre in the RO for the post applied for and other relevant material, if any.
- h) The suitability of those proposed to be appointed on compassionate grounds should be properly assessed. Applicant for compassionate appointment should be eligible and suitable for the post in all respects under the provisions of the relevant Recruitment Rules. Final offer of appointment will, however, be subject to the availability of vacancies, passing of medical examination, production of necessary certificates etc.

- i) A register of all requests received for appointment on compassionate basis shall be maintained by the Cadre Controlling Authority *i.e.*, the ACC (Zone) of the state or the ACC (HQ) in a state, where more than one Zone exists, for each state under their jurisdiction on the basis of date of receipt of completed request for appointment on compassionate basis.

5. CONSIDERATION OF REQUEST:

- a) In the light of instructions issued from time to time by the Head Office on the subject, the request for appointment on compassionate grounds should be considered by a Zonal Screening Committee (ZSC) of officers consisting of at least three officers – one Chairman and two Members – of the rank of RPFC-I/RPFC-II in Zonal Office concerned. The Welfare Officer may be co-opted as one of the members of the Committee, if needed.
- b) The ZSC shall be constituted by the cadre controlling authority of the state concerned, *i.e.*, the ACC (Zone) of the state or the ACC (HQ) in a state, where more than one Zone exists (due representation of other Zones in such state may also be considered while constituting the Zonal Committee).
- c) The ZSC may meet during the second week of the month following each Quarter to consider cases received during the previous quarter. That is, the Committee shall meet in second week of Jan, Apr, Jul and Oct to consider the cases received up to the quarter ending Dec, Mar, Jun and Sep, respectively, every year.
- d) The applicant may also be granted personal hearing by the Committee, if deemed necessary, for better appreciation of the facts of the case.
- e) The Committee shall examine all requests for appointment on compassionate basis objectively, taking all factors into consideration and assess an overall financial condition of the family on the basis of the Welfare Officer's Report and other available documents/ records/ materials. Each case should be

considered on of its own merit. Ernest efforts should be made to fulfill any technical shortcomings by referring the case back to RO concerned.

- f) Head Office has already laid down a Relative Merit Points Assessment on a 100-point-scale, which shall be considered by the Zonal Committee to arrive at an objective evaluation. In order to maintain a uniformity and to preclude any disproportionate weightage of one or two factors in the said 100-point scale and also considering a limited availability of vacancies for compassionate appointment, it shall be appropriate that the requests of applicants scoring at least 50 points on the 100-point scale are considered. Thus, only in a very genuine cases, where, in the opinion of the ZSC, the family is indigent and deserves immediate assistance for relief from financial destitution, the appointment on compassionate basis may be recommended.
- g) The candidates applying for appointments on compassionate grounds in SSA post should be subjected to a suitability test by the Committee, if not already conducted by the RO concerned.
- h) The recommendation of the ZSC should be comprehensive and self-speaking so as to enable the cadre controlling authority to take an apt decision in the matter.
- i) Once an application has been rejected by the ZSC which, after due consideration of all facts and circumstances of the case, did not find merit in the case, the candidature of the applicant shall not, ordinarily, be considered again except under explicit direction of the court or discovery of new facts or material which was either not in the knowledge of the applicant or the applicant was prevented to produce the same on account of some sufficient cause.

6. APPROVAL OF APPOINTMENT:

- a) The recommendation of the ZSC should be placed before the Cadre Controlling Authority, who shall take a prompt decision after due

examination of the recommendation of the Committee in the light of records/ reports/ material/ documents available.

- b) The appointment on compassionate grounds shall be made only after the approval of the competent authority in terms of delegation by the CBT, EPF.
- c) In case of a dependent family member of an employee of the CBT, EPF, who died while in service (including death by suicide) and where no relaxation of Recruitment Rules is required, the Cadre Controlling Authority shall be the competent authority to approve the appointment on compassionate ground.
- d) A reference shall be made to the Head Office for the approval of CPFC in following types of request, where appointment on compassionate ground is sought by a dependent family member:
 - (i) of an employee, who is retired on medical grounds under Rule 2 of the CCS (Medical Examination) Rules, 1957 or the corresponding provision in the EPF (Officers' and Employees' Conditions of Services) Regulations, 2008; or under Rule 38 of the CCS (Pension) Rules, 1972 or the corresponding provision in the EPF (Officers' and Employees' Conditions of Services) Regulations, 2008, before attaining the age of 55 years (57 years for erstwhile Group 'D' employee); or
 - (ii) of an employee who died in harness or retired on medical grounds (*supra*), by relaxation of RRs with respect to prescribed age or educational qualification; or
 - (iii) where the death or retirement on medical grounds (*supra*) of an employee took place long back, say five years or so; or
 - (iv) of an employee who died in harness or retired on medical grounds and there is already an earning member in the family; or
 - (v) of a missing employee subject to the such conditions as prescribed by the DoP&T.

- e) The cadre controlling authority, along with his specific recommendation, shall forward the application (complete with all relevant documents and reports including the vacancy in the cadre in the region and the state concerned) along with the report of the ZSC for compassionate appointment in cases falling under sub-paragraph (d) above to HRM Division of the Head Office.
- f) A Central Screening Committee (CSC) will be constituted at the Head Office comprising of three members in the rank of ACC/RC-I for considering the cases falling under sub-paragraph (d) above.
- g) The cadre controlling authority of the state concerned or his representative (not below the rank of RPFC-I of the ZO) may also be co-opted as an invitee-member of the CSC, if deemed necessary.
- h) The Central Committee may meet during the fourth week of the month following each quarter to consider cases received during the previous quarter. That is, the Committee would meet in fourth week of Jan, Apr, Jul and Oct to consider the cases received up to the quarter ending Dec, Mar, Jun and Sep, respectively, every year.
- i) For cases falling under paragraphs 6 (d), the recommendation of the Central Committee should be placed before the CPFC for taking a final decision.

7. NOTE ON VACANCY:

- a) As on 31.12.2019, total sanctioned post in MTS cadre is less than MTS in-position strength in EPFO. Though a regional office or a state may have vacancy in MTS cadre but as an organizational perspective, in-position strength is over-saturated and, **hence, no appointment in the cadre of MTS shall be considered by any cadre controlling authority till further direction from Head Office** barring the proposals already approved by the Head Office.

- b) As on 31.12.2019, the vacancy status in SSA cadre for appointment on compassionate basis shall be ascertained by Zonal Offices after verification before considering any application for compassionate appointment.

8. Reports

- a) A calendar for the scheduled meetings of ZSC in a year shall be drawn by each cadre controlling authority in the month of October for the following calendar year and communicated to the Head Office by the first week of November.
- b) The cadre controlling authority shall furnish a quarterly report in the format enclosed as **Annexure-II** by the first week of Feb, May, Aug and Nov every year.
- c) If no application is received, the Committee shall furnish a NIL report to the cadre controlling authority, who shall forward the same to the Head Office for placing before the CPFC.
- d) An annual report in the format enclosed as **Annexure-III** shall be furnished by the cadre controlling authority by the second week of April to the Head Office in respect of appointments made on compassionate grounds during the preceding financial year. The first report shall be furnished within 15 days of the issue of these guidelines.

---XXX---

Annexure-I

List of DoP&T and Head Office Circulars on Compassionate Appointment

Sl	Circular No	Dated
1.	DoP&T OM No.14014/02/2012--Estt. (D)	16.01.2013
2.	DoP&T OM No.14014/02/2012--Estt. (D)	30.05.2013
3.	DoP&T OM No. 14014/02/2012-Estt. (D)	07.10.2014
4.	DoP&T OM No.14014/02/2012--Estt. (D)	05.09.2016
5.	DoP&T OM No. 14014/2/2009-Estt.D Circulated vide HO circular no HRD/1(34)2014/7th CPC/Vol.II/14	09.10.2017 17.10.2017
6.	HO Circular no. HRM/IV/ 11/ 07/2015/CA Policy Matter/4038	23.05.2017
7.	HO Circular no. HRM-IV/11(07)/2015/CA Policy Matter/7179	05.07.2017
8.	HO Circular no. HRM-V /IV/ 11(07)/2015/CA Policy Matter/ Vol. I/4563	29.06.2018
9.	HO Circular no. HRM-IV / 1(12)2012/KN/Vol. II/ 13324	18.10.2018
10.	HO Circular no. HRM-V/11 (07) Compassionate Appointment/ Policy Matter/2019/Vol.III /I/473/2020	23.07.2020
11.	HO Circular no. HRM-V/11 (07) Compassionate Appointment/ Policy Matter/2019/Vol.III /I/474/2020	23.07.2020
12.	HO Circular no. HRM-V/11 (07) Compassionate Appointment/ Policy Matter/2019/Vol.III /I/475/2020	23.07.2020

ANNEXURE-II**QUARTERLY REPORT ON MEETINGS OF ZONAL SCREENING COMMITTEE
FOR THE COMPASSIONATE APPOINTMENT****(To be submitted by the Cadre Controlling Authority quarterly)****Quarter Ending: Mar/Jun/Sep/Dec, 2020**

Sl	Item	MTS Cadre	SSA cadre
1	Quarterly Meeting of the Zonal Screening Committee held	Yes/No	
2	Number of vacancies available for compassionate appointment		
3	Opening Balance beginning I/II/III/IV Quarter (= CB of the last Quarter)		
4	Number of fresh applications received		
5	Number of applications referred back to ROs		
6	Number of applications recommended for appointment		
7	Number of applications rejected		
8	Number of applications recommended for Head Office		
9	Closing Balance ending I/II/III/IV Quarter (=3+4-5-6-7-8)		
10	Time taken to dispose of the cases		
11	Reasons for rejecting the applications		
12	Reasons for not holding the quarterly meeting of the Zonal Screening Committee		

Signature of ACC (HQ)/ACC (Zone)**Name:****Designation:****Date:**

ANNEXURE-III

REPORT ON COMPASSIONATE APPOINTMENT (To be submitted by the Cadre Controlling Authority every year)

As on 01.01.2020

Sl	Item	MTS Cadre	SSA cadre
1	Total Sanctioned strength in the State		
2	In-position Strength		
3	Direct Recruitment Quota		
4	Compassionate appointment Quota		
5	Persons already appointed on compassionate grounds		
6	Vacancies available for compassionate appointment [Opening Balance for the year] = (4-5)		
7	Number of applications received during the year		
8	Number of applications recommended for appointment by Zonal Screening Committee		
9	Number of appointments approved (out of 8)		
10	Number of applications referred to Head Office (out of 8)		
11	Number of vacancies arose in DR quota during the year		
12	Number vacancies added for compassionate appointment during the year (= 5% of 11)		
13	Closing balance for the year (= 6-9+12)		
14	Time taken to dispose of the cases		
15	Reasons for not approving the appointment		

Signature of ACC (HQ)/ACC (Zone)

Name:

Designation:

Date:

F.No.14014/02/2012--Estt. (D)
Government of India
Ministry of Personnel, Public Grievances and Pensions
(Department of Personnel & Training)

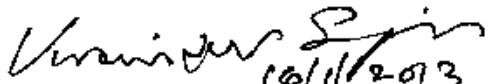
North Block,
New Delhi
Dated the 16th January, 2013

OFFICE MEMORANDUM

Subject:- **Consolidated Instructions on compassionate appointment** –
regarding.

The undersigned is directed to invite attention to this Department's O.M. No.14014/6/94-Estt(D) dated 09.10.1998 vide which Scheme for "**Compassionate Appointment under Central Government**" was issued. Subsequently a number of instructions on compassionate appointments under the Central Government have been issued. The content of important/relevant O.Ms and orders on the subject have been further consolidated for the facility of reference and guidance and are being made available on this Department's website www.persmin.nic.in in the dynamic form (OMs & Orders>Establishment>(A) Administration (III) Concessions in appointment (a) compassionate appointment). This may be brought to the notice of all concerned for information, guidance and necessary action.

2. Hindi version will follow.


16/1/2013
(Virender Singh)

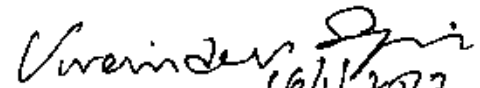
Under Secretary to the Government of India
Tel. No. 2309 3804

To,
All Ministries/Departments of Government of India

Copy to:

1. President's Secretariat, New Delhi
2. Vice-President's Secretariat, New Delhi
3. The Prime Minister's Office, New Delhi
4. Cabinet Secretariat, New Delhi
5. Rajya Sabha Secretariat/Lok Sabha Secretariat, New Delhi
6. The Registrar General, the Supreme Court of India, New Delhi.
7. The Registrar, Central Administrative Tribunal, Principal Bench, New Delhi.

8. The Comptroller and Auditor General of India, New Delhi
9. The Secretary, Union Public Service Commission, New Delhi
10. The Secretary, Staff Selection Commission, New Delhi
11. All attached offices under the Ministry of Personnel, Public Grievances and Pensions
12. National Commission for Scheduled Castes, New Delhi
13. National Commission for Scheduled Tribes, New Delhi
14. National Commission for OBCs, New Delhi
15. Secretary, National Council (JCM), 13, Ferozeshah Road, New Delhi.
16. Establishment Officer & A.S.
17. All Officers and Sections in the Department of Personnel and Training.
18. Facilitation Centre, DOP&T (20 copies)
19. NIC (DOP&T) for placing this Office Memorandum on the Website of DOP&T.
20. Establishment Section (200 copies).


(Virender Singh)
16/1/2013

Under Secretary to the Government of India
Tel. No. 2309 3804

SCHEME FOR COMPASSIONATE APPOINTMENT

1. OBJECT

The object of the Scheme is to grant appointment on compassionate grounds to a dependent family member of a Government servant dying in harness or who is retired on medical grounds, thereby leaving his family in penury and without any means of livelihood, to relieve the family of the Government servant concerned from financial destitution and to help it get over the emergency.

2. TO WHOM APPLICABLE

To a dependent family member —

(A) of a Government servant who —

- (a) dies while in service (including death by suicide); or
- (b) is retired on medical grounds under Rule 2 of the CCS (Medical Examination) Rules 1957 or the corresponding provision in the Central Civil Service Regulations before attaining the age of 55 years (57 years for erstwhile Group 'D' Government servants); or
- (c) is retired on medical grounds under Rule 38 of the CCS(Pension) Rules, 1972 or the corresponding provision in the Central Civil Service Regulations before attaining the age of 55 years (57 years for erstwhile Group 'D' Government servants); or

(B) of a member of the Armed Forces who —

- (a) dies during service; or
- (b) is killed in action; or
- (c) is medically boarded out and is unfit for civil employment.

Note I "Dependent Family Member" means:

- (a) spouse; or
- (b) son (including adopted son); or
- (c) daughter (including adopted daughter); or
- (d) brother or sister in the case of unmarried Government servant or
- (e) member of the Armed Forces referred to in (A) or (B) of this para,

-- who was wholly dependent on the Government servant/ member of the Armed Forces at the time of his death in harness or retirement on medical grounds, as the case may be.

Note II "Government servant" for the purpose of these instructions means a Government servant appointed on regular basis and not one working on daily wage or casual or apprentice or ad-hoc or contract or re-employment basis.

Note III "Confirmed work-charged staff" will also be covered by the term 'Government servant' mentioned in Note III above.

Note IV "Service" includes extension in service (but not re-employment) after attaining the normal age of retirement in a civil post.

Note V "Re-employment" does not include employment of ex-serviceman before the normal age of retirement in a civil post.

3. **AUTHORITY COMPETENT TO MAKE
COMPASSIONATE APPOINTMENT**

- (a) Joint Secretary in-charge of administration in the Ministry/Department concerned.
- (b) Head of the Department under the Supplementary Rule 2(10) in the case of attached and subordinate offices.
- (c) Secretary in the Ministry/Department concerned in special types of cases.

4. **POSTS TO WHICH SUCH APPOINTMENTS CAN BE MADE**

Group 'C' posts against the direct recruitment quota.

5. **ELIGIBILITY**

- (a) The family is indigent and deserves immediate assistance for relief from financial destitution; and
- (b) Applicant for compassionate appointment should be eligible and suitable for the post in all respects under the provisions of the relevant Recruitment Rules.

6. **A. EXEMPTIONS**

Compassionate appointments are exempted from observance of the following requirements:-

- (a) Recruitment procedure i.e. without the agency of the Staff Selection Commission or the Employment Exchange.
- (b) Clearance from the Surplus Cell of the Department of Personnel and Training/Directorate General of Employment and Training.
- (c) The ban orders on filling up of posts issued by the Ministry of Finance (Department of Expenditure).

B. RELAXATIONS

- (a) Upper age limit could be relaxed wherever found to be necessary. The lower age limit should, however, in no case be relaxed below 18 years of age.

Note I Age eligibility shall be determined with reference to the date of application and not the date of appointment;

Note II Authority competent to take a final decision for making compassionate appointment in a case shall be competent to grant relaxation of upper age limit also for making such appointment.

- (b) In exceptional circumstances Government may consider recruiting persons not immediately meeting the minimum educational standards. Government may engage them as trainees who will be given the regular pay bands and grade pay only on acquiring the minimum qualification prescribed under the recruitment rules. The emoluments of these trainees, during the period of their training and before they are absorbed in the Government as employees, will be governed by the minimum of the – 1S pay band Rs.4440-7440 without any grade pay. In addition, they will be granted all applicable Allowance, like Dearness Allowances, House Rent Allowance and Transport Allowance at the admissible rates. The same shall be calculated on the minimum- 1S pay band without any grade pay. The period spent in the-1S pay band by the future recruits will not be counted as service for any purpose as their regular service will start only after they are placed in the pay band PB-1 of Rs.5200-20200 along with grade pay of Rs.1800. **(Para 1 of O.M. No.14014/2/2009-Estt.(D) Dated the 11th December, 2009)**

Note In the case of an attached/subordinate office, the Secretary in the concerned administrative Ministry/Department shall be the competent authority for this purpose.

- (c) In the matter of exemption from the requirement of passing the typing test those appointed on compassionate grounds to the post of Lower Division Clerk will be governed by the general orders issued in this regard:-

- (i) by the CS Division of the Department of Personnel and Training if the post is included in the Central Secretariat Clerical Service; or
 - (ii) by the Establishment Division of the Department of Personnel and Training if the post is not included in the Central Secretariat Clerical Service.
- (d) In case of appointment of a widow not fulfilling the requirement of educational qualification, against the post of MULTI TASKING STAFF, she will be placed in Group 'C'- Pay Band - 1 (Rs. 5200-20200)+ Grade Pay Rs. 1800/- directly without insisting on fulfillment of educational qualification norms, provided the appointing authority is satisfied that the duties of the post against which she is being appointed can be performed with help of some on job training. This dispensation is to be allowed for appointment on compassionate ground against the post of MULTI TASKING STAFF only. **(Para 2 of O.M. No.14014/2/2009-Estt. (D) Dated 03.04.2012)**

7. DETERMINATION/AVAILABILITY OF VACANCIES

- (a) Appointment on compassionate grounds should be made only on regular basis and that too only if regular vacancies meant for that purpose are available.
- (b) Compassionate appointments can be made upto a maximum of 5% of vacancies falling under direct recruitment quota in any Group 'C' post. The appointing authority may hold back upto 5% of vacancies in the aforesaid categories to be filled by direct recruitment through Staff Selection Commission or otherwise so as to fill such vacancies by appointment on compassionate grounds. A person selected for appointment on compassionate grounds should be adjusted in the recruitment roster against the appropriate category viz SC/ST/OBC/General depending upon the category to which he belongs. For example, if he belongs to SC category he will be adjusted against the SC reservation point, if he is ST/OBC he will be adjusted against ST/OBC point and if he belongs to General category he will be adjusted against the vacancy point meant for General category.
- (c) While the ceiling of 5% for making compassionate appointment against regular vacancies should not be circumvented by making appointment of dependent family member of Government servant on casual/daily wage/ad-hoc/contract basis against regular vacancies, there is no bar to considering him for such appointment if he is eligible as per the normal rules/orders governing such appointments
- (d) The ceiling of 5% of direct recruitment vacancies for making compassionate appointment should not be exceeded by utilising any other vacancy e.g. sports quota vacancy.

- (e) The Committee constituted for considering a request for appointment on compassionate grounds should limit its recommendation to appointment on compassionate grounds only in a really deserving case and only if vacancy meant for appointment on compassionate grounds will be available within a year in the concerned administrative Ministry/department/Office, that too within the ceiling of 5% of vacancies falling under DR quota in Group 'C' posts. **(O.M.No.14014/18/2000-Estt.(D) dated 22.06.2001)**
- (f) **Calculation of vacancies by grouping of posts for small offices/cadres -** Grouping of posts in small Offices/Cadres for the purpose of calculation of vacancies for appointment on compassionate grounds is allowed. Consequently, Group 'C' posts in which there are less than 20 direct recruitment vacancies in a recruitment year may be grouped together and out of the total number of vacancies 5% may be filled on compassionate grounds subject to the condition that appointment on compassionate grounds in any such post should not exceed one. For the purpose of calculation of vacancies for compassionate appointment, fraction of a vacancy either half or exceeding half but less than one may be taken as one vacancy. **(Para 2 and 3 of O.M. No. 14014/24/1999-Estt.(D) dated 28.12.1999)**
- (g) **Liberalized method of calculation of vacancies for small Ministries/Departments -** The small Ministries/Departments may apply a more liberalized method of calculation of vacancies under 5% quota for compassionate appointment. The small Ministries/Departments, for the purpose of these instructions, are defined as organizations where no vacancy for compassionate appointment could be located under 5% quota for the last 3 years. Such small Ministries/Departments may add up the total of DR vacancies in Group 'C' and erstwhile Group 'D' posts (excluding technical posts) arising in each year for 3 or more preceding years and calculate 5% of vacancies with reference to the grand total of vacancies of such years, for locating one vacancy for compassionate appointment. This is subject to the condition that no compassionate appointment was/has been made by the Ministries/Departments during 3 years or number of years taken over and above 3 years for locating one vacancy under 5% quota. **(Para 4 of O.M. No. 14014/3/2005-Estt.(D) dated 09.10.2006)**
- (h) The compassionate appointment can also be made against technical 'posts' at Group 'C' and erstwhile Group 'D' level. The 5% quota of vacancies will be calculated on the basis of total DR vacancies arising in a year in the technical posts. **(Para 2 of O.M. No. 14014/3/2005-Estt(D) dated 19.01.2007.)**

8. **TIME LIMIT FOR CONSIDERING APPLICATIONS FOR COMPASSIONATE APPOINTMENT:**

Prescribing time limit for considering applications for compassionate appointment has been reviewed vide this Department O.M No.14014/3/2011-Estt.(D) dated 26.07.2012. Subject to availability of a vacancy and instructions on the subject issued by this Department and as amended from time to time, any application for compassionate appointment is to be considered without any time limit and decision taken on merit in each case

9. **BELATED REQUESTS FOR COMPASSIONATE APPOINTMENT**

- (a) Ministries/Departments can consider requests for compassionate appointment even where the death or retirement on medical grounds of a Government servant took place long back, say five years or so. While considering such belated requests it should, however, be kept in view that the concept of compassionate appointment is largely related to the need for immediate assistance to the family of the Government servant in order to relieve it from economic distress. The very fact that the family has been able to manage somehow all these years should normally be taken as adequate proof that the family had some dependable means of subsistence. Therefore, examination of such cases would call for a great deal of circumspection. The decision to make appointment on compassionate grounds in such cases may, therefore, be taken only at the level of the Secretary of the Department/Ministry concerned.
- (b) Whether a request for compassionate appointment is belated or not may be decided with reference to the date of death or retirement on medical ground of a Government servant and not the age of the applicant at the time of consideration.
- (c) The onus of examining the penurious condition of the dependent family will rest with the authority making compassionate appointment **(Para 4 of O.M No.14014/3/2011-Estt.(D) dated 26.07.2012**

10. **WIDOW APPOINTED ON COMPASSIONATE GROUNDS GETTING REMARRIED**

A widow appointed on compassionate grounds will be allowed to continue in service even after re-marriage.

11. **WHERE THERE IS AN EARNING MEMBER**

- (a) In deserving cases even where there is already an earning member in the family, a dependent family member may be considered for compassionate appointment with prior approval of the Secretary of the Department/Ministry concerned who, before approving such appointment, will satisfy himself that grant of compassionate appointment is justified having regard to number of

dependents, assets and liabilities left by the Government servant, income of the earning member as also his liabilities including the fact that the earning member is residing with the family of the Government servant and whether he should not be a source of support to other members of the family.

- (b) In cases where any member of the family of the deceased or medically retired Government servant is already in employment and is not supporting the other members of the family of the Government servant, extreme caution has to be observed in ascertaining the economic distress of the members of the family of the Government servant so that the facility of appointment on compassionate ground is not circumvented and misused by putting forward the ground that the member of the family already employed is not supporting the family.

12. MISSING GOVERNMENT SERVANT

Cases of missing Government servants are also covered under the scheme for compassionate appointment subject to the following conditions:-

- (a) A request to grant the benefit of compassionate appointment can be considered only after a lapse of at least 2 years from the date from which the Government servant has been missing, provided that:
- (i) an FIR to this effect has been lodged with the Police,
 - (ii) the missing person is not traceable, and
 - (iii) the competent authority feels that the case is genuine;
- (b) This benefit will not be applicable to the case of a Government servant:-
- (i) who had less than two years to retire on the date from which he has been missing; or
 - (ii) who is suspected to have committed fraud, or suspected to have joined any terrorist organisation or suspected to have gone abroad.
 - (c) Compassionate appointment in the case of a missing Government servant also would not be a matter of right as in the case of others and it will be subject to fulfillment of all the conditions, including the availability of vacancy, laid down for such appointment under the scheme;
 - (d) While considering such a request, the results of the Police investigation should also be taken into account; and
 - (e) A decision on any such request for compassionate appointment should be taken only at the level of the Secretary of the Ministry/Department concerned.

13. **PROCEDURE**

- (a) The proforma as in Annexure may be used by Ministries/Departments/ Offices for ascertaining necessary information and processing the cases of compassionate appointment.
- (b) The Welfare Officer in each Ministry/Department/Office should meet the members of the family of the Government servant in question immediately after his death to advise and assist them in getting appointment on compassionate grounds. The applicant should be called in person at the very first stage and advised in person about the requirements and formalities to be completed by him.
- (c) An application for appointment on compassionate grounds should be considered in the light of the instructions issued from time to time by the Department of Personnel and Training (Establishment Division) on the subject by a committee of officers consisting of three officers – one Chairman and two Members – of the rank of Deputy Secretary/ Director in the Ministry/Department and officers of equivalent rank in the case of attached and subordinate offices. The Welfare Officer may also be made one of the Members/Chairman of the committee depending upon his rank. The committee may meet during the second week of every month to consider cases received during the previous month. The applicant may also be granted personal hearing by the committee, if necessary, for better appreciation of the facts of the case.
- (d) Recommendation of the committee should be placed before the competent authority for a decision. If the competent authority disagrees with the committee's recommendation, the case may be referred to the next higher authority for a decision.

14. **UNDERTAKING FOR MAINTENANCE OF THE FAMILY OF THE DECEASED EMPLOYEE**

A person appointed on compassionate grounds under the scheme should give an undertaking in writing (as in Annexure) that he/she will maintain properly the other family members who were dependent on the Government servant/member of the Armed Forces in question and in case it is proved subsequently (at any time) that the family members are being neglected or are not being maintained properly by him/her, his/her appointment may be terminated forthwith. The question of its legal enforceability has been examined in consultation with the Ministry of Law (Department of Legal Affairs) and it has been decided that it should be incorporated as one of the additional conditions in the offer of appointment applicable only in the case of appointment on compassionate grounds **(O.M No.14014/16/1999-Estt.(D) dated 20.12.1999).**

15. REQUEST FOR CHANGE IN POST/PERSON

When a person has been appointed on compassionate grounds to a particular post, the set of circumstances, which led to such appointment, should be deemed to have ceased to exist. Therefore, --

- (a) he/she should strive in his/her career like his/her colleagues for future advancement and any request for appointment to any higher post on considerations of compassion should invariably be rejected.
- (b) an appointment made on compassionate grounds cannot be transferred to any other person and any request for the same on considerations of compassion should invariably be rejected.

16. SENIORITY

A person appointed on compassionate ground in a particular year may be placed at the bottom of all the candidates recruited/appointed through direct recruitment, promotion etc. in that year, irrespective of the date of joining of the candidate on compassionate ground. **(Para 4.8 of O.M. No. No.20011/1/2008-Estt.(D) dated 11.11.2010)**

17. TERMINATION OF SERVICE

The compassionate appointments can be terminated on the ground of non-compliance of any condition stated in the offer of appointment after providing an opportunity to the compassionate appointee by way of issue of show cause notice asking him/her to explain why his/her services should not be terminated for non-compliance of the condition(s) in the offer of appointment and it is not necessary to follow the procedure prescribed in the Disciplinary Rules/Temporary Service Rules for his purpose.

In order to check its misuse, it has also been decided that this power of termination of services for non-compliance of the condition(s) in the offer of compassionate appointment should vest only with the Secretary in the concerned administrative Ministry/Department not only in respect of persons working in the Ministry/Department proper but also in respect of Attached/Sub-ordinate offices under that Ministry/Department. **(O.M. No. 14014/19/2000-Estt(D) dated 24.11. 2000).**

18. **GENERAL**

- (a) Appointments made on grounds of compassion should be done in such a way that persons appointed to the post do have the essential educational and technical qualifications and experience required for the post consistent with the requirement of maintenance of efficiency of administration.
- (b) It is not the intention to restrict employment of a family member of the deceased or medically retired (erstwhile) Group 'D' Government servant to a erstwhile Group 'D' post only. As such, a family member of such erstwhile Group 'D' Government servant can be appointed to a Group 'C' post for which he/she is educationally qualified, provided a vacancy in Group 'C' post exists for this purpose.
- (c) The Scheme of compassionate appointments was conceived as far back as 1958. Since then a number of welfare measures have been introduced by the Government which have made a significant difference in the financial position of the families of the Government servants dying in harness/retired on medical grounds. An application for compassionate appointment should, however, not be rejected merely on the ground that the family of the Government servant has received the benefits under the various welfare schemes. While considering a request for appointment on compassionate ground a balanced and objective assessment of the financial condition of the family has to be made taking into account its assets and liabilities (including the benefits received under the various welfare schemes mentioned above) and all other relevant factors such as the presence of an earning member, size of the family, ages of the children and the essential needs of the family, etc.
- (d) Compassionate appointment should not be denied or delayed merely on the ground that there is reorganisation in the Ministry/Department/ Office. It should be made available to the person concerned if there is a vacancy meant for compassionate appointment and he or she is found eligible and suitable under the scheme.
- (e) Requests for compassionate appointment consequent on death or retirement on medical grounds of erstwhile Group 'D' staff may be considered with greater sympathy by applying relaxed standards depending on the facts and circumstances of the case.
- (f) Compassionate appointment will have precedence over absorption of surplus employees and regularisation of daily wage/casual workers with/without temporary status.
- (g) Any request to increase the upper age-limit of 55 years for retirement on medical grounds prescribed in para 2(A) (b) and (c) above in respect of Group 'A'/'B'/'C' Government servants and to bring it at par with the upper age-limit of 57 years prescribed therein for erstwhile Group 'D' Government servants on the ground that the age of retirement has recently (May, 1998) been raised from 58 years to 60 years for Group 'A'/'B'/'C'

Government servants (which is at par with the age of retirement of 60 years applicable to erstwhile Group 'D' Government servants) or on any other ground should invariably be rejected so as to ensure that the benefit of compassionate appointment available under the scheme is not misused by seeking retirement on medical grounds at the fag end of one's career and also keeping in view the fact that the higher upper age-limit of 57 years has been prescribed therein for erstwhile Group 'D' Government servants for the reason that they are low paid Government servants who get meagre invalid pension in comparison to others.

19. IMPORTANT COURT JUDGEMENTS

The ruling contained in the following judgements may also be kept in view while considering cases of compassionate appointment:-

- (a) The Supreme Court in its judgement dated April 8, 1993 in the case of Auditor General of India and others vs. G. Ananta Rajeswara Rao [(1994) 1 SCC 192] has held that appointment on grounds of descent clearly violates Article 16(2) of the Constitution; but if the appointment is confined to the son or daughter or widow of the Government servant who died in harness and who needs immediate appointment on grounds of immediate need of assistance in the event of there being no other earning member in the family to supplement the loss of income from the bread winner to relieve the economic distress of the members of the family, it is unexceptionable.
- (b) The Supreme Court's judgement dated May 4, 1994 in the case of Umesh Kumar Nagpal vs. State of Haryana and others [JT 1994(3) S.C. 525] has laid down the following important principles in this regard:
 - (i) Only dependents of an employee dying in harness leaving his family in penury and without any means of livelihood can be appointed on compassionate ground.
 - (ii) The posts in Group 'C' and 'D' (formerly Class III and IV) are the lowest posts in non-manual and manual categories and hence they alone can be offered on compassionate grounds and no other post i.e. in the Group 'A' or Group 'B' category is expected or required to be given for this purpose as it is legally impermissible.
 - (iii) The whole object of granting compassionate appointment is to enable the family to tide over the sudden crisis and to relieve the family of the deceased from financial destitution and to help it get over the emergency.
 - (iv) Offering compassionate appointment as a matter of course irrespective of the financial condition of the family of the deceased or medically retired Government servant is legally impermissible.

- (v) Neither the qualifications of the applicant (dependent family member) nor the post held by the deceased or medically retired Government servant is relevant. If the applicant finds it below his dignity to accept the post offered, he is free not to do so. The post is not offered to cater to his status but to see the family through the economic calamity.
- (vi) Compassionate appointment cannot be granted after lapse of a reasonable period and it is not a vested right which can be exercised at any time in future.
- (vii) Compassionate appointment cannot be offered by an individual functionary on an ad-hoc basis.
- (c) The Supreme Court has held in its judgement dated February 28, 1995 in the case of the Life Insurance Corporation of India vs. Mrs Asha Ramchandra Ambekar and others [JT 1994(2) S.C. 183] that the High Courts and Administrative Tribunals cannot give direction for appointment of a person on compassionate grounds but can merely direct consideration of the claim for such an appointment.
- (d) The Supreme Court has ruled in the cases of Himachal Road Transport Corporation vs. Dinesh Kumar [JT 1996 (5) S.C. 319] on May 7, 1996 and Hindustan Aeronautics Limited vs. Smt A. Radhika Thirumalai [JT 1996 (9) S.C. 197] on October 9, 1996 that appointment on compassionate grounds can be made only if a vacancy is available for that purpose.
- (e) The Supreme Court has held in its judgement in the case of State of Haryana and others vs. Rani Devi and others [JT 1996(6) S.C. 646] on July 15, 1996 that if the scheme regarding appointment on compassionate ground is extended to all sorts of casual, ad-hoc employees including those who are working as Apprentices, then such scheme cannot be justified on Constitutional grounds.
- (f) The Hon'ble Supreme Court in its judgment dated 05.04.2011 in Civil Appeal No. 2206 of 2006 filed by Local Administration Department vs. M. Selvanayagam @ Kumaravelu has observed that "an appointment made many years after the death of the employee or without due consideration of the financial resources available to his/her dependents and the financial deprivation caused to the dependents as a result of his death, simply because the claimant happened to be one of the dependents of the deceased employee would be directly in conflict with Articles 14 & 16 of the Constitution and hence, quite bad and illegal. In dealing with cases of compassionate appointment, it is imperative to keep this vital aspect in mind". **(O.M. No. 14014/3/2011-Estt.(D) dated 26.07.2012).**

FORM FOR SEEKING COMPASSIONATE APPOINTMENT BY DEPENDENTS OF GOVERNMENT SERVANTS DECEASED WHILE IN SERVICE OR RETIRED ON MEDICAL GROUNDS

PART-A

- I. (a) Name of the Government servant (Deceased/retired on medical ground)
- (b) Designation of the Government Servant
- (c) Whether it is MTS(erstwhile Group 'D') or not?
- (d) Date of Birth of the Government Servant
- (e) Date of death/retirement on medical grounds
- (f) Total length of Service Rendered
- (g) Whether permanent or temporary
- (h) Whether belonging to SC/ST/OBC
- II. (a) Name of the candidate for appointment
- (b) His/Her relationship with the Government Servant
- (c) Date of Birth
- (d) Educational Qualification
- (e) Whether any other dependent family member has been appointed on compassionate grounds
- III. Particulars of total assets left including amount of
- (a) Family Pension
- (b) D.C.R. Gratuity
- (c) G.P.F. Balance
- (d) Life Insurance Policies (including Postal Life Insurance)
- (e) Moveable and Immovable properties & annual income earned therefrom by the family.
- (f) C.G.E. Insurance amount
- (g) Encashment of leave
- (h) Any other assets
- Total**
- IV. Brief particular of liabilities, if any.
- V. Particulars of all dependent family members of the Government servant (if Some are employed, their income and whether they are living together or separately

S.No.	Name(s)	Relationship with Govt. servant	Age	Address	Employed or not if employed particulars of employment and emoluments)
1					
2					
3					

VI. Declaration/Undertaking

- I hereby declare that the facts given by me above are, to the best of my knowledge, correct. If any of the facts herein mentioned are found to be incorrect or false at a future date, my services may be terminated.
- I hereby also declare that I shall maintain properly the other family members who were dependent on the Government servant/Member of the Armed Forces mentioned against 1(a) of Part-A of this form and in case it is proved at any time that the said family members are being neglected or not being properly maintained by me, my appointment may be terminated.

Date:

Signature of the Candidate

Name.....

Address.....

DoP&T's OM NO. 14014/02/2012-Estt.(D) dated 16.01.2013

Shri/Smt/Kum_____ is known
to and the facts mentioned by him/her are correct.

Date:

Signature of permanent
Government servant.

Name:_____

Address:-_____

I have verified that the facts mentioned above by the candidate are correct.

Date:

Signature of permanent
Government servant.

Name:_____

Address:-_____

PART-B

(TO BE FILLED IN BY OFFICE IN WHICH EMPLOYMENT IS PROPOSED)

- I. (a) Name of the candidate for Appointment. _____
- (b) His/Her relationship with the Government servant. _____
- (c) Age (date of birth), educational qualifications and experience, If any. _____
- (d) Post (Group C) which employment is Proposed _____
- (e) Whether there is vacancy in that post within the ceiling of 5% prescribed under the scheme of compassionate appointment. _____
- (f) Whether the post to be filled is included in the Central Secretariat Clerical Service or not. _____
- (g) Whether the relevant Recruitment Rules provide for direct recruitment. _____
- (h) Whether the candidate fulfils the requirements of the Recruitment Rules for the post. _____
- (i) Apart from waiver of Employment Exchange/Staff Selection Commission procedure what other relaxation are to be given. _____
- (II) Whether the facts mentioned in Part-A have been verified by the office and if so, indicate the records. _____
- (III) If the Government servant died/retired on medical grounds more than 5 years back, why the case was not sponsored earlier. _____
- (IV) Personal recommendation of the Head of the Department in the Ministry/Department/Office. _____
(With his signature and office Stamp/seal)

Department of Personnel & Training

Establishment 'D' Division

Frequently Asked Questions (FAQs) on Compassionate Appointment

S.No.	Question	Answer
Introduction and Objective		
1.	Under what provisions of Government, appointments on compassionate grounds are regulated?	The appointments on compassionate grounds against a post in Central Government are regulated in terms of the provisions of "Scheme for Compassionate Appointment under Central Government" issued under Department of Personnel & Training O.M. No. 14014/6/1994-Estt(D) dated 09.10.1998, as amended from time to time. <u>All the instructions on compassionate appointments have been consolidated vide O.M. 14014/02/2012-Estt(D) dated 16.01.2013 and are available on the Department's website www.persmin.nic.in (OMs & Orders > Establishment > (A) Administration (III) Concessions in Appointments (a) Compassionate Appointments).</u>
2.	What is the objective of scheme for compassionate appointments?	The objective of the Scheme is to grant appointment on compassionate grounds to a dependent family member of a Government servant who has died <u>while in service or who is retired on medical grounds before attaining the age of 55 years (57 years for erstwhile Group 'D' employees), thereby leaving the family in penury and without any means of sustainable livelihood so as to provide relief to the family of the Government servant concerned from financial destitution and to help it get over the emergency.</u>
3.	Is the Scheme applicable to member of Armed Forces?	Yes. Dependent family member of a Armed Force personnel can be considered for appointment against a civilian post within any establishment/organisation under the Ministry of Defence, if the armed force personnel: a) Dies during service; or b) Is killed in action; or c) Is medically boarded out and is unfit for civil employment

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4.	Can dependents of a deceased government employee who committed suicide be considered for compassionate appointment?	<u>Yes</u> . If the family satisfies the criteria to be considered for compassionate appointment (see S. No. 29).
Age Limit for appointment on compassionate grounds		
5.	What is the upper and lower age limit for making compassionate appointment?	The age limits would be based on the Recruitment Rules of the post to which the compassionate appointment is proposed to be made.
6.	Whether upper age limit prescribed for a post can be relaxed while making appointment on compassionate ground?	<u>Yes</u> . Upper age limit can be relaxed wherever found to be necessary.
7.	Whether lower age limit prescribed for a post can be relaxed while making appointment on compassionate ground?	<u>No</u> . The lower age limit cannot be relaxed below 18 years of age.
8.	What is the crucial date for determining age eligibility for appointment on compassionate grounds?	Age eligibility shall be determined with reference to the ' <u>date of application</u> ' for compassionate appointment.
9.	Which authority is competent to grant relaxation of upper age limit?	Authority competent to take a final decision for making compassionate appointment in a case is the competent authority to <u>grant relaxation of upper age limit</u> .
10.	Is there any restriction of age limit of medically retired government servant for consideration of cases of dependents for compassionate appointment?	<u>Yes</u> . The Government servant should have retired on medical grounds before attaining the age of 55 years (57 years for erstwhile Group D employees).
Definition of a Dependent Family Members		
11.	Who are considered dependent Family Members	Dependent Family Member means: a) spouse; or

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	for the purpose of consideration of appointment on compassionate grounds?	b) son (including adopted son); or c) daughter (including adopted daughter); or d) brother or sister in the case of unmarried Government servant; or e) member of the Armed Forces, as defined in S.No. 3, who was wholly dependent on the Government servant/ member of the Armed Forces at the time of his death in harness or retirement on medical grounds, as the case may be.
12	Whether a 'married daughter' can be considered for compassionate appointment?	<u>Yes</u> , but subject to conditions: i. That she was wholly dependent on the Government servant at the time of his/her death in harness or retirement on medical grounds ii. She must support other dependents members of the family.
13	Whether 'married son' can be considered for compassionate appointment?	<u>No</u> . A married son is not considered dependent on a government servant.
14	Whether 'married brother' can be considered for compassionate appointment?	<u>No</u> . A married brother is not considered dependent on a government servant.
15	Whether dependent of an employee working on 'daily wage or casual or apprentice or ad-hoc or contract or re-employment' basis can be considered for compassionate appointment?	<u>No</u> . Only the <u>dependent of regular government employee</u> can be considered for compassionate appointment.
16	Whether dependent of "confirmed work-charged staff" can be considered for compassionate appointment?	<u>Yes</u> . Confirmed work-charged staff is covered by the term Government servant.
17	Whether a widow appointed on	<u>Yes</u> .

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	compassionate ground be allowed to continue in service after re-marriage?	
18.	Whether dependent of deceased government employee can be considered for compassionate appointment when there is an earning member in the family?	Yes. In deserving cases, even where there is already an earning member in the family, a dependent family member may be considered for compassionate appointment with prior approval of the Secretary of the Department/Ministry concerned who, before approving such appointment, will satisfy himself that grant of compassionate appointment is justified having regard to number of dependents, assets and liabilities left by the Government servant, income of the earning member as also his liabilities including the fact that the earning member is residing with the family of the Government servant and whether he should not be a source of support to other members of the family.
19.	Whether dependent of a missing government employee can be considered for compassionate appointment?	Yes. Subject to conditions prescribed in this Department O.M. dated 09.10.1998, dependent family of missing government employees can be considered for compassionate appointment.
Competent Authority for Compassionate Appointments		
20.	Who is the competent authority to make appointment on compassionate grounds in case of a Ministry / Department?	a) Joint Secretary in-charge of administration in the Ministry / Department concerned; b) Head of the Department under the Supplementary Rule 2(10) in case of attached and subordinate office; c) Secretary in the Ministry/Department concerned in special type of cases;
Posts/vacancies against which compassionate appointments can be made		
21.	Against which group of posts a compassionate appointment can be made?	Compassionate appointment can be made only upto <u>5% of vacancies</u> falling under direct recruitment quota in Group 'C' posts (Including erstwhile Group 'D' posts) in a 'recruitment year'. <u>The manner of determination of vacancies has been explained in the consolidated instructions on compassionate appointment dated 16.01.2013</u>
22.	How do we make	Group 'C' posts, in which there are less than 20

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	appointment on compassionate grounds in small offices/cadres in which there are less than 20 direct recruitment vacancies in a 'recruitment year', the minimum vacancies required to make a compassionate appointment?	direct recruitment vacancies in a recruitment year, may be grouped together and out of the total number of vacancies 'in a year', 5% may be filled up on compassionate grounds subject to the condition that appointment on compassionate grounds in any such post should not exceed one. For the purpose of calculation of vacancies for compassionate appointment, fraction of a vacancy either half or exceeding half but less than one may be taken as one vacancy.
23.	How are vacancies for appointment on compassionate grounds to be calculated in small Ministries / Departments where sufficient vacancies do not arise, year after year, for making compassionate appointment?	The small Ministries / Departments may apply a more liberalized method of calculation of vacancies under 5% quota for compassionate appointment. Small Ministries / Departments, for the purpose of these instructions, are defined as organizations where no vacancy for compassionate appointment could be located under 5% quota for the last 3 years. Such small Ministries/Departments may add up the total of DR vacancies in Group 'C' and erstwhile Group 'D' posts (excluding technical posts) arising in each year for 3 or more preceding years and calculate 5% of vacancies with reference to the grand total of vacancies of such years, for locating one vacancy for compassionate appointment. This is subject to the condition that no compassionate appointment was/has been made by the Ministries/Departments during 3 years or number of years taken over and above 3 years for locating one vacancy under 5% quota.
24.	Can compassionate appointment be made against a Group 'A' or Group 'B' post?	No.
25.	Can compassionate appointment be made to a Group 'A' or Group 'B' post if the dependent has higher qualifications?	No.
26.	If compassionate appointment cannot be given in a year, can it be considered in the next recruitment year?	Yes. There is <u>no time limit for compassionate appointment</u> . A request for compassionate appointment can be carry forward to next or more years, but the total compassionate appointment made in a year should not exceed 5% limit of the

		direct recruitment Group C quota.
27.	Can compassionate appointment be made against a future vacancy?	No. Compassionate appointment can be made only if a regular vacancy is available for that purpose. No appointment can be made against a future vacancy.
28.	Whether the administrative Ministry / Department / Office are required to prepare a waiting list for appointment on compassionate ground?	No. Since no compassionate appointment can be made against a future vacancy, no waiting list is to be prepared.
29.	Can a Committee constituted in a Ministry/Department for considering the request for appointment on compassionate ground recommend persons for appointment against the next year vacancy?	No. The recommendation of the Committee should be limited to existing vacancies only. No recommendation for appointment on compassionate ground can be made against a future vacancy.
30.	Can appointment on compassionate grounds be made against a Technical post?	Yes. Compassionate appointment can also be made against technical 'posts' at Group 'C' and erstwhile Group 'D' level. The 5% quota of vacancies will be calculated on the basis of total DR vacancies arising in a year against the technical posts.
31.	Is reservation roster applicable to compassionate appointments?	Yes. A person selected for appointment on compassionate grounds should be adjusted in the recruitment roster against the appropriate category viz SC/ST/ OBC/General depending upon the category to which he belongs. For example, if he belongs to SC category he will be adjusted against the SC reservation point, if he is ST/OBC he will be adjusted against ST/OBC point and if he belongs to General category he will be adjusted against the vacancy point meant for General category.
Criteria for consideration of the desirability of compassionate appointments		
32.	What is criteria for determining eligibility of a person for consideration for	Following factors are to be mandatorily taken into consideration for making compassionate appointments:

DoP&T's No. 14014/02/2012-Estt.(D) Dated 30th May, 2013

	compassionate appointment	a) The family is <u>indigent and deserves immediate assistance for relief from financial destitution</u>; and b) Applicant for compassionate appointment should be <u>eligible and suitable for the post</u> in all respects under the provisions of the relevant Recruitment Rules. The onus for examining the penurious condition of the dependent family <u>rest with authority making</u> compassionate appointment. Courts have clearly stated in various judgments that offering compassionate appointment as a <u>matter of course</u>, irrespective of the financial condition of the family of the deceased or medically retired Government servant, is <u>untenable</u>.
Exemptions admissible for compassionate appointees		
33	What are exemptions available to administrative Ministry/Departments while making compassionate appointment?	Compassionate appointments are exempted from observance of the following requirements:- a) Recruitment procedure i.e. without the agency of the Staff Selection Commission or the Employment Exchange. b) Clearance from the Surplus Cell of the Department of Personnel and Training/Directorate General of Employment and Training. c) The ban orders on filling up of posts issued by the Ministry of Finance (Department of Expenditure)
34	Whether a person appointed as LDC on compassionate ground exempted from requirement of passing the type writing test.	In the matter of exemption from the requirement of passing the typing test, those appointed on compassionate grounds to the post of Lower Division Clerk will be governed by the general orders issued in this regard:- i. by the CS Division of the Department of Personnel and Training, if the post is included in the Central Secretariat Clerical Service; or ii. by the Establishment Division of the Department of Personnel and Training, if the post is not included in the Central Secretariat Clerical Service.

35.	Whether a person who does not fulfill education qualification of a post can be appointed on compassionate ground?	<u>Yes</u> . A person who does not fulfill educational qualification of a post can be appointed as "Trainee" (DOPT OM No. 14014/2/2009-Estt(D) dated 11.02.09 and 03.04.2012)
36.	Whether Government Department can appoint a widow who does not fulfill educational qualification requirement of a post?	<u>Yes</u> . In case a widow who does not fulfill educational requirement of a post is considered for compassionate appointment, she can be appointed only against a <u>multi-tasking staff</u> post provided the appointing authority is satisfied that she can satisfactorily perform duties of the post with the help of some on job training.
37.	Can dependents of deceased government employee be considered for appointment on compassionate ground on casual/daily wage/ad-hoc/contract basis?	<u>No</u> . Only <u>regular appointment</u> can be made on compassionate grounds against a regular vacancy.
Time-Limit for considering cases of compassionate appointments		
38.	Is there any time limit for considering a case for compassionate appointment?	Subject to availability of a vacancy and instructions on the subject issued by this Department, as amended from time to time, any application for compassionate appointment can be considered <u>without any time limit</u> subject to the merit of each case (see criteria mentioned in S.No. 32).
39.	Can a Department consider belated requests for compassionate appointment?	Ministries/Departments can consider requests for compassionate appointment even where the death or retirement on medical grounds of a Government servant <u>took place long back</u> . While considering such belated requests it should, however, be kept in view that the concept of compassionate appointment is largely related to the need for immediate assistance to the family of the Government servant in order to relieve it from economic distress. The very fact that the family has been able to manage <u>somehow all these years</u> should normally be taken as an adequate proof that the family had <u>some dependable means of subsistence</u> .
40.	Can the cases which were closed on completion of 3	<u>Yes</u> , provided that the cases were closed due to non-availability of vacancies during the 3 year

DoP&T's No. 14014/02/2012-Estt.(D) Dated 30th May, 2013

	years' time-limit as provided in DOPT OM dated 5.5.2003, be re-opened after the waiver of time-limit in DoPT OM dated 26.07.2012?	time-period and subject to the criteria mentioned in S.No. 32 and S.No. 39. <u>Such cases should not be opened merely because the time limit has been waived off.</u>
41.	Whether belated case of compassionate appointments against the Group D can be considered now after regularization of all Group 'D' employees as Group 'C' employees.	The belated cases of compassionate appointment are to be considered as per the revised recruitment rules for the MTS posts.
Status and admissibility of pay /allowances of a Trainee		
42.	What will be Status of Trainee?	A person appointed as 'Trainee' enjoys the Status of Government servant from initial day and will be allowed all the allowances and benefit allowed to a government servant.
43.	What will be maximum time period allowed for a person appointed as 'Trainee' to acquire minimum education qualification	A person appointed as a 'Trainee' on compassionate grounds has to acquire minimum educational qualifications in 5 years.
44.	Whether a person appointed on compassionate grounds as 'Trainee' will have probation period.	<u>Yes.</u> The probation period, as specified in Recruitment rules of the post/grade against which he/she is appointed would commence from the date he/she acquires minimum educational qualifications.
45.	Whether Earned Leave, Half pay leave and other types of leave as applicable to regular Government employees would be admissible to a Trainee	A 'Trainee' appointed on compassionate ground would be entitled for all kinds of leave allowed to a regular Government servant.
46.	Admissibility of Leave Travel concession as applicable to regular government servants.	A 'Trainee' appointed on compassionate ground would be allowed LTC concession only on completion of one year service
47.	Is a Trainees appointed on	<u>Yes.</u> As allowed to a regular government servant in

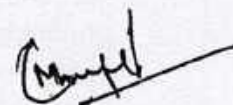
DoP&T's No. 14014/02/2012-Estt.(D) Dated 30th May, 2013

	compassionate grounds entitled to Medical facilities/ Benefit of CGEGIS/CGHS and Children Educational Allowance.	the pre-revised pay scale of Rs. 4440-7440/- without grade pay. However, he would not be entitled to OTA during the period as a Trainee.
48.	Admissibility of New Pension Scheme	<u>Yes</u> . As allowed to a regular government servant in the pre-revised pay scale of Rs. 4440-7440/- without grade pay
49.	Whether dependent of a Trainee appointed on compassionate grounds entitled to compassionate appointment.	<u>Yes</u> .
Miscellaneous		
50.	Which administrative authority is responsible for informing the dependents of deceased government employee or a medically retired official about the scheme for compassionate appointment?	Welfare Officer of the concerned Ministry/Department/Office is responsible for appropriate counselling and facilitating the process of compassionate appointment of the dependent of a deceased or medically retired Government employee.
51.	Whether maintenance of the family of the deceased employee is responsibility of person appointed on compassionate ground?	<u>Yes</u> . A person appointed on compassionate grounds under the scheme has to give an undertaking in writing that he/she will maintain properly the other family members who were dependent on the Government servant/member of the Armed Forces in question and in case it is proved subsequently (at any time) that the family members are being neglected or are not being maintained properly by him/her, his/her appointment may be terminated forthwith.
52.	Once a person has been appointed on compassionate ground, can be considered eligible for consideration for appointment on compassionate ground against another post?	<u>No</u> . When a person has been appointed on compassionate grounds to a particular post, the set of circumstances, which led to such appointment, should be deemed to have ceased to exist and he/she should strive in his/her career like his/her colleagues for future advancement and any request for appointment to any higher post on considerations of compassion should invariably be rejected.

53	Can an appointment on compassionate ground be transferred from one person to another person?	Appointment made on compassionate grounds <u>cannot be transferred to any other person</u> and any request for the same on considerations of compassion is <u>invariably to be rejected</u> .
54	How is the seniority of a person appointed on compassionate ground to be determined?	A person appointed on compassionate ground in a particular recruitment year may be <u>placed at the bottom of all the candidates recruited/appointed</u> through direct recruitment, promotion etc. in that year, irrespective of the date of joining of the candidate on compassionate ground.
55	Can service of an employee appointed on compassionate grounds terminated for not fulfilling the terms and condition of offer of appointment.	The compassionate appointments can be terminated on the ground of noncompliance of any condition stated in the offer of appointment after providing an opportunity to the compassionate appointee by way of issue of show cause notice asking him/her to explain why his/her services should not be terminated for non-compliance of the condition(s) in the offer of appointment and it is not necessary to follow the procedure prescribed in the Disciplinary Rules/Temporary Service Rules for his purpose.
56	Can a dependent of deceased government employee who held the erstwhile Group 'D' now MTS post, considered for appointment on compassionate ground against a Group 'C' post?	Yes. A family member of erstwhile Group 'D' post Government servant (now MTS) can be appointed to a Group 'C' post for which he/she is educationally qualified, provided a vacancy in Group 'C' post exists for this purpose.
57	Can an application on compassionate ground rejected because the family of the deceased government employee has received benefits under various welfare scheme?	No. An application for compassionate appointment <u>cannot be rejected merely on the ground that the family of the Government servant has received the benefits under the various welfare schemes</u> and will have to be considered on the basis of criteria mentioned in S.No. 32 and S.No. 39.
58	Can an application on compassionate ground be rejected on the ground of re-	No. Compassionate appointment cannot be denied or delayed merely on the ground that there is reorganisation in the Ministry/Department/ Office.

DoP&T's No. 14014/02/2012-Estt.(D) Dated 30th May, 2013

	organisation in the Ministry / Department/ Office?	It should be made available to the person concerned if there is a vacancy meant for compassionate appointment and he or she is found eligible and suitable under the scheme (see criteria mentioned under S.No. 32).
59	Can courts order on appointment on compassionate grounds?	The Supreme Court has held in its judgement dated February 28, 1995 in the case of the Life Insurance Corporation of India vs. Mrs Asha Ramchandra Ambekar and others [JT 1994(2) S.C. 183] that the High Courts and Administrative Tribunals cannot give direction for appointment of a person on <u>compassionate grounds but can merely direct consideration of the claim for such an appointment.</u>



(Mukta Goel)
Director (E.I)
Tele: 23092479

DoP&T's No. 14014/02/2012-Estt.(D) Dated 30th May, 2013

F.No.14014/02/2012--Estt. (D)
Government of India
Ministry of Personnel, Public Grievances and Pensions
Department of Personnel & Training

North Block,
New Delhi

Dated the 7th October, 2014

OFFICE MEMORANDUM

**Subject:- Consolidated Instructions on compassionate appointment ---
regarding.**

The undersigned is directed to invite attention to this Department's O.M. of even number dated 16th January, 2013 vide which **Consolidated Instructions on compassionate appointment** were issued. In Part -A of the Proforma annexed at pages 15-18 therein, the candidate applying for compassionate appointment has to furnish a declaration/undertaking to the effect that the facts given by him/her are, to the best of his/her knowledge, correct and if any of the facts herein mentioned are found to be incorrect or false at a future date, his/her services may be terminated. The candidate has to also furnish a declaration that he shall maintain properly the other family members who were dependent on the deceased government servant /member of the Armed Forces mentioned against 1 (a) of Part-A of this form and in case it is proved at any time that the said family members are being neglected or not being properly maintained by him/her, his/her appointment may be terminated. This declaration/undertaking has to be countersigned by two permanent government employees.

2. The matter has been examined in this Department. It is felt that the declaration/undertaking furnished by the applicant as at page 17 of the aforesaid Consolidated Instruction is sufficient and that there is no need of getting it countersigned by two permanent government employees. Accordingly, it has been decided to delete this provision of getting the declaration/undertaking furnished by the applicant countersigned by two permanent government employees (page 18 of the Consolidated Instructions on Compassionate Appointment). This may be brought to the notice of all concerned for information, guidance and necessary action.

3 Hindi version will follow.

Rakesh Moza
(Rakesh Moza)

Under Secretary to the Government of India
Tel. No. 23040 339

To
All Ministries/Departments of Government of India

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3. The Prime Minister's Office, New Delhi
4. Cabinet Secretariat, New Delhi
5. Rajya Sabha Secretariat/Lok Sabha Secretariat, New Delhi
6. The Registrar General, the Supreme Court of India, New Delhi.
7. The Registrar, Central Administrative Tribunal, Principal Bench, New Delhi.
8. The Comptroller and Auditor General of India, New Delhi
9. The Secretary, Union Public Service Commission, New Delhi
10. The Secretary, Staff Selection Commission, New Delhi
11. All attached offices under the Ministry of Personnel, Public Grievances and Pensions
12. National Commission for Scheduled Castes, New Delhi
13. National Commission for Scheduled Tribes, New Delhi
14. National Commission for OBCs, New Delhi
15. Secretary, National Council (JCM), 13, Ferozeshah Road, New Delhi.
16. Establishment Officer & A.S.
- ✓ 17. All Officers and Sections in the Department of Personnel and Training.
18. Facilitation Centre, DOP&T (20 copies)
19. NIC (DOP&T) for placing this Office Memorandum on the Website of DOP&T.
20. Establishment Section (50 copies).

Rakesh Moza
(Rakesh Moza)

Under Secretary to the Government of India
Tel. No. 23040 339

F.No.14014/02/2012-Estt.(D)
Government of India
Ministry of Personnel, Public Grievances and Pensions
Department of Personnel & Training

North Block, New Delhi
Dated the 05th September, 2016

OFFICE MEMORANDUM

Subject:- Consolidated Instructions on compassionate appointment — Review of FAQs dated 30.05.2013/25.02.2015 with regard to married son.

The undersigned is directed to invite attention to this Department's O.M. No. 14014/6/1994-Estt.(D) dated 09th October, 1998 and OM of even number dated 16th January, 2013 vide which **Consolidated Instructions on compassionate appointment** were issued. Subsequently, vide FAQ No. 13 dated 30.05.2013 it has been clarified that married sons are not considered as dependent family member and hence not eligible for consideration for compassionate appointment. The clarification with regard to married son as stipulated in FAQ No. 13 dated 30.05.2013 has been reviewed vide FAQ No 60 of even number dated 25.02.2015 as under:-

Sl. No.	Question	Answer
60	Whether 'married son' can be considered for compassionate appointment?	Yes, if he otherwise fulfils all the other requirements of the Scheme i.e. he is otherwise eligible and fulfils the criteria laid down in this Department's O.M. dated 16th January, 2013. This would be effective from the date of issue of this FAQ viz. 25th February, 2015 and the cases of compassionate appointment already settled w.r.t. the FAQs dated 30th May, 2013, may not be reopened. Sr.No.13 of the FAQs dated 30th May, 2013 may be deemed to have been modified to this extent.

2. Pursuant to various Court Orders, the clarification/FAQ No. 13 dated 30.05.2013 and FAQ No. 60 dated 25.02.2015 has been further reviewed in consultation with the Department of Legal Affairs. It has been decided that married son can be considered for compassionate appointment if he otherwise fulfils all the other requirements of the Scheme i.e. he is otherwise eligible and fulfils the criteria laid down in this Department's O.M. dated 16th January, 2013.

3. FAQ No. 13 dated 30.05.2013 and FAQ No. 60 dated 25.02.2015 stands withdrawn from the date of their issue.

...2/-

4. The cases of compassionate appointment rejected solely on the grounds of marital status in terms of FAQ No. 13 dated 30.05.2013 during the intervening period i.e. w.e.f. 30.05.2013 to 25.02.2015 in respect of married son may be reopened/reconsidered against vacancies occurring after issue of this OM.

5. Hindi version will follow.

G. Jayanthi

(G. Jayanthi)

Director (E-I)

Phone No. 23092479

To

All Ministries/Departments of Government of India

Copy to:

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2. Vice-President's Secretariat, New Delhi
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8. The Comptroller and Auditor General of India, New Delhi
9. The Secretary, Union Public Service Commission, New Delhi
10. The Secretary, Staff Selection Commission, New Delhi
11. All attached offices under the Ministry of Personnel, Public Grievances and Pensions
12. National Commission for Scheduled Castes, New Delhi
13. National Commission for Scheduled Tribes, New Delhi
14. National Commission for OBCs, New Delhi
15. Secretary, National Council (KM), 13, Ferozeshah Road, New Delhi.
16. Establishment Officer & A.S.
17. All Officers and Sections in the Department of Personnel and Training.
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कर्मचारी भविष्य निधि संगठन
(ग्राम एवं रोजगार मंत्रालय भारत सरकार)
Employees' Provident Fund Organisation
(Ministry of Labour & Employment, Govt. Of India)



मुख्य कार्यालय / Head Office
भविष्य निधि भवन, 14-भीकाजी कामा प्लेस, नई दिल्ली-110066
Bhavishya Nidhi Bhawan, 14- Bhikaiji Cama Place, New Delhi - 110066

संख्या: एच.आर.डी. /1(34)2014/7th CPC/Vol.II | 14

दिनांक: 17 OCT 2017

सेवा में,

सभी अपर केंद्रीय भविष्य निधि आयुक्त
सभी क्षेत्रीय भविष्य निधि आयुक्त
अपर केंद्रीय भविष्य निधि आयुक्त (स्थानीय प्रशासन)
निदेशक, प.दी.उ.रा.सा.सु.अ. (PDUNASS)

विषय: Fixation of the pay of the pre-revised pay scale of 15 scale granted to candidates appointed as trainees on compassionate grounds in the Seventh Central pay Commission (7th CPC)-reg.

महोदय,

उपर्युक्त विषय पर भारत सरकार, कार्मिक लोक शिकायत और पेंशन मंत्रालय, कार्मिक एवम प्रशिक्षण विभाग से जारी कार्यालय ज्ञापन No. No.14014/2/2009-Estt.D दिनांक 09th October, 2017 की प्रति उचित कार्यवाही / लागू करने हेतु सलंगन है।

प्रति : सलंगन

भवदीय,

(रविन्द्र बाबरा)

क्षेत्रीय भविष्य निधि आयुक्त-I (एच.आर.डी)

प्रतिलिपि:

1. केंद्रीय भविष्य निधि आयुक्त के निजी सचिव
2. वित्तीय सलाहकार एवं मुख्य लेखाधिकारी के निजी सचिव
3. मुख्य सतकर्ता अधिकारी के निजी सचिव / सभी उप निदेशक, सतकर्ता
4. मुख्य अभियंता के निजी सचिव
5. प्रभारी अधिकारी, सभी आंचलिक प्रशिक्षण संस्थान
6. सभी आंतरिक लेखा परीक्षा अधिकारी
7. मुख्यालय के सभी अधिकारी / सभी निजी सचिव / सभी अनुभाग अधिकारी
8. महासचिव, ई.पी.एफ. ऑफिसर्स एसोसिएशन, वडोदरा
9. महासचिव, आल इंडिया ई.पी.एफ. स्टाफ फेडरेशन, हैदराबाद
10. महासचिव, आल इंडिया ई.पी.एफ. एस.सी/एस.टी फेडरेशन, नई दिल्ली
11. ☒ स.भ.नि.आ. (एन.डी.सी.) वेबसाइट पर अपलोड करने हेतु
12. गार्ड फाइल

(रविन्द्र बाबरा)

क्षेत्रीय भविष्य निधि आयुक्त-I (एच.आर.डी)

287

No. 14014/2/2009-Estt.D
Government of India
Ministry of Personnel, Public Grievances and Pensions
(Department of Personnel & Training)

North Block, New Delhi
Dated the 09th October, 2017

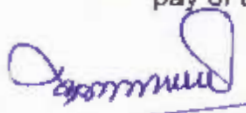
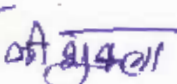
OFFICE MEMORANDUM

Sub:- Fixation of the pay of the pre-revised pay scale of 1S scale granted to candidates appointed as trainees on compassionate grounds in the Seventh Central Pay Commission(7th CPC) – reg.

The undersigned is directed to invite attention to this Department's O.M.No.14014/02/2012-Estt(D) dated 16.01.2013 containing consolidated instructions on the subject of compassionate appointments. With regard to appointment of candidates not immediately meeting the educational standards as trainees these instructions provide as under:-

"In exceptional circumstances Government may consider recruiting persons not immediately meeting the minimum educational standards. Government may engage them as trainees who will be given the regular pay bands and grade pay only on acquiring the minimum qualification prescribed under the recruitment rules. The emoluments of these trainees, during the period of their training and before they are absorbed in the Government as employees, will be governed by the minimum of the – 1S pay band Rs.4440-7440 without any grade pay. In addition, they will be granted all applicable Allowance, like Dearness Allowances, House Rent Allowance and Transport Allowance at the admissible rates. The same shall be calculated on the minimum -1S pay band without any grade pay. The period spent in the -1S pay band by the future recruits will not be counted as service for any purpose as their regular service will start only after they are placed in the pay band PB-1 of Rs.5200-20200 along with grade pay of Rs.1800."

2. The 7th CPC has not provided any replacement scale for 1S pay band of Rs.4440-7440 without any grade pay which is granted to trainees appointed under the scheme for compassionate appointment. The matter was taken up with the Department of Expenditure and it has now been decided by the Government that Level-1 of the Pay Matrix introduced on implementation of the 7th CPC Report be the replacement for the pre-revised-1S scale. The pay of those governed by the 1S scale may be revised by using the Fitment Factor of 2.57


..12.10.2017 

for placement in Level-1 in conformity with the Rule 7 of the CCS (RP) Rules, 2016. All pre-revised pay stages lower than pre-revised pay of Rs.7,000 in the pre-revised 1S scale shall not be considered for determining the benefit of bunching, on the same lines as has been clarified by this Department's O.M dated 03.08.2017 on application of the benefit on account of bunching.

3. This will be effective from 01.01.2016.
4. Hindi version will follow.

286
G. Jayanthi
(G. Jayanthi)
Joint Secretary (E-I)

To

All Ministries/Departments of the Govt of India

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G. Jayanthi
(G. Jayanthi)
Joint Secretary (E-I)



कर्मचारी भविष्य निधि संगठन
(श्रम एवं रोजगार मंत्रालय, भारत सरकार)
Employees' Provident Fund Organisation
(Ministry of Labour & Employment, Govt. Of India)
मुख्य कार्यालय/Head Office

भविष्य निधि भवन, 14-भीकाजी कामा प्लेस, नई दिल्ली -110 066
Bhavishya Nidhi Bhawan, 14-Bhikaiji Cama Place, New Delhi-110 066
Website: www.epfindia.gov.in, www.epfindia.nic.in

No. HRM/IV/11/07/2015/CA Policy Matter

Dated: 22.05.2017

To,

All Addl. Central P.F. Commissioner (Zones)

Sub: Proposal for Compassionate Appointment in EPFO – Regarding.

Sir,

This is in reference to Head Office letter No. HRM-IV/11(07)2015/CA Policy Matter/Vol.II/118 dated 06.04.2017 whereby the approval of competent authority for appointment of Social Security Assistant/Multi Tasking Staff on compassionate grounds has been conveyed to the concerned Zonal ACC for issuing appointment orders.

2. In this regard some of the Zonal Offices have informed that consequent to the Cadre Restructuring, there is a reduction in the number of posts of Social Security Assistant/Multi Tasking Staff in some of the Regional Offices and hence the offer of appointment could not be issued.

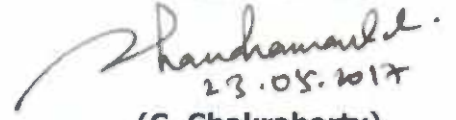
3. This matter has been examined in the light of instructions issued by DoPT vide O.M. No. 14014/3/2005-Estt.(D) dated 14.06.2006 and approval of the CPFC exists to fill up the vacancies to the extent of 5% ceiling calculated on the basis of total direct recruitment vacancies in Group 'C' & 'D' (excluding technical posts) that have arisen in the year. In view of the above, it is informed that ACC(Zone) concerned may issue compassionate appointment orders in Social Security Assistant and Multi Tasking Staff cadre as per the application of the family member by considering combined Direct Recruitment vacancies of Social Security Assistant or Multi Tasking Staff in the erstwhile Region. In the event that still there is no vacancy then the appointments may be made in Social Security Assistant and Multi Tasking Staff cadre against the vacancies that may arise in the region due to promotion in the higher

grades, consequent to implementation of Cadre Restructuring. If these alternatives do not work out concerned Zonal ACC may refer the matter for appointment in the nearest Region/Office to the Head Office which will take a decision based on vacancy in the said Region/Office.

4. In view of the above, you are, therefore, requested to issue the instructions to concerned Regional Offices falling in your jurisdiction to take necessary action accordingly and submit an action taken report to this office immediately.

[This issues with the approval of CPFC]

Yours faithfully,


23.05.2017
(C. Chakraborty)
ACC (HRM)

Copy to :-

✓ All Regional Provident Fund Commissioners In-charge of the Regions for information and necessary action please.



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
(श्रम एवं रोजगार मंत्रालय, भारत सरकार)
(Ministry of Labour & Employment, Govt. Of India)
मुख्य कार्यालय/Head Office

भविष्य निधि भवन, 14-भीकाजी कामा प्लेस, नई दिल्ली -110 066

Bhavishya Nidhi Bhawan, 14-Bhikaiji Cama Place, New Delhi-110 066

Website: www.epfindia.gov.in, www.epfindia.nic.in

No. HRM-IV/11(07)/2015/CA Policy matter

Dated: 03.07.2017

To,

All Addl. Central P.F. Commissioner (Zones) including ASD.

Sub: Proposal for compassionate appointment in EPFO – Regarding.

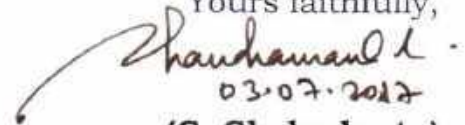
Sir,

Please refer to Head Office Circular No. HRM-IV 11(07)/2015/CA Policy Matter/4037 dated 23rd May, 2017 addressed to all Addl. CPFC (Zones) in the matter of issuing appointment order of the candidates approved for compassionate appointment.

2. In the Para 3 of abovesaid circular it was mentioned that if there is no vacancy then the appointments may be made in Social Security Assistant and Multi-tasking Staff cadre against the vacancies that may arise in the region due to promotion in the higher grades, consequent to implementation of Cadre Restructuring . In this context, it is clarified that even when the future vacancies are taken into account the 5% ceiling on vacancies shall operate on Direct Recruitment vacancies and not on all vacancies. This should be strictly followed.

3. In view of the above, you are, therefore, requested to issue the instruction to concerned Regional offices falling in your jurisdiction to take necessary action accordingly.

Yours faithfully,


03.07.2017

(C. Chakraborty)

(Additional Central P.F. Commissioner)

Copy to:-

All Regional P.F. Commissioner in charge of the Regions for information and necessary action please.



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
 Ministry of Labour & Employment, Government of India
 भविष्य निधि भवन / Bhavishya Nidhi Bhawan
 14, भीकाजी कामा प्लेस नई दिल्ली 110066
 Bhikaiji Cama Place, New Delhi 110066
www.epfindia.gov.in



No. HRM-V/IV/11(07)/2015/CA Policy Matter/Vol.I

Dated:

To,

All Zonal ACCs (HQ)/ACCs (In-Charge),
 All Regional Provident Fund Commissioner (In-Charge).

29 JUN 2018

Sub: Proposal for Compassionate Appointment in EPFO - Reg.

Sir,

Please refer to your representation dated 22.02.2018 on the above cited subject.

2. This office has received application from the family of the deceased employees through Zonal/Regional Offices for compassionate appointment. To bring about uniformity and transparency in assessing the suitability of such appointment on compassionate ground, it has been decided to adopt the system of allocation of points to various attributes/parameters based on 100 point scale as devised by the Ministry of Communication and Information Technology, Department of Posts vide Circular No. 37-36/2004-SBP-1/C dated 21.01.2010 and point gradation as updated by the Ministry of Defence Circular No. 19(2)/2017-D (Lab) dated 09.01.2018 (two sets of Circulars are attached herewith).

3. Keeping in view the administrative requirement in processing such applications for appointment on compassionate ground the following proforma has been made which are enclosed herewith.

Sl.No.	Proforma	Title
1.	Part A	Proforma regarding employment of dependents of employees who died while in service/retired on invalid pension (To be filled by candidate/applicant for appointment).
2.	Part B	Proforma to be filled by the RPFC of the Region.
3.	Part C	Relative Merit Points Assessment on a 100 point scale for Compassionate Appointment.

2

4. The table of reference for allocations of points to various attributes based on the 100 point scales is also attached herewith, which may be used for the assessment in Part C proforma.

5. Henceforth, all the field offices may forward applications for appointment on compassionate ground in the above format in Part A, B & C with specific recommendations.

(This issues with the approval of the Central P.F. Commissioner).

Yours faithfully,



(Uma Mandal)
Additional Central P.F. Commissioner (HRM)

REGISTERED

No.37-36/2004-SPB-I/C.
Government of India
Ministry of Communications & IT
Department of Posts
SPB-I/C. Section

Dak Bhawan, Parliament Street,
New Delhi-110001.

No. 37-36/2004-SPB-I/C

Dated: 20-01-2010

To,

All Heads of Postal Circles,
All Directors/Dy. Directors of Accounts (F)
Director, Postal Staff College, India, Ghaziabad,
All Directors of Postal Training Centres

Sub: Scheme for Compassionate Appointment-Relative Merit Points and
Procedure for selection.

Madam / Sir,

The objective of the Scheme for Compassionate Appointment is to grant appointment on compassionate grounds to a dependent family member of a Government servant dying in harness or who is retired on medical grounds, thereby leaving his family in penury and without any means of livelihood. It is to relieve the family of the Government servant concerned from financial destitution and to help it get over the emergency.

2. Keeping, in view the objective of the Scheme, the existing instructions relating to Compassionate Appointment have time and again been reviewed/modified /simplified so that the system finally derived at shall be more transparent, efficient and uniform in nature.

3. The efficacy of the Scheme is based on its transparency. It is this aspect, which is foremost and hence while considering a request for appointment on compassionate grounds by a Committee, a balanced and objective assessment of the financial condition of the family has to be made taking into consideration its assets and liabilities and all other relevant factors such as the presence of earning member, size of the family, ages of the children and the essential needs of the family etc. This is done to assess the degree of indigence among all the applicants considered for compassionate appointment within the prescribed ceiling of 5% of the direct recruitment vacancies.

4. The existing position has been reviewed in this Department and it has been decided by the competent authority that to achieve the objective of the scheme of the Compassionate Appointment and to ensure complete transparency, merits of the cases can be conveniently decided by allocating points to the applicants, based on various attributes indicated in the references of DOP&T from time to time. Accordingly the Department has worked out a system of allocation of points to various attributes based on a hundred point-scale as indicated in the tables below: -

.....2/-

(a) FAMILY PENSION (BASIC EXCLUDING DA&ALLOWANCES)

SL no.	Points	Proposed slab for Deptt. of Posts
1	20	Upto 5000
2	18	5001-8,000
3	16	8001-11000
4	14	11001-14000
5	12	14001-17000
6	10	17001-20000
7	8	20001-23000
8	6	Above 23000

(b) Terminal benefits (DCRG, GPF, CGEGIS, LEAVE ENCASHMENT & PENSION COMMUTATION)

SL no.	Points	Proposed slab for Deptt. of Posts
1	10	Upto 1,40,000
2	9	140,001-168000
3	8	168001-196000
4	7	196001-224000
5	6	224001-252000
6	5	252001-280000
7	4	280001-308000
8	3	308001-336000
9	2	336001-364000
10	1	364001-420000
11	0	420001 & above

(c) MONTHLY INCOME OF EARNING MEMBERS AND INCOME FROM PROPERTY

SL no.	Points	Proposed slab for Deptt. of Posts
1	5	No income
2	4	2500 or less
3	3	2501-3500
4	2	3501-4500
5	1	4501-5500
6	0	5501 & above

.....3/-

(d) Movable / Immovable Property

SL no.	Points	Proposed slab for Deptt. of Posts
1	10	Nil
2	8	Upto 1,50,000
3	6	150,001 - 300,000
4	3	300,001 - 600,000
5	1	600,001 - 10,00,000
6	0	above 10,00,000

(e) No. of dependents **Points**

(i) 3 and above	15
(ii) 2	10
(iii) 1	5

(f) No. of unmarried daughters:- **Points**

(i) 3 and above	15
(ii) 2	10
(iii) 1	5
(iv) None	0

(g) No. of Minor children **Points**

(i) 3 and above	15
(ii) 2	10
(iii) 1	5
(iv) None	0

(h) Left over service **Points**

(i) Over 20 years	10
(ii) Over 15 & upto 20 years	8
(iii) Over 10 & upto 15 years	6
(iv) Over 5 & upto 10 years	4
(v) 0 - 5 years	2

...4/-

-4-

IN ADDITION TO THE ABOVE, CASES WHERE THE WIFE OF THE DECEASED OFFICIAL HAS APPLIED FOR COMPASSIONATE APPOINTMENT FOR HERSELF, SHE SHALL GET 15 ADDITIONAL POINTS AS GRACE POINTS. THIS WILL BE IN LINE WITH THE GENERAL PRINCIPLE THAT THE WIDOW NEEDS TO BE GIVEN PREFERENCE FOR COMPASSIONATE APPOINTMENT.

The above system of weightage not only awards objectivity to the entire method but also ensures complete transparency and uniformity in the selection process. The above method should be strictly followed with immediate effect, keeping in view the instructions issued by the Department of Personnel & Training from time to time.

This has the approval of Secretary (Posts)

B.P. Sridevi
(B.P. Sridevi)

Director (Staff)

Telephone No.23036856

Copy to:

1. Director(Estt.)/Dir. (Admn.)/Dir.(PA-I, II)/Dir.,CE (Civil Wing)/Dir.(Welfare, Sports & Legal)/ADG(PE)/ADG(Admn.)/ADG(PA-Admn.)/ADG(SGP)/ADG(SPN)/ADG(Pen)/ADG(DE)/ADG(Legal) for information and necessary action please if any.
2. S.O.(Admn.)/S.O.(PE-I)/S.O.(PE-II)/S.O.(SPB-1)/S.O.(SPB-II)/S.O.(SGP)/S.O.(SCT)/S.O.(Pen)/S.O.(CWP)/Legal Cell for information & necessary action if any.

Kallash Chand
(Kallash Chand)

Section Officer (SPB-1/C.)

Telephone No.23036708

Ministry of Defence
D(Lab)

Sub:- Scheme for compassionate appointment – Relative merit points and revised procedure for selection.

The undersigned is directed to say that the Department of Personnel & Training under the Ministry of Personnel, Public Grievances and Pensions is the nodal department for Government of India's Scheme for Compassionate Appointments. While considering requests for compassionate appointment, a balanced and objective assessment of financial condition of the families of the applicants has to be made taking into account the assets and liabilities and other relevant factors. The main object of the Scheme is to alleviate the family of the deceased government servant/member of the Armed Forces from indigence and help it get over the emergency. Accordingly, vide Ministry of Defence I.D. No.271/93/D(Lab) dated 2.11.93, Ministry of Defence had developed a 100-point weightage system containing various parameters/attributes to decide the most deserving cases amongst the large number of applicants. The weightage system was revised in 2001 vide Ministry of Defence ID No. 19(4)/824-99/1998-D(Lab) dated 9.3.2001. Consequent upon implementation of the 6th CPC Report, parameters of all these attributes were further revised in 2010 vide MoD note No.19(3)/2009/D(Lab) dated 22.1.2010 and 14.5.2010. Presently, the attributes on 100-point scale are – Quantum of Family Pension (20 points); Terminal Benefits (10 points); Monthly income of family from other sources (05 points); Movable/immovable property held by the family (10 points); No. of dependents (15 points), No. of unmarried daughters (15 points); No. of minor children (15 points) and Left over service (10 points). As per the practice, compassionate appointment is given to the highest score earner.

2. Now, consequent upon implementation of the 7th CPC pay structure, the financial parameters are required to be revised again. Certain organisations/ formations under Ministry of Defence have been requesting for revision of relative merit points and procedure for selecting the most indigent applicant(s) for compassionate appointment after death/medically boarding-out of the Government servant/member of the Armed Forces on whose income the family was wholly dependent.

3. As per 7th CPC structure, the minimum pension stands revised from ₹ 3,500 p.m. (as per 6th CPC) to ₹ 9,000 p.m. which approximately comes out to be 2.57 times the old pension. The Govt. of India have also approved this factor of 2.57 for working out revised pay, based on which DCRG, Family Pension and Leave encashment are calculated. Accordingly, the monetary parameters/attributes such as Family Pension, Terminal Benefits, Monthly income of earning member(s) and income from property and latest market value of the Movable/Immovable property have been revised by the multiplying the fitment factor of 2.57 or so, for arriving at the present-day weightage points. However, other non-monetary parameters/attributes viz. No. of Dependents, No. of Unmarried Daughters, No. of Minor Children and Leftover Service have been kept unchanged.

Contd...

4. Accordingly, with the approval of the competent authority, various parameters on the 100-point scale of weightage system stand revised as under with immediate effect:-

(a) Basic Family Pension / Monthly Amount received under National Pension System (20 points)

Upto ₹ 9,000	20
₹ 09,001 – 11,500	18
₹ 11,501 – 14,000	16
₹ 14,001 – 16,500	14
₹ 16,501 – 19,000	12
₹ 19,001 – 21,500	10
₹ 21,501 – 24,000	08
₹ 24,001 – 26,500	06
₹ 26,501 – 29,000	04
₹ 29,001 – 31,500	02
₹ 31,501 and above	00

(b) Lump sum amount received by the family on death of Govt. servant (i.e. DCR Gratuity, GPF/PPF A/c balance, Leave Encashment, CGEGIS, LIC/PLI etc.) / Lump sum Amount received under NPS etc. (10 points)

Upto ₹ 10,00,000	10
₹ 10,00,001 – 11,87,500	09
₹ 11,87,501 – 13,75,000	08
₹ 13,75,001 – 15,62,500	07
₹ 15,62,501 – 17,50,000	06
₹ 17,50,001 – 19,37,500	05
₹ 19,37,501 – 21,25,000	04
₹ 21,25,001 – 23,12,500	03
₹ 23,12,501 – 25,00,000	02
₹ 25,00,001 – 26,87,500	01
₹ 26,87,501 and above	00

(c) Annual income from movable/immovable property as well as Annual Income earned by other member(s) of the family (05 points)

Nil	05
₹ 1 – 1,05,000	04
₹ 1,05,001 – 1,35,000	03
₹ 1,35,001 – 1,65,000	02
₹ 1,65,001 – 1,95,000	01
₹ 1,95,001 and above	00

Contd.

-3-

- (d) Movable/Immovable property of the family (Latest Market Value) including Fixed Deposit/Bank balance etc. but excluding the lump sum amount received as mentioned in (b) above (10 points)

Nil	10
Upto ₹ 5,00,000	08
₹ 05,00,001 – 10,00,000	06
₹ 10,00,001 – 15,00,000	04
₹ 15,00,001 – 20,00,000	02
₹ 20,00,001 and above	00

- (e) No. of dependents (15 points)

1	5
2	10
3 and above	15

- (f) No. of unmarried daughters (15 points)

None	0
1	5
2	10
3 and above	15

- (g) No. of minor children (15 points)

None	0
1	5
2	10
3 and above	15

- (h) Left over service (10 points)

Upto 5 years	2
Over 5 years & upto 10 years	4
Over 10 years & upto 15 years	6
Over 15 years & upto 20 years	8
Over 20 years	10

(Total 100 points)

5. The revised guidelines will take place with immediate effect. However, cases already considered by the Boards of Officers constituted for considering requests for compassionate appointment as per the previous guidelines need not be re-opened.

6. However, for considering belated requests for compassionate appointment where the death/disablement of Govt. servant/member of Armed Forces took place long ago, weightage points towards 'Terminal Benefits' may be awarded in the following manner:-

Contd...

-4-

- (a) For cases where death of the deceased Govt. servant occurred prior to 9.3.2001, parameters of 'Terminal Benefits' given in MoD ID note dated 2.11.1993 will be applicable;
- (b) For cases where death of the deceased Govt. servant occurred on or after 9.3.2001 till 21.1.2010, parameters of 'Terminal Benefits' given in MoD ID note dated 9.3.2001 will be applicable; and
- (c) For cases where death of the deceased Govt. servant occurred on or after 22.1.2010 till 31.12.2015, parameters of 'Terminal Benefits' given in MoD ID note dated 22.1.2010 will be applicable.

7. All the concerned are advised to strictly follow these weightage points and guidelines keeping in view the instructions issued by the DoP&T/MoD, from time to time for assessing comparative merit of the applicants for compassionate appointment.

[Signature]
19 Jan 18

(S S S SARMA)

Director (Estt. & CP), Govt. of India

Distribution:-

1. Army HQ/AG(Coord)(a)	2. Army HQ/MP 4(Civ)(a)
3. Naval HQ/DCP/CG(NG)	4. Air HQ/PC-5
5. Coast Guard HQ/DOP(Coord)	6. E-in-C's Br./E1C(4)
7. CAO(R-1)	8. DGDE/Dy DG (Adm)
9. DGNCC (Pers 'C')	10. DRDO/DOP-9
11. CGDA/Dy CGDA (Proj)	12. MoD/D(Est.I/Gp.II)
13. HQ IDS/Dte of Pers	14. DDP(Coord)
15. DPR/PRX	16. D(Mov)
17. D(Estt./NG), DDP	18. D(GS.II)
19. D(QS)	20. D(QA)
21. PO(Def)	22. DGAFMS/DG-1C

MoD I.D. No.19(2)/2017-D(Lab), dated 05.01.2018

Copy to:-

1. D(N-II)	2. D(AG)	3. D(Works-II)	4. D(Med)
5. D(R&D)	6. D(Air-III)	7. D(O-II)	8. D(GS-VI)
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19. DG EME/EME Civ-2	20. DG Inf/Inf-6 (Pers)		
21. Ordnance Factory Board, 10-A Shaheed Khudiram Bose Road, Kolkata-01.			
22. Directorate General Border Roads, Seema Sadak Bhawan, Delhi Cantt., Ring Road, Naraina, New Delhi-10.			

pl. upload in the MoD website.

[Signature]
15 Jan 18
Dir (Estt. & CP)

U(IT)

[Signature]
15/01/18
ASO(GB)
In Hand.

**PROFORMA REGARDING EMPLOYMENT OF DEPENDENTS OF EMPLOYEES WHO DIED WHILE IN SERVICE /
RETIRED ON INVALID PENSION**

PART - A

(To be filled by Candidate / Applicant for Appointment)

I	Particulars of Deceased Employee / Employee retired on medical grounds	
a	Name of EPF Employee	
b	Designation of Employee	
c	Office in which posted at the time of death / retirement on medical grounds	
d	Date of Birth of the Employee (DD/MM/YYYY)	
e	Date of Death / Retirement on medical grounds (DD/MM/YYYY)	
f	Total Length of Service rendered (Y-M-D)	
g	Length of Service Remaining on Date of Death / Retirement on Medical Grounds (Y-M-D)	
h	Whether permanent or temporary (on date of death / retirement on medical grounds)	
i	Category to which employee belonged (UR/SC/ST/OBC)	
II	Particulars of Applicant / Candidate for Compassionate Appointment	
a	Name of the Applicant / Candidate	
b	His / Her relationship with Employee	
c	Date of birth of the Applicant / Candidate (DD/MM/YYYY)	
d	Educational Qualification	

e	Whether any other dependant family member has been appointed on compassionate ground? If yes, then details to be provided	
III Particulars of Total Assets and Financial Position		
	Monthly Income	(Rs.)
a	Family Pension Amount (Basic excluding DA & Allowances)	
b	Monthly Income of Earning Members	
c	Monthly Income from Property	
	Total Monthly Income of Family	
	Terminal Benefits of Employee	(Rs.)
d	D.C.R. Gratuity	
e	S.P.F. Balance	
f	C.G.E. Insurance amount	
g	Encashment of Leave	
h	Life Insurance Policies	
	Total Terminal Benefits Received	
	Properties with Family members	(Rs.)
i	Total Value of Moveable and Immoveable Properties	
j	Any other assets	
	Total Value of Property	

IV Brief Particulars of Liabilities, if any (Rs.)						
a						
b						
c						
d						
Total Liabilities						
V Particulars of all Dependant Family Members of Employee (Including Applicant)						
No	Name	Relationship with Employee	Date of Birth / Age	Whether living together	Address	Marital Status
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
VI DECLARATION / UNDERTAKING						
1. I hereby declare that the facts given by me above are, to the best of my knowledge, correct. If any of the facts herein mentioned are found to be incorrect or false at a future date, my services may be terminated. 2. I hereby also declare that I shall maintain properly the other family members who were dependent on the Employee mentioned against I (a) of Part - A of this form and in case it is proved at any time that the said family members are being neglected or not being properly maintained by me, my appointment may be terminated.						
Date:			Signature of the Candidate / Applicant:			
			Name in Block Letters:			
			Address:			

Shri./Smt./Kum _____ is known to me and the facts mentioned by him / her are correct to the best of my knowledge.

Date:

Signature of Permanent Employee:
Name in Block Letters:

Address:

I have verified that the facts mentioned above by the candidate are correct to the best of my knowledge.

Date:

Signature of Permanent Employee:
Name in Block Letters:

Address:

PROFORMA TO BE FILLED BY THE REGIONAL PF COMMISSIONER

Part - B

1	DETAILS OF THE APPLICANT/CANDIDATE:	
(a)	Name of the Applicant / Candidate	
(b)	His / Her relationship with the deceased Employee	
(c)	Date of birth of the Applicant / Candidate (DD/MM/YYYY)	
(d)	Educational Qualification and experience, if any	
(e)	Date of Application for Compassionate Appointment	
(f)	If applied after 1 year of death, reasons for delay	
2	Whether there is vacancy in that post within the ceiling of 5% prescribed under the scheme of compassionate appointment in the Region	
3	Whether application is in prescribed proforma duly complete in all respects and particulars/facts duly verified by RPFC, In-charge of the Region	
4	Whether the information in each column is complete in all respects giving all details, if not specify the deficiencies	
5	Whether suitability for appointment has been judged by RPFC through an interview and furnished the interview report to Head Office	
6	Whether report of Enforcement Officer/Welfare Officer has been furnished	
7	Whether financial status of the family of the deceased is furnished	
8	Whether details of all family members of the deceased employee and marital status furnished	
9	Whether supporting documents duly verified relating to the following information has been submitted by Regional Office	
(a)	Copy of Birth Certificate of candidate and Death Certificate of employee	

(b)	Copy of Educational Qualification viz Certificate/Degree along with Mark-sheet (since Matriculate onwards) of candidate	
(c)	Undertaking submitted by the applicant in the prescribed proforma that he will take care of all family members	
(d)	NOC by the other family members in favour of applicant	
10	Whether applicant fulfill the basic eligibility criteria as per rules	
11	Whether relaxation proposed? If so, whether the same is forwarded under the rules and name of Competent Authority to relax?	
12	Whether any option is given for posting to other Regions	
13	If widow has not applied then reason thereof	
14	Whether the following information in prescribed format is furnished by Regional Office for assessing the suitability of the applicant for compassionate appointment:	
(a)	Total amount of terminal benefits (DCRG, CPF, CGEGIS, Leave Encashment and Pension Commutation) paid to the family of deceased official	
(b)	Monthly income of earning members and income from property	
(c)	Value of property (movable & immovable)	
(d)	No. of dependents	
(e)	No. of unmarried daughters	
(f)	Left over service at the time of death	
(g)	Whether widow has applied (Yes/No)	
(h)	Family pension (basic excluding DA plus Allowances)	
(i)	Earning members in the family	
(j)	Liability of family	
(k)	Remarks about current financial condition of family	
15	Date of Recommendation by RPFC, In-charge of the Region	

(Signature of RPFC)

**RELATIVE MERIT POINTS ASSESSMENT ON A 100 POINT SCALE FOR COMPASSIONATE
APPOINTMENT**

PART - C

Sl. No.	PARAMETER	POINTS ALLOTTED TO THE PARAMETER	POINTS SCORED BY THE CANDIDATE
1	Family Pension/ Monthly amount received under National Pension Scheme	20	
2	Terminal Benefits (DCRG, SPF, GIS, Leave encashment, pension commutation)	10	
3	Annual income of earning members and income from property	05	
4	Moveable/ Immoveable property of family (including Fixed Deposit, Bank balance, etc but excluding the terminal benefits amount received	10	
5	Number of dependents	15	
6	Number of unmarried daughters	15	
7	Number of minor children	15	
8	Left over service of the deceased employee	10	
9	TOTAL	100	

(Regional PF Commissioner)

Table of Reference for the allocation of points to various attributes based on the hundred point-scales

[Based on Ministry of Communication and IT, Department of Post Circular No: 37-36/2004-SPB-1/C dated 20-01-2010 and point gradation updated as per Ministry of Defence Circular No: MoD I.D. No 19(2)/2017-D(Lab) dated 09-01-2018]

1. Family Pension/ Monthly amount received under National Pension Scheme:

(Point Allocated: 20)

Sl. No	Range of Benefits	Points to be allotted
1	Upto Rs. 9000	20
2	Rs. 9001 – 11,500	18
3	Rs. 11,501 - 14, 000	16
4	Rs. 14,001 – 16, 500	14
5	Rs. 16, 501 –19, 000	12
6	Rs. 19001 – 21500	10
7	Rs. 21501 – 24000	08
8	Rs. 24001 – 26500	06
9	Rs. 26501 – 29000	04
10	Rs. 29001 – 31500	02
11	Rs. 31501 and above	00

2. Terminal Benefits (DCRG, SPF, GIS, Leave encashment, pension commutation)

(Point Allocated: 10)

Sl. No	Range of Benefits	Points to be allotted
1	Upto Rs 10,00,000	10
2	Rs. 10,00,001 to 11,87,500	09
3	Rs. 13,75,001 to 15,62,500	08
4	Rs. 15,62,501 to 17,50,000	06
5	Rs. 17,50,001 to 19,37,500	05
6	Rs. 19,37,501 to 21,25,000	04
7	Rs. 21,25,001 to 23,12,500	03
8	Rs. 23,12,501 to 25,00,000	02
9	Rs. 25,00,001 to 26,87,500	01
10	Rs. 26,87,501 and above	00

3. Annual income of earning members and income from property:**(Points Allotted: 05)**

Sl No	Annual Income (in Rs.)	Points to be allotted
1	NIL	05
2	1 to 105000	04
3	105001 to 135000	03
4	135001 to 165000	02
5	135001 to 195000	01
6	1950001 and above	00

4. Moveable/ Immoveable property of family (including Fixed Deposit, Bank balance, etc but excluding the terminal benefits amount received**(Points allotted: 10)**

Sl No	Annual Income (in Rs.)	Points to be allotted
1	NIL	10
2	Upto 5,00,000	08
3	5,00,000 to 10,00,000	06
4	10,00,001 to 15,00,000	04
5	15,00,001 to 20,00,000	02
6	20,00,001 and above	00

5. Number of Dependents:**(Points Allotted: 15)**

Sl No	No. of dependents	Points to be allotted
1	01	05
2	02	10
3	03 and above	15

6. Number of Unmarried Daughters:**(Points Allocated: 15)**

Sl No	Number of Unmarried Daughters	Points to be allotted
1	None	00
2	01	05
3	02	10
4	03 and above	15

7. Number of Minor Children:**(Points Allocated: 15)**

Sl No	Number of Minor Children	Points to be allotted
1	None	00
2	01	05
3	02	10
4	03 and above	15

8. Number of Years of Leftover Service of the Deceased Employee:**(Points Allotted: 10)**

Sl No	Years of Leftover Service of the deceased employee	Points to be allotted
1	Upto 05 years	02
2	Over 05 years upto 10 years	04
3	Over 10 years and upto 15 years	06
4	Over 15 years and upto 20 years	08
5	Over 20 years	10



कर्मचारी भविष्य निधि संगठन
(श्रम एवं रोजगार मंत्रालय, भारत सरकार)
Employees' Provident Fund Organisation
(Ministry of Labour & Employment, Govt. Of India)
मुख्य कार्यालय/Head Office

भविष्य निधि भवन, 14-भीकाजी कामा प्लेस, नई दिल्ली -110 066
Bhavishya Nidhi Bhawan, 14-Bhikaiji Cama Place, New Delhi-110 066
Website: www.epfindia.gov.in, www.epfindia.nic.in

No. HRM-IV/1(12)2012/KN/Vol.II

Dated:-

To,

13324

18 OCT 2018

All Addl. CPFC (Zones)
All R.P.F.Cs in-Charge of Regions.

Sub:- Compassionate appointment against the post of Multi Tasking Staff (MTS) as trainee - reg.

Sir,

A reference received from Regional Office, Bhubaneswar regarding offer of appointment on compassionate ground as Trainee against the post of MTS as he had not acquired minimum qualification at the time of appointment. As per DOPT guidelines issued vide F.No. 14014/2/2009-Estt.(D) dated 03.04.2012 a person appointed as a 'Trainee' on compassionate grounds has to acquire minimum educational qualification in five years.

2. In this regard, it is requested to give details of "Trainee" appointed under compassionate appointment scheme, who is on date has not been able to acquire minimum educational qualification for confirmation as MTS.

Yours faithfully,

(N. Thothar)

CPIO/Regional P.F. Commissioner-II (HRM-V)

23/07/2020



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA
 मुख्य कार्यालय/Head Office
 भविष्य निधि भवन, 14, भिकाजी कामा प्लेस, नई दिल्ली-110066
 Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi-110066
 Website: www.epfindia.gov.in, www.epfindia.nic.in



To

The Addl. CPFC (HQ)/Addl. CPFC (Zones)/

Director (PDNASS)/Addl. CPFC (ASD)

All Regional Provident Fund Commissioners/OIC of Regional Offices

Sub: Documents to be attached with Welfare Officer's report for appointment on compassionate grounds -regarding.

Re: This office letter no. HRM-V/IV/11(07)/2015/CA/Policy Matter/Vol. I /4563

Dated: 29.06.2018.

Sir/Madam,

The Screening Committee for appointment on compassionate grounds has often expressed its reservation over the quality of the Welfare Officer's report which is submitted along with the proposal of appointment on compassionate ground. Further, such reports are submitted without any substantive and supporting documents/ papers/ records etc. which make the job of the Screening Committee difficult in view of regional variation over quality of the Welfare Officer's Report.

2. Hence, it is desired that the Welfare Officer's report must be supported with documentary records. A revised proforma is enclosed herewith for the Report of Welfare Officer and an illustrative list of documents which are required to be attached by Welfare Officer along with his report to support the claim for compassionate appointment on account of indigent condition of the dependent family of the deceased employee. A transcript (in Hindi and/or English) of all such documents, which are in regional language, should also be provided.

3. It is, therefore, requested to ensure that the Welfare Officer submits a comprehensive and complete report along with the prescribed documents to be forwarded along with the application for compassionate appointment.

(This issues with the approval of the Central PF Commissioner)

Yours faithfully,

Encl: As above

(Uma Mandal)

Addl. Central P.F. Commissioner (HRM)

Annexure-I

**Proforma of the Welfare Officer's Report for Processing the
Proposal for Appointment on Compassionate Ground**

1	Name of Deceased/ Retired/ Missing Employee	
2	Date of Death / Retirement on medical Ground/Missing	
3	Name of the applicant	
4	Relationship of the applicant with the employee	
5	Date of Birth of the applicant (DD/MM/YYYY)	
6	Qualification of the applicant	
7	Details of family members: (Name, Age, Sex, Marital status, Address and Relation with Employee) (Pl attach a separate sheet if space is not sufficient)	
8	Employment Details of all family members	
9	Earning members, their annual income and income from property.	
10	Market Value of property (movable & immovable) of family (including Fixed Deposit, Bank balance etc. But excluding the terminal benefits amount received:	
11	No. Of dependents(s) at the time of death/ Retirement	
12	No. of unmarried daughter(s)	
13	No. of minor child(ren)	
14	Whether widow has applied (Yes/No). If not, the reasons thereof.	
15	Earning member(s) in the family.	
16	Liability of family (Value in Rs.)	
17	Remarks about current financial condition of the family	

(Here, the Welfare Officer should give his assessment report describing the detail of the case and financial condition of the family and the need for the compassionate appointment)

(Signature of Welfare Officer)

Date:
Place:

Name:
Designation:

I, ..., Regional P.F. Commissioner-I/ OIC, have verified the Welfare Officer's Report and supporting documents.

(Signature)
RPFC-I/OIC

Date:
Place:

MANDATORY DOCUMENTS TO BE ATTACHED WITH THE REPORT OF WELFARE OFFICER

[TRANSCRIPT (IN HINDI AND/OR ENGLISH) OF DOCUMENTS
IN REGIONAL LANGUAGE MUST ALSO BE PROVIDED]

Sl. No.	Subject	Mandatory documents to be attached with Welfare Officer's report.
1	Family Details	1. Attested copy of the relevant portion from service book of the deceased employee and the latest nomination form. - OR 2. Ration card or succession certificate from the Revenue Authority or any other document issued by the State Government.
2	Basic Family Pension/Monthly Amount received under NPS etc.	Pension drawn as per the record of the RO concerned OR NPS Pension
3	Lump sum amount received by the family on death of Govt Servant (i.e., DCR Gratuity, GPF/PPF A/c Balance, Leave Encashment, CGEGIS, LIC/PLI ETC.)/Lump Sum amount received under NPS etc.	Certificate copies/copy of the relevant order(s) issued by the concerned Office releasing death related benefits.
4	Property Details	1. Attested copy (attested by RPFC/OIC) of relevant portion from the service book of the deceased employee. 2. Affidavit(s) from each of the family members 3. In case of a rented premise, a copy of lease-agreement and inquiry from land lord about the Rent Amount and period of tenancy may be attached.
5	Annual Income from the moveable/immovable property and Annual Income earned by member(s) of the family:	1. Income Tax Return(s) of all family Members (if filed) and 26 AS of last two years of each family members/or the Bank Account Statement of the family members. 2. Copy of PAN Card of all family members. 3. Affidavit from family members about their job/employment status and financial status.

23/07/2020



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA
 मुख्य कार्यालय/Head Office
 भविष्य निधि भवन, 14, भीकाजी कामा प्लेस, नई दिल्ली-110066
 Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi-110066
 Website: www.epfindia.gov.in, www.epfindia.nic.in



To,

The All Addl. CPFCs (HQ) /All Addl. CPFCs (Zones)

Director (PDNASS)/Addl. CPFC (ASD)

All Regional PF Commissioners/OIC of Regional Offices

Subject: Revised delegation of Administrative Powers to Central Provident Fund Commissioner and Additional Central Provident Fund Commissioner (Zone) for Appointment on Compassionate grounds- Regarding.

- Re:** (i) HO Circular no. HRM-V/IV/11(7)/2015/CA Policy Matter/Vol.I/4563 Dated: 29.06.2018.
 (ii) HO Circular no. HRM-IV/11(07)/2015/CA Policy Matter/7179 Dated: 05.07.2017.
 (iii) HO Circular. HRM/IV/11/07/2015/CA Policy Matter/4038 Dated: 23.05.2017.

Sir/Madam,

In exercise of powers conferred by Section 5E read with section 5D of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 the Central Board of Trustees (EPF) in its 226th Meeting held on 05.03.2020 has approved the delegation of Administrative Powers for appointment on compassionate grounds to the CPFC and ACC (Zone) in super-session to earlier delegation *vide* item No. 18 of its' 33rd Meeting held on 16.01.1967.

2. Hence, item No. 32 (Part-III-Appointment/Termination of Appointment) of the Schedule – II of Delegation of Administrative and Financial Power, (EPFO) is substituted with the following: -

Nature of Power	Competent Authority	Extent
Appointment to a Group "C" post of a dependent family member of an employee who – i. dies while in service (including death by suicide); or	CPFC	Full powers including grant of relaxation in accordance with the guidelines issued by the Government from time to time.

ii. is retired on medical grounds under Rule 2 of the CCS (Medical Examination) Rules 1957 or the corresponding provision in the EPF (Officers' and Employees' Conditions of Services) Regulations, 2008; or under Rule 38 of the CCS (Pension) Rules, 1972 or the corresponding provision in the EPF (Officers' and Employees' Conditions of Services) Regulations, 2008, before attaining the age of 55 years (57 years for erstwhile Group 'D' employee). "Dependent Family Member" means: - spouse; or - son (including adopted son); or - daughter (including adopted daughter); or - brother or sister in the case of unmarried employee, who was wholly dependent on the employee at the time of his death in harness or retirement on medical grounds, as the case may be.	ACC (Zone)	In such deserving cases where the family of a deceased employee stands in need of immediate assistance on account of his sudden death and no relaxation of rules is required in accordance with the guidelines issued by the Government and Head Office from time to time.

3. This is for your kind information and necessary action.

Yours faithfully



(Uma Mandal)

Additional Central PF Commissioner (HRM)

Copy to:

1. Staff Officer to CPFC
2. FA&CAO/Chief Vigilance Officer/All ACC (HQ)
3. All Addl. Central PF Commissioners (HO)
4. Director (Audit)/ACC (HRD)
5. All Deputy Directors (Vigilance), Zonal Offices
6. All Deputy Directors (Audit), Zonal Offices
7. RPFC (NDC) with a request to upload it on official website
8. RPFC (Conf.) w.r.t. item No. 26 of 226th Meeting of CBT
9. Deputy Director (OL) for Hindi Version.



(Dr. Shiv Kumar)

Regional PF Commissioner-I (HRM)

23/07/2020



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
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To

The Addl. CPFC (HQ)/Addl. CPFC (Zones)/

Director (PDNASS)/Addl. CPFC (ASD)

All Regional Provident Fund Commissioners/OIC of Regional Offices

Sub: - Proposal for Compassionate Appointments in EPFO- Reg.

Sir/Madam,

In partial modification of HO letter no. HRM-V/IV/11(7)/2015/CA Policy Matter/Vol.I/4563 dated 29.06.2018, keeping in view the instructions issued by the DoP&T on subject matter and administrative requirements in processing application for appointment on compassionate ground, the revised/modified proforma are enclosed herewith:

Proforma	Subject matter
Part A	Proforma regarding employment of dependent of employees who died while in service/retired on invalid pension (To be filled by applicant for appointment)
Part B	Proforma to be filled by the RPFC-I/OIC of the Regional Office
Part C	Relative Merit Point Assessment on a 100-point scale for Compassionate Appointment
Part D	Proforma to be filled by the Zonal Office (To be signed by ACC (Zone) in special cases)

2. It is, therefore, requested that hence forth all applications for appointment on compassionate ground shall be submitted in the above revised format in Part A, B, C and D with specific recommendations of the RPFC/OIC of the Regional Office and ACC (Zone) concerned.

3. It is also desired that RPFC-in-Charge of the Regional Office shall cause to depute the Welfare Officer to obtain the application (complete in all respect) for appointment on compassionate grounds from the dependent family member of the deceased employee (even if minor, in case no adult dependent family member is alive) as soon as practicable after the unfortunate demise of an EPF employee.

(This issues with the approval of the Central P.F. Commissioner.)

Encl: as above

Yours faithfully

(Uma Mandal)

Addl. Central P.F. Commissioner (HRM)

**PROFORMA REGARDING EMPLOYMENT OF DEPENDENT FAMILY
MEMBER OF EMPLOYEE WHO DIED WHILE IN SERVICE/
RETIRED ON INVALID PENSION/MISSING**

**(To be filled by Applicant for Compassionate Appointment)
[ALL COLUMNS TO BE FILLED BY THE APPLICANT]**

I - Particulars of Deceased Employee / Employee retired on medical grounds		
a	Name of the EPF Employee	
b	Designation of the Employee	
c	Office in which employee was posted at the time of death / retirement on medical grounds/ missing date	
d	Date of Birth of the Employee (DD/MM/YYYY)	
e	Date of Death / Retirement on medical grounds/Missing (DD/MM/YYYY)	
f	Total Length of Service rendered by the employee (YY-MM-DD)	
g	Length of Service Remaining on Date of Death / Retirement on Medical Grounds (YY-MM-DD)	
h	Whether permanent or temporary (on date of death / retirement on medical grounds)	
i	Category to which employee belonged (UR/SC/ST/OBC)	

II - Particulars of Applicant for Compassionate Appointment		
a	Name of the Applicant	
b	His / Her relationship with Employee	
c	Date of birth of the Applicant	(DD/MM/YYYY)
d	Educational Qualification of the applicant	
e	Whether any other dependent family member has been appointed on compassionate ground? If yes, then details to be provided	
III - Particulars of Total Assets and Financial Position		
	Monthly Income	(Rs.)
a	Family Pension Amount (Basic excluding DA & Allowances)	
b	Monthly Income of Earning Members	
c	Monthly Income from Property	
	Total Monthly Income of Family	
	Terminal Benefits of Employee	(Rs.)
d	D.C.R. Gratuity	
e	S.P.F. Balance	
f	C.G.E. Insurance amount	
g	Leave Encashment	
h	Life Insurance Policies	
	Total Terminal Benefits Received	
	Properties with Family members	(Rs.)
i	Total Value of Movable and Immovable Properties	
j	Any other assets	
	Total Value of Property	
IV - Brief Particulars of Liabilities, if any (Rs)		
a		
b		
c		
	Total Liabilities	

V - Particulars of all Dependent Family Members of Employee (including Applicant)						
No.	Name	Relationship with Employee	Date of Birth/Age	Whether living together	Address	Marital Status
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

VI - DECLARATION / UNDERTAKING

1. I hereby declare that the facts given by me above are, to the best of my knowledge, correct. If any of the facts herein mentioned are found to be incorrect or false at a future date, my services may be terminated.

2. I hereby also declare that I shall maintain properly the other family members, who were dependent on the Employee mentioned against I (a) of Part – A of this form and in case it is proved at any time that the said family members are being neglected or not being properly maintained by me, my appointment may be terminated.

Date:

Address:

(Signature of the Applicant)

Name (In Block Letters)

**PROFORMA TO BE FILLED BY THE
REGIONAL PF COMMISSIONER-I/OIC
[ALL COLUMNS ARE MANDATORY]**

1	DETAILS OF THE APPLICANT	
(a)	Name of the Applicant	
(b)	His / Her relationship with the deceased Employee	
(c)	Date of birth of the Applicant (DD/MM/YYYY)	
(d)	Educational Qualification and experience, if any	
(e)	Date of Application for Compassionate Appointment	
(f)	If applied after 1 year of death, reasons for delay	
2	Whether there is vacancy in that post within the ceiling of 5% prescribed under the scheme of compassionate appointment in the Region as per RRs of the Post applied for	YES/NO
(a)	No of Vacancy in MTS Cadre	
(b)	No. of Vacancy in SSA Cadre	
3	Whether application is in prescribed Performa duly complete in all respects and particulars / facts duly verified by RPFC, in – charge of the Region	
4	Whether the information in each column is complete in all respects giving all details. If not, pl specify the deficiencies.	
5	Whether suitability for appointment has been judged by RPFC through an interview and/or skill test (Pl furnish the report)	
6	Whether report of Welfare Officer has been furnished	
7	Whether financial status of the family of the deceased is furnished	
8	Whether details of all family members of the deceased employee and marital status furnished	
9	Whether supporting documents duly verified relating to the following information has been submitted by Regional Office	
(a)	Copy of Birth Certificate of candidate and Death/Missing certificate of employee	
(b)	Copy of Educational Qualification viz., Certificate / Degree along with Mark- Sheet (Matriculate onwards) of the applicant	

(c)	Undertaking submitted by the applicant in the prescribed Performa that he will take care of all family members	
(d)	NOC by the other family members in favour of the applicant	
10	Whether applicant fulfill the essential eligibility criteria as per RRs of the Post applied for	
11	Whether relaxation proposed? If so, whether the same is forwarded under the rules and the designation of Competent Authority to relax?	
12	Whether any option is given for posting to other Regions	
13	If widow has not applied, the reasons there of	
14	Whether the following information in prescribed format is furnished by Regional Office for assessing the suitability of the applicant for compassionate appointment:	
(a)	Total amount of terminal benefits (DCRG, CPF, CGEGIS, Leave Encashment and Pension Commutation) paid to the family of deceased official	
(b)	Monthly income of earning members and income from property	
(c)	Value of property (moveable & immovable)	
(d)	No. of dependents	
(e)	No. of unmarried daughters	
(f)	Left over service at the time of death	
(g)	Whether widow has applied	YES/NO
(h)	Family pension (basic excluding DA plus Allowances)	
(i)	Earning members in the family	
(j)	Liability of family	
(k)	Remarks about current financial condition of family	
15	Specific recommendation of RPFC-I/OIC in light of the vacancy position in Group 'C' Cadre of the Regional Office.	

(Seal & Signature of RPFC –I/OIC)

**RELATIVE MERIT POINTS ASSESSMENT ON A 100 POINT SCALE
FOR COMPASSIONATE APPOINTMENT**

Sl. No.	PARAMETER	POINTS ALLOTTED TO THE PARAMETER	POINTS SCORED BY THE APPLICANT
1	Family Pension / Monthly amount received under National Pension System	20	
2	Terminal Benefits (DCRG, CPF, CGEGIS, Leave Encashment and Pension Commutation	10	
3	Annual income of earning members and income from property	5	
4	Movable / Immovable property of family (including Fixed Deposit, Bank balance, etc. but excluding the terminal benefits amount received	10	
5	Number of dependent(s)	15	
6	Number of unmarried daughter(s)	15	
7	Number of minor children	15	
8	Left over service of the deceased employee	10	
TOTAL		100	

(Seal & Signature of Regional PF Commissioner -I/OIC)

Date:

PART -D

**PROFORMA TO BE FORWARDED BY THE OFFICE OF THE
ACC (ZONAL OFFICE)/DIRECTOR (PDNASS)/ACC (ASD)**

1	Whether there is a vacancy in the ZONE in Group 'C' for compassionate appointment within the prescribed ceiling of 5% as specified under the scheme of compassionate appointment.	YES/NO
(i)	If 'Yes' then indicate the number of vacancies	
(ii)	If 'No' then specify the reasons for forwarding the proposal to the Head Office	
2	Details of Vacancy position in Group 'C' cadre (Zonal Office wise)	
(i)	No of Vacancy in MTS Cadre	
(ii)	No of Vacancy in SSA Cadre	

This is to certify that the entire proposal has been scrutinized and examined critically, especially the Part –C and the Welfare Officer's report.

(Seal & Signature of ACC (HQ)/ACC of the Zone/Director (PDNASS)/ACC (ASD)

Item No. 3: Minutes of meetings of the Committees of the Board.

Statement regarding the meetings of the Committees of the Board, held since the last meetings of the Committees, as informed to the CBT in its last meeting, is given below:-

1. Finance, Investment and Audit Committee (FIAC) – 156th meeting was held on 19th February, 2020, 157th meeting was held on 28th February, 2020, 158th meeting was held on 05th March, 2020, 159th meeting was held on 12th March, 2020. Minutes are enclosed as **Annexures-A-D**.
2. Pension & EDLI Implementation Committee – 43rd meeting was held on 3rd March, 2020. Minutes is enclosed as **Annexure-E**.
3. Exempted Establishments' Committee – No meetings were held.

Proposal: The Board may please take note of the minutes of the meetings referred above.

Minutes of the 156th Meeting of the Finance Investment & Audit Committee (FIAC) held on 19-02-2020 at EPFO, Head Office, New Delhi.

The 156th Meeting of Finance Investment & Audit Committee of Central Board, EPF, chaired by Central Provident Fund Commissioner was held on 19-02-2020 at 04.30 P.M. at EPFO Head Office, New Delhi.

2. The following members/representatives were present in the meeting.

1.	Shri Sunil Barthwal	CPFC/Chairman, FIAC
2.	Shri K.E. Raghunathan	Member, Central Board, (Employers' Representative)
3.	Shri Prabhakar J. Banasure	Member, Central Board, (Employees' Representative)
4.	Shri Hemant Jain	FA&CAO / Member Convener

3. The following members could not attend the meeting.

- (i) Ms. Anuradha Prasad, Additional Secretary, MoL&E, Govt. of India / Member.
- (ii) Ms. Sibani Swain, Additional Secretary & FA, MoL&E, GoI/ Member.
- (iii) Shri A.K.Padmanabhan, Member, Central Board, (Employees' Representative) granted leave of absence.
- (iv) Shri Arun Chawla, Member, Central Board, (Employers' Representative).
- (v) Joint Secretary, (Pension Reforms) Department of Financial Services, Ministry of Finance.

Sh. R.K. Gupta, Joint Secretary (Social Security), Ministry of Labour & Employment & Special Invitee to the Committee also could not attend the Meeting.

The Chairman welcomed all the members and officers present in the meeting and requested FA & CAO as Member Convener to introduce the agenda item before the Committee for deliberations.

Item No 1: RFP for selection of Asset management companies for EPFO's investments in Exchange Traded Funds (ETFs)

Due to Shortage of time the item could not be discussed and hence, the same was deferred for the next FIAC meeting.

Item no.2 Investments in Bharat Bond Exchange Traded Funds (ETF) umbrella

The Committee took note of the information placed in Para 10 of agenda and deferred proposal placed at Para 11 in the agenda.

Item no. 3 Meeting of Debenture Holders of Reliance Capital Limited.

The Committee took note of the agenda. The Committee was informed that Debenture Trustees (DT) of Reliance Capital, M/s. Vistra ITCL (India) Limited was called by EPFO and a meeting was held 17.02.2020 with Vistra, DT under the Chairmanship of CPFC. Shri Siddharth, Panel Advocate of EPFO informed the Committee that DT of Reliance Capital is not performing its duty upto the desired level to protect the interest of Debenture holders. It was decided to issue a letter to Vistra, DT of Reliance under intimation of Financial regulators.

Item no.4 Trends and outlook of Bond & Equity Markets (Deferred Item).

The item was deferred.

Item no.5 Performance Evaluation of Portfolio Managers for the period ended 30th September, 2019. (Tabled Item)

The Committee took note of the information.

Meeting ended with Vote of thanks to the Chair.

Minutes of the 157th Meeting of the Finance Investment & Audit Committee (FIAC) held on 28-02-2020 at EPFO, Head Office, New Delhi.

The 157th Meeting of Finance Investment & Audit Committee of Central Board, EPF, chaired by Central Provident Fund Commissioner was held on 28.02.2020 at 03.30 P.M. at EPFO Head Office, New Delhi.

2. The following members/representatives were present in the meeting.

1.	Shri Sunil Barthwal	CPFC/Chairman, FIAC
2.	Ms. Sibani Swain	Additional Secretary & FA, MoL&E, GoI/ Member
3.	Shri K.E. Raghunathan	Member, Central Board, (Employers' Representative)
4.	Shri Prabhakar J. Banasure	Member, Central Board, (Employees' Representative)
5.	Shri Hemant Jain,	FA&CAO / Member Convener

3. The following members could not attend the meeting.

- (i) Ms. Anuradha Prasad, Additional Secretary, MoL&E, Govt. of India / Member.
- (ii) Shri A.K.Padmanabhan, Member, Central Board, (Employees' Representative)
- (iii) Shri Arun Chawla, Member, Central Board, (Employers' Representative).
- (iv) Joint Secretary, (Pension Reforms) Department of Financial Services, Ministry of Finance.

Sh. R.K. Gupta, Joint Secretary (Social Security), Ministry of Labour & Employment & Special Invitee to the Committee also could not attend the Meeting.

The Chairman welcomed all the members and officers present in the meeting and requested FA & CAO as Member Convener to introduce the agenda item before the Committee for deliberations.

Item No. 1: RFP for selection of Asset management companies for EPFO's investments in Exchange Traded Funds (ETFs) (continuing from previous meeting) (Deferred Item)

Item was deferred.

Item No. 2: Investment in Bharat Bond Exchange Traded Funds (ETF) Umbrella (Deferred Item)

The Consultant, M/s. CRISIL Limited made a presentation on methodology for calculation of exposure limits for Debt Exchange Traded Funds (ETF) under category (ii) of investment pattern. It was informed that pattern prescribes minimum 20% of total investments in said category. The Committee was informed that Central Board, EPF has prescribed/linked networth criteria for investments in Corporate Bonds. EPFO can invest maximum upto 50% of networth of dual AAA rated issuer in PSU bonds whereas in case of dual AAA rated PSFI bonds, EPFO can invest upto 60 % of networth or 10% of capital employed, whichever is lower.

CRISIL informed that constituent of Bharat Bond EPF index are AAA rated PSU/PSFI bonds. EPFO also have direct exposure into many constituents of Bharat Bond ETF index. It was also highlighted that maximum prescribed limits in many constituents of Bharat Bond ETF are about to be exhausted. Consultant suggested that if EPFO considered to invest upto 1% of total incremental investments in this Debt ETF category that may be roughly around Rs.2000 Cr. that may result into breaching of limits marginally.

The Committee after deliberation decided to look at the exposure limits of Debt ETF on case to case basis. Whenever there is fresh issuance of debt ETF, Hon'ble Chairman, Central Board, EPF shall consider/approve investments in debt ETF. Same will be placed before the FIAC for information & CBT for ratification.

Item No. 3: Trends and outlook of Bond & Equity Markets (Deferred Item)

The Committee deferred the item

Item No. 4: Extension of Tenure of External Concurrent Auditor and Custodian upto 30th September, (as of now, expiring on 31st March, 2020)

The FIAC recommended to place the item before the Central Board, EPF for approval

Item No. 5: Actuarial Valuation of Staff Pension-cum-Gratuity Fund

The committee approved the proposal as contained in the agenda.

Item No. 6: Abolishing Payment of minimum Administrative Charges by non-functional establishments having no contributory member and inspection charges payable by the employers under EDLI, 1976

The committee did not recommend the proposal keeping in view the deficit in Staff pension & Gratuity Fund and increase in capital expenditure and IT.

Item No. 7: Procedure for dropping the Internal Audit Paras

The FIAC discussed on the proposal placed before it and approved the Powers and composition of the Committees for dropping the paras as below:

- a) Committee-A: The Committee-A shall be vested with the power to drop paras pertaining to "Systemic or Policy issues and the paras related to procedural lapses which involves financial value of more than Rs. 1 Crore". The Committee shall consist of the following officers.

CPFC	Chairperson
ACC (HQ) (Audit)	Member
FA & CAO or ACC (HQ) for which the para pertains to.	Member

- b). Committee-B: The Committee-B shall be vested with the power to drop those paras of "Procedural Lapses which involves financial value of upto Rs. 1 Crore". Further all the paras in respect of Head Office and PDNASS, other than those pertaining to Committee-A, will be dropped by Committee-B. The Committee shall consist of the following officers.

ACC (HQ)(Audit)	Chairperson
ACC (F&A)	Member
ACC (Legal)/ RPFC (Legal)	Member
Deputy Director/ Assistant Director (Jurisdictional IAP)	Member

c). Committee-C: The Committee-C shall be vested with the power to drop paras involving “Procedural lapses without financial value”. The Committee may consist of:

Zonal ACC (HQ)/ ACC	Chairperson
RPFC-I (Senior most posted at ZO)	Member
Deputy Director/ Assistant Director (Jurisdictional IAP)	Member

The FIAC further decided the followings:

- i. The status of the dropping of the paras shall be placed before the FIAC every quarter
- ii. A random 5% of the paras dropped by Committee-C will be test-checked by Committee-B
- iii. Audit Division will segregate the outstanding paras as on date as per the new Committee system and place before the FIAC in the meeting subsequent to the next meeting.

Item No. 8: Empanelment of Jammu & Kashmir Bank as one of the Collecting Bank of EPFO

Agenda item was accepted by FIAC and recommended for consideration and approval of CBT

Item No. 9: Carving out a separate Limit for Government of India Serviced Bonds

Consultant M/s. CRISIL Limited made a presentation before the FIAC. Consultant informed the Committee that in Government Serviced Bonds, Principal and interest payment of the bond are met by Government of India. It was informed that this information is clearly mentioned in the Term Sheet/other relevant documents of the issue.

It was informed that Central Board, EPF has prescribed/linked network criteria for investments in Corporate Bonds. EPFO can invest maximum upto 50% of network dual AAA issuer in PSU bonds whereas in case of dual AAA rated PSFI bonds, EPFO can invest upto 60 % of network or 10% of capital employed, whichever is lower. Presently, in most issuers EPFO has exhausted or about to exhaust its limits for

investment. Further, the Central Board, EPF has withheld investment in Private Sector bonds.

It was informed that Portfolio Managers have strongly requested to carve out separate limits for these Government Service Bonds to achieve mandatory minimum 20% investments in category (ii) of investment pattern.

The Consultant suggested that as principal and interest payment of the Government of India Serviced bond is met by Government of India, these bonds should be considered under category (i) (b) i.e. "Other Securities {'Securities' as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956} the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government".

The FIAC decided to seek clarification from Ministry of Finance on the issue.

The Committee also deliberated on the challenges being faced by Portfolio Managers for achieving minimum 20% investments in category (ii) of investment pattern in light of withholding investments in Private Sector by Central Board, EPF (225th meeting of CBT held on 21.08.2019) and limited issuance in PSU bonds. It was also informed that EPFO has exhausted or about to exhaust maximum permissible limits in some of PSU bonds.

The FIAC requested CRISIL to examine the challenges being faced by Portfolio Managers for achieving minimum 20% investments in category (ii) of investment pattern. M/s CRISIL shall also examine the possibilities of expansion in the bond market given the fact that the minimum limits are not being maintained as per the Pattern of Investment without increasing unnecessary risk.

The Consultant, M/s. CRISIL shall submit its report/presentation before the FIAC and if needed, FIAC shall recommend the matter to the Central Board, EPF.

Item No. 10: Proposal for Amendment in Selection Criteria of
 Consultant for Appointment & Review of Custodian and
 Appointment of External Concurrent Auditor

The FIAC recommended to place the item before the Central Board, EPF for approval

Item No. 11: Extension of Tenure of ETF manufacturer of SBIMF &
 UTIMF till 30/09/2020.

An agenda was placed before 157th FIAC held on 28.02.2020 to further extend the tenure of ETF manufacturer by another six months (i.e. till 30.09.2020) or till the completion of current bidding process, whichever is earlier, so that ETF investments

carried out through ETF Manufacturer would remain unaffected. FIAC deliberated on the issue and recommended the extension of only three months i.e 30.06.2020 or till the completion of current bidding process, whichever is earlier, so that ETF investments carried out through ETF Manufacturer would remain unaffected.

Meeting ended with Vote of thanks to the Chair.

* * * *

Minutes of the 158th Meeting of the Finance Investment & Audit Committee (FIAC) held on 05-03-2020 at Shram Shakti Bhawan, Ministry of Labour & Employment, Govt. of India, New Delhi.

The 158th Meeting of Finance Investment & Audit Committee of Central Board, EPF, chaired by Central Provident Fund Commissioner was held on 05.03.2020 at 09.30 A.M. at Shram Shakti Bhawan, Ministry of Labour & Employment, Govt. of India, New Delhi

2. The following members/representatives were present in the meeting.

1.	Shri Sunil Barthwal	CPFC/Chairman, FIAC
2.	Ms. Anuradha Prasad,	Additional Secretary, MoL&E, Govt. of India / Member
3.	Ms. Sibani Swain	Additional Secretary & FA, MoL&E, GoI/ Member.
4.	Shri K.E. Raghunathan	Member, Central Board, (Employers' Representative)
5.	Shri Arun Chawla	Member, Central Board, (Employers' Representative)
6.	Shri A.K.Padmanabhan	Member, Central Board, (Employees' Representative)
7.	Shri Prabhakar J. Banasure	Member, Central Board, (Employees' Representative)
8.	Shri Hemant Jain,	FA&CAO / Member Convener

3. The following members could not attend the meeting.

- (i) Joint Secretary, (Pension Reforms) Department of Financial Services, Ministry of Finance.

Sh. R.K. Gupta, Joint Secretary (Social Security), Ministry of Labour & Employment & Special Invitee to the Committee also could not attend the Meeting.

The Chairman welcomed all the members and officers present in the meeting and requested FA & CAO as Member Convener to introduce the agenda item before the Committee for deliberations.

Item No 1: Capital gains from equity ETF to be included in Calculation of Rate of Interest (FY 2019-20)

The Committee deliberated on the issues mentioned in the agenda and recommended the following to Central Board for approval:

- In order to transfer the Benefits of ETF investments to be passed on to subscriber, Redemption of ETF Units pertaining to calendar year 2016 is to be carried out
- Redemption process is to be completed during the financial year 2019-20 so as to realize the actual income and transfer that income to interest account.

Item No 2: Process for Redemption of ETF's

The Committee deliberated on the issues on Process of redemption as mentioned in the agenda item to be recommended to Central Board and necessary approvals/inputs may be sought from CAG.

Item No 3: Recommendation of rate of interest to be credited to Employees' Provident Fund members account for the year 2019-2020

The Committee deliberated on the issues mentioned in the agenda and arrived at the view that the rate of interest commensurate with earnings on the debt portion may be recommended to the Central Board, EPF for further deliberation and decision.

It was further recommended that an amount of Rs. 2787.28 crores received/receivable from investments in ETFs may be approved for inclusion in calculation of Rate of Interest FY 2019-20 as per the earlier discussed two agenda.

It was further observed that for declaration of Rate of Interest on EPF A/c for FY 2019-20, substantial buffer amount may be kept due to volatility in Equity market.

With the observations as above, the proposals as contained in the agenda were recommended by FIAC to the Central Board.

Meeting ended with Vote of thanks to the Chair.

Minutes of the 159th Meeting of the Finance Investment & Audit Committee (FIAC) held on 12.03.2020 at EPFO, Head Office, New Delhi.

The 159th Meeting of Finance Investment & Audit Committee of Central Board, EPF, chaired by Central Provident Fund Commissioner was held on 12.03.2020 at 03.00 P.M. at EPFO Head Office, New Delhi.

2. The following members/representatives were present in the meeting.

1.	Shri Sunil Barthwal	CPFC/Chairman, FIAC
2.	Ms. Sibani Swain	Additional Secretary & FA, MoL&E, GoI/ Member
3.	Shri Hemant Jain,	FA&CAO / Member Convener

3. The following members could not attend the meeting.

- (i) Ms. Anuradha Prasad, Additional Secretary, MoL&E, Govt. of India / Member.
- (ii) Shri K.E. Raghunathan, Member, Central Board, (Employers' Representative).
- (iii) Shri Arun Chawla, Member, Central Board, (Employers' Representative).
- (iv) Shri A.K.Padmanabhan, Member, Central Board, (Employees' Representative)
- (v) Shri Prabhakar J. Banasure, Shri Prabhakar J. Banasure
- (vi) Joint Secretary, (Pension Reforms) Department of Financial Services, Ministry of Finance.

Sh. R.K. Gupta, Joint Secretary (Social Security), Ministry of Labour & Employment & Special Invitee to the Committee also could not attend the Meeting.

Ms. Anuradha Prasad, Additional Secretary, MoL&E, Govt. of India / Member have submitted that she had to attend and urgent meeting to be chaired by Secretary(L&E) Thus, she has requested for leave of absence.

The Chairman welcomed all the members and officers present in the meeting and requested FA & CAO as Member Convener to introduce the agenda item before the Committee for deliberations.

Item No.1: Status Note on Yes Bank Ltd

CRISIL made the presentation before FIAC intimating recent developments & RBI intervention in Yes Bank Limited. FIAC directed CRISIL to provide list of adverse events since the first purchase of Yes Bank bonds. This list of events will be provided to Portfolio Managers & ECA seeking their comments.

FIAC was informed that a letter has been written to RBI Governor raising EPFO's concerns. It was suggested that EPFO should seek a meeting with RBI to raise its issues.

FIAC also directed that a suitable legal recourse should also be explored and accordingly action should be initiated.

Debenture Trustee M/s Axis Trusteeship Limited (hereafter referred as DT) was invited for the meeting; however DT did not attend the meeting. FIAC deliberated on role of DT and directed that a letter may be written to them that they must take all necessary action to ensure safety of our investment particularly interest due on 31.03.2020 and should take action to appoint a nominee director as per SEBI (Debenture Trustee) Regulation.

Item No. 2: Presentation to be made by M/s CRISIL on challenges being faced by Portfolio Managers for achieving minimum 20 % investment in Category II of Investment Pattern.

CRISIL made a presentation on the item. Portfolio Managers (UTI & SBI) informed FIAC regarding lack of supply of PSU corporate bonds and exhaustion of Limits in many frequent Issuers. This has made it difficult to meet mandatory 20% investment in Category (ii) bonds as per pattern of investment. Further they informed that due to limited availability of bonds concentration risk in the portfolio of EPFO is going to rise.

FIAC also deliberated upon discussion held during 157th FIAC held on 28.02.2020 on Government Serviced Bonds. The Consultant during 157th FIAC suggested that as principal and interest payment of the Government of India Serviced bond is met by Government of India, these bonds should be considered under category (i) (b) i.e. "Other Securities {'Securities' as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956} the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government". It was decided to seek clarification from Ministry of Finance on this issue in 157th FIAC.

Portfolio Managers reemphasized that if government serviced bonds are placed under Category (i) of the investment pattern, it will become very difficult to meet mandatory 20% investment in Category (ii). Therefore, government serviced bonds should be kept under Category (ii) only. They further requested that there should be no investment limits for government serviced bonds as the principal and interest is serviced by Government.

FIAC observed that a letter may be written to Ministry of Finance intimating above facts & seeking confirmation that Government serviced bonds are categorized under category (ii) of Investment Pattern. Further, Ministry of Finance may also explore amending percentage amount to be invested under category (i) "Government Securities and related instruments" to Minimum 45% and up to 75% (from Minimum 45% and up to 65% at present) and amending percentage amount to be invested under category (ii) "Debt Instrument and related Investments" to Minimum 10% and up to 45% (from Minimum 20% and up to 45% at present). If either of the above is not agreed to Portfolio Managers of EPFO may not achieve pattern of Investment.

FIAC directed ECA to make a presentation in front of each FIAC regarding holding in all category (ii) bonds, maximum investment limits allowed & residual limits.

Item No.3: Realization of Capital gains from equity ETF to be included in Calculation of Rate of Interest (FY 2019-20).

1. FA & CAO introduced the item and directed the concerned to share the presentation on the agenda item with FIAC members. As directed, the presentation was shared with FIAC members.
2. FIAC members deliberated on the various issues regarding spread of COVID-19, volatile market conditions and way forward for the EPFO in respect of redemption of ETF units. Further, FIAC also deliberated on Para 51 and its implication for restriction of period for realising Capital Gains by redeeming ETF units.
3. A presentation was also made by Sh. Navneet Munot, SBIMF on the various issues of redemption of ETF units, distributing Dividend on ETF investments, adopting MTM (Mark to market) methodology for booking profits and prevailing market conditions.
4. The options available were deliberated and the Consultant, M/S CRISIL agreed to submit a detailed report on the various options available after detailed discussion (The report dated 17.03.20 of M/s CRISIL is attached herewith).
5. Due to recent unprecedented fall in equity markets, and apprehension arising out of Corona Virus pandemic globally, the current MTM value of EPFOs ETF investments may be less than the purchase value of ETFs. Therefore this option may not give any capital gains to EPFO.

Additionally it was highlighted that as per the interpretation of para 51 of EPF Scheme; only realized income may be considered part of the interest income for declaration of interest rates.

6. a. After deliberation of the issues, FIAC suggested that redemption process (as approved earlier by Chairman CBT, EPF on 06.03.2020) should be withheld and recommended this decision to CBT EPF for approval.

b. FIAC further deliberated to refer the matter to Ministry of Finance for extending the time for redemption of ETF units beyond 31.03.2020 to till such time the market conditions stabilizes and the global crisis arising due to the COVID-19/Corona Virus would subside which may be roughly estimated about 3 months i.e. around 30.06.2020.

The capital gains from such redemption proceeds may be treated as income for the FY 2019-20 for crediting interest to the subscriber accounts. This may be considered as a special dispensation arising due to the unprecedented COVID-19 Virus threat leading to collapse of markets.

Item No 4: Exit Policy and Standard Operating Procedure (SOP) for exiting from downgraded securities in EPFO Portfolio.

Agenda deferred for further detailed discussion.

Meeting ended with Vote of thanks to the Chair.



कर्मचारी भविष्य निधि संगठन
(अथ प्रवृत्त रोजगार मंत्रालय, भारत सरकार)
EMPLOYEES' PROVIDENT FUND ORGANISATION
(Ministry of Labour & Employment, Govt. of India)
मुख्य कार्यालय / Head Office
भविष्य निधि भवन, 14-भीकाजी कामा प्लेस, नई दिल्ली-110 066.
Bhavishya Nidhi Bhawan, 14, Bhikaji Cama Place, New Delhi - 110 066.

No. Pension. III/43rd / PEIC - Meeting /2020/ 5

Date: 12.03.2020

To

All Members,
Pension & EDLI Implementation Committee,
Central Board, Employees' Provident Fund Organization.

Subject: Minutes of the 43rd Meeting of the Pension & EDLI Implementation Committee (PEIC) held on 03.03.2019 – Regarding.

Sir,

A copy of minutes of the 43rd Meeting of the Pension & EDLI Implementation Committee (PEIC) held on 03.03.2019 as approved by the Chairman, PEIC is forwarded herewith for information.

Encl:- As above

Yours faithfully,


(MUKESH KUMAR) 12/3/20
REGIONAL P.F. COMMISSIONER – I (Pension)

Copy to:-

1. PS to Central Provident Fund Commissioner & Chairman, PEIC
2. PS to Director/Deputy Secretary (SS), Ministry of Labour & Employment.
3. PS to Director/ Deputy Secretary (Finance), DFS, Ministry of Finance.
4. PS to ACC –HQ (Pension) EPFO, Head Office.
5. PS to ACC (Pension) EPFO, Head Office.
6. RPFC-I (Conference), EPFO, Head Office.

MINUTES OF THE 43rd PENSION & EDLI IMPLEMENTATION COMMITTEE MEETING HELD

ON 03.03.2020 AT 03:00 PM

IN THE CONFERENCE HALL OF EPFO, NEW DELHI

Members Present:

1.	Shri Sunil Barthwal, Central Provident Fund Commissioner	Chairman
2.	Shri Rahul Bhagat, Director	Member
3.	Shri M.L.Maurya, Employer's Representative	Member
4.	Shri Michael Dias, Employer's Representative	Member
5.	Shri Sunkari Mallesham, Employees' Representative	Member
6.	Shri Harbhajan Singh Sidhu, Employees' Representative	Member
7.	Shri Jayesh Pandit, Actuary	Domain Expert
8.	Shri K. L. Taneja, Addl. Central P.F. Commissioner (HQ) (Pension)	Convenor

Director/ Dy. Secretary (Finance), DFS, Ministry of Finance and Representative from PFRDA could not attend the meeting.

2. CPFC while welcoming all the members apprised them about the status of the court cases on the issue of revision of pension on higher wages. In the said background it was informed to the members that an important agenda item containing a concept note on providing for defined contribution system to grant pensionary benefits based on individual pension account has been placed in today's meeting. The said concept note envisage incentivising higher contribution in the pension scheme for higher pension.

He then asked the Convenor of the Committee to introduce the agenda items to the members.

3. Shri K.L Taneja, Addl. CPFC (HQ) introduced the agenda items before the Committee for consideration.

Item No.1: Confirmation of the minutes of the 42nd meeting of the Pension & EDLI Implementation Committee held on 23.05.2019.

Decision / Recommendation:

The PEIC confirmed the minutes of the 42nd meeting as circulated.

Item No.2: Action taken report on the 42nd meeting / decision

Decision / Recommendation:

Shri Harbhajan Singh Sidhu inquired about the issues related to meetings of Regional Committee of Delhi region and enhancement of minimum pension raised by him in the 41st PIEC & recorded in the minutes of the said meeting.

It was explained that minimum monthly pension is payable to the pensioners with budgetary support of the Government. However, a comprehensive proposal for enhancing the minimum monthly pension to Rs. 2000/ Rs. 3000 has been forwarded to the MoL&E and the same is under consideration.

Shri Sunkari Mallesham stated that wide publicity requires be given to 'Nidhi Aapke Nikat' as attendance of members is quite low. He further requested that such meetings may be organised in big halls where large number of people can be accommodated and information regarding pension scheme should disseminated in such gatherings.

The PEIC took note of the Action Taken Report placed before the committee.

Item No.3: Status of the Proposal for "Restoration of the Commuted Value of Pension after 15 years" approved by CBT in its 225th meeting held on 21.08.2019.

CPFC informed the members about the notification restoring the commuted value of pension after 15 years and said that a long pending demand of the pensioners has been addressed. He requested the members to give wide publicity to this decision which will benefit large no. of pensioners.

Shri Harbhajan Singh Sidhu appreciated the decision to restore normal pension after 15 years from the date of commutation. Other members endorsed the observation made by Shri Harbhajan Singh Sidhu.

Item No.4: Amendment of Employees' Deposit Linked Insurance Scheme, 1976:

- i. to extend the provision for minimum assurance benefit of Rs. 2.5 Lakh (introduced vide notification G.S.R. 170 (E) dated 15.02.2018) beyond 14.02.2020.

ACC (HQ) explained the agenda in detail and emphasised the need for extending the provision for minimum assurance benefit of Rs. 2.5 Lakh beyond 14.02. 2020.

Shri Michael Dias stated that the provision for minimum assurance benefit of Rs. 2.5 Lakh should be extended and should also be reviewed for revision of the amount.

Shri Harbhajan Singh Sidhu & Shri Sunkari Mallesham suggested that the amount of minimum assurance should be enhanced to at least Rs. 3 Lakh.

After discussion, the committee accorded approval to extend the provision of minimum assurance benefit of Rs. 2.5 Lakh as proposed beyond 14.02.2020 and it will be reviewed periodically. Further, it was decided to get actuarial valuation done to examine the feasibility of enhancing the amount of minimum assurance benefit to Rs. 3 Lakh.

- ii. to provide for assurance benefit of Rs. 2.5 Lakh to Rs. 6 Lakh to employees who were members of the Fund for 12 months prior to death in multiple establishments.

ACC (HQ) explained the agenda in detail and informed that dependants of many employees who die in service are deprived of assurance benefit of Rs. 2.5 Lakh to Rs. 6 Lakh just because they had changed employment in the 12 months preceding the month of death and that this proposal will rectify the anomaly. He added that this will benefit dependants of large number of employees' particularly contractual employees in the event of death in service.

CPFC suggested that revamping of EDLI Scheme will be considered along with actuarial valuation.

After discussion, the committee accorded approval to the proposal as contained in the agenda.

- iii. to enhance the penalty prescribed under EDLI Scheme from Rs. 4,000 to Rs. 25,000.

ACC (HQ) explained the agenda in detail and the need for enhancing the penalty to Rs. 25,000/-

After discussion, the committee accorded approval to the proposal as contained in the agenda.

- iv. to delegate power to grant exemption from EDLI Scheme 1976 to any class of employees' to the Additional Central Provident Fund Commissioners.

ACC (HQ) explained the agenda in detail and the need for bringing this amendment.

Shri Sunkari Malleshram supported the proposal for amendment in EDLI Scheme to grant exemption from EDLI Scheme to any class of employees at the level of Addl. Central P.F. Commissioners as this will speed up the process.

Shri Michael Dias and Shri M. L. Maurya supported to approve the proposal.

Shri Harbhajan Singh Sidhu felt that the decentralisation by empowering the field offices by amending EDLI Scheme may not work.

ACC (HQ) explained that recommendation will be made to Government after approval of CBT for amendment in the scheme.

After detailed discussion, the committee accorded approval to the proposal as contained in the agenda.

Item No. 5: Amendment of Employees' Pension Scheme, 1995 to provide for defined contribution system to grant pensionary benefits based on individual pension accounts.

ACC (HQ) made a power point presentation on the salient features of the proposal for defined contribution system for grant of pensionary benefits based on individual pension accounts with the guaranteed minimum pension.

CPFC explained in detail the rationale behind bringing the new scheme and added that it is basically for incentivising higher contribution in the pension scheme for higher pension and de-incentivising withdrawal from Pension Fund.

Shri Sunkari Malleshram stated that the new scheme should be optional for employees who are earning more than Rs. 15000/- per month & the existing scheme should continue for low wage earners. He added that this scheme is like NPS.

Shri Harbhajan Singh Sidhu observed that the scheme needs to be examined in detail. He added that the whole scheme should be discussed with all the stake holders thoroughly before deciding to forward the scheme to the Government.

Shri Sunkari Malleshram suggested that the provision for withdrawal benefits in the existing scheme should be made stringent so that the employees do not withdraw the pension contribution. He suggested that once a member contributes for 12 months in the existing pension scheme, he should be allowed to take withdrawal benefit.

Shri M.L. Maurya supported the proposal and suggested that existing members should also be given option to switch over to the new scheme.

CPFC stated that people need to be discouraged from frequent withdrawals of pension contribution otherwise it results in low pension.

The committee decided to place the agenda item in the CBT for wider discussion.

Item No. 6: Status of pension cases about pension on higher wages consequent to orders of Hon'ble Kerala High Court & Hon'ble Supreme Court

The committee noted the status of the Court cases.

Item No. 7: Any other item with the permission of chair.

Shri Harbhajan Singh Sidhu & Shri Sunkari Malleshram expressed the need for enhancing the ceiling limit of wages from Rs. 15,000 to Rs. 20,000/25,000.

Shri M.L. Maurya raised the issue of medical benefits to pensioners through ESIC Hospitals. Shri Rahul Bhagat informed that the issue is under deliberation. Shri Sunkari Malleshram suggested that instead of providing medical benefits through ESIC, Ayushman health scheme of the Government can be implemented which is more beneficial.

Meeting ended with the Vote of Thanks to the Chair.

Item No. 4: Audited Annual Account in respect of Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976 for the financial year 2018-19.

Para 74 of Employees' provident Fund Scheme, 1952 provides that the annual report on the work and activities of the Central Board and its audited accounts together with the report of Comptroller and Auditor General of India shall be considered by the Executive Committee and shall be placed for adoption at a meeting of the Board to be held before the Tenth of December following the close of the financial year concerned.

2. Para 74 also provides that if the report of the Comptroller and Auditor General is not received by the first of December following the close of the financial year to which it pertains, the audited accounts together with report of the Comptroller and Auditor General may be placed before the Executive Committee / Board separately from the annual report on the work and activities of the Board.

3. The annual accounts of EPFO for the year 2018-19 duly approved and authenticated by the Committee for approval of Annual Accounts comprising of Central Provident Fund Commissioner and Financial Advisor & Chief Accounts Officer, were submitted to the Director General of Audit, Central Expenditure (DGACE), New Delhi on 13-09-2019. The DGACE took up the audit on 23-09-2019 which was completed on 14-11-2019. The separate draft Audit Report was received from the DGACE on 17-12-2019 for comments of the EPFO. The comments of the EPFO were compiled after procuring from various offices across the country and were forwarded to DGACE on 02-01-2020. Thereafter, Audit Certificate along with the Audit Report on accounts of Employees' Provident Fund Organisation for the year 2018-19 were received on 06.08.2020.

4. The audited annual account in respect of Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976 for the year 2018-19 alongwith the Audit Report and the replies of the Organisation thereon will be placed before the Executive Committee, CBT in their 98th meeting scheduled to be held on 08-09-2020 for consideration and recommendation to the CBT, EPF for adoption of the same. The said audited annual accounts for the year 2018-19 are placed

before the Central Board of Trustees, EPF for comments and adoption thereof and the same shall be submitted to the Central Government for being placed before the Parliament.

Proposal: Central Board of Trustees, EPF is requested to consider, approve and adopt the audited annual account, in respect of Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976 for the year 2018-19 alongwith the Audit Report and the replies of the Organisation thereon and recommend to place both the Houses of Parliament.

Item No. 5: Draft 66th Annual Report on the work and activities of the Central Board for the year 2018-19.

● Para 74 of the Employees' Provident Funds Scheme, 1952 provides that the Annual Report on the work and activities of the Central Board and its audited accounts together with the Report of the Comptroller and Auditor General of India shall be considered by the Executive Committee and shall be placed for adoption at a meeting of the Board to be held before the 10th of December following the close of the financial year concerned.

● Provided that if the report of the Comptroller and Auditor General is not received by the first of December following the close of the financial year to which it pertains, the audited accounts together with report of the Comptroller and Auditor General may be placed before the Executive Committee/Board separately from the Annual Report on the work and activities of the Board.

● The draft Annual Report on the work and activities of the Central Board for the year 2018-19 will be placed before the Executive Committee, CBT (EPF) in its 98th meeting which is scheduled to be held on 08.09.2020. The draft Annual Report is placed as **Annexure-A** before the Board for adoption.

Proposal: The Central Board (EPF) may adopt the draft Annual Report on the work and activities of the Central Board for the year 2018-19 and give approval for submitting it to the Central Government for being placed before the Parliament.

Item No. 6: Ex-Gratia Death Relief Fund of Rs. Ten Lakh in the event of death of an employee of the Central Board due to COVID-19.

The National Disaster Management Authority (NDMA), chaired by Hon'ble Prime Minister of India, in exercise of the powers under Section 6 (2) (i) of the National Disaster Management Act, 2005, vide order dated 24.03.2020, directed the Ministries/Departments of Government of India, and the State/ Union Territory (UT) Governments and State/UT Authorities to take effective measures to prevent the spread of COVID-19 in the country. In pursuance to the said order of NDMA, Ministry of Home Affairs (MHA) has issued various orders under the Section 10 (2) (I) of the said Act, directing the Ministries/ Departments of Government of India, State/UT Governments and State/UT Authorities to take effective measures to prevent the spread of COVID-19 in the country.

2. Further, the Secretary, MHA, Government of India vide DO no. 40-3/2020-DM-I (A) dated 29.03.2020 **(Annexure-A)** clarified that Pension and Provident Fund services provided by Employees' Provident Fund Organisation are essential services. Considering the vulnerability and likelihood of exposure to Novel corona-virus of an employee of the Board, while performing his duty as essential service, CPFC & the President, Central Staff Welfare Committee (CSWC) was requested to consider to enhance the ex gratia Death Relief Fund (DRF) in an event of death of an employee of the Board due to COVID-19.

3. Accordingly, a proposal to enhance ex gratia DRF from Rs 3.90 lakh to Rs 10 lakh in an event of death of an employee of the Board due to COVID-19 was circulated amongst the members and office-bearers of the EPF-CSWC. They forwarded their concurrence on the proposal for granting an enhanced ex gratia DRF of Rs ten lakhs in case of death of an employee of the Board due to COVID-19. After obtaining financial concurrence and legal vetting, the proposal was approved by the Central Provident Fund Commissioner & the President, EPF-CSWC on 28.04.2020. In pursuance to the said approval, instructions and guidelines for prompt disbursal of the enhanced ex gratia DRF was issued vide Circular No. Welfare/3(136)2019/Policy Matter/ 08 dated 28/04/2020 **(Annexure-B)**.

Proposal: This is submitted for kind perusal and information of the Central Board, EPF.

AJAY BHALLA, IAS



Annexure-A

गृह सचिव
Home Secretary
भारत सरकार
Government of India
North Block,
New Delhi

DO No. 40-3/2020-DM-I(A)

Date : 29th March, 2020

Dear Secretary,

Kindly refer to my DO letter of even no 24th March 2020 wherein an Order dated 24.03.2020 under Section 10(2)(l) of the Disaster Management Act, 2005 alongwith lockdown measures to be taken by Ministries and Departments of Government of India, and State Governments/Union Territories, to contain the spread of COVID-19 in the country was issued. This was followed by two Addendum Orders dated 25.03.2020 and 27.03.2020 to the guidelines on lockdown measure.

2. The consolidated guidelines, by incorporating changes made through the two Addendums, on the lockdown measure to the Order dated 24.03.2020 is available at https://mha.gov.in/sites/default/files/PR_ConsolidatedGuidelinesofMHA_28032020.pdf.

3. I would further like to clarify that:

- a. With the issue of 1st addendum, transportation of all goods, without distinction of essential and non-essential, have been allowed.
- b. 'Pension' under exemptions to clause 2(g), include pension and provident fund services provided by Employees Provident Fund Organisation (EPFO).
- c. Services of Indian Red Cross Society are also included under clause 3.
- d. Groceries include hygiene products such as hand washes, soaps, disinfectants, body wash, shampoos, surface cleaners, detergents and tissue papers, toothpaste / oral care, sanitary pads and diapers, battery cells, chargers etc.
- e. Entire supply chain of milk collection and distribution, including its packaging material is allowed.
- f. News paper delivery supply chain is also allowed under print media.

4. I would also like to inform that the Central Government has also allowed use of SDRF for homeless people, including migrant labourers, stranded due to lockdown measures, and sheltered in the relief camps and other places for providing them food etc., for the containment of spread of Covid-19 virus in the country.

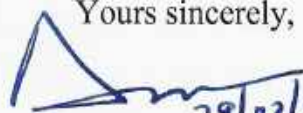
Contd./P-2

: 2 :

5. MHA has issued another Order today under the DM Act 2005, for issuing directions to district authorities, for strict implementation of additional measures to stop the movement of migrants and providing them with quarantine facilities, shelters, food etc., and ensuring payment of wages and non-eviction by their landlords. Its strict implementation need to be ensured.

6. District authorities and field agencies may please be informed accordingly so as to avoid any ambiguity at the ground level.

With kind regards,

Yours sincerely,

29/03/2020
(Ajay Kumar Bhalla)

To
Secretaries in GoI



कर्मचारीभविष्यनिधिसंगठन
Employees' Provident Fund Organisation
श्रम एवं रोजगार मंत्रालय, भारत सरकार
Ministry of Labour & Employment, Government of India
मुख्य कार्यालय/Head Office



भविष्यनिधि भवन, 14, भीकाजी कामाप्लेस, नई दिल्ली-110066

Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi-110066

Website: www.epfindia.gov.in, www.epfindia.nic.in

No. Welfare /3(136)2019/Policy Matter/ 08

Dated: 28/04/2020

To

The Presidents, Regional Staff Welfare Committees
ACC (HQ)/ACC of All Zones/Director (PDNASS)/ACC (ASD)

Subject : *Ex gratia* Death Relief Fund of Rs. Ten Lakh in the event of death of an employee of the Central Board due to COVID -19-Regarding.

Sir / Madam,

The Government of India has declared COVID-19 pandemic as a National Disaster under the Disasters Management Act, 2005. A nationwide lockdown has been enforced by the Government of India in order to contain the spread of the pandemic w.e.f. 25.03.2020.

2. The Govt. of India has clarified that Provident Fund and Pension Services rendered by the Employees' Provident Fund Organisation being essential services would continue to remain operational during the national lockdown. Employees of the Organisation are working with devotion to serve the esteemed subscribers of the Organisation.

3. EPFO has always been sensitive towards the welfare of its employees. There are various schemes in place for the welfare of its employees. At present uniform Death Relief Fund of Rs.3.90 Lakh is paid in accordance with circular no. Welfare/Misc./2017/2220 dated 15.05.2019 which has been increased by the Central Staff Welfare Committee in cases of death due to COVID 19. It has been decided that *ex gratia* Death Relief Fund of Rs. 10.00 lakh (Rs ten lakh only) shall be paid to the family members (nominee or legal heirs) of the deceased employee from Welfare Fund in the event of death of an employee of the Central Board due to COVID-19.

4. Following procedure may be adopted while granting the *ex gratia* amount to the family members (nominee or Legal Heirs) in such cases:-

- (i) On death of an employee due to COVID-19, Welfare Officer or any other officer designated by the concerned officer-in-charge will submit a report to him.
- (ii) Screening Committee of the concerned office will examine the report of the Welfare officer and will submit its recommendation.
- (iii) The officer-in-charge will forward the report of the Screening Committee along with his recommendation to the President, Regional Staff Welfare Committee (RSWC) concerned.
- (iv) The RSWC shall examine the report of Screening Committee and the recommendation of the officer-in-charge and submit its report to the President, RSWC.
- (v) After due consideration of the recommendations of the RSWC, the President of RSWC i.e., the ACC (HQ)/ACC of a Zone or the Director (PDNASS) or the ACC (ASD), as the case may be, shall sanction the enhanced DRF, i.e., Rs 10.00 lakhs for each case to the office concerned, which shall draw and disburse the same from EPF Account No. 02 as per extant rules.
- (vi) Every effort must be made to ensure the payment of the *ex gratia* within 15 days of the cognizance of death of an employee due to COVID-19.
- (vii) After releasing the enhanced *ex gratia* of Rs. 10.00 Lakh (ten lakh rupees only), the officer-in-charge shall intimate ACC-HQ (HRM), Head Office through the Zonal Office/PDNASS concerned in each case duly informing the date of death and date of release of the DRF in all cases of death due to COVID-19 for obtaining a consolidated approval of the President, CSWC.
- (viii) No separate budget shall be allotted for the purpose and, hence, the amount of enhanced DRF must be released within the time limit prescribed above without waiting for the Budget from the Head Office.

(This is issued with the approval of the CPFC & the President, CSWC, EPF)

Yours faithfully,



(Uma Mandal)

ACC (HRM) / Secretary, EPF, CSWC

Copy to:

1. Staff Officer to the CPFC
2. All the members of EPF, CSWC & CSPB
3. PPS to FA&CAO, CVO, ACCs (HQ) /ACCs of Head Office
4. All the RPFCs in Head Office and Regional Offices
5. All the IAPs / ZVDs
6. RPFC (NDC) for uploading on EPF Website.
7. AD (OL) for Hindi version.
- 8.



(Dr. Shiv Kumar)

Regional PF Commissioner-I (HRM-VI)

Item No. 7: Empowering CPFC for Effecting Merger of J&K EPF into EPFO.

The Government of India has notified "The Jammu and Kashmir Reorganisation Act, 2019" on 09.08.2019 in the Gazette of India and the State of J&K was denoted as the Union Territory of Jammu & Kashmir and Union Territory of Ladakh has also been notified under section 3 with existing Districts of Kargil and Leh. In the context of applicability of Employees' Provident Funds and Miscellaneous Provisions Act, 1952, it has become operational to the Union Territory of Jammu & Kashmir as well as UT of Ladakh w.e.f. 31.10.2019, the appointed day by virtue of Section 2 (a) and entry No. 22 of Fifth Schedule (Table-1) to the Notification. As a consequence, the J&K Employees' Provident Fund Act, 1961 stands repealed w.e.f. 31.10.2019 i.e. the appointed day as per entry 43 of Table-3 of Fifth Schedule.

2. In 225th meeting of CBT a decision was taken to open new Regional Offices at Jammu & Kashmir in Union Territory of Jammu & Kashmir and at Leh in Union Territory of Ladakh and CPFC was authorized to take all such actions on behalf of the Board as may be necessary for implementation of EPF Act in the newly formed UTs.

3. As per the aforementioned decision, ROs at Jammu, Kashmir, and Leh have been opened vide HO order No HRM-VII/1(19)2019/J&k and Ladakh/8366 (**Annexure-A**). Consequently, one RPFC-I, one RPFC-II, five EO/AO and one SSA have also been posted full time vide office orders No HRM-VII/1(19)2019/J&k and Ladakh/8370/8371/8368/8369 dated 25.10.19 (**Annexure-B**) to carry out the operation of EPF & MP Act in the UTs of J&K and Ladakh. It is further informed that since the beginning of its operations with effect from 01/11/2019, EPFO has been able to enroll 2590 establishments and 148021 members as on 31/07/2020. Presently, discussions are going on with J&K EPFO on various aspects of taking over their assets/liabilities including inducting their employees in the fold of CBT, EPF. The present status of issues under consideration is placed as **Annexure-C**. The final report of the Central Advisory Committee of the Ministry of Home Affairs is awaited in this regard.

4. Given to the multitude of issues involved, it is proposed that CPFC may be authorized for taking necessary actions as required for the effective merger of Personnel of J&K EPFO with EPFO, transfer of assets and liabilities and issues evolving out of it.

Proposal: The CBT, EPF may kindly consider and authorize the Central PF Commissioner to take all such actions on behalf of the Board as may be necessary for effective merger of the Personnel of J&K EPFO with EPFO, transfer of assets and liabilities and related issues so as to execute the directions of the Government effectively.



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
 Ministry of Labour & Employment, Government of India
 भविष्य निधि भवन / Bhavishya Nidhi Bhawan
 14, भीकाजी कामा प्लेस, नई दिल्ली 110066
 Bhikaiji Cama Place, New Delhi 110066
www.epfindia.gov.in



Annexure-A

संख्या:HRM-VII/1(19)2019/J&k and Ladakh/8366

दिनांक: 25 OCT 2019
 25 OCT 2019

OFFICE ORDER

The CBT (EPF) in its 225th Meeting held on 21.08.2019 has authorised the Central Provident Fund Commissioner to take all such actions on behalf of the Board as may be necessary for implementation of the EPF & MP Act, 1952, as amended from time to time, in the Union Territories of Jammu & Kashmir and Ladakh. Accordingly, the Competent Authority has approved the opening of Regional Offices of the Employees' Provident Fund Organization (Ministry of Labour & Employment, Government of India) at Jammu & Kashmir and Ladakh with immediate effect. The Regional Office, Jammu shall have jurisdiction over 10 districts viz. Doda, Kathua, Kishtwar, Poonch, Rajouri, Ramban, Reasi, Samba and Udhampur. Regional Office, Srinagar shall have jurisdiction over 10 districts viz. Srinagar, Anantnag, Bandipora, Baramulla, Budgam, Ganderbal, Kulgam, Kupwara, Pulwama and Shopian. Regional Office, Ladakh shall have jurisdiction over 02 districts viz. Leh, Kargil.

(This issues with the approval of Competent Authority)

(REKHA YADAV)

ADDL. CENTRAL PROVIDENT FUND COMMISSIONER (HQ)

Copy to:-

1. Chairman, Executive Committee, CBT, EPF & Labour Secretary, Government of India - for kind information
2. PS to Hon'ble LEM & Chairman, CBT, EPF - for kind information.
3. Director (Social Security), Ministry of Labour & Employment, New Delhi.
4. Private Secretary to C.P.F.C.
5. FA & CAO/CVO.
6. All Additional CPFCs (Hqrs. & Zones), Director(PDNASS).
7. Regional Provident Fund Commissioner-I/In-Charge, ROs/ZTIs.
8. All Officers, EPFO Head Office.
9. Labour Secretary, Government of Jammu & Kashmir and Ladakh.
10. Provident Fund Commissioner, Labour Commissioner Office, Railway Road, Near NABARD Guest House, Jammu - for information and necessary action.
11. District Magistrates, Jammu, Kashmir and Ladakh - for information.
12. Regional Provident Fund Commissioner-I, NDC - with request to upload this Office Order on EPFO website.

(UMA MANDAL)

ADDL. CENTRAL PROVIDENT FUND COMMISSIONER (HRM)



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
 Ministry of Labour & Employment, Government of India
 भविष्य निधि भवन / Bhavishya Nidhi Bhawan
 14, भीकाजी कामा प्लेस, नई दिल्ली 110066
 Bhikaiji Cama Place, New Delhi 110066
www.epfindia.gov.in



संख्या:HRM-VII/1(19)2019/J&K and Ladakh / 8370

दिनांक: 25 OCT 2019

OFFICE ORDER

As per approval of the Competent Authority, Shri Prasant K., RPFC-I, RO, Bengaluru (Koramangala) is posted with immediate effect as RPFC-I, RO, Jammu and he will also look after the charge of RO, Kashmir and RO, Ladakh.

2. He shall join his new place of posting i.e. RO, Jammu within three days without availing joining time and is entitled to TA/DA as admissible under the rules. The joining report will be forwarded to Head Office by the Controlling Officer by FAX/email.

(This issues with the approval of competent authority)


 (Uma Mandal)

Addl. Central P.F. Commissioner (HRM)

To,

The Officer concerned (Through: ZO, Bengaluru).

Copy to (Through EPFO website):

1. PS to Hon'ble Union Minister of State (IC) for Labour & Employment and Chairman, Central Board - for kind information.
2. Joint Secretary (SS), MoL&E - for kind information.
3. PS to CPFC.
4. FA&CAO/CVO/Director, PDNASS/Addl. CPFCs (Hqrs).
5. Addl. CPFCs, Head Office/Chief Engineer/All Additional CPFCs, Zones.
6. Labour Secretary, Government of Jammu & Kashmir and Ladakh.
7. Provident Fund Commissioner, Labour Commissioner Office, Railway Road, Near NABARD Guest House, Jammu.
8. All Regional Offices including ASD(H.O.) and NDC.
9. All Officers in Head Office.
10. All Dy. Dir. (Vig.)/Zonal Audit Parties/RPFCs, Zonal Training Institutes.
11. RPFC-I (HRM-I), H.O. - For placing this Order in the Personal File of the officer concerned.
12. ACR/GIS Section, Head Office/Guard file.
13. Hindi Section - for Hindi version.


 (Raushan Kumar)
Regional P.F. Commissioner-II (HRM)



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
 Ministry of Labour & Employment, Government of India
 भविष्य निधि भवन / Bhavishya Nidhi Bhawan
 14, भीकाजी कामा प्लेस, नई दिल्ली 110066
 Bhikaiji Cama Place, New Delhi 110066
www.epfindia.gov.in



संख्या:HRM-VII/1(19)2019/J&K and Ladakh / 8371

दिनांक: 25 OCT 2019

OFFICE ORDER

As per approval of the Competent Authority, Shri K. Ramesh, RPFC-II, RO, Tirunelveli is posted with immediate effect as RPFC-II, RO, Ladakh. He will report to RPFC-I, RO, Jammu.

2. He shall join his new place of posting i.e. RO, Ladakh within three days without availing joining time and is entitled to TA/DA as admissible under the rules. The joining report will be forwarded to Head Office by the Controlling Officer by FAX/email.

(This issues with the approval of competent authority)


 (Uma Mandal)

Addl. Central P.F. Commissioner (HRM)

To,

The Officer concerned (Through: ZO, Coimbatore).

Copy to (Through EPFO website):

1. PS to Hon'ble Union Minister of State (IC) for Labour & Employment and Chairman, Central Board - for kind information.
2. Joint Secretary (SS), MoL&E – for kind information.
3. PS to CPFC.
4. FA&CAO/CVO/Director, PDNASS/Addl. CPFCs (Hqrs).
5. Addl. CPFCs, Head Office/Chief Engineer/All Additional CPFCs, Zones.
6. Labour Secretary, Government of Jammu & Kashmir and Ladakh.
7. Provident Fund Commissioner, Labour Commissioner Office, Railway Road, Near NABARD Guest House, Jammu.
8. All Regional Offices including ASD(H.O.) and NDC.
9. All Officers in Head Office.
10. All Dy. Dir. (Vig.)/Zonal Audit Parties/RPFCs, Zonal Training Institutes.
11. RPFC-I (HRM-II), H.O. – For placing this Order in the Personal File of the officer concerned.
12. ACR/GIS Section, Head Office/Guard file.
13. Hindi Section - for Hindi version.


 (Raushan Kumar)

Regional P.F. Commissioner-II (HRM)



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
 Ministry of Labour & Employment, Government of India
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 Bhikaiji Cama Place, New Delhi 110066
www.epfindia.gov.in



संख्या:HRM-VII/1(19)2019/J&K and Ladakh / 8368

दिनांक: 25 OCT 2019

OFFICE ORDER

As per approval of the Competent Authority, the following transfer/posting of EOs/AOs are ordered on administrative grounds:-

Sl. No.	Name of the Official	Present Posting	Posted at
1.	Shri Mihir Kumar Sahoo	RO, Kolhapur	RO, Kashmir
2.	Shri Rohan Azad	RO, Vashi	RO, Kashmir
3.	Shri R. Hariharan	RO, Vellore	RO, Jammu
4.	Shri Ankur Janghu	RO, Gurugram	RO, Jammu
5.	Shri Venkat Narendra Babu	RO, Siddipet	RO, Ladakh

2. The place of posting of officials at Sl. Nos.1 to 4 will be at RO, Jammu for the present. For official at Sl.No.5, the place of posting will be RO, Ladakh.

3. The officials shall join their new place of posting within three days without availing joining time and are entitled to TA/DA as admissible under the rules. The joining reports will be forwarded to Head Office by the respective Controlling Officers by FAX/email.

(This issues with the approval of competent authority)

(Uma Mandal)

Addl. Central P.F. Commissioner (HRM)

To,

The Officials concerned (Through: ZO concerned).

Copy to (Through EPFO website):

1. PS to Hon'ble LEM & Chairman, CBT, EPF - for kind information.
2. Joint Secretary (SS), MoL&E - for kind information.
3. PS to CPFC.
4. FA&CAO/CVO/Director, PDNASS/Addl. CPFCs (Hqrs).
5. Addl. CPFCs, Head Office/Chief Engineer/All Additional CPFCs, Zones.
6. Labour Secretary, Government of Jammu & Kashmir and Ladakh.
7. Provident Fund Commissioner, Labour Commissioner Office, Railway Road, Near NABARD Guest House, Jammu.
8. All Regional Offices including ASD(H.O.) and NDC.
9. All Officers in Head Office.
10. All Dy. Dir. (Vig.)/Zonal Audit Parties/RPFCs, Zonal Training Institutes.
11. RPFC-I (HRM-III), H.O. - For records.
12. ACR/GIS Section, Head Office/Guard file.
13. Hindi Section - for Hindi version.

जारी किया
ISSUED

(Raushan Kumar)

Regional P.F. Commissioner-II (HRM)



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
श्रम एवं रोजगार मंत्रालय, भारत सरकार
Ministry of Labour & Employment, Government of India
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Bhikaiji Cama Place, New Delhi 110066
www.epfindia.gov.in



संख्या: HRM-VII/1(19)2019/J&K and Ladakh / 8369

दिनांक: 25 OCT 2019

OFFICE ORDER

As per approval of the Competent Authority, Shri Tarun Dulani, SSA, RO, Kandivali is posted with immediate effect to RO, Jammu.

2. He shall join his new place of posting i.e. RO, Jammu within three days without availing joining time and is entitled to TA/DA as admissible under the rules. The joining report will be forwarded to Head Office by the Controlling Officer by FAX/email.

(This issues with the approval of competent authority)


(Uma Mandal)

Addl. Central P.F. Commissioner (HRM)

To,

The Official concerned (Through: RO, Kandivali).

Copy to (Through EPFO website):

1. PS to Hon'ble Union Minister of State (IC) for Labour & Employment and Chairman, Central Board - for kind information.
2. Joint Secretary (SS), MoL&E – for kind information.
3. PS to CPFC.
4. FA&CAO/CVO/Director, PDNASS/Addl. CPFCs (Hqrs).
5. Addl. CPFCs, Head Office/Chief Engineer/All Additional CPFCs, Zones.
6. Labour Secretary, Government of Jammu & Kashmir and Ladakh.
7. Provident Fund Commissioner, Labour Commissioner Office, Railway Road, Near NABARD Guest House, Jammu.
8. All Regional Offices including ASD(H.O.) and NDC.
9. All Officers in Head Office.
10. All Dy. Dir. (Vig.)/Zonal Audit Parties/RPFCs, Zonal Training Institutes.
11. RPFC-I (HRM-V), H.O. – For records.
12. ACR/GIS Section, Head Office/Guard file.
13. Hindi Section - for Hindi version.


(Raushan Kumar)

Regional P.F. Commissioner-II HRM)

The issues under consideration for the Merger of J&K EPFO with EPFO

1. Migration of establishments and accounts of UT of Ladakh:

Complete migration of all account balances, as per the approved protocols is pending.

2. Migration of all account balances in Jammu and Kashmir to the new system of Central EPFO:

The migration of all account balances in Jammu and Kashmir to the new system of Central EPFO requires the exercise of digitization, reconciliation and validation of all account balances which is pending.

3. Transfer of Total Sum to EPFO:

Based on the individual account validations, the total sum for transfer to Central EPFO needs to be ascertained. The exact modalities for transfer including the resolution of the gaps in available fund balances, if any, would be decided in light of the experiences of migration in the UT of Ladakh.

4. The audit of J&K EPFO also needs to be completed:

AG(Audit) has apprised vide D.O. letter dated 20.03.2020 that the accounts 2006-2007 to 2014-2015 which were remitted together has been audited and certified. Audit of balance sheets for the period 2015-2016 to 2018- is pending and need to be entrusted to AG(Audit) by the Labour & Employment Department, UT of J&K.

5. Transfer of Land and buildings and employees:

The Secretary, Labour & Employment, UT of Jammu & Kashmir, was requested to firm up the views of Jammu and Kashmir Administration on transfer of land and buildings as well as employees. Labour & Employment Department, UT of J&K was required to send the details of land and building assets directly to the Chairman, CAC. The decision of the CAC on the physical assets shall be applicable to EPFO as well the UT of J&K and J&K EPFO.

6. Budget for J&K EPFO:

Budget for 2020-21 to be met from the existing surplus of administrative charges of J&K EPF with the approval of competent authority.

Item No. 8: Report on the fire At Vigilance Headquarters, 6th Floor, NBCC Tower, Bhikaji Cama Place on 06/12/2019.

- The Vigilance Division was housed separately in EPFO owned premises on the sixth floor of NBCC Tower in close proximity to the Head Office building at Bhikaji Cama Place, New Delhi. The Vigilance Division has operated from these premises since the year 2011.
- On 06/12/2019 during the late evening hours a fire breakout was reported at the above premises. As the fire occurred after office hours no staff or officer was present inside the premises. The security guard was stationed at the entrance to the office.
- As per report received from the Delhi Fire Service, the first call notifying the fire was received by them on 06/12/2019 at 09:47 PM. According to the statements of the security guards on duty at 6th floor, NBCC and the EPFO HO and also NBCC staff, apparently the fire breakout was first noticed during 9:40 - 9:45 PM. The fire brigade reached at 9:52 PM and the fire was brought under control around 12:30 AM as per the certificate issued by the Fire Service.
- A formal intimation of the fire accident was lodged with Bhikaji Cama Place, Police Chowki at 01:13 AM on 07/12/2019. Subsequently, intimation was also sent to R.K. Puram Police Station based on which FIR No. 0274 dated 14/12/2019 was registered. The Investigating Officer, R.K. Puram, Police Station informed vide letter dated 12/12/2019 that the inquiry into the incident is in progress. The matter is under follow up by the Administrative Services Division (ASD) with the ACP, PS, RK Puram to expedite the investigation report. The police handed over the premises on 12/12/2019 after formal inquiry at the site.
- As an episode of power outage was reported immediately before the presumed time of the fire breakout, BSES was requested to investigate into and provide their report regarding fluctuations, if any, in the electrical supply to the premises between 5.45 PM and 10:00 PM on 06/12/2019 that could have triggered the fire. BSES in their reply stated that no abnormality was reported by other consumers and the fire was triggered due to fault in the internal wiring at the premises. The Regional Inspectorate of the Central Electricity Authority has been requested vide ASD letter dated 24/12/2019 to inspect the electrical installations at the site and furnish report.
- Regarding fire safety at the damaged premises it is informed that some fire extinguishers

were kept at various places inside the office and two extinguishers were also kept in the lift lobby near the position of security guards. However, there were no smoke detectors or the sprinkler systems installed inside the office. Further discussions with NBCC has brought forth that while NBCC maintains the common areas in the building, the provision of firefighting equipment including smoke detectors inside each unit should be installed by the respective lessee.

- An internal committee consisting of the CVO, ACC(HQ), ASD and ACC(HQ), HRM has been constituted by the CPFC vide order dated 10/12/2019 to look into the administrative and security lapses involved in the incident and to suggest measures to avert such mishaps in future. The committee has submitted its report to CPFC on 15/07/2020.
- The Vigilance Headquarters has now shifted to an alternate accommodation on the upper ground floor of EPFO HQ building in Bhikaji Cama Place. After getting clearance from the police for accessing the premises, a committee was constituted with the approval of the CPFC for damage assessment and stock-taking. The said committee commenced its work after giving due intimation to the police authorities. Since then every file/record that could be salvaged from the premises has been retrieved, listed, packed and then transported to the present premises. The committee has submitted its final report on 29/04/2020.
- The task of cleaning and segregation of records, reconciliation and their proper arrangement was also undertaken by the vigilance division. This is a time consuming task as even records which are not fully damaged by the fire have been severely affected by the fumes or by water during the dousing/cooling operations and have to be handled very carefully. The identification and the listing of the files/records to the extent possible have been done. However, this task is yet not completed due to lack of sufficient space, storage facility and due to restrictions imposed during Covid-19 lockdown.
- In order to restore and conserve the damaged files/records, the assistance from National Archives of India (NAI) was also sought. The officials from NAI visited EPFO on 03.02.2020 and took stock of the damaged records/files. The NAI has also forwarded a report and proposed several scientific measures to be undertaken for restoration of the records. The said report was considered and it is observed that the shortage of space is a serious constraint in the implementation of the measures suggested by NAI.
- The reconstruction of damaged files of pending disciplinary cases is already undertaken by seeking documents from all the concerned stakeholders namely, CVC, Office of Hon'ble Chairman CBT, Ministry of Labour and Employment, CBI, Zonal Offices/Regional Offices, Inquiry Officers/Presenting Officers and Zonal Vigilance Directorates. The

documents have been received in most of the cases and a close coordination and follow up with the concerned stakeholders is being done in the remaining cases.

- Vigilance division has also shifted towards the complete usage of e-office system, wherein the physical files are now being scanned and put up in the e-file for subsequent processing of the cases.
- The erstwhile vigilance premises was in a separate building with its own independent infrastructure occupying 464 sqm. space and now the entire machinery has been accommodated within the approximately half of that space. The sitting arrangement of the vigilance officials is still ad-hoc in nature which needs re-arrangement of available sitting space available with Vigilance division. The available storage facility for the records is also fragmented and requires consolidation. The restrictions imposed by lockdown due to Covid 19 have also impacted the speed of rehabilitation process.

Proposal: The Board may please take note of the above information.

Item No. 9: Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in r/o M/s. Hindustan Organic Chemical Ltd. (TH/VSH/12152).

M/s. Hindustan Organic Chemical Ltd. is covered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 under Code No. (TH/VSH/12152).

'A' Facts of the case of M/s HOCL:

(i) Hindustan Organic Chemicals Ltd. (HOCL) is a Govt. of India undertaking, under the administrative control of Ministry of Chemicals & Fertilizers, Department of Chemicals and Petrochemicals, New Delhi. The Government of India holds 58.72% share capital of the company. The company is carried on by and under the Authority of the Central Govt.

(ii) Due to recession and globalization in the Chemical Industries many products became uneconomical and consequently all the plants at Rasayani were closed. The Rasayani unit of the company has been incurring heavy losses for last so many years. Because of severe financial crunch the company could not get the funds for working capital and hence was forced to stop all operations in Rasayani.

(iii) The company was in continuous and recurring losses which resulted into negative net worth of Rs.131 Crore at the end of 31.03.2013. Hence, HOCL was referred to the Board for Industrial and Financial Reconstruction (BIFR) in November, 2013 and declared sick on 08/10/2014. Subsequently, with the implementation of Insolvency and Bankruptcy Code, 2016 and repeal of SICA Act, 1985, the restructuring plan of HOCL submitted by the Ministry of Chemical & Fertilizers was approved by the Cabinet Committee on Economic Affairs (CCEA) on 17.05.2017. A copy of the approved restructuring plan received from Dept. of Chemicals & Petrochemicals (DCPC) vide letter no P51015/06/2015-32-Ch.III (Vol. IV), dtd. 22.05.2017 is enclosed as **Annexure-A**.

(iv) Based on the decision of CCEA, all the operations of Rasayani Unit have been closed except N204 plant which has been handed over to M/s ISRO. All the liabilities of the employees, statutory dues is being met through sale of land at Rasayani, Maharashtra to M/s Bharat Petroleum Company Ltd. Now all the dues of Provident Fund have been paid as on date.

(v) The establishment has fully remitted the contributions due for the period from 10/1994 to 03/2014 and 04/2014 to 09/2017 as assessed by vide order dated 12.10.2017 and 28.03.2018.

(vi) Since, the establishment had belatedly paid dues for the period 10/1994 to 03/2014 and 04/2014 to 09/2017, accordingly, penal damages under Section 14B of EPF and MP Act, 1952 read with Para 32B of the EPF Scheme was levied. Interest due under Section 7Q of the Act was also assessed as tabulated below:

Period of Default	Damages levied u/s 14B	Interest due u/s 7Q remitted	Amount requested for waiver by the Ministry of Chemicals & Fertilizers

1)	10/1994 to 03/2014	Rs.22.72 Lakhs	Rs.12.66 Lakhs	Rs.182.06 lakh only
2)	04/2014 to 09/2017	Rs.159.34 Lakhs	Rs.7.11 Lakhs	
Total		Rs.182.06 Lakhs	Rs.19.78 Lakhs	

(vii)VSS/VRS was introduced at Rasayani Unit and almost all employees have been relieved on VRS/VSS except the skeleton staff.

(viii) **Whether the 7Q interest has been paid if so details of payments:**

Yes, the establishment has paid interest due u/s 7Q amount of Rs.12.66 Lakhs for the period 10/1994 to 03/2014 and Rs.7.11 Lakhs for the period from 10/2017 to 03/2018

(ix) **Whether the revival scheme has been implemented:**

The restructuring plan of HOCL as submitted by Ministry of Chemical & Fertilizers was approved by the Cabinet Committee on Economic affairs (CCEA) on 17.05.2017 (**Annexure-A**). As per the said plan, all the plant operations, except N2O4 plant, at the Rasayani Unit is to be closed down and employees are to be relieved on VRS/VSS. The closure of the unit under the Industrial Disputes Act, 1947 has been approved by Ministry of Labour& Employment on 05.02.2019.

‘B’ Recommendations of ACC (Zone)

ACC (Zone), Mumbai-II (Thane) has recommended for waiver of damages as the establishment is a CPSU registered with BIFR and revival plan was approved by CCEA and amount assessed u/s 7Q has already been remitted.

‘C’ Comments of EPFO, HO

Keeping in view the legislative mandate in section 14B of the Act read with Para 32-B of the Scheme to grant relief to sick industries undergoing rehabilitation from payment of damages, the Central Board of Trustees may consider to waive the damages or consider the merit of the case of HOCL to at least reduce damages upto 50% in accordance with terms and conditions set out u/s 14B and Para 32-B”.

Para 32-B of the scheme empowers the Board to waive upto 100% of damages in cases where the same is recommended by BIFR and upto 50% in other deserving cases. The rehabilitation package sanctioned by Central Government would qualify as one sanctioned under the repealed SICA or not is a mixed question of facts and law. There would be, however, no difficulty in the Board considering waiver upto 50% of the levy in terms of Para 32-B(c).

‘D’ Relevant provisions of the EPF & MP Act, 1952 and EPF Scheme, 1952

Second proviso to Section 14B

“Provided further that the Central Board may reduce or waive the damages levied under this section in relation to an establishment which is a sick industrial company and in respect of which a scheme for rehabilitation has been sanctioned by the Board for Industrial and Financial Reconstruction, established under section 4 of the Sick Industrial Companies

(Special Provisions) Act, 1985 (1 of 1986), subject to such terms and conditions as may be specified in the Scheme”.

Para 32-B

32-B. Terms and conditions for reduction or waiver of damages The Central Board may reduce or waive the damages levied under section 14B of the Act in relation to an establishment specified in the second proviso to section 14B, subject to the following terms and conditions, namely: —

(a) In case of a change of management including transfer of the undertaking to workers' co-operative and in case of merger or amalgamation of the sick industrial company with any other industrial company, complete waiver of damages may be allowed;

(b) In cases where the Board for Industrial and Financial Reconstruction, for reasons to be recorded in its schemes, in this behalf recommends, waiver of damages up to 100 per cent may be allowed;

(c) In other cases, depending on merits, reduction of damages up to 50 per cent may be allowed

Authority competent to grant waiver/reduction of penal damages:

Central Board of Trustees, EPF is the Competent Authority for waiver or reduction of penal damages.

Since the BIFR had declared the establishment as sick industrial undertaking vide its proceedings dated 08.10.2014 and revival plan of M/s Hindustan Organic Chemicals Ltd. prepared by Ministry of Chemical & Fertilizers was approved by Cabinet Committee on Economic Affairs (CCEA) on 17.05.2017, the case of establishment is covered under the purview of clause (c) of Para 32-B of the EPF Scheme, 1952 for reduction of penal damages up to 50%.

Proposal: It is proposed that the Central Board of Trustees may consider to reduce penal damages upto 50 percent of Rs.182.06 Lakh levied on M/s Hindustan Organic Chemicals Ltd. (TH/VSH/12152) in accordance with the provision of section 14B and read with Para 32-B(c) of the EPF Scheme, 1952.

MOST IMMEDIATE

No. P 51015/06/2015-32-Ch.III (Vol.IV)
 Government of India
 Ministry of Chemicals and Fertilizers
 Department of Chemicals & Petrochemicals

Shashi Bhawan, New Delhi
 Dated: May 2017

To
 Shri S. B. Bhude
 TAD, HOCL
 Rasayani, Dist. Raigad
 Maharashtra

Subject: Restructuring plan for Hindustan Organic Chemicals Limited (HOCL), a CPSE under the Department of Chemicals & Petrochemicals

Sir
 I am directed to say that the Department of Chemicals & Petrochemicals had submitted a note dated 16.05.2017 on restructuring plan for HOCL for consideration of the Cabinet Committee on Economic Affairs (CCEA). The CCEA in its meeting held on 17.05.2017 has approved the restructuring plan contained in paragraph 9 of the note. Extract of the proposals approved by the CCEA, action in respect of which is required to be taken by HOCL, are given below.

- (i) Closing down the operations of all the plants at Rasayani unit of HOCL except CNA / N₂O₄ plant
- (ii) Transfer of CNA/N₂O₄ plant at Rasayani to the Department of Space (ISRO) on "as is where is" basis, as per the modalities recommended by the Committee constituted for finalizing the terms & conditions and modalities of transfer of N₂O₄ plant at Rasayani to ISRO viz. (a) HOCL would transfer the N₂O₄ plant to ISRO with about 20 acres of land and plant & machinery. (b) ISRO will take over all the liabilities associated with the N₂O₄ plant including past, present and future liabilities of all the associated employees
- (iii) Sale of 442 acres of HOCL land at Rasayani to BPL @ Rs 1.40 crore per acre for total consideration of Rs 618.80 crore
- (iv) For facilitating disposal of the remaining encumbrance free land of Rasayani unit, M/s. NBCC (India) Ltd. may be appointed as Land Management Agency to manage, maintain and assist in the disposal. The terms of appointment of NBCC and final disposal of the land will be done with the approval of the competent authority in accordance with DPE guidelines dated 07.09.2015 for time bound closure of sick units making CPSEs.
- (v) Disposal of plant and machinery, other than N₂O₄ plant, and movable assets of Rasayani unit by HOCL through e-auction by MSTC Ltd. Terms of appointment of MSTC

12/80

(v) Giving VRS/VSS to the employees (direct and indirect) rendered surplus due to shutting down of all plants at Kasayam except those employees associated with operation of I N A N O plant at Kasayam and the skeletal staff required to implement the proposed restructuring. Employees not opting for VRS/VSS at Kasayam will be retrenched in accordance with the provisions of the Industrial Disputes Act, 1947 and other applicable rules/regulations.

2. With regard to the approval of para (iii) above viz sale of 442 acres of POC land at Kasayam to BPCL @ Rs. 1.40 crore per acre for total consideration of Rs. 618.80 crore. No Objection of the Govt. of India is hereby conveyed for the sale.

3. It is requested that necessary action may be initiated immediately to implement the above proposals as per the timelines given in the **Annexure**. A report on implementation status of the above proposals may be submitted to the Department on fortnightly basis starting from 29.05.2017.

(Ram Prabhakar)
Under Secretary to the Govt. of India
Tel: 23388635

Encl. as above

Copy to:

Director (Attn: Shri S. G. P. Verghese)
Cabinet Secretariat
Rashtrapati Bhawan
New Delhi

Item No. 10: Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in r/o M/s. Nath Pulp & Paper Mills Ltd., (NG/AUR/21222)-consideration.

M/s. Nath Pulp & Paper Mills Ltd. is covered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 under Code No. (NG/AUR/21222).

Facts related to default, levy of damages & payment of interest:

The establishment committed default in payment of damages and interest for the period 11/2001 to 03/2010 belatedly paid the dues. Accordingly, damages & interest under Section 14B & 7Q of EPF and MP Act, 1952 read with Para 32B of the EPF Scheme for the said were levied as per following details:

Period of Default	Damages levied	Interest levied u/s 7Q	Amount recommended for waiver
11/2001 to 03/2010	₹25,37,806/-	₹9,49,022/-	₹25,37,806/-

Whether the 7Q interest has been paid if so details of payments:

Yes the establishment has paid 7Q amount Rs. 9,49,022/- for the period 11/2001 to 03/2010 as on date.

Whether the revival scheme has been implemented and the establishment is in operation:

Yes, the rehabilitation scheme has been sanctioned by BIFR vide order dated 14/02/2012 and the establishment is complying regularly from the cut-off date of BIFR revival scheme.

The facts relating to sickness are noted bellow:-

The establishment was registered with Board for Industrial and Financial Reconstruction (BIFR) vide referred case No. 304/2000. The BIFR vide order dated 09.11.2001 declared the establishment sick and sanctioned rehabilitation scheme vide order dated 14.02.2012 with cut-off date as 31/03/2010 period of sickness being 09/11/2001 to 31/03/2010.

The BIFR recommended that:

“To consider to exempt the company from payment of damages and penalties in accordance with their extant regulations and guidelines for reliefs and concessions to sick industrial companies under the Rehabilitation Schemes sanctioned by BIFR.” (The Copy of pertains part of BIFR order is enclosed)

- *The establishment is complying regularly from the cut-off date of BIFR Revival Scheme and has made a request for waiver of damages and interest.*
- As per the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 interest levied under Section 7Q cannot be waived as the interest so levied goes to the accounts of the members. Accordingly, the establishment was directed to deposit interest levied under Section 7Q first.
- The establishment has deposited the entire amount of Rs.9,49,022/- towards interest under Section 7Q and the same has been confirmed by ACC, Zonal Office, Pune vide letter dated 25/07/2017.
- As per **second proviso to section 14B of the EPF & MP Act, 1952**, the damages levied can be considered for waiver, which is noted here in below:-

“Provided further that the Central Board may reduce or waive the damages levied under this section in relation to an establishment which is a sick industrial company and in respect of which a scheme for rehabilitation has been sanctioned by the Board for Industrial and Financial Reconstruction, established under section 4 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986), subject to such terms and conditions as may be specified in the Scheme”.

- The terms and conditions have been specified in the Employees' Provident Fund Scheme, 1952 under Para 32-B provides that:

“The Central Board may reduce or waive the damages levied under Section 14B of the Act in relation to an establishment specified in the second proviso to Section 14B, subject to the following terms and conditions, namely:-

- (a) In case of a change of management including transfer of the undertaking to workers' co-operative and in case of merger or amalgamation of the sick industrial Company with any other industrial company, complete waiver of damages may be allowed;
- (b) In cases where the Board for Industrial and Financial Reconstruction, for reasons to be recorded in its scheme, in this behalf, recommends, waiver of damages up to 100 per cent, may be allowed;
- c. In other cases, depending on merits, reduction of damages upto 50 percent may be allowed.”

- In the light of above Act & Scheme Provisions, the request of the establishment has been examined and it is seen that the establishment qualifies for waiver of damages since-

(i) The establishment has been declared sick by BIFR on 9.11.2001 and Rehabilitation scheme was sanctioned on 14/02/2012 with cut-off date 31/03/2010 u/s 3(1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986); and

(ii) BIFR has recommended waiver of damages at Para 9(c) in its order dated 14/02/2012.

- The total eligible amount for consideration of waiver has been worked out for Rs.25,37,806/- for the period 11/2001 to 31/03/2010 (i.e. from the date of sickness to cut-off date).

ACC, Zonal Office, Pune vide letter dated 25/07/2017 has recommended for waiver of damages.

Accordingly, establishment is covered under the condition (b) exists in Para 32B of EPF & MP Act Scheme 1952.

The proposal for agenda item is submitted for kind approval of the CBT, EPF.

Proposal: The damages amounting to Rs.25,37,806/- levied for the period from 11/2001 to 31/03/2010 may be waived.

Item No. 11: Hearing of M/s. Rajasthan Petro Synthetics Ltd, Udaipur (RJ/UDR/5239) and for considering their request for waiver of damages levied u/s 14B of the EPF & MP Act 1952.

Facts of the case:

- a. M/s. Rajasthan Petro Synthetics Ltd, is covered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 w.e.f 16.05.1989 with Code No. (RJ/UDR/5239)
- b. The establishment deposited PF dues belatedly during the period 10/1999 to 01/2005. Therefore, interest due u/s 7Q and penal damages levied u/s 14B were levied as below vide order dated 28.07.2008.

Period of Default	Damages levied	Interest levied u/s 7Q	Total amount
10/1999 to 01/2005	₹13,45,630/-	₹5,71,516/-	₹19,17,146/- (- Rs. 149287 already deposited)= Rs. 14,37,859/-

- c. Establishment challenged the order levying damages and interest before Ld. EPFAT through ATA No. 27(12)2009 which was admitted on 30.01.2009 subject to deposit of Rs 25% of assessed amount. Rs.4,79,287/- being 25% of Rs.1917146/- was deposited with EPFO in June 2009.
- d. The ATA No. 27(12)2009 was dismissed by Ld. EPFAT on 09.02.2010 and even the restoration application was also dismissed on 11.05.2010.
- e. Challenging the said orders of Ld. EPFAT, the establishment filed present WP (C) no 2960/2013 before Hon'ble Delhi High Court.
- f. In the said WP, Hon'ble High Court in its interim order dated 07.05.2013 directed the establishment to deposit 25% of the assessed amount within 4 weeks and granted stay on operation of assessment order.
- g. In accordance with Hon'ble High Court's order, amount of Rs 4,79,287/- was deposited by establishment with High Court registry through pay order no 127853 dated 03.06.2013.

Proposal of establishment for out of Court settlement:

During the hearing of the aforesaid WP, the petitioner establishment came up with a proposal as under:

- i. EPFO retains the deposit of Rs.479287/- made with O/o RPFC, Udaipur in June 2009 and Rs.4,79,287/- deposited with Registrar, Hon'ble Delhi High Court in June 2013 and also Rs.2,63,000/- interest earned on deposit with the Registrar, Hon'ble High Court Delhi. So Total: Rs.1221574/- may be retained by the EPFO.

- ii. Waiver of the balance amount of Rs.695572/- (Rs.1917146/- minus Rs.1221574/-) in favour of the establishment/ Appellant/Applicant.

Directions of Hon'ble High Court, Delhi

The Hon'ble High Court, Delhi passed the following directions in its order dated 01.04.2019 which is reproduced as below:-

“The petitioner shall make a fresh representation to Central Board of Trustees within a period of three weeks which shall be considered by the Central Board of Trustees within four weeks thereafter. The Central Board of Trustees shall **give a right of audience to petitioner before taking a decision**”.

Further, the Hon'ble Delhi High Court vide order dated 23.10.2019 has extended the time up to 17.03.2020 for consideration of proposal by the CBT.

Issues for consideration by the CBT, EPF:

1. Rs.571516/- was assessed as interest due u/s 7Q of the EPF & MP Act, 1952 on belated payments. This amount cannot be waived or reduced since the same is to be paid by the employer as per the provision of the Act. However, this demand can be adjusted from the payment of Rs.1221574/- already made by employer. After adjustment, Rs.650058/- is available.
2. That Rs.1345630/- is levied as penal damages and may be adjusted against Rs.650058/- which leaves a balance of Rs.695572/-. The request of the estt is that CBT, EPF may consider to waive Rs.695572/- of penal damages.

Therefore, the issue referred by Hon'ble Delhi High Court to the CBT is to hear the petitioner establishment and consider its request for reduction of penal damages from Rs.1345630/- to Rs.650058/-. The CBT in its last hearing dt 05.03.2020, heard the petitioner.

Provision for waiver of damages in EPF & MP Act, 1952:

The waiver/reduction of penal damages is dealt under section 14B, more specifically, in the second proviso to the section 14B which is quoted herein below:

“Provided further that the Central Board may reduce or waive the damages levied under this section in relation to an establishment which is a sick industrial company and in respect of which a scheme for rehabilitation has been sanctioned by the Board for Industrial and Financial Reconstruction, established under section 4 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986), subject to such terms and conditions as may be specified in the Scheme”.

Para 32-B of the EPF Scheme, 1952:

32-B. Terms and conditions for reduction or waiver of damages: The Central Board may reduce or waive the damages levied under section 14B of the Act in relation to an establishment specified in the second proviso to section 14B, subject to the following terms and conditions, namely: —

(a) in case of a change of management including transfer of the undertaking to workers' co-operative and in case of merger or amalgamation of the sick industrial company with any other industrial company, complete waiver of damages may be allowed;

(b) in cases where the Board for Industrial and Financial Reconstruction, for reasons to be recorded in its schemes, in this behalf recommends, waiver of damages up to 100 per cent may be allowed;

(c) in other cases, depending on merits, reduction of damages up to 50 per cent may be allowed.

Facts relating to sickness of the Company are noted below:

As mentioned by the establishment, a reference was filed before the BIFR on 16.08.1999 under SICA, 1985 and after detailed investigations and study, BIFR declared the company SICK on 21.03.2001. Subsequent there to, the company could not revive. The Banks and financial institutions led by IDBI took possession of the company's assets on 27.09.2007 and sold all assets under the provisions of SARFAESI Act. Consequently, the company was not even left with any assets to meet its liabilities. It also submitted various proposals for revival of operations, but Ld. BIFR did not approve any of the proposals.

Recommendation / Remarks of RPFC-I, Udaipur/Addl. CPFC, Rajasthan:

Placed in the light of the statutory provisions cited above, the establishment does not satisfy the eligibility condition for consideration of its request by the CBT for waiver of damages amount and therefore establishment's proposal dated 18.04.2019 is **not recommended** for consideration and liable to be rejected.

Hearing of the employer by CBT as per directions of Hon'ble Delhi High Court

The CBT in its 226th meeting held on 05.03.2020 heard the representative of the establishment who submitted the adverse financial position of the company and that its assets were sold in auction and the business of the establishment is closed since long and they have already paid Rs.650058/- against levy of Rs. 1345630/-. The establishment's representative requested that CBT, EPF may consider to waive Rs.695572/- of penal damages.

Proposal: The Board may be pleased to consider facts and circumstances and submissions made by the employer during the hearing on 5th March, 2020 to reduce penal damages from Rs.1345630/- to Rs.672815/- i.e. up to 50% as per clause (c) of para 32-B of the EPF Scheme, 1952 and pass any other orders as deemed fit in the matter.

Item No. 12: Amendment to Employees' Pension Scheme, 1995 to provide for defined- contribution system to grant pensionary benefits based on individual pension account.

A High Empowered Monitoring Committee for evaluation and review of the Employees' Pension Scheme was constituted by the Government, which submitted its report on 21.12.2018. The committee has noted in its report that for ensuring long term sustainability, EPS 1995 should move towards a defined-contribution system, wherein each individual member has individual pension account and the benefits admissible to the member are linked to the contribution received in the said account. This may motivate and encourage a member of the scheme to contribute towards long-term retirement savings. Individual pension accounts also permit better targeting of Government subsidy, if any. The Committee has, therefore, recommended that the Government may consider formulation of a new scheme based on defined contribution with protection of a minimum pension for prospective entrants. CBT in its 225th meeting had given in principle approval for devising amendment in the Pension Scheme to provide for defined-contribution pensionary benefits based on individual pension account.

2. Therefore, in consultation with M/s K.A. Pandit, Actuaries, amendment to EPS 1995 has been formulated and recommended to the Government, for grant of pension on basis of accumulations in individual pension accounts of the members. The amendment proposes to include following new paragraph to EPS 1995:-

- **Para 43-C:** A provision of individual account based pension for those members who join the Employees' Pension Scheme, 1995 after the effective date of notification. This will be an inclusive scheme for all income groups.

3. The salient features of the above proposed amendment are submitted as below for consideration:

Individual Pension Accounts

- Monthly pension contribution shall be credited into individual pension account of each member of the pension scheme. For employees depositing Provident Fund contribution at pay above the statutory wage ceiling, monthly pension contribution

@8.33% of higher pay shall be deposited into their respective individual pension account.

- Central Government contribution towards the EPS 1995, @1.16% of member's pay shall be deposited into individual pension accounts of the concerned members. No Central Government contribution to Pension Fund shall be payable for members with pay above Rs.15000 per month.
- Individual pension accounts of the members shall earn interest as per Provident Fund account.

Pension Formula

- At age of superannuation, i.e. 58 years, corpus accumulated in individual pension account shall be utilised to pay monthly pension in accordance with an Actuarial-based "Option Table" to be notified by Govt. from time to time in consultation with Actuary.

Family Pension

- Family pension shall be payable on member's death to widow, orphan, dependent father or dependent mother, in that order. Family Pension will be payable to only one family member at a time.
- Accumulated corpus in individual pension account (except for accumulated Central Government contribution) shall be returned to nominee / eligible person as per the pension scheme, if no family is available on member's death, or if the member's family is no longer eligible for payment of pension.

Minimum Pension

- Central Government shall declare minimum member pension from time to time.
- Central Government shall fund the difference between declared minimum pension and formula pension for members, permanent & total disabled, widows and orphans. Central Govt. may also utilise the amount available in proposed Pensioners' Welfare Account for payment of minimum pension to widows, orphans and disabled members.

Pensioners' Welfare Account (PWA)

- A pooled PWA shall be constituted within the Pension Fund. Receipt to PWA shall be from accumulated Central Government contribution @1.16% in individual pension accounts of such members availing withdrawal benefit, and of such members, upon whose death, corpus is to be returned to nominee / legally entitled person.
- PWA shall be utilised for payment of minimum pension to widows, orphans and permanent & total disabled members in accordance with the directions issued by the Central Government from time to time.

Withdrawal Benefit

- Withdrawal benefit from the Pension Fund shall be granted in following conditions :-
 - If the member has not been employed in any other establishment covered under the EPF & MP Act, 1952 for a period of two years from the date of exit from employment,
 - If the member is leaving India for permanent settlement abroad,
 - If the member has attained the age of 58 years and is not eligible for grant of pension (i.e. the member has less than 10 years of eligible service).
- Central Govt. contribution @1.16% shall not be granted to members availing withdrawal benefit and shall be credited to the Pensioners' Welfare Account.

Members who have once withdrawn from the Pension Fund shall not be eligible to receive minimum member pension in future.

Proposal: CBT may accord approval for amendment in Employees' Pension Scheme, 1995 to provide for defined-contribution system to grant pensionary benefits based on individual pension account.

Item No. 13: Status Note on Equity investment by EPFO till 31.03.2020.

1. The Ministry of Labour and Employment, Govt. Of India vide notification no. 1071 (E) dated 23rd April, 2015 issued Investment Pattern for investments by EPFO. This Investment Pattern prescribes 05 to 15% investments in equity and related investment. The Central Board in its 207th Meeting held on 31.03.2015 decided to invest 5% of the total annual investments in Exchange Traded Fund (ETF) of Nifty and Sensex.
 1. Accordingly, investment in ETF started w.e.f from 05th August 2015 in Nifty ETF and Sensex ETF.
 2. Cental Board in its 208th meeting held on 16th September, 2015 decided that allocation to Nifty based ETF would be 65-85% and the allocation to Sensex based ETF would be 35-15% of the total allocation for investment in ETFs. In addition to the above mentioned indices a minimum 5% to about 20% of the total ETF investment would be made in CPSE-ETF depending upon the offer of Ministry of Finance.
 3. The Central Board in its 213th meeting held on 8th July 2016 approved selection of UTI Mutual Fund in addition to the SBI Mutual Fund. Further in the 214th meeting of the Central Board held on 26th July 2016 the allocation of funds between SBI MF and UTI MF was fixed at 75% and 25% respectively.
 4. The Central Board in its 215th Meeting held on 12.09.2016 enhanced the allocation to ETF from existing 5% to 10% within the scope of Investment Pattern notified by the Ministry of Labour& Employment. This was done in exercise of powers under section 20 of the EPF & MP Act 1952.
 5. The Central Board in its 218th Meeting held on 27.05.2017 further enhanced the allocation to ETF from 10% to 15%.
 6. EPFO has also made investments in CPSE ETF and Bharat 22 ETF.
 7. During FY 2019-20 with 15% allocation, EPFO made a total investment of **Rs. 31501.12** Crores in ETF.
 8. The Investment detailas on 31.03.2020 for the FY 2019-20 is as under:

Equity Particulars	Gross Investment(in Crore)	Percentage
SBI MF	22,413.75	71.15
UTI MF	7,087.37	22.50

CPSE ETF	2,000.00	6.35
Bharat-22 ETF	0.00	0.00
Total investment during FY 2019-20	31,501.12	100.0 0

10. The Investment details as on 31.03.2020 are as under:

Equity Particulars	Gross Investment (inRs. Crore)	Percentage
SBI ETF	74,895.87	70.77
UTI ETF	20,921.68	19.77
CPSE ETF	6,232.81	5.89
Bharat-22 ETF	3,774.75	3.57
Total investment as on 31.03.2020	105,825.11	100.00
ETF Redemption during 2017-18	2,686.51	
Holding of ETF as on 31.03.2020	103,138.60	

11. Performance of the Fund as on 31.03.2020 is as follows:

Equity Particulars	XIRR of the scheme(%)*
SBI MF ETF	-6.19
UTI MF ETF	-10.06
CPSE ETF	-24.36
Bharat-22 ETF	-19.73
Total XIRR	-8.29

*CRISIL report

Proposal: FIAC recommended the agenda item to CBT for information please.

Item No. 14: Extension of Tenure of ETF Manufacturers till 30.09.2020.

1. The Central Board in its 208th Meeting held on 16/09/2015 had approved selection of SBI Mutual Fund as ETF manufacturer for ETF investment by EPFO. It had considered the fact that to begin with investment in ETF, EPFO can start with Asset Management Companies (AMCs) under Public Sector. At that time, among PSUs there were only two Asset Management Companies namely SBI Mutual Fund and UTI Mutual Fund. Since SBI Mutual Fund had ETF on both Nifty 50 and Sensex, EPFO started investing in ETF through SBI Mutual Fund.
2. The tenure of SBI Mutual Fund was initially till 31/03/2016, which was later extended till 30/06/2016.
3. Further, in pursuance to the decision of 123rd FIAC and 212th Central Board meeting, the Request for proposal (RFP) for Selection of Asset Management Companies for EPFO's Investments in Exchange Traded Funds (ETFs) was advertised on 03/06/2016. In the 126th FIAC held on 27/06/2016 it was considered that ETFs as an investment vehicle are relatively nascent in the Indian market, it was thought to be prudent to invest only with AMCs with majority ownership under Public Sector rather than expanding the investment universe to all other AMCs as was decided by the Central Board when for the first time investment in ETF was allowed. Also, FIAC decided to recommend to the CBT to terminate the process for selection of Asset management companies through the bidding process which was advertised.
4. The Central Board in its 213th meeting held on 08/07/2016, approved extension of tenure of SBI Mutual Fund and UTI Mutual Fund for investment in ETFs till 30/06/2017.
5. The Central Board in its 218th meeting held on 27/05/2017 further extended their tenure for a period of one year till 30/06/2018. The Central Board in its 222nd meeting held on 26.06.2018 further extended their tenure for a period of one year till 30.06.2019.
6. The FIAC, in its 144th meeting held on 30/04/2019, recommended selecting the ETF manufacturers through a public bidding process and recommended extending the tenure of the ETF manufacturers for a further 4-month period (i.e. till 30/10/2019) so

that the process of selection of ETF manufacturers can be completed during this time period.

7. The recommendation of the FIAC was approved by the Chairman, CBT on 10/06/2019. Later on, the said item was placed in 225th meeting of CBT held on 21/08/2019 for ratification.
8. A proposal was sent to Chairman, CBT for further extension of tenure of ETF Manufacturer by five months (i.e till 31/03/2020) wherein the approval was duly accorded. The said proposal was placed before 226th CBT held on 05.03.2020 for ratification and the 226th CBT ratified the proposal.
9. The draft RFP for selection of Asset Management companies for EPFO's investment in Exchange Traded Funds (ETFs) is under active consideration in FIAC Meeting. FIAC in its 152nd, 153rd, 154th, 155th and 156th meeting has deliberated in consultation with M/s CRISIL on various issues in the draft RFP. RFP is in still draft stage and likely to be finalized by FIAC soon.
10. It is pertinent to note that even after finalization of RFP , Various formalities which need to be completed as a part of bidding process are as follows:
 - a. Approval of RFP by FIAC
 - b. Publication of advertisement in National/Business Dailies through DAVP
 - c. Advertisement for RFP on EPFO website
 - d. Last date for submission of queries via e-mail or Courier on RFP
 - e. Pre- bid Conference
 - f. Uploading of response of queries with regard to RFP on EPFO Website
 - g. Last date for submitting proposal

- h. Pre-qualification bid opening
- i. Technical bid opening for the eligible Applicants
- j. Financial bid opening for the eligible Applicants
- k. Issuance of letters to selected manufacturer of ETF

Each of the above activities would be completed in certain time-frame and probably 2-3 months would be required to complete all formalities for roping in new ETF Manufacturers.

11. In light of above facts and circumstances, Since tenure of current mandate of Mutual fund Manufacturer has been extended till 31/03/2020, and in light of Para 10 above, an agenda item was placed before 157th FIAC held on 28.02.2020 to further extend the tenure of ETF manufacturer by another six months (i.e. till 30/09/2020) or till the completion of current bidding process, whichever is earlier, so that ETF investments carried out through ETF Manufacturer would remain unaffected. FIAC however, deliberated on the issue and recommended the extension of tenure till 30.06.2020 or till the completion of current bidding process, whichever is earlier. The said recommendation of FIAC was placed before 226th CBT held on 05.03.2020 for approval and the 226th CBT approved the proposal for extension of tenure of ETF Manufacturer till 30.06.2020 or till the completion of current bidding process, whichever is earlier. CBT, EPF approved the extension of ETF manufacturer till 30.06.20.

12. Accordingly, extension letter was issued to both SBI MF and UTI MF vide mail dated 14.05.20.

13. Further, due to unprecedented situation arising out of COVID-19 pandemic and lockdown situation in Delhi, it was unlikely that any FIAC meeting would take place before 30.06.2020, extension of tenure of ETF Manufacturer till 30.09.2020 was sought from Hon'ble Chairman CBT, EPF.

14. Accordingly, Hon'ble Chairman CBT,EPF on 09.06.20 accorded the approval for extension of tenure of ETF manufacturer till 30.09.20 and further extension letter dated 30.06.20 was issued to both the ETF Manufacturers.

Proposal: FIAC recommended the agenda item to CBT for ratification please.

Item No. 15: Buy back Offer on Punjab Infrastructure Development Board bonds.

1. UTI EPFO has exposure to the Deep Discount Bonds of Punjab Infrastructure Development Board (PIDB) which are part of the legacy portfolio. The holding in the bonds is as follows.

Sr No	PIDP Bond Issue	ISIN No	No of Bonds
1	Series II	INE091D11071	10
2		INE091D11089	2
3		INE091D11097	14
			26

These bonds have unconditional and irrevocable guarantee from the Government of Punjab.

2. ICRA one of the rating agency who have rated these bonds has the following views (Annexure-A) on the issuer:

Credit challenges

- i. **High dependence on timely receipt of grants for compensation of losses related to GST:** Loss of revenues that used to be raised through the levy of certain fee/surcharge on VAT on food grains prior to the introduction of the Goods and Services Tax (GST), has contributed to the GoP being one of the top three recipients of the GST compensation in FY2018 (Rs. 4,037 crore) and FY2019 (Rs. 7,129 crore; Source: Lok Sabha). Such compensation is likely to cease after the transition period of five years ends, which would pose a challenge to the state's fiscal health. In the meantime, the timely receipt of the GST compensation will be critical for the state's cash flows.
- ii. **Substantial outgo on salaries and pensions:** The combined salary and pension expenditure of the GoP averaged a substantial 52% of its total revenue expenditure and 62% of its revenue receipts during FY2014 to FY2018. The Sixth Pay Commission, set up by the GoP in 2016, is yet to submit its report. The implementation of its recommendations is likely to further increase the salary and pension expenditure of the GoP going forward.
- iii. **High interest expenditure relative to the size of revenue receipts:** With sustained fiscal deficits and the takeover of the CCL loan¹ in [March 2017](#), the GoP's interest payments as a proportion of its revenue receipts stood at a substantial 29.0% in FY2018, nearly thrice as large as the norm of 10.0% set by the Fourteenth Finance Commission (FFC).
- iv. **Large power subsidy bill:** The provision of power at subsidised tariffs for agricultural consumers, the considerable dependence on power to draw groundwater

for irrigation, and the extension of power subsidy to certain industrial consumers in FY2019, result in a relatively large power subsidy bill for the GoP, the size of which rose from 12.4% of its revenue receipts in FY2018 to 15.2% in FY2019 RE.

- v. **Unfavourable revenue balance:** After remaining between a high Rs. 8,500 crore to Rs. 9500 crore during FY2016 to FY2018 (1.7%-2.2% of GSDP), the GoP's revenue deficit is expected to rise further to an unfavourably large Rs. 11,919 crore in FY2019 Revised Estimates (RE; 2.3% of GSDP).
- vi. **High leverage levels relative to SOTR and GSDP:** Reflecting the sustained fiscal deficits and support extended to its procurement agencies and power sector entities, the GoP's leverage levels (debt and guarantees) stood at an unfavorable 6.8 times its SOTR and 43.4% of GSDP in FY2018

Liquidity position of GoP: Stretched

The regulatory changes in 2017 adversely impacted the PIDB's liquidity position, as it is now largely dependent on the GoP for servicing its debt. Since FY2018, the GoP has been releasing the grant-in-aid to the PIDB, which has been adequate for the debt servicing of the ICRA-rated bonds. In line with the practice followed by the PIDB prior to the aforementioned regulatory changes, it credited funds into the Escrow accounts of the ICRA-rated bonds before T-7 (where T is due date of payment to the bondholders) in FY2018, FY2019 and in FY2020. This is in line with the transaction structure of these bonds.

ICRA notes that the GoP has consistently availed the ways and means advances (WMA) and/or the overdraft facilities from the Reserve Bank of India during FY2019 and FY2020 (till [October 2019](#)). Based on the aforementioned indicators, the liquidity position of the state government can be implied to have been stretched during the recent times.

Rating sensitivities

The [ICRA]BBB-(CE)/Stable rating assigned to the bonds of the PIDB would remain sensitive to any movement in the rating or the outlook assigned to the GoP, which has extended an unconditional and irrevocable guarantee to the said instruments.

- a. **Positive triggers** - Sustained improvement in the fiscal balances and leverage levels of the GoP.
 - b. **Negative triggers** - Weakness in the growth of the revenue receipts of the GoP, led by adverse impact of the evolving macroeconomic scenario on the pace of growth of both the own tax revenues of the state government and its share in Central taxes. In addition, a higher-than-assessed impact of the impending pay revision and increase in power subsidy on the state government's overall fiscal health and leverage levels.
3. **In view of the above it is recommended that EPFO should tender its holding for the purpose of buy – back.** The tentative amount to be received by way of buy back is as follows.

ISIN No	No of Bonds	Tentative Amount
INE091D11071	10	6299648
INE091D11089	2	1140855
INE091D11097	14	7263689
	26	14704192

The consent for the buy back to the Punjab Infrastructure Development Board to be communicated by 23rd March 2020.

4. In view of the opinion provided by UTI EPFO vide mail dated 20.03.2020 (Annexure-B) has proposed that consent for the buy back for the above Punjab Infrastructure Development Board may be agreed to.

5. In view of the urgency of the matter and the fact that the last date for consent to exercise the buyback of Punjab Investment Development Board Bonds was 23rd of March,2020 and Since no FIAC & CBT meeting were scheduled, the proposal was sent to Hon'ble Chairman, CBT for his kind approval.

6. The Hon'ble Chairman, CBT has approved the proposal (Annexure-C) of tendering the bonds for buyback to the issuer i.e. Punjab Infrastructure Development Board. Accordingly, the same was conveyed to the PMs & the Custodian vide this Office mail dated 23.03.2020 (Annexure-D).

Proposal: The Item is placed for ratification by the Board.

Punjab Infrastructure Development Board

December 20, 2018

Summary of rated instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Rs. 500-crore Deep Discount Bonds- Series II	313.4	312.8	[ICRA]BBB-(SO)(Stable); Reaffirmed
Rs. 150-crore Deep Discount Bonds- Series III	45.7	45.7	[ICRA]BBB-(SO)(Stable); Reaffirmed
Rs. 750-crore Regular Return Bonds-Series IVA, IVB and IVC	222.9	211.6	[ICRA]BBB-(SO)(Stable); Reaffirmed
Total	582.0	570.1	

**Instrument details are provided in Annexure I*

Rating action

ICRA has reaffirmed the long-term rating assigned to the bond programmes of Punjab Infrastructure Development Board (PIDB), which have an amount outstanding of Rs. 570.1 crore¹, at [ICRA]BBB-(SO) (pronounced as ICRA triple B minus Structured Obligation). The outlook on the long-term rating is 'Stable'. The letters SO in parenthesis suffixed to the rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. The SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

Rationale

The rating assigned to the PIDB's bond programmes reflects the credit profile of the Government of Punjab (GoP), which has extended an unconditional and irrevocable guarantee for the repayment of principal and payment of interest over the tenure of the rated instruments, and the integrity of and expected adherence to the structured payment mechanism by the PIDB. The rating reflects the weak fiscal position of the GoP, on whom the PIDB is now largely dependent for servicing its debt obligations, following the regulatory changes in 2017. In July 2017, the Punjab Infrastructure (Development & Regulation) Amendment Act (PIDRAA), 2017, was notified by the GoP, which pertained to the infrastructure development (ID) fee that used to be levied, collected and retained by the PIDB on the sale of agricultural commodities (paddy and wheat)², petrol, diesel, consumption of electricity and purchase of immovable property. The ID fee formed the bulk of the PIDB's revenues until FY2017, which provided comfort regarding the Board's ability of the to service the debt from its own cash flows, without recourse to funds from the GoP. However, the PIDRAA, 2017 indicated that the ID fee would be credited to the GoP's Consolidated Fund with effect from July 27, 2017. Accordingly, the ID fee is now no longer available for servicing the ICRA-rated bonds, leading to the PIDB being almost entirely dependent on grants released by the GoP for the timely debt servicing of these instruments, given the PIDB's limited other revenue streams.

¹100 lakh = 1 crore = 10 million

² With the implementation of the GST in the country w.e.f. July 1, 2017, the ID fee on wheat and paddy was subsumed as these agricultural commodities are exempt from the GST.

The GoP had transferred a grant-in-aid of Rs. 592.7 crore to the PIDB in FY2018 as assistance for meeting its expenditure, including debt servicing. Additionally, while the PIDRAA, 2017, was notified in July 2017, the same was officially communicated to the PIDB in August 2017. As a result, the ID fee collections continued to be credited into the PIDB's account for some time even after the passage of the PIDRAA, 2017. In FY2018, the PIDB was able to service the debt partly from its own cash flows and partly from the timely and adequate grant transferred by the GoP. The GoP has budgeted Rs. 1,436.1 crore as assistance to the PIDB for its salary and non-salary expenditure in FY2019, which would be adequate in relation to the debt servicing of the ICRA rated bonds.

Outlook: Stable

The Stable outlook assigned to the rating of the Rs. 570.1 crore long-term bond programme of the PIDB reflects ICRA's expectation that the GoP will transfer adequate funds to the PIDB, to ensure timely and full debt servicing of the rated bonds in line with the terms of the Structured Obligation. The stable outlook also reflects ICRA's expectation of satisfactory adherence to the structured payment mechanism by the PIDB.

Key rating drivers

Credit strengths

- » Adequate budgetary allocation by the GoP as assistance to the PIDB to meet its expenditure, including debt servicing of bonds
- » Structured payment mechanism to facilitate the debt servicing of the rated bonds, including escrow accounts monitored by a Trustee

Credit challenges

- » Structural deterioration in the revenue and liquidity profile of the PIDB following the consolidation of infrastructure development fee, the key source of revenue of the PIDB utilised for debt servicing by the PIDB earlier, with the GoP's revenues
- » Weak fiscal position of the GoP, the guarantor of the PIDB's bond programme

Liquidity position

The regulatory changes in 2017 have adversely impacted the PIDB's revenues and liquidity, and it is now almost entirely dependent on the grants released by the GoP for servicing its debt. Since FY2018, the GoP has been releasing a grant in aid to the PIDB as assistance for meeting expenditure, including debt servicing. The servicing of the PIDB's upcoming debt obligations is contingent on the timely and adequate transfer of funds by the GoP. Following the change in the revenue profile of the PIDB, because of the regulatory changes in 2017, the PIDB had reduced its expenditure on infrastructure projects to Rs. 317.4 crore in FY2018, from Rs. 3,984.5 crore in FY2017. The cash and bank balances and the fixed deposits of the PIDB declined from Rs. 1,485.1 crore in FY2016 to Rs. 622.6 crore in FY2017, and further to Rs. 475.0 crore in FY2018.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for State Governments
Parent/Group Support	The assigned rating factors in the credit profile of the GoP, which has extended an unconditional and irrevocable guarantee for the repayment of principal and payment of interest over the tenure of the rated bond programmes.
Consolidation / Standalone	Standalone

About the company

The PIDB was incorporated under the Punjab Infrastructure Development Act (PIDA) in 1998 to act as a nodal agency to stimulate development of infrastructure in Punjab. The PIDA was subsequently replaced by the Punjab Infrastructure (Development & Regulation) Act, 2002 effective July 11, 2002. The Act passed in 2002 retained the Board's role as a nodal agency for the overall planning for infrastructure development in the state. The main source of the PIDB's revenues used to comprise ID fees, levied on the sale of specific agricultural items (wheat and paddy), petrol, diesel, consumption of electricity and purchase of immovable property at rates notified by the GoP. In July 2017, the GoP notified the PIDRAA, 2017, which indicated that the ID fee, which was not previously part of the Consolidated Fund of the State, would subsequently be credited to the Consolidated Fund of the GoP. Reflecting these changes, the total ID fee collections of the PIDB halved to Rs. 1,158.2 crore in FY2018 from Rs. 2,134.9 crore in FY2017. As per the unaudited accounts of the PIDB for H1 FY2019, the PIDB received marginal ID fee collections of Rs. 3.9 crore. Its other income in FY2018 and H1 FY2019 (based on unaudited accounts) comprised primarily of grants from the GoP and interest receipts. Additionally, the PIDB's expenditure on infrastructure projects declined significantly to Rs. 317.4 crore in FY2018 from Rs. 3,984.5 crore in FY2017. Moreover, as per the PIDB's unaudited accounts for H1 FY2019, the PIDB spent only Rs. 55.4 crore on infrastructure projects.

Key financial indicators (Audited)

(In Rs. crore)	FY 2017	FY 2018
Operating Receipts	2,192.1	1,797.3
Infrastructure Fee	2,134.9	1,158.2
Other Income	57.3	46.4
Grant in aid from GoP	-	592.7
Total Revenue Expenditure	3,991.9	323.3
Infrastructure development expenses	3,984.5	317.4
Other Expenditure	7.4	6.0
Operating Profit	-1,799.8	1,474.0
Interest Expenditure	276.6	504.9
Depreciation	0.2	0.2
Non-operating Income/Expenditure	116.3	114.8
Net Profit/Accretion to Reserves	-1,960.3	1,083.5

Source: PIDB

Guarantor Profile: Government of Punjab's Finances

The GoP's finances are characterised by sustained revenue deficits resulting from moderate revenue receipts, high committed expenditure and power subsidy, as well as low capital spending and high leverage (debt³ and guarantees) levels.

The GoP's revenue receipts as a proportion of the Gross State Domestic Product (GSDP⁴) stood at ~12% in the revised estimates (RE) for FY2018, moderate compared to several other states, mainly reflecting low Central-transfers (share in Central taxes + grants from the Centre) relative to the GSDP (3.5%). However, the states' own tax revenues (SOTR) stood at 7.4% of the GSDP in FY2018 RE, which was favourable compared to many other states.

The pace of growth of the revenue receipts of the GoP has been estimated to improve sharply to 28.6% in FY2019 budget estimates (BE) from 18.8% in FY2018 RE, led by grants from the Centre, Central tax devolution and the state's own non-tax revenues. In contrast, the pace of growth of the SOTR was indicated by the GoP to ease, albeit to a healthy 19.9% in FY2019 BE from a high 27.9% in FY2018 RE. The GoI had released Rs. 4,618.0 crore (source: data available on the Lok Sabha's website) as the GST compensation⁵ to the GoP in FY2018, suggesting that the high 27.9% growth of the SOTR indicated by the GoP in FY2018 RE, may not have materialised.

A substantial 87.3% of the GoP's revenue receipts (Rs. 56,789.0 crore) was expected to be appropriated by committed expenditure (salary, pension and interest payments) in FY2018 RE. The GoP had set up the Sixth Pay Commission in 2016 to recommend the revision in pay scales of the state government employees, which is yet to submit its report. The GoP's interest payments rose considerably from Rs. 11,641.8 crore in FY2017 to Rs. 15,174.7 crore in FY2018 RE and further to Rs. 16,261.0 crore in FY2019 BE. The interest payments in FY2018 RE and FY2019 BE include Rs. 2,438.5 crore and Rs. 2,369.9-crore respectively, as the interest on a substantial loan of Rs. 29,920.0 crore taken by the GoP in FY2017 from a consortium of banks, to settle a dispute between the Food Corporation of India, the state government and the lenders that had extended loans to state-level procurement agencies/GoP in the past for the procurement of food grains (CCL loan). As a percentage of its revenue receipts, the GoP's interest payments were estimated to rise from 24.4% in FY2017 to 26.7% in FY2018 RE, before easing to 22.3% in FY2019 BE, while remaining significantly higher than the norm of 10% set by the Fourteenth Finance Commission.

The GoP's revenue expenditure was forecast to rise by a sharp 29.0% and 20.3%, respectively, in FY2018 RE and FY2019 BE, partly because of the aforementioned rise in interest payments. Moreover, reflecting hikes in power tariffs and the inclusion of arrears, the GoP forecast a considerable rise in its expenditure on power subsidy from Rs. 5,600.7 crore in FY2017 to Rs. 10,255.0 crore in FY2018 RE, and further to Rs. 12,950.0 crore in FY2019 BE. At ~18% of the revenue receipts in FY2018 RE and FY2019 BE, the GoP's power subsidy expenditure is sharply higher than most other states. Additionally, out of the total crop loan waiver of Rs. 10,400.0 crore announced in 2017, the GoP had provisioned a modest Rs. 370.0 crore in FY2018 RE (nil in FY2017), which would be part funded from the receipts from the Rural Development Fund⁶. The allocation for the crop loan waiver is budgeted to increase significantly to Rs. 4,250.0 crore in

³ Includes Internal Debt; Loans from the Centre; Provident Fund etc.

⁴ GSDP estimate indicated in the Fiscal Consolidation Roadmap published by the GoP with its FY2019 budget

⁵ As per the GST (Compensation to States) Act, 2017, the Government of India will provide GST compensation to the states, for losses, if any, because of migration to the GST, for the initial period of five years after its introduction. The GST compensation is calculated using FY2016 revenues as the base, with a projected nominal growth rate of 14% for revenue streams subsumed into GST for each state, during the transition period of five years.

⁶ RDF comprises levy of fee @3% on the purchase or sale of agricultural produce in the state of Punjab.

FY2019. Furthermore, the GoP has included Rs. 604.4 crore⁷ and Rs. 1,436.1 crore as assistance to the PIDB⁸ in FY2018 RE and FY2019 BE, respectively, contributing to the increase in revenue expenditure in those years.

The GoP's revenue deficit was expected to nearly double from Rs. 7,329.7 crore in FY2017 to Rs. 14,334.9 crore in the RE for FY2018, before easing to Rs. 12,539.4 crore in FY2019 BE.

Reflecting the sharp increase in the revenue deficit and a muted ~1% increase in the GoP's capital outlay in FY2018 RE, its fiscal deficit was estimated to rise to Rs. 20,820.8 crore in FY2018 RE from Rs. 12,889.0 crore in FY2017. Subsequently, the estimated decline in the revenue deficit is forecast to result in a narrowing of the GoP's fiscal deficit to Rs. 19,720.0 crore in FY2019 BE.

The fiscal consolidation roadmap published by the GoP with its FY2019 budget indicates its fiscal deficit at 4.4% of GSDP in FY2018 RE. Moreover, the GoP's fiscal deficit is forecast by the state government to remain above the Fourteenth Finance Commission-recommended cap of 3.0% of GSDP in FY2019 BE as well.

The GoP's leverage (debt+ guarantees) increased to Rs. 208,727.2 crore in FY2018 RE from Rs. 195,587.4 crore in FY2017 and the same relative to the GSDP is expected to have worsened to 43.7% in FY2018 RE from 42.8% in FY2017. The GoP's performance on this indicator remains unfavorable compared to several other states. Moreover, the GoP is one of the few state governments that has consistently been availing of the Ways and Means Advances from the Reserve Bank of India, indicating a stretched liquidity situation.

Going forward, the debt servicing of the CCL loan and the Ujwal Discom Assurance Yojna (UDAY) bonds⁹, part funding of the crop loan waiver and pay revision would likely bloat the state's revenue spending and exert pressure on its deficits and leverage levels. ICRA shall take note of the buoyancy of the Goods and Services Tax collections and any additional welfare spending on various fiscal indicators and the overall credit profile of the state government.

⁷ PIDB's FY2018 audited accounts indicate Rs. 592.7 crore as grant in aid received from the GoP, slightly lower than Rs. 604.4 crore included by the GoP in FY2018 RE.

⁸ The GoP has also included Rs. 970 crore and Rs. 1,640.0 crore as revenue from the levy of ID fee in FY2018 RE and FY2019, respectively.

⁹ Over the course of FY2016 and FY2017, the GoP had issued 12-year UDAY bonds of Rs. 15,628.0 crore, to take over 75% of the debt of its Discom at end-September 2015. In FY2018 RE and in FY2019 BE, the impact of the interest payment on the UDAY bonds would be completely offset by the receipt of interest from Discom on UDAY loan indicated by the GoP. However, the GoP will not be able to book/recover interest from the Discom after FY2020, when the loan is expected to be completely offset by grant and equity as per the MoU signed between the GoP, the Ministry of Power, GoI and the Discom.

Rating history for last three years

Sl. No.	Instrument	Current Rating				Chronology of Rating History for the past 3 years				
		Type	Rated amount (Rs. Crores)	Amount Outstanding (Rs. Crores)	Date & Rating in FY2019	Date & Rating in FY2018			Date & Rating in FY2017	Date & Rating in FY2016
					Dec 2018	Feb 2018	Oct 2017#	Sep 2017	Mar 2017	Feb 2016
1	Rs. 500 crore Deep Discount Bonds – Series II	Long term	312.8	312.8	[ICRA] BBB-(SO)/Stable	[ICRA] BBB-(SO)/Stable	[ICRA] BBB (SO) @	[ICRA] BBB (SO) @	[ICRA] BBB (SO) &	[ICRA] BBB (SO)
2	Rs. 150 crore Deep Discount Bonds- Series III	Long term	45.7	45.7	[ICRA] BBB-(SO)/Stable	[ICRA] BBB-(SO)/Stable	[ICRA] BBB (SO) @	[ICRA] BBB (SO) @	[ICRA] BBB (SO) &	[ICRA] BBB (SO)
3	Rs. 750 crore Regular Return Bonds – Series IVA, IVB and IVC	Long term	211.6	211.6	[ICRA] BBB-(SO)/Stable	[ICRA] BBB-(SO)/Stable	[ICRA] BBB (SO) @	[ICRA] BBB (SO) @	[ICRA] BBB (SO) &	[ICRA] BBB (SO)

&: Rating on watch with developing implications

@: Rating on watch with negative implications

#Rating on Series I bond was withdrawn in October 2017

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. crore)	Current Rating and Outlook
INE091D11014, INE091D11022, INE091D11030, INE091D11048, INE091D11055, INE091D11063, INE091D11071, INE091D11089, INE091D11097, INE091D11105	Rs. 500 crore Deep Discount Bonds – Series II	December 27, 2007	10.19%	December 27, 2018 to December 27, 2027 in ten installments	312.8	[ICRA]BBB-(SO)/ Stable
INE091D11113, INE091D11121, INE091D11139, INE091D11147, INE091D11154, INE091D11162, INE091D11170, INE091D11204	Rs. 150 crore Deep Discount Bonds- Series III	October 15, 2008	11.98%	October 15, 2024 to October 15, 2033 in eight installments	45.7	[ICRA]BBB- (SO)/ Stable
IV A- INE091D08028, IVB - INE091D08036, IV C - INE091D08044	Rs. 750 crore Regular Return Bonds – Series IVA, IVB and IVC	December 31, 2008 (IVA), January 19, 2009 (IVB) and February 16, 2009 (IVC)	11.45%	December 31, 2019 to December 31, 2023 (IVA); January 19, 2020 to January 19, 2024 (IVB); February 16, 2022 to February 16, 2024	211.6	[ICRA]BBB- (SO)/ Stable

Source: PIDB

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Ms. Naznin Prodhani

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Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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FW: Request for Buy Back details of PIDB

Fri, Mar 20, 2020 02:40 PM

From : Manish Joshi <Manish.Joshi@uti.co.in>
Subject : FW: Request for Buy Back details of PIDB

3 attachments

To : IMC EPFO <imc.epfo@epfindia.gov.in>

Cc : Raunak Jain <raunak.jain@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, Hemant Jain <fa.cao@epfindia.gov.in>, Amandeep Chopra <Amandeep.Chopra@uti.co.in>, Dilip Mohanty <Dilip.Mohanty@uti.co.in>

Dear Sir,

UTI EPFO has exposure to the Deep Discount Bonds of Punjab Infrastructure Development Board (PIDB) which are part of the legacy portfolio. The holding in the bonds is as follows.

Sr No	PIDB Bond Issue	ISIN No	No of Bonds
1	Series II	INE091D11071	10
2		INE091D11089	2
3		INE091D11097	14
			26

These bonds have unconditional and irrevocable guarantee from the Government of Punjab. ICRA one of the rating agency who have rated these bonds has the following views on the issuer

Credit challenges

High dependence on timely receipt of grants for compensation of losses related to GST: Loss of revenues that used to be raised through the levy of certain fee/surcharge on VAT on food grains prior to the introduction of the Goods and Services Tax (GST), has contributed to the GoP being one of the top three recipients of the GST compensation in FY2018 (Rs. 4,037 crore) and FY2019 (Rs. 7,129 crore; Source: Lok Sabha). Such compensation is likely to cease after the transition period of five years ends, which would pose a challenge to the state's fiscal health. In the meantime, the timely receipt of the GST compensation will be critical for the state's cash flows.

Substantial outgo on salaries and pensions: The combined salary and pension expenditure of the GoP averaged a substantial 52% of its total revenue expenditure and 62% of its revenue receipts during FY2014 to FY2018. The Sixth Pay Commission, set up by the GoP in 2016, is yet to submit its report. The implementation of its recommendations is likely to further increase the salary and pension expenditure of the GoP going forward.

High interest expenditure relative to the size of revenue receipts: With sustained fiscal deficits and the takeover of the CCL loan¹ in March 2017, the GoP's interest payments as a proportion of its revenue receipts stood at a substantial 29.0% in FY2018, nearly thrice as large as the norm of 10.0% set by the Fourteenth Finance Commission (FFC).

Large power subsidy bill: The provision of power at subsidised tariffs for agricultural consumers, the considerable dependence on power to draw groundwater for irrigation, and the extension of power subsidy to certain industrial consumers in FY2019, result in a relatively large power subsidy bill for the GoP, the size of which rose from 12.4% of its revenue receipts in FY2018 to 15.2% in FY2019 RE.

Unfavourable revenue balance: After remaining between a high Rs. 8,500 crore to Rs. 9500 crore during FY2016 to FY2018 (1.7%-2.2% of GSDP), the GoP's revenue deficit is expected to rise further to an unfavourably large Rs. 11,919 crore in FY2019 Revised Estimates (RE; 2.3% of GSDP).

High leverage levels relative to SOTR and GSDP: Reflecting the sustained fiscal deficits and support extended to its procurement agencies and power sector entities, the GoP's leverage levels (debt and guarantees) stood at an unfavorable 6.8 times its SOTR and 43.4% of GSDP in FY2018

Liquidity position of GoP: Stretched

The regulatory changes in 2017 adversely impacted the PIDB's liquidity position, as it is now largely dependent on the GoP for servicing its debt. Since FY2018, the GoP has been releasing the grant-in-aid to the PIDB, which has been adequate for the debt servicing of the ICRA-rated bonds. In line with the practice followed by the PIDB prior to the aforementioned regulatory changes, it credited funds into the Escrow accounts of the ICRA-rated bonds before T-7 (where T is due date of payment to the bondholders) in FY2018, FY2019 and in FY2020. This is in line with the transaction structure of these bonds.

ICRA notes that the GoP has consistently availed the ways and means advances (WMA) and/or the overdraft facilities from the Reserve Bank of India during FY2019 and FY2020 (till October 2019). Based on the aforementioned indicators, the liquidity position of the state government can be implied to have been stretched during the recent times.

Rating sensitivities

The [ICRA]BBB-(CE)/Stable rating assigned to the bonds of the PIDB would remain sensitive to any movement in the rating or the outlook assigned to the GoP, which has extended an unconditional and irrevocable guarantee to the said instruments.

Positive triggers - Sustained improvement in the fiscal balances and leverage levels of the GoP.

Negative triggers - Weakness in the growth of the revenue receipts of the GoP, led by adverse impact of the evolving macroeconomic scenario on the pace of growth of both the own tax revenues of the state government and its share in Central taxes. In addition, a higher-than-assessed impact of the impending pay revision and increase in power subsidy on the state government's overall fiscal health and leverage levels.

In view of the above it is recommended that EPFO should tender its holding for the purpose of buy – back. The tentative amount to be received by way of buy back is as follows.

ISIN No	No of Bonds	Tentative Amount
INE091D11071	10	6299648
INE091D11089	2	1140855
INE091D11097	14	7263689
	26	14704192

The consent for the buy back to the Punjab Infrastructure Development Board to be communicated by 23rd March 2020.

With Regards

Manish Joshi
UTI Asset Management Company Limited

From: securities-services, in <in.securities-services@sc.com>

Sent: Wednesday 11 March 2020 7:49 PM

To: imc.epfo@epfindia.gov.in; Manish Joshi <Manish.Joshi@uti.co.in>; Chhaya Havanur <chhayah@uti.co.in>; Prachi Joshi <Prachi.Joshi@uti.co.in>; Dilip K. Mohanty <Dilip.Mohanty@uti.co.in>; Ajay Agarwal <ajay.agarwal@uti.co.in>

Cc: FA.CAO@EPFINDIA.GOV.IN; ACC FA & IMC <acc.fa.imc@epfindia.gov.in>; rc.investment@epfindia.gov.in; ac.inv1@epfindia.gov.in; so.inv@epfindia.gov.in; Patel1, Nevil <Nevil.Patel1@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>

Subject: RE: Request for Buy Back details of PIDB

Password: Epfo@2019

Best Regards
Laxmikant Verlekar

From: securities-services, in

Sent: Wednesday, March 11, 2020 7:48 PM

To: imc.epfo@epfindia.gov.in; manish.joshi@uti.co.in; chhayah@uti.co.in; prachi.joshi@uti.co.in; dilip.mohanty@uti.co.in; ajay.agarwal@uti.co.in

Cc: FA.CAO@EPFINDIA.GOV.IN; ACC FA & IMC <acc.fa.imc@epfindia.gov.in>; rc.investment@epfindia.gov.in; ac.inv1@epfindia.gov.in; so.inv@epfindia.gov.in; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Patel1, Nevil <Nevil.Patel1@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>

Subject: RE: Request for Buy Back details of PIDB

Hello All,

This is to inform your good offices that there is a Buy Back notice announced by Punjab Infrastructure Development Board (PIDB). We hereby append an email as marked to the company to seek details on this announcement. Please find attached document for your necessary action and reference. The last date to communicate the consent is 23rd March 2020

Note: Password is being sent in a separate e-mail

Thanks & Regards

Laxmikant Verlekar

Asst. Manager,
Securities Services,

Standard Chartered Bank

Phone : +91 22 67355876

Mobile : **+91 9819 56 56 09**

Fax : 18001027469/18002000536

Email : Laxmikant.Verlekar@sc.com

Address : **3rd Floor**, 23-25 M.G.Road
Fort Mumbai – 400 001, India

Website : <http://www.standardchartered.com>

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From: securities-services, in

Sent: Monday, March 9, 2020 7:13 PM

To: 'bondspidb@gmail.com' <bondspidb@gmail.com>

Cc: CAN <CAN@sc.com>; IPO TEAM <IPOTEAM@sc.com>

Subject: Request for Buy Back details of PIDB

Dear Harminder Sir,

We have received the attached Buy Back notice with related to the Punjab Infrastructure Development Board (PIDB)

In this regards, we request you to confirm the Buyback rate per bond and Interest rate per bond. Also confirm is there is any Consent form which needs to be fill up and submit.

Thanks & Regards

Prakash Shetty

Corporate Action
Securities Services Team

Standard Chartered Bank

Page 179

227th CBT : 09.09.2020

Address : 3rd Floor, 23-25, M. G. Road, Fort, Mumbai 400 001.
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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

EPFO has submitted the instant proposal regarding tendering its holding for the purpose of buy-back option in respect of Deep Discount bonds of Punjab Infrastructure Development Board. EPFO is presently holding 26 bonds with a tentative amount, to be received by Buy Back of Rs. 1,47,04,192/-.

2. EPFO has mentioned that these bonds have unconditional & irrevocable guarantee from the Government of Punjab. However, considering the liquidity position of the State Government, UTI AMC, Portfolio Manager appointed by EPFO, has recommended that EPFO should tender its holding for the purpose of buy-back. UTI has also mentioned that ICRS has assigned BBB-(CE)/Stable rating to the bond. EPFO has submitted the proposal for approval from Hon'ble Chairman, CBT as there is no meeting of CBT scheduled recently. **The consent for the buy back is to be communicated by 23.03.2020 i.e. by today itself.**

3. In this regard, comments of SBI MF & UTI AMC at P.2-3/N (Note dt. 07.11.2019) on these bonds may be considered wherein it is mentioned that:

- i. The security carries an unconditional & irrecoverable guarantee of Govt of Punjab.
- ii. In past, there have been technical delays/ defaults in some of the State Govt guaranteed bonds.
- iii. The rating of Bond i.e. BBB-(SO) shows weakness in the credit quality. Getting out of the BBB-(SO) would improve the credit quality of the overall credit quality of EPFO's portfolio.

4. In view of the above, it would be appropriate for EPFO to tender its holding for the purpose of buy-back bonds issued by Punjab Infrastructure Development Board as advised by Portfolio Manager.

Submitted please.



Sumit
23/3/20
Buy back option for dt. bond issued by PIDB, may be tendered in view of 'A' above. Submitted, please for kind approval.

Secretary, Vice. Chairman, CBT

Libani
23.3.20

MOS J (L&E) / Chairman CBT

W
23/3/2020

299
SECRETARY (L&E)
Dy. No. 113
Date 23/3/2020
23/3/2020
S (IC) L&E OFFICE
No. 23.03.2020

Email

imc.epfo@epfindia.gov.in

Fwd: Request for Buy Back details of PIDB**From :** IMC EPFO <imc.epfo@epfindia.gov.in>

Mon, Mar 23, 2020 06:11 PM

Subject : Fwd: Request for Buy Back details of PIDB

3 attachments

To : Manish Joshi <manish.joshi@uti.co.in>, Aditya Kulkarni <aditya.kulkarni@sc.com>, SCB <anand.dutt@sc.com>, SCB <kiran.zite@sc.com>, Dilip Mohanty <Dilip.Mohanty@uti.co.in>**Cc :** Sunil Barthwal CPFC <cpfc@epfindia.gov.in>, Hemant Jain <fa.cao@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, RPFC, Investment, EPFO HQ DELHI <rc.investment@epfindia.gov.in>

Dear PM & Custodian

Please refer to trail mail dated 20.03.2020 on the above cited subject. The matter was examined and the Competent Authority has approved the proposal to exercise the buyback offer on Punjab Infrastructure Development Board Bonds. Accordingly, it is directed to exercise the buyback offer available in the above bonds immediately under intimation to this Office. This is for information and necessary action at your end.

Regards

IMC EPFO

From: "Manish Joshi" <Manish.Joshi@uti.co.in>**To:** "IMC EPFO" <imc.epfo@epfindia.gov.in>**Cc:** "Raunak Jain" <raunak.jain@epfindia.gov.in>, "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "Hemant Jain" <fa.cao@epfindia.gov.in>, "Amandeep Chopra" <Amandeep.Chopra@uti.co.in>, "Dilip Mohanty" <Dilip.Mohanty@uti.co.in>**Sent:** Friday, March 20, 2020 2:40:59 PM**Subject:** FW: Request for Buy Back details of PIDB

Dear Sir,

UTI EPFO has exposure to the Deep Discount Bonds of Punjab Infrastructure Development Board (PIDB) which are part of the legacy portfolio. The holding in the bonds is as follows.

Sr No.	PIDB Bond Issue	ISIN No	No of Bonds
1	Series II	INE091D11071	10
2		INE091D11089	2
3		INE091D11097	14
			26

These bonds have unconditional and irrevocable guarantee from the Government of Punjab. ICRA one of the rating agency who have rated these bonds has the following views on the issuer

Credit challenges

High dependence on timely receipt of grants for compensation of losses related to GST: Loss of revenues that used to be raised through the levy of certain fee/surcharge on VAT on food grains prior to the introduction of the Goods and Services Tax (GST), has contributed to the GoP being one of the top three recipients of the GST compensation in FY2018 (Rs. 4,037 crore) and FY2019 (Rs. 7,129 crore; Source: Lok Sabha). Such compensation is likely to cease after the transition period of five years ends, which would pose a challenge to the state's fiscal health. In the meantime, the timely receipt of the GST compensation will be critical for the state's cash flows.

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Large power subsidy bill: The provision of power at subsidised tariffs for agricultural consumers, the considerable dependence on power to draw groundwater for irrigation, and the extension of power subsidy to certain industrial consumers in FY2019, result in a relatively large power subsidy bill for the GoP, the size of which rose from 12.4% of its revenue receipts in FY2018 to 15.2% in FY2019 RE.

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Liquidity position of GoP: Stretched

The regulatory changes in 2017 adversely impacted the PIDB's liquidity position, as it is now largely dependent on the GoP for servicing its debt. Since FY2018, the GoP has been releasing the grant-in-aid to the PIDB, which has been adequate for the debt servicing of the ICRA-rated bonds. In line with the practice followed by the PIDB prior to the aforementioned regulatory changes, it credited funds into the Escrow accounts of the ICRA-rated bonds before T-7 (where T is due date of payment to the bondholders) in FY2018, FY2019 and in FY2020. This is in line with the transaction structure of these bonds.

ICRA notes that the GoP has consistently availed the ways and means advances (WMA) and/or the overdraft facilities from the Reserve Bank of India during FY2019 and FY2020 (till October 2019). Based on the aforementioned indicators, the liquidity position of the state government can be implied to have been stretched during the recent times.

Rating sensitivities

The [ICRA]BBB-(CE)/Stable rating assigned to the bonds of the PIDB would remain sensitive to any movement in the rating or the outlook assigned to the GoP, which has extended an unconditional and irrevocable guarantee to the said instruments.

Positive triggers - Sustained improvement in the fiscal balances and leverage levels of the GoP.

Negative triggers - Weakness in the growth of the revenue receipts of the GoP, led by adverse impact of the evolving macroeconomic scenario on the pace of growth of both the own tax revenues of the state government and its share in Central taxes. In addition, a higher-than-assessed impact of the impending pay revision and increase in power subsidy on the state government's overall fiscal health and leverage levels.

In view of the above it is recommended that EPFO should tender its holding for the purpose of buy – back. The tentative amount to be received by way of buy back is as follows.

ISIN No	No of Bonds	Tentative Amount
INE091D11071	10	6299648
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INE091D11097	14	7263689
	26	14704192

The consent for the buy back to the Punjab Infrastructure Development Board to be communicated by 23rd March 2020.

With Regards

Manish Joshi
UTI Asset Management Company Limited

From: securities-services, in <in.securities-services@sc.com>

Sent: Wednesday 11 March 2020 7:49 PM

To: imc.epfo@epfindia.gov.in; Manish Joshi <Manish.Joshi@uti.co.in>; Chhaya Havanur <chhayah@uti.co.in>; Prachi Joshi <Prachi.Joshi@uti.co.in>; Dilip K. Mohanty <Dilip.Mohanty@uti.co.in>; Ajay Agarwal <ajay.agarwal@uti.co.in>

Cc: FA.CAO@EPFINDIA.GOV.IN; ACC FA & IMC <acc.fa.imc@epfindia.gov.in>; rc.investment@epfindia.gov.in; ac.inv1@epfindia.gov.in; so.inv@epfindia.gov.in; Patel1, Nevil <Nevil.Patel1@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>

Subject: RE: Request for Buy Back details of PIDB

Password: Epfo@2019

Best Regards
Laxmikant Verlekar

From: securities-services, in

Sent: Wednesday, March 11, 2020 7:48 PM

To: imc.epfo@epfindia.gov.in; manish.joshi@uti.co.in; chhayah@uti.co.in; prachi.joshi@uti.co.in; dilip.mohanty@uti.co.in; ajay.agarwal@uti.co.in

Cc: FA.CAO@EPFINDIA.GOV.IN; ACC FA & IMC <acc.fa.imc@epfindia.gov.in>; rc.investment@epfindia.gov.in; ac.inv1@epfindia.gov.in; so.inv@epfindia.gov.in; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Patel1, Nevil <Nevil.Patel1@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>

Subject: RE: Request for Buy Back details of PIDB

Hello All,

This is to inform your good offices that there is a Buy Back notice announced by Punjab Infrastructure Development Board (PIDB). We hereby append an email as marked to the company to seek details on this announcement. Please find attached document for your necessary action and reference. The last date to communicate the consent is 23rd March 2020

Note: Password is being sent in a separate e-mail

Thanks & Regards

Laxmikant Verlekar

Asst. Manager,
Securities Services,

Standard Chartered Bank

Phone : +91 22 67355876

Mobile : **+91 9819 56 56 09**

Fax : 18001027469/18002000536

Email : Laxmikant.Verlekar@sc.com

Address : **3rd Floor**, 23-25 M.G.Road
Fort Mumbai – 400 001, India

Website : <http://www.standardchartered.com>

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From: securities-services, in
Sent: Monday, March 9, 2020 7:13 PM
To: 'bondspidb@gmail.com' <bondspidb@gmail.com>
Cc: CAN <CAN@sc.com>; IPO TEAM <IPOTEAM@sc.com>
Subject: Request for Buy Back details of PIDB

Dear Harminder Sir,

We have received the attached Buy Back notice with related to the Punjab Infrastructure Development Board (PIDB)

In this regards, we request you to confirm the Buyback rate per bond and Interest rate per bond. Also confirm is there is any Consent form which needs to be fill up and submit.

Thanks & Regards

Prakash Shetty
 Corporate Action
 Securities Services Team

Standard Chartered Bank

Address : 3rd Floor, 23-25, M. G. Road, Fort, Mumbai 400 001.

Phone : +91 22 673 55863 📞

Fax : +18004190536 / 18002000536

Email : in.securities-services@sc.com

Website : <http://www.standardchartered.com>

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Item No. 16: Information to be placed before the Central Board in accordance with Para 23 of the EPF Scheme.

- Para 23 of the Employees' Provident Fund Scheme, 1952 provides that the "Reference relating to all appointment of officers of the Regional Provident fund commissioners and above made by the Chairman, Central Board shall be placed before the next meeting of the Central Board for information."
- Details of the references relating to the appointments of Officers in the cadres of Addl. CPFC(HQ) Addl. CPFC, RPFC Gr.I and RPFC Gr. II during the period from 27.02.2020 to 19.08.2020 is appended as **Annexure-A**.

Proposal: Central Board of Trustees, EPF may please take note of the appointments made in the cadres of Addl. CPFC(HQ) Addl. CPFC, RPFC Gr.I and RPFC Gr. II during the period from 27.02.2020 to 19.08.2020.

Appointments made in the cadre of Addl. CPFC (HQ) Addl. CPFC, RPFC-I, RPFC-II during the period from 27.02.2020 to 19.08.2020.

S.N	Cadre	Name of the officer	Date of Appointment
1	Addl. Central P.F Commissioner (HQ) Level 14 in Pay Matrix (Grade Pay 10,000)	NIL	
2	Addl. Central P.F Commissioner-Level 13 A in Pay Matrix (Grade Pay- 8,900)	NIL	
3	Regional P.F Commissioner-Gr.I Level 12 in Pay Matrix (Grade Pay- 7,600)	Shri Pankaj	05.03.2020
4	Regional P.F Commissioner-Gr.II Level 11 in Pay Matrix (Grade Pay- 6,600)	Shri Sumit Kumar Grover	30.07.2020

Item No. 17: Settlement of COVID claims by Exempted Establishments.

Introduction

A pandemic of global nature had hit the nation in the form of novel Corona virus during mid-March 2020. The virus, named as COVID-19, was spreading uncontrollable infecting people from all walks of life. The gravity of the infection had brought the country to a sudden and complete lockdown.

To partially mitigate the economic crisis being faced by the workforce during such precarious pandemic situation, the Central Government had announced a facility of non-refundable Provident Fund Advance to the EPF subscribers vide its notification G. S. R. 225 (E) dated 27.03.2020 as published in the Gazette of India (Extraordinary) Part-II- Section 3- sub-section(1) on 28.03.2020 **(Annexure A)**.

Details of this Scheme

The above notification had amended the EPF Scheme, 1952 by inserting Sub-Para (30) under Para 68L of the EPF Scheme, 1952 to provide for non-refundable advance in the event of outbreak of an epidemic or pandemic, to EPF members not exceeding the basic wages and dearness allowances for three months or upto 75% of the amount standing to the credit of the EPF account of the member, whichever is less.

The above notification came into force from the date of its publication in the official gazette, i.e. 28.03.2020. The appropriate Government had declared the COVID-19 a pandemic. Consequently, Employees Provident Fund Organisation (EPFO) started the implementation of the notification on the all-India basis vide its circular no. C-I/Misc./2019-20/Vol.II/Part/ dated 28.03.2020 **(Annexure B)**.

Applicability Provision on the Exempted Establishments

The terms and conditions of the Exemption granted to the EPF Exempted Establishments are governed by Para 27AA of the EPF Scheme, 1952 as enlisted in the Appendix A to the said Para of the Scheme. The condition no. 10 of the Appendix A to the Para 27AA of the EPF Scheme, 1952 provides for the automatic implementation of any amendment to the scheme, which is more beneficial to the employee. **(Annexure C)**.

The said condition is reproduced as below:

10. Any amendment to the Scheme, which is more beneficial to the employees than the existing rules of the establishment, shall be made applicable to them automatically pending formal amendment of the Rules of the Trust.

Accordingly, the notification, published on 28.03.2020 regarding amendment to Para 68L of the EPF Scheme, 1952, issued by the Central Government because automatically applicable on the exempted establishments.

General Statistics upto 31.07.2020

The disbursement of COVID-19 advances in the Exempted Establishments started from the 04th April 2020 i.e. within the 01st week of the notification issued by the Central Government.

The major time-lines upto 31.07.2020 can be observed with following table:

S/N	Consolidated data upto	No. of Application received in respect of COVID-19 claims	No. of COVID-19 claims settled	Amount disbursed
1	08/04/2020	3825	2163	26,42,02,237
2	03/05/2020	110346	104587	11,55,19,77,699
3	29/05/2020	180877	177557	20,05,20,39,504
4	30/06/2020	245567	240883	24,70,48,83,005
5	31/07/2020	309262	304681	31,27,51,26,230

It is evident from the above chart that an amount of Rs. 3,127.51 crores have been disbursed as advance for COVID-19 by the exempted PF Trusts upto 31.07.2020 by a total of 685 exempted establishments. The above benefits was disbursed to 3,04,681 exempted PF Members who had claimed for this benefit.

Zonal Spread of the Settlement of COVID Claims

Since the field offices of the Employees Provident Fund organization have been divided into 21 Zones on account of their geographical extent, the Zone-wise information about disbursement of COVID-19 advances upto 31.07.2020 is enclosed **(Annexure-D)**.

Public-Private-Cooperative analysis

Out of the above-mentioned 685 establishments, 182 establishments pertain to Government controlled Sector, 444 establishments pertain to private-controlled sector and 59 establishments were in the co-operative sector. The sector-wise list of exempted establishments is enclosed **(Annexure-E)**. The Zone-wise classification of Public-Private-Cooperative exempted establishments, where COVID-19 advances have been disbursed is enclosed as **(Annexure-F)**.

It is observed that public sector establishments account for 41.75% of the claims settled, Private sector establishments account for 55.98% of the claims settled and the Cooperative sector 2.27% of the total claims settled.

In terms of amount disbursed, the Public, Private and Co-operatives account for 66.56%, 30.91% and 2.53% respectively.

√ Top Five Public Sector Covid claim Exempted Establishment:

S. No	Zone	Regional Office	Exem. Estt. Name	No. of COVID-19 claims settled	Amount disbursed in Rupees
1	Mumbai I	Nariman Point	M.S.E.B.	15293	2,29,61,32,500
2	Delhi & UK	Ro, Dehradun	ONGC	8584	2,23,13,09,000
3	Andhra Pradesh	RO Visakhapatnam	VISHAKHAPATNAM STEEL PROJECT	4850	1,52,63,81,100
4	Bengaluru	RO, Bengaluru Malleswaram)	KSRTC CENTRAL OFFICE	15564	93,61,30,000
5	Delhi & UK	RO, Delhi (Central)	INDIAN OIL CORPORATION	3487	85,75,55,945

√ Top Five Private Sector Covid claim Exempted Establishment ;

S. No.	Zone	Regional Office	Exem. Estt. Name	No. of COVID-19 claims settled	Amount disbursed in Rupees

1	Mumbai I	RO Mumbai- Nariman Point	TATA CONSULTANCY SERVICES LIMITED	33745	1,55,93,68,616
2	Haryana	GURUGRAM (EAST)	HCL Technologies Ltd	11957	63,11,64,163
3	Mumbai I	RO Mumbai- Powai	H D F C BANK LTD.	12921	61,73,52,000
4	Bengaluru	RO- BENGALURU- Electronic city	INFOSYS LIMITED	5534	33,33,27,051
5	Haryana	GURUGRAM (EAST)	MARUTI UDYOG LIMITED	2146	24,81,31,227

√ **Top Five Cooperative Sector Covid claim Exempted Establishment;**

S. No	Zone	Regional Office	Exem. Estt. Name	No. of COVID- 19 claims settled	Amount disbursed in Rupees
1	Chennai & Puducherry	AMBATTUR	THE TAMILNADU COOPERATIVE MILK PRODUCERS	1481	15,99,88,000
2	Delhi & UK	RO, Delhi (South)	INDIAN FARMERS FERTILISER CORPORATION LTD	482	10,45,12,000
3	Kerala & Lakshadwee p	KOCHI	INDIA COFFEE BOARD WORKERS CO.OP	1176	6,11,13,000

			SOCIETY LTD.NO.4227		
4	Chennai & Pudducherry	CHENNAI-NORTH	TAMILNADU STATE CO-OP. BANK LTD.	169	5,12,34,000
5	NER	Shillong	MEGHALAYA COOPERATIVE APEX BANK LIMITED	341	4,55,83,756

Corpus-wise information

Out of the total of 685 exempted establishments, where COVID-19 advances have been disbursed, the sample-size of 585 establishments have been analysed in terms of the corpus amount. It was observed that 313 establishments were maintaining PF corpus of more than 100 crore and 272 establishments were maintaining the corpus of less than 100 crores. The list of such establishments is enclosed. **(Annexure- G)**

Membership-wise information.

Out of the total of 685 exempted establishments, where COVID-19 advances have been disbursed, the sample-size of 665 establishments have been analysed in terms of the membership to the Provident Fund. It was observed that 454 establishments were having membership of more than 500 members and 211 establishments were having the membership of less than 500 members. The list of such establishments is enclosed. **(Annexure- H)**

Online facility-wise information

Out of the total of 685 exempted establishments, where COVID-19 advances have been disbursed, the sample-size of 671 establishments have been analysed in terms availability of Online viewing facility for their members. It was observed that 497 establishments were having the Online viewing facility and 174 establishments were NOT having the online viewing facility. The list of such establishments is enclosed. **(Annexure- I)**

E-Communication

Since normal channels of communication, viz, physical letters/visit/face-to-face meetings etc. were not possible during such pandemic arising out of an infectious disease, EPFO came out with the strategy to reach out to the exempted establishments through E-

communication tools, viz. Video-conference, e-mails and telephones. In this context, more than 200 vide-conferences were conducted by the field offices of EPFO in which interactions were held with the participants from more than 600 exempted establishments to persuade them towards disbursement of non-refundable COVID advances. The zone-wise information about the number of webinars conducted is enclosed (**Annexure- J**).

Even at the Head Office level, centralized emails were sent to all the Exempted Establishments, whose emails were available with our database before the start of the pandemic.

Reporting mechanism established by the Head Office

As the aforesaid pandemic had struck suddenly, there were no readily available module for reporting from the field offices regarding the information about settlement of COVID-19 advances by the Exempted Establishments falling under their jurisdiction.

Instead of waiting for the development of a reporting module through tailor-made software, the system of obtaining data through Google-sheet was introduced. Initially, the periodicity of daily reporting system was introduced with effect from 01.04.2020. The system of daily reporting had sped up the spread of information amongst the exempted establishments. However, due to constraints/shortage faced by the field offices, the daily reporting system was modified to weekly reporting system with effect from 16.05.2020. The weekly system is still continuing. However, with effect from 30.06.2020, the data is being sent to the field offices for cross-verification at the end of every month.

Proposal: The details of settlement of COVID-19 claims by the Exempted Establishments are placed for information.

रजिस्ट्री सं. डी.एल.-33004/99

REGD. NO. D. L.-33004/99



भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-28032020-218950

CG-DL-E-28032020-218950

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 175]

नई दिल्ली, शनिवार, मार्च 28, 2020/चैत्र 8, 1942

No. 175]

NEW DELHI, SATURDAY, MARCH 28, 2020/CHAITRA 8, 1942

श्रम एवं रोजगार मंत्रालय

अधिसूचना

नई दिल्ली, 27 मार्च, 2020

सा.का.नि. 225(अ).—कर्मचारी भविष्य निधि एवं प्रकीर्ण उपबंध अधिनियम, 1952 (1952 का 19) की धारा 7 की उप-धारा (1) के साथ पठित धारा 5 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए केन्द्र सरकार एतद्वारा कर्मचारी भविष्य निधि योजना, 1952 में और संशोधन करते हुए निम्नलिखित योजना बनाती है, अर्थात् :-

- (1) इस योजना को कर्मचारी भविष्य निधि (संशोधन) योजना, 2020 के रूप में जाना जाएगा।
- (2) यह सरकारी गजट में प्रकाशन की तारीख से लागू होगी।
- कर्मचारी भविष्य निधि योजना, 1952 में पैराग्राफ 68एल में उप पैराग्राफ (2) के बाद निम्नलिखित उप-पैरा शामिल किया जाएगा, यथा -

"(3) आयुक्त अथवा आयुक्त द्वारा प्राधिकृत कोई भी अधीनस्थ अधिकारी, समुचित सरकार द्वारा घोषित महामारी अथवा विश्वव्यापी बीमारी से प्रभावित क्षेत्र, की किसी स्थापना अथवा फैक्ट्री में कार्यरत इस योजना के किसी भी सदस्य से आवेदन प्राप्त होने पर, ऐसे सदस्य के भविष्य निधि खाते से उसके तीन माह के मूल वेतन और मंहगाई भत्ते अथवा उसके खाते में जमा राशि के 75% तक के नॉन-रिफंडेबल अग्रिम, जो भी कम हो, की अनुमति दे सकता है।"

[फा. सं. एस-35012/01/2020-एसएस-II(पार्ट. II)]

आर.के. गुप्ता, संयुक्त सचिव

1629 GI/2020

(1)

नोट : कर्मचारी भविष्य निधि योजना, 1952, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में संख्या का.नि.आ. 1509, दिनांक 2 सितंबर, 1952 द्वारा प्रकाशित की गई थी और संख्या सा.का.नि. 284(अ) दिनांक 4 अप्रैल, 2019 द्वारा अंतिम बार संशोधित किया गया था।

MINISTRY OF LABOUR AND EMPLOYMENT

NOTIFICATION

New Delhi, the 27th March, 2020

G.S.R. 225(E).—In exercise of the powers conferred by section 5 read with sub-section (1) of section 7 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952), the Central Government hereby makes the following Scheme further to amend the Employees' Provident Funds Scheme, 1952, namely:—

1. (1) This Scheme may be called the Employees' Provident Funds (Amendment) Scheme, 2020.
(2) It shall come into force on the date of its publication in the Official Gazette.
2. In the Employees' Provident Funds Scheme, 1952, in paragraph 68L, after sub-paragraph (2), the following sub-paragraph shall be inserted, namely:—

“(3) The Commissioner or, where so authorised by the Commissioner, any officer subordinate to him, may, on an application from any member of this Scheme employed in any establishment or factory located in an area declared as affected by outbreak of any epidemic or pandemic by the appropriate Government, permit a non-refundable advance from the provident fund account of such member not exceeding the basic wages and dearness allowances of that member for three months or up to seventy-five per cent. of the amount standing to his credit in the Fund, whichever is less.”.

[F. No. S-35012/01/2020-SS-II(Pt.)]

R. K. GUPTA, Jt. Secy.

Note : The Employees' Provident Funds Scheme, 1952 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number S.R.O. 1509, dated the 2nd September, 1952 and was last amended *vide* number G.S.R. 284(E), dated the 4th April, 2019.



कर्मचारी भविष्य निधि संगठन
(श्रम एवं रोजगार मंत्रालय, भारत सरकार)
EMPLOYEES' PROVIDENT FUND ORGANISATION
(Ministry of Labour & Employment, Govt. of India)
मुख्य कार्यालय / Head Office
भविष्य निधि भवन, 14-भीकाजी कामा प्लेस, नई दिल्ली-110 066.
Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi - 110 066.

BY WEB CIRCULATION ONLY

No. C_I/Misc./2019-20/Vol.II/Part/

Date: 28.03.2020

To,
All Addl CPFCs in charge of Zones
All RPFCs in charge of Regional Offices
All OICs in charge of District Offices

Sub: Forwarding of notification GSR.225(E) dated 27.03.2020 inserting Sub-Para (3) under Para 68L of the EPF Scheme, 1952 to provide for non-refundable advance to EPF members in the event of outbreak of epidemic or pandemic

Sir,

Please find enclosed Ministry of Labour, Govt of India Notification GSR 225 (E) dated 27.03.2020 as published in the Gazette of India (Extraordinary) Part II- Section 3-sub section (1) on 28.03.2020 for information and necessary action.

The notification amends the EPF Scheme, 1952 by inserting Sub-Para (3) under Para 68L of the EPF Scheme, 1952 to provide for non-refundable advance to EPF members not exceeding the basic wages and dearness allowances for three months or upto 75% of the amount standing to member's credit in the EPF account in the event of outbreak of epidemic or pandemic.

Please note that the COVID-19 has been declared a Pandemic by appropriate Government for the entire country and therefore the employees working in establishments and factories across entire India, who are members of the EPF Scheme, 1952, are eligible for the benefits of non-refundable advance under the sub-para (3) of Para 68L which has come into force from today (28.03.2020).

Please circulate among the staff and officers to educate them of the above provision so that the claims of EPF members preferred under sub-para (3) of Para 68L of the EPF Scheme, 1952 are processed promptly and relief reaches the worker and his family to help them fight with COVID-19.

The IS Division shall ensure all technical and software preparedness for smooth processing of claims.

(This issues with the approval of the Central Provident Fund Commissioner)

Encl: As above

Yours faithfully,
sd/-

(Pankaj Raman)
Addl. CPFC (Compliance)

Copy for information to: FA & CAO, CVO, All Addl. CPFCs (Hqrs) at HO

134 THE EMPLOYEES' PROVIDENT FUNDS SCHEME, 1952

4. Where an employee who is already a member of Employees' Provident Fund or a provident fund of any other exempted establishment is employed in his establishment, the employer shall immediately enroll him as a member of the fund. The employer should also arrange to have the accumulations in the provident fund account of such employee with his previous employer transferred and credited into his account.

5. The employer shall transfer to the Board of Trustees the contributions payable to the Provident Fund by himself and employees at the rate prescribed under the Act from time to time by the 15th of each month following the month for which the contributions are payable. The employer shall be liable to pay simple interest in terms of the provisions of section 7-Q of the Act for any delay in payment of any dues towards the Board of Trustees.

6. The employer shall bear all the expenses of the administration of the Provident Fund and also make good any other loss that may be caused to the Provident Fund due to theft, burglary, defalcation, misappropriation or any other reason.

7. Any deficiency in the interest declared by the Board of Trustees is to be made good by the employer to bring it up to the statutory limit.

8. The employer shall display on the notice board of the establishment, a copy of the rules of the funds as approved by the appropriate authority and as and when amended thereto along with a translation in the language of the majority of the employees.

9. The rate of contributions payable, the conditions and quantum of advances and other matters laid down under the provident fund rules of the establishment and the interest credited to the account of each member, calculated on the monthly running balance of the member and declared by the Board of Trustees shall not be lower than those declared by the Central Government under the various provisions prescribed in the Act and the Scheme framed thereunder.

✓ 10. Any amendment to the Scheme, which is more beneficial to the employees than the existing rules of the establishment, shall be made applicable to them automatically pending formal amendment of the Rules of the Trust.

THE EMPLOYEES' PROVIDENT FUNDS SCHEME, Annexure-C

11. No amendment in the rules shall be made by the employer without the prior approval of the Regional Provident Fund Commissioner (referred to as RPFC hereafter). The RPFC shall before giving his approval give a reasonable opportunity to the employees to explain their point of view.

12. All claims for withdrawals, advances and transfers should be settled expeditiously, within the maximum time frame prescribed by the Employees' Provident Fund Organisation.

13. The Board of Trustees shall maintain detailed accounts to show the contributions credited, withdrawal and interest in respect of each employee. The maintenance of such records should preferably be done electronically. The establishments should periodically transmit the details of members' accounts electronically as and when directed by the CPFC/RPFC.

14. The Board of Trustees shall issue an annual statement of accounts or pass books to every employee within six months of the close of financial/accounting year free of cost once in the year. Additional printouts can be made available as and when the members want, subject to nominal charges. In case of pass book, the same shall remain in custody of employee to be updated periodically by the Trustees when presented to them.

15. The employer shall make necessary provisions to enable all the members to be able to see their account balance from the computer terminals as and when required by them.

16. The Board of Trustees and the employer shall file such returns monthly/annually as may be prescribed by the Employees' Provident Fund Organisation within the specified time-limit failing which it will be deemed as a default and the Board of Trustees and employer will jointly and separately be liable for suitable penal action by the Employees' Provident Fund Organisation.

[Provided that above mentioned returns shall be filed by the employer in electronic format also, in such form and manner as may be specified by the Commissioner.]

17. The Board of Trustees shall invest the monies of the provident fund as per the directions of the Government from time to time. Failure to make investments as per directions of the Government shall

[Note: by G.S.R. 336 (E), dated 4th May, 2012 (w.e.f. 4th May, 2012).]

Cross Verify Consolidated data as on 31.07.2020

SL. NO.	ZONE	No. of Application received in respect of COVID-19 claims	No. of COVID-19 claims settled	Amount disbursed	Date & timing of the mail received
1	AP (Vijaywada)	9338	9338	1,68,72,47,162	August 4, 2020 5:35 PM
2	Bengaluru (BGL) (HQ)	47467	44906	3,82,21,19,471	Fri, Aug 07, 2020 02:34 PM
3	Bihar & Jharkhand	3057	3057	40,31,86,491	
4	Chennai & Puducherry Zone	21099	20564	1,56,99,32,542	August 13, 2020 4:53 PM
5	Delhi & Uttarakhand	33194	32612	6,23,84,60,844	August 17, 2020 5:53 PM
6	Gujarat (HQ)	5118	5118	31,59,60,234	Thu, Aug 06, 2020 04:09 PM
7	Haryana	18686	18568	1,44,01,13,814	August 5, 2020 5:07 PM
8	Karnataka & Goa	5604	5604	40,82,98,943	August 11, 2020 1:06 PM
9	Kerala & Lakshadweep	3799	3746	45,58,71,630	August 5, 2020 3:32 PM
10	Madhya Pradesh & Chattisgarh	4895	4895	89,98,50,650	August 14, 2020 8:00 PM
11	Maharashtra (Pune)	7219	7216	60,08,10,424	August 5, 2020 6:48 PM
12	Mumbai - I (Bandra) Zone	77330	77128	6,29,80,16,738	August 18, 2020 3:19 PM
13	Mumbai - II (Thane)	8386	8288	62,42,35,280	Aug 17, 2020 03:33 PM
14	NER (Guwahati)	2698	2698	58,60,75,319	August 12, 2020 12:59 PM
15	Odisha (BBR)	4533	4477	79,39,52,825	Tue, Aug 11, 2020 05:11 PM
16	Punjab & HP (CHD)	2603	2603	17,64,17,203	Thu, Aug 06, 2020 03:52 PM
17	Rajasthan (Jaipur)	2270	1986	24,54,60,268	August 6, 2020 3:19 PM
18	Tamil Nadu (Coimbatore)	18698	18686	2,31,07,38,471	August 5, 2020 4:27 PM
19	Telangana (Hyd)	11362	11303	1,43,68,09,518	August 6, 2020 12:48 PM
20	UP (Kanpur)	2038	2034	34,38,18,969	August 18, 2020 11:29 AM
21	WB, A&N Islands & Sikkim (Kolkata)	19868	19854	61,77,49,434	August 7, 2020 1:47 PM
	TOTAL	309262	304681	31,27,51,26,230	

As per last information received we have total *685* Exempted Establishment & *304681* claims were settled. Total amount disbursed is reported Rs. *31,27,51,26,230/-* as on *31.07.2020* Provisional

60476/2020/ASD-II
Cross Verified as on 31.07.2020

Sno	Zone	Regional Office	Estt ID	Exem. Estt. Name	No. of Application received in respect of COVID-19 claims (Consolidated)	No. of COVID-19 claims settled (Consolidated)	Amount disbursed in Rupees (no Short Form please) (Consolidated)	Sector
1	Andhra Pradesh (Vijayawada)	RO VISAKHAPAT NAM	GRVSP0003495000	BHARAT HEAVY PLATES - VASSELS LTD.,	382	382	5,23,32,000	Public
2	Andhra Pradesh (Vijayawada)	RO VISAKHAPAT NAM	GRVSP0005965000	DREDGING CORPORATION OF INDIA,	184	184	2,34,63,325	Public
3	Andhra Pradesh (Vijayawada)	RO VISAKHAPAT NAM	GRVSP0000013000	HINDUSTAN SHIPYARD LTD.,	453	453	4,64,56,737	Public
4	Andhra Pradesh (Vijayawada)	RO VISAKHAPAT NAM	GRVSP0006986000	VISHAKHAPATNAM STEEL PROJECT,	4850	4850	1,52,63,81,100	Public
5	Bengaluru	RO Peenya	PYPNY0000964000	BHARAT ELECTRONICS LIMITED	938	938	13,07,52,600	Public
6	Bengaluru	RO Peenya	PYPNY0000919000	KARNATAKA SOAPS - DETERGENTS LTD.,	207	207	1,44,55,000	Public
7	Bengaluru	RO, Bengaluru (Malleswaram)	BGBNG0002416000	BHARAT EARTH MOVERS LTD.,	199	199	3,34,48,720	Public
8	Bengaluru	RO, Bengaluru (Malleswaram)	BGBNG000098900A	KSRTC CENTRAL OFFICE (EXEMPTED)	15564	15564	93,61,30,000	Public
9	Bengaluru	RO, Bengaluru (Central)	BGBNG0009827000	KUDREMUH IRON ORE CO. LTD.,	195	195	4,73,23,222	Public
10	Bengaluru	RO, K R Puram	PYKRP0000024000	HAL SERVICE DIVISION	3063	3063	51,22,58,790	Public
11	Bengaluru	RO, K R Puram	PYKRP0000032000	ITI LTD	26	26	14,95,100	Public
12	Bengaluru	RO, R R Nagar	BGMRD0006682000	B H E L LTD [CONTROL EQUIPMENT DIVISION]	614	614	11,91,53,890	Public
13	Bengaluru	RO, R R Nagar	BGMRD0010521000	KARNATAKA STATE SERICULTURE RESEARCH AND DEVELOPME	51	51	57,91,615	Public
14	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0001370000	FERRO SCRAPE NIGAM LTD.	29	29	57,45,285	Public
15	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0000049000	THE INDIAN COPPER COMPLEX	97	97	1,47,60,860	Public
16	Bihar & Jharkhand	RO, Patna	BRPAT0003363000	BIHAR RAJYA PUL NIRMAN NIGAM LIMITED	8	8	9,73,000	Public
17	Bihar & Jharkhand	RO, Ranchi	JHRAN0002316000	BOKARO STEEL LTD	1364	1364	23,73,50,000	Public

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18	Bihar & Jharkhand	RO, Ranchi	JHRAN0005434000	C.C.S.O.OF STEEL AUTHORITY OF INDIA LTD.	4	4	12,58,146	Public
19	Bihar & Jharkhand	RO, Ranchi	JHRAN0001465000	HEAVY ENGINEERING CORPORATION LTD.,	805	805	6,70,41,000	Public
20	Bihar & Jharkhand	RO, Ranchi	JHRAN0000935000	RESEARCH - DEVELOPMENT CENTRE FOR IRON AND STEEL	12	12	28,60,000	Public
21	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0004683000	CHENNAI PETROLEUM CORPORATION LTD	751	751	20,98,21,230	Public
22	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0007929000	MADRAS FERTILIZERS LIMITED	544	345	3,03,59,042	Public
23	Chennai & Pudducherry	CHENNAI-NORTH	TNMA001133200X	TAMILNADU CEMENTS CORPORATION LTD	6	2	3,70,584	Public
24	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0016853000	TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD	22	22	44,82,798	Public
25	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0007980000	TAMILNADU TOURISM DEVELOPMENT CORPORATION LTD	117	92	99,28,000	Public
26	Chennai & Pudducherry	CHENNAI-SOUTH	TNMA0007835000	BHARAT HEAVY ELECTRICALS	610	610	14,69,40,000	Public
27	Chennai & Pudducherry	CHENNAI-SOUTH	TNMA0016633000	ELECTRONICS CORPORATION OF TAMILNADU LTD	39	39	87,45,300	Public
28	Chennai & Pudducherry	TAMBARAM	TBTAM0003117000	MADRAS RACE CLUB	227	227	82,69,000	Public
29	Chennai & Pudducherry	TAMBARAM	TBTAM0007626000	TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPN.LTD.	185	185	2,38,35,000	Public
30	Chennai & Pudducherry	VELLORE	TBVL0017199000	B.H.E.L RANIPET [BAP UNIT]	955	955	18,37,32,786	Public
31	Delhi & UK	R.O. Delhi (North)	DLCPM0003897000	ASSOCIATION OF INDIAN UNIVERSITIES,	25	12	11,82,000	Public
32	Delhi & UK	R.O. Delhi (North)	DSNHP0003825000	ASSOCIATION STATE ROAD TRANSPORT UNDERTAKING	85	85	1,01,32,747	Public
33	Delhi & UK	R.O. Delhi (North)	DLCPM0001972000	CHILDREN BOOK TRUST	2	2	2,38,000	Public
34	Delhi & UK	R.O. Delhi (North)	DLCPM0000171000	DELHI TRANSPORT CORPORATION,	407	407	1,56,77,297	Public
35	Delhi & UK	R.O. Delhi (North)	DLCPM0006191000	INSTITUTE OF ECONOMIC GROWTH	8	8	17,65,000	Public
36	Delhi & UK	R.O. Delhi (North)	DLCPM0001795000	NATIONAL SEEDS CORPORATION LTD.	400	400	4,03,17,000	Public
37	Delhi & UK	R.O. DELHI (WEST)	DLCPM0015063000	AIR FORCE GROUP INSURANCE SOCIETY	7	7	8,56,000	Public

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38	Delhi & UK	R.O. DELHI (WEST)	DSNHP0007706000	CENTRE FOR DEVELOPMENT OF TELEMATICS	86	86	2,68,25,583	Public
39	Delhi & UK	R.O. DELHI (WEST)	DLCPM0002097000	ENGINEERS INDIA LTD	133	133	5,01,85,401	Public
40	Delhi & UK	R.O. DELHI (WEST)	DLCPM0007413000	GAS AUTHORITY OF INDIA LIMITED	140	140	4,08,30,882	Public
41	Delhi & UK	R.O. DELHI (WEST)	DLCPM0005568000	INDIAN RAILWAY CONSTRUCTION CO LTD	43	43	1,03,36,322	Public
42	Delhi & UK	R.O. DELHI (WEST)	DLCPM002659700E	NTPC - SAIL POWER COMPANY PRIVATE LIMITED	22	22	47,64,366	Public
43	Delhi & UK	Ro, Dehradun	UKDDN0003347000	BHARAT HEAVY ELECTRICAL LIMITED	1576	1576	26,68,22,000	Public
44	Delhi & UK	Ro, Dehradun	UKDDN0001261000	ONGC	8593	8584	2,23,13,09,000	Public
45	Delhi & UK	Ro, Dehradun	UKDDN0032503000	T.H.D.C LTD	7	7	21,70,000	Public
46	Delhi & UK	Ro, Dehradun	UKDDN0025963000	UTTARAKHAND VAN VIKAS NIGAM	5	5	6,17,000	Public
47	Delhi & UK	RO, Delhi (Central)	DLCPM0036478000	AIRPORT AUTHORITY OF INDIA	1268	1268	29,77,09,112	Public
48	Delhi & UK	RO, Delhi (Central)	DLCPM0003812000	BHARAT HEAVY ELECTRICALS LTD	200	200	5,04,68,000	Public
49	Delhi & UK	RO, Delhi (Central)	DLCPM0002227000	CEMENT CORPORATION OF INDIA	42	42	59,86,000	Public
50	Delhi & UK	RO, Delhi (Central)	DLCPM0001361000	CENTRAL COTTAGE INDUSTRIES CORPN. OF INDIA	128	128	2,47,76,550	Public
51	Delhi & UK	RO, Delhi (Central)	DLCPM0002921000	ENGG. PROJECT INDIA LTD	18	18	41,65,000	Public
52	Delhi & UK	RO, Delhi (Central)	DLCPM0002271000	FOOD CORPORATION OF INDIA	6902	6374	68,47,45,543	Public
53	Delhi & UK	RO, Delhi (Central)	DLCPM0002256000	INDIA TOURISM AND DEV. CORPORATION	1	1	4,78,000	Public
54	Delhi & UK	RO, Delhi (Central)	DLCPM0001338000	INDIAN OIL CORPORATION (R -P DIV.)	3487	3487	85,75,55,945	Public
55	Delhi & UK	RO, Delhi (Central)	DLCPM0012903000	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.	42	42	97,11,346	Public
56	Delhi & UK	RO, Delhi (Central)	DLCPM0003569000	LEPROSY MISSION	180	180	1,24,18,043	Public
57	Delhi & UK	RO, Delhi (Central)	DLCPM0003277000	M/s DSIIDC	4	4	6,37,200	Public
58	Delhi & UK	RO, Delhi (Central)	DLCPM0009088000	M/s EDCIL	73	71	69,36,531	Public
59	Delhi & UK	RO, Delhi (Central)	DLCPM0004070000	N T P C LTD	1461	1461	44,97,16,397	Public

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60	Delhi & UK	RO, Delhi (Central)	DLCPM0005563000	N.B.C.C.	89	89	1,64,37,733	Public
61	Delhi & UK	RO, Delhi (Central)	DLCPM0003657000	NATIONAL FERTILIZERS LIMITED	137	137	3,28,47,445	Public
62	Delhi & UK	RO, Delhi (Central)	DLCPM0014037000	POWER FINANCE CORPORATION LTD	53	53	1,79,29,489	Public
63	Delhi & UK	RO, Delhi (Central)	DLCPM0021101000	SOFTWARE TECHNOLOGY	175	173	3,51,68,922	Public
64	Delhi & UK	RO, Delhi (Central)	DLCPM0000791000	STATE TRADING CORP OF INDIA	29	23	29,15,387	Public
65	Delhi & UK	RO, Delhi (Central)	DLCPM0004563000	STEEL AUTHORITY OF INDIA	26	26	49,45,000	Public
66	Delhi & UK	RO, Delhi (Central)	DLCPM0006987000	THE ENERGY AND RESOURCES INSTITUTE	3	3	1,50,000	Public
67	Delhi & UK	RO, Delhi (South)	DSNHP0014380000	CONTAINER CORPORATION	453	453	11,04,28,466	Public
68	Delhi & UK	RO, Delhi (South)	DSNHP0012882000	POWER GRID CORPRATION OF INDIA LTD.	2107	2101	47,54,39,570	Public
69	Delhi & UK	RO, Delhi (East)	DSSHD0004360000	MOTHER DAIRY	55	55	68,85,800	Public
70	Gujarat	Regional Office, Bharuch	SRBRH0014401000	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	9	9	5,32,763	Public
71	Gujarat	RO NARODA	GJNRD0000271000	THE ARVIND MILLS LTD.,	2991	2991	10,27,61,000	Public
72	Gujarat	RO, Ahmedabad	GJAHD0029178000	GUJARAT STATE PETROLEUM CORPORATION LTD.	15	15	24,30,623	Public
73	Gujarat	RO, Rajkot	GJRAJ000523800A	GSFC LTD.	2	2	2,55,000	Public
74	Gujarat	RO, Rajkot	GJRAJ0019861000	GUJARAT HEAVY CHEMICAL LIMITED;	132	132	50,29,500	Public
75	Gujarat	RO, Rajkot	GJRAJ004055200E	RELIANCE GLOBAL MANAGEMENT SERVICES PVT. LTD.	2	2	94,635	Public
76	Gujarat	RO, Surat	SRSRT000523800B	GUJARAT STATE FERTILISERS - CHEMICAL LTD	10	10	14,01,000	Public
77	Gujarat	RO, Vadodara	VDBRD0001854000	A.B.B. LTD.,	258	258	3,18,88,711	Public
78	Gujarat	RO, Vadodara	VDBRD0001053000	ALEMBIC LTD.,	11	11	5,05,000	Public
79	Gujarat	RO, Vadodara	VDBRD0066926000	ALEMBIC PHARMACEUTICALS LTD.,	667	667	4,21,65,000	Public
80	Gujarat	RO, Vadodara	VDBRD0010042000	GUJARAT ALKALIES - CHEMICALS LTD	15	15	16,11,000	Public
81	Gujarat	RO, Vadodara	VDBRD0005238000	GUJARAT STATE FERTILIZERS CO. LTD.,	33	33	57,61,680	Public

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82	Gujarat	RO, Vadodara	VDBRD0010985000	GUJRAT STATE FERTILIZERS CO.LTD.,(POLY.DIVN)	8	8	7,77,000	Public
83	Gujarat	RO, Vadodara	VDBRD0021007000	L - T CHİYODA LTD.,	5	5	2,42,800	Public
84	Gujarat	RO, Vadodara	VDBRD0021008000	L - T SARSENT - LUNDY LTD.,	3	3	1,74,400	Public
85	Gujarat	RO, Vadodara	VDBRD0006851000	PAUSHAK LTD.,	10	10	3,98,000	Public
86	Gujarat	RO, Vadodara	VDBRD0005256000	RELIANCE INDUSTRIES LTD.	395	395	5,52,68,000	Public
87	Gujarat	RO, Vadodara	VDBRD0000981000	SHRENO LIMITED	10	10	5,08,000	Public
88	Haryana	FARIDABAD	HRFBD0009115000	NATIONAL HYDRO ELECTRIC POWER CORP.LTD.	1029	1029	29,62,40,223	Public
89	Haryana	FARIDABAD	HRFBD0010803000	NATIONAL PROJECTS CONSTRUCTIONS CORPN. LTD.	45	45	47,28,050	Public
90	Haryana	KARNAL	HRKNL0001061000	HINDUSTAN MACHINE TOOLS LTD.,	48	48	4,77,900	Public
91	Karnataka & Goa	Chikmagalur	KNCKR0004995000	VIGNYAN INDUSTRIES LTD.	27	27	15,00,876	Public
92	Karnataka & Goa	Goa	GAGOA0010129000	AUTOMOBILE CORP. OF GOA LTD.,	2	2	1,38,300	Public
93	Karnataka & Goa	Goa	GAGOA0009712000	SESA GOA LTD.	411	411	3,31,00,559	Public
94	Karnataka & Goa	Goa	GAGOA0009730000	SESA MINING CORPORATION LTD	61	61	37,49,044	Public
95	Karnataka & Goa	Goa	GAGOA0009743000	SESA RESOURCES LTD	2	2	1,67,661	Public
96	Karnataka & Goa	Goa	GAGOA0009969000	ZUARI INDUSTRIES LTD	21	21	19,26,000	Public
97	Karnataka & Goa	Mangaluru	KNMLR0020171000	MANGALORE REFINERY - PETRO CHEMICALS LTD.	547	547	10,30,42,349	Public
98	Karnataka & Goa	Mysore	KNMYS0002901000	KARNATAKA SOAP AND DETERGENTS LIMITED	4	4	1,30,000	Public
99	Karnataka & Goa	Raichur	GBRCH0000879000	HUTTI GOLD MINES COMPANY LTD.	1309	1309	9,47,54,900	Public
100	Karnataka & Goa	Shimoga	KNSHG0000041000	MYSORE PAPER MILLS LTD	180	180	64,70,200	Public
101	Karnataka & Goa	Shimoga	KNSHG0000922000	VISHWESHWARAYYA IRON AND STEELS LTD.,	77	77	80,25,700	Public
102	Kerala & Lakshadweep	Trivandrum	KRTVM0012335000	KERALA STATE INDL. DEVELOPMENT CORP. LTD	6	6	6,12,391	Public
103	Kerala & Lakshadweep	KOCHI	KRKCH0004429000	COCHIN SHIPYARD LTD.	199	199	2,10,52,000	Public
104	Kerala & Lakshadweep	KOCHI	KRKCH0003805000	FACT COCHIN DIVISION	59	59	1,65,18,500	Public

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105	Kerala & Lakshadweep	KOCHI	KRKCH0000165000	FACT LTD	417	417	14,29,65,812	Public
106	Kerala & Lakshadweep	KOCHI	KRKCH0002357000	H.M.T.LIMITED,	7	7	3,27,116	Public
107	Kerala & Lakshadweep	KOCHI	KRKCH0003375000	KERALA AGRO MACHINERY CORPORATION LTD	144	105	1,11,34,000	Public
108	Kerala & Lakshadweep	KOCHI	KRKCH0004780000	KITCO LIMITED	36	36	48,35,160	Public
109	Kerala & Lakshadweep	KOCHI	KRKCH0002551000	TRANSFORMERS AND ELECTRICALS KERALA LTD.,	166	166	1,83,50,885	Public
110	Kerala & Lakshadweep	KOLLAM	KRKLM00010315000	KERALA MINERALS & METALS LTD	439	439	7,05,63,499	Public
111	Kerala & Lakshadweep	KOLLAM	KRKLM000027400A	IREL(INDIA) LTD	144	131	2,77,99,909	Public
112	Kerala & Lakshadweep	KOZHIKODE	KRKKD0004039000	INDIAN TELEPHONE INDUSTRIES LTD. (EXEM)	142	142	1,15,49,000	Public
113	Kerala & Lakshadweep	KOZHIKODE	KRKKD0011299000	MALABAR CEMENTS LTD, (EXEMPTED)	247	246	1,96,40,500	Public
114	Maharashtra	Nagpur	NGNAG0023658000	ASHOK LEYLAND, BHANDARA	2	2	48,447	Public
115	Maharashtra	Nagpur	NGNAG0060385000	M/S.SUNFLAG IRON AND STEEL CO.LTD., NAGPUR	39	39	23,52,170	Public
116	Maharashtra	Nagpur	NGNAG000366400E	MANGANESE ORE (I) LTD	5	5	10,97,000	Public
117	Maharashtra	Nagpur	NGNAG0014578000	MINERAL EXPLORATION CORPN.LTD., SEMINARI HILLS, NAGPUR	25	25	30,07,500	Public
118	Maharashtra	Nagpur	NGNAG0003517000	R.S. REKHCHAND MOHOTA SPG. - WVG. MILLS LTD.,	75	75	4,20,000	Public
119	Maharashtra	Nagpur	NGNAG0023424000	ULTRATECH CEMENT LIMITED	433	433	2,83,83,088	Public
120	MP & Chhattisgarh	Bhopal	MPBPL0000687000	B.H.E.L.LIMITED	2006	2006	37,49,52,550	Public
121	MP & Chhattisgarh	Bhopal	MPBPL0013163000	NARMADA HYDRO ELEC.DEV.COR.LTD.	66	66	1,00,60,506	Public
122	MP & Chhattisgarh	Indore	MPIND000020100S	NATIONAL NEWSPRINT AND PAPER MILLS LIMITED	7	7	6,71,200	Public
123	MP & Chhattisgarh	Raipur	CGRAI0000530000	BHILAI STEEL PLANT	2439	2439	46,37,20,600	Public
124	Mumbai I	RO Mumbai-Powai	MHBAN0021166000	SICOM LTD	2	2	72,540	Public
125	Mumbai I	RO Mumbai-Bandra	MHBAN000527900X	INDIAN OIL COPORATION LTD.	1408	1408	39,23,27,756	Public
126	Mumbai I	RO Mumbai-Dadar	MHBAN0001456000	INDIAN RARE EARTH LTD	231	231	4,05,06,713	Public

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127	Mumbai I	RO Mumbai-Nariman Point	MHBAN0001568000	BEST UNDERTAKING	2781	2781	26,20,19,600	Public
128	Mumbai I	RO Mumbai-Nariman Point	MHBAN000119000X	BHARAT PETROLEUM CORP. LTD.	1700	1700	38,95,29,300	Public
129	Mumbai I	RO Mumbai-Nariman Point	MHBAN000117800X	HINDUSTAN PETROLEUM CORPORATION LTD.	597	597	17,19,71,000	Public
130	Mumbai I	RO Mumbai-Nariman Point	MHBAN0001251000	M.S.E.B.	15293	15293	2,29,61,32,500	Public
131	Mumbai II	R.O., KANDIVALI-II	KDMAL0002903000	CASTROL INDIA LTD	12	12	8,43,490	Public
132	Mumbai II	R.O., KANDIVALI-II	KDMAL0004544000	SANOFI INDIA LIMITED	149	149	1,24,48,500	Public
133	Mumbai II	R.O., KANDIVALI-II	KDMAL0004971000	XPRO (I) LTD	45	45	13,99,500	Public
134	Mumbai II	RO Vashi	THVSH0008522000	RASHTRIYA CHEMICALS - FERTILIZERS LTD.	13	13	33,43,892	Public
135	NER	Guwahati	NEGHY0000379000	ASSAM CARBON PRODUCTS INDUSTRIAL ESTATE.	2	2	2,00,000	Public
136	NER	Guwahati	NEGHY0000040000	ASSAM TRIBUNE	20	20	4,51,000	Public
137	NER	Guwahati	NEGHY0000321000	INDIAN CARBON LTD.	7	7	3,48,450	Public
138	NER	Shillong	NESHG0000941000	NORTH EASTERN ELECTRICAL POWER CORPORATION LTD	80	80	1,90,06,000	Public
139	NER	Tinsukia	NETSK0000048000	A.O.C.REFINERY	169	169	4,94,40,704	Public
140	NER	Tinsukia	NETSK0000620000	BRAHMAPURTA VALLY FERTILIZER CORPN.LTD.	89	89	1,32,50,000	Public
141	NER	Tinsukia	NETSK0000328000	M/s Oil India Ltd.	1988	1988	45,76,86,409	Public
142	Orisa	Berhampur	ORBAM0000685000	HINDUSTAN AERONAUTICS LTD.	908	908	13,57,26,000	Public
143	Orisa	Bhubaneswar	ORBBS0001184000	INDUSTRIAL PROMOTION INVESTMENT CORP LTD	2	2	1,40,000	Public
144	Orisa	Bhubaneswar	ORBBS0004090000	NATIONAL ALUMINIUM COMPANY LTD.	452	452	13,88,00,000	Public
145	Orisa	Keonjhar	ORKJR0000080000	BOLANI ORES MINES (SAIL RAW MATERIALS DIVISION)	86	86	1,54,05,400	Public
146	Orisa	Rourkela	ORRKL0000250000	ROURKELA STEEL PLANT	2802	2746	48,49,00,000	Public

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147	Punjab & HP	Chandigarh	PBCHD0001471000	NATIONAL FERTILIZERS LIMITED	99	99	2,27,31,000	Public
148	Punjab & HP	Shimla	HPSML0018116000	NATHPA JHAKRI POWER HIMRUS BUILDING.	18	18	61,30,000	Public
149	Rajasthan	JAIPUR	RJRAJ0002482000	HINDUSTAN COPPER LTD.	144	144	3,30,07,400	Public
150	Rajasthan	JAIPUR	RJRAJ0000330000	R.R.V.P.N.L. JYOTI NAGAR JAIPUR	325	258	3,14,06,425	Public
151	Rajasthan	JAIPUR	RJRAJ0000272000	R.S.R.T.C. Jaipur	542	542	6,52,09,500	Public
152	Rajasthan	JAIPUR	RJRAJ0001475000	RAJASTHAN STATE IND. DEV. - INVEST. CORPORATION	109	99	1,39,58,512	Public
153	Rajasthan	JODHPUR	RJJOD0000929000	FCI ARAVALI GYPSUM AND MINERALS INDIA LTD.	3	3	4,30,000	Public
154	Tamilnu Excluding Chennai	Coimbatore	CBCBE0007510000	N.T.C.(T-P) LIMITED,	69	62	1,11,33,000	Public
155	Tamilnu Excluding Chennai	Salem	CBSLM0007694000	STEEL AUTHORITY OF INDIA LIMITED	209	209	4,19,21,952	Public
156	Tamilnu Excluding Chennai	Trichy	CBTRY0005249000	BHARAT HEAVY ELECTRICALS LIMITED	4980	4980	74,30,05,700	Public
157	Tamilnu Excluding Chennai	Trichy	CBTRY0001088000	DY.SUPTD/NLC - EPF TRUST, NEYVELI	3265	3265	84,72,95,000	Public
158	Tamilnu Excluding Chennai	Trichy	CBTRY0022238000	TAMILNADU NEWS PRINT AND PAPER LTD.,	1451	1451	17,03,53,900	Public
159	Telangana (Hyderabad)	Hyderabad-I	APHYD0000295000	A P S R T C	5566	5566	53,51,97,600	Public
160	Telangana (Hyderabad)	Hyderabad-I	APHYD0018597000	AP INDL. DEV. CORPN. LTD.,	9	9	18,57,000	Public
161	Telangana (Hyderabad)	Hyderabad-I	APHYD0007036000	AP INDL. INFRASTRUCTURE CORPN. LTD.,	13	13	31,12,000	Public
162	Telangana (Hyderabad)	Hyderabad-I	APHYD0003487000	BHARAT DYNAMICS LIMITED	960	960	16,94,41,100	Public
163	Telangana (Hyderabad)	Hyderabad-I	APHYD0003260000	ECIL	98	98	93,00,000	Public
164	Telangana (Hyderabad)	Hyderabad-I	APHYD0003986000	MISHRA DHATU NIGAM LTD	24	24	14,07,000	Public
165	Telangana (Hyderabad)	Hyderabad-II	APHYD0004566000	A P S C S CORPN. LTD.,	64	64	74,35,000	Public
166	Telangana (Hyderabad)	Hyderabad-II	APHYD0011420000	ADMINISTRATIVE STAFF COLLEGE OF INDIA	55	55	95,23,212	Public
167	Telangana (Hyderabad)	Hyderabad-II	APHYD0003676000	NATIONAL MINERAL DEV. CORPN. LTD.,	273	273	6,85,04,376	Public

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168	Telangana (Hyderabad)	Kukatpally	APKKP0002675000	H A L	659	659	11,36,85,000	Public
169	Telangana (Hyderabad)	Patancheru	APPTC0002938000	B H E L , R.C. PURAM	2330	2330	44,95,08,000	Public
170	UP	ALLAHABAD	UPALD0004882000	BHARAT PUMPS AND COMPRESSORS LIMITED	19	19	21,00,003	Public
171	UP	LUCKNOW	UPLKO0003871000	HINDUSTAN AERONATICS LTD.	147	147	2,54,01,600	Public
172	UP	MEERUT	MRMRT0004167000	BHARAT ELECTRONICS LTD.	365	365	7,64,24,500	Public
173	UP	NOIDA	MRNOI0019684000	FOOTWEAR DESIGN AND DEVELOPMENT INSTITUTE,	63	63	34,74,771	Public
174	West Bengal	BARRACKPORE	WBTLO0000264000	TEXMACO LTD.,	127	127	37,25,588	Public
175	West Bengal	DGP	WBDGP0013537000	DURGAPUR CHEMICALS LIMITED	3	3	4,50,000	Public
176	West Bengal	DGP	WBDGP0009528000	DURGAPUR STEEL PLANT	433	433	4,16,73,428	Public
177	West Bengal	DGP	WBDGP0000161000	IISCO	399	385	14,27,60,510	Public
178	West Bengal	DGP	WBDGP0011732000	S.B.S.T.C.	12	12	15,78,800	Public
179	West Bengal	KOLKATA	WBCAL0005074000	BALMER LAWRIE -CO LTD	65	65	1,10,16,600	Public
180	West Bengal	KOLKATA	WBCAL0001870000	WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL)	24	24	29,28,281	Public
181	West Bengal	R.O., Park Street	WBPRB0012526000	METAL SCRAP TRADE CORPORATION LIMITED	4	4	3,51,600	Public
182	West Bengal	RO, Howrah	WBHLO000021900P	Bridge and Roof Co.(India)Ltd	23	23	89,51,742	Public
					128200	127199	20,81,70,50,768	

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1	Andhra Pradesh (Vijayawada)	RO GUNTUR	GRGNT0002362000	THE GUNTUR DIST. COOP. CENTRAL BANK LTD.,	36	36	44,14,200	Cooperative
2	Andhra Pradesh (Vijayawada)	RO VISAKHAPATNAM	GRVSP0013203000	VISAKHAPATNAM DIST. CO-OP CENTRAL BANK LTD.,	1	1	90,000	Cooperative
3	Andhra Pradesh (Vijayawada)	RO VISAKHAPATNAM	GRVSP0001226000	DIST COOP MARKETING SOCIETY LTD, ANKAPALLE	4	4	5,64,000	Cooperative
4	Andhra Pradesh (Vijayawada)	RO, RAJAHMUNDRY	GRRJY0002350000	THE DISTRICT CO.OP CENTRAL BANK	91	91	84,77,800	Cooperative
5	Bengaluru	RO, R R Nagar	BGMRD0011267000	THE BANGALORE CITY CO-OPERATIVE BANK LIMITED	71	71	1,13,07,000	Cooperative
6	Chennai & Pudducherry	AMBATTUR	TNAMB0008516000	THE TAMILNADU COOPERATIVE MILK PRODUCERS	1481	1481	15,99,88,000	Cooperative
7	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0004142000	CHENNAI CENTRAL CO-OP BANK LTD EPF	15	10	13,08,000	Cooperative
8	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0011244000	GOVT. TELECOMMUNICATION EMP.CO-OP SOC.LTD.,	68	68	1,15,26,700	Cooperative
9	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0003218000	KHADI GRAMODYOG SANGH	24	24	11,51,600	Cooperative
10	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0026832000	MRL INDUSTRIAL CO-OP SERVICE SOCIETY,	60	60	18,00,000	Cooperative
11	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0004153000	RAILWAY EMPLOYEES COOP. CREDIT SOCIETY	486	377	3,24,98,000	Cooperative
12	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0004102000	TAMILNADU STATE CO-OP. BANK LTD.	169	169	5,12,34,000	Cooperative
13	Chennai & Pudducherry	CHENNAI-SOUTH	TNMA0004152000	TAMIL NADU STATE CO-OP. LAND DEV. BANK	55	24	55,70,000	Cooperative
14	Chennai & Pudducherry	CHENNAI-SOUTH	TNMA0000513000	THE INDIAN MEDICAL PRACTITIONERS COOP PHARMACY	120	120	23,80,000	Cooperative
15	Chennai & Pudducherry	VELLORE	TBVL0004194000	THE VELLORE CENTRAL COOP BANK LTD	103	103	1,52,74,000	Cooperative
16	Delhi & UK	R.O. DELHI (WEST)	DSNHP0023780000	Ms Comviva Technologies Limited	7	7	7,97,500	Cooperative
17	Delhi & UK	Ro, Dehradun	UKDDN0015052000	WOOD STOCK SCHOOL	62	62	91,38,043	Cooperative
18	Delhi & UK	RO, Delhi (Central)	DSNHP0005571000	KRISHAK BHARTI CO OP LTD	26	26	58,59,864	Cooperative
19	Delhi & UK	RO, Delhi (South)	DSNHP0002436000	INDIAN FARMERS FERTILISER CORPORATION LTD	482	482	10,45,12,000	Cooperative

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20	Delhi & UK	RO, Delhi (South)	DSNHP0011208000	THE TRIBAL COOP.MKFG,FEDRATIO N INDIA LIMITED	14	14	27,35,619	Cooperative
21	Delhi & UK	RO, Haldwani	UKHLD0004481000	ALMORA MAGNISITE LTD.	186	186	92,85,819	Cooperative
22	Gujarat	RO NARODA	GJNRD0003558000	SABARKANTHA JILLA CO OP MILK PRODUCER UNION LTD.	2	2	2,15,000	Cooperative
23	Gujarat	RO, Ahmedabad	GJAHD0004663000	AHMEDABAD DISTRICT CO OP BANK LTD	178	178	2,14,24,049	Cooperative
24	Gujarat	RO, Ahmedabad	GJAHD0003556000	KAIRA DIST CO OP MILK PRODUCERS UNION LTD	1	1	61,062	Cooperative
25	Gujarat	RO, Ahmedabad	GJAHD0004827000	MEHSANA DIST CO OP MILK PRODUCERS UNION LTD	150	150	1,44,48,019	Cooperative
26	Gujarat	RO, Ahmedabad	GJAHD0007286000	THE GUJARAT CO. OP.MILK,MARKETING FEDRATION LTD	11	11	7,66,950	Cooperative
27	Gujarat	RO, Vadodara	VDBRD0003574000	THE PANCHMAHAL DIST. CO-OP. MILK PRODUCERS	4	4	2,25,000	Cooperative
28	Kerala & Lakshadweep	Trivandrum	KRTVM0001914000	KERALA STATE CO-OP AGRICULTURAL DEV. BANK LTD,	20	20	34,52,389	Cooperative
29	Kerala & Lakshadweep	KOCHI	KRKCH0001971000	INDIA COFFEE BOARD WORKERS CO.OP SOCIETY LTD.NO.4227	1176	1176	6,11,13,000	Cooperative
30	Kerala & Lakshadweep	KOZHIKODE	KRKKD0001920000	KOZHIKODE DISTRIC CO.OP BANK LTD., (EXEMPTED)	12	12	15,56,000	Cooperative
31	Kerala & Lakshadweep	KOZHIKODE	KRKKD0002498000	THE CALICUT COOPERATIVE URBAN BANK LTD	82	82	51,14,497	Cooperative
32	Maharashtra	PUNE CANTT	PUPUN0007059000	JANATA SAHAKARI BANK LTD.(INCLUDING ALL BRANCHES)	2	2	3,00,000	Cooperative
33	Maharashtra	RO, NASIK.	KDNSK0007149000	AHMEDNAGAR DISTRICT CENTRAL COOP BANK LTD.	23	23	22,30,000	Cooperative
34	Maharashtra	RO, NASIK.	KDNSK0007148000	NAGAR DIST.URBAN CENTRAL CO. OP. BANK LTD.	15	15	11,32,665	Cooperative
35	Maharashtra	RO, NASIK.	KDNSK0006963000	NASIK DIST. CENTRAL CO.OP.BANK LTD.	9	9	3,16,000	Cooperative
36	Maharashtra	RO KOLHAPUR	PUKOL0006900000	SATARA D.C.C.BANK LIMITED	151	151	1,63,17,000	Cooperative
37	Mumbai II	Thane(North)	THTHA0037328000	NAGRIK SAHAKARI BANK LTD	39	39	29,74,000	Cooperative

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38	Mumbai II	Thane(North)	THTHA0008102000	THE INDIAN SMELTING - REFINING CO. LTD	1	1	20,000	Cooperative
39	Mumbai II	Thane(North)	THTHA0006977000	THE THANE DIST CENTRAL CO-OP BANK LTD	2	2	2,75,000	Cooperative
40	NER	Shillong	NESHG0000621000	MEGHALAYA COOPERATIVE APEX BANK LIMITED	341	341	4,55,83,756	Cooperative
41	Punjab & HP	Chandigarh	PBCHD0002680000	PUNJAB STATE CO-OP. BANK LIMITED	84	84	1,56,20,064	Cooperative
42	Punjab & HP	Chandigarh	PBCHD0001963000	PUNJAB STATE COOPERATIVE AGRICULTURE DEVELOPMENT BANK	13	13	33,54,000	Cooperative
43	Punjab & HP	Shimla	HPSML0011868000	H.P.STATE COOP BANK LTD	244	244	3,51,04,110	Cooperative
44	Rajasthan	JAIPUR	RJRAJ0000411000	RAJSTHAN KHADI GRAMODYOG SANGH BAJAJ NAGAR JAIPUR	5	5	1,84,000	Cooperative
45	Tamilnu Excluding Chennai	Coimbatore	CBCBE0006326000	THE TUDIYALUR COOPERATIVE AGRICULTURE SERVICES LTD	3	3	1,07,000	Cooperative
46	Tamilnu Excluding Chennai	MADURAI	MDMDU0024644000	DINDIGUL ANNA DIST. CO-OP. BANK LIMITED,	11	11	15,21,166	Cooperative
47	Tamilnu Excluding Chennai	MADURAI	MDMDU0029759000	SIVAGANGA D C C BANK LTD.	136	136	2,08,19,000	Cooperative
48	Tamilnu Excluding Chennai	MADURAI	MDMDU0004169000	THE MADURAI DISTRICT CENTRAL CO-OPERATIVE BANK LT.	154	154	2,19,38,000	Cooperative
49	Tamilnu Excluding Chennai	MADURAI	MDMDU0004168000	THE RAMANATHAPURAM DIST.CENTRAL COOP BANK LTD.,	48	48	64,05,000	Cooperative
50	Tamilnu Excluding Chennai	MADURAI	MDMDU0029718000	THE V D C C BANK LTD.,	71	71	91,93,000	Cooperative
51	Tamilnu Excluding Chennai	Salem	CBSLM0004147000	SALEM DIST.CENTRAL CO.OP BANK LTD.	37	35	69,76,000	Cooperative
52	Tamilnu Excluding Chennai	TIRUNELVELI	MDTNY0004161000	THIRUNELVELI CENTRAL COOPERATIVE BANK	132	132	1,34,81,800	Cooperative
53	Tamilnu Excluding Chennai	Trichy	CBTRY0004111000	THE SOUTH ARCOT DISTRICT CENTRAL CO-OP. BANK LTD.	44	44	37,74,000	Cooperative
54	Tamilnu Excluding Chennai	Trichy	CBTRY0004175000	TRICHIRAPPALLI DISTRICT CENTRAL COOP BANK LTD.,	46	46	61,21,000	Cooperative

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55	Tamilnu Excluding Chennai	Trichy	CBTRY0032519000	VILLUPURA, RAMASAMY PADAYACHIYAR DT. CENTRAL	54	54	50,26,000	Cooperative
56	Telangana (Hyderabad)	Hyderabad-I	APHYD0002340000	ANDHRA PRADESH STATE CO.OP.BANK LTD	2	2	4,75,000	Cooperative
57	Telangana (Hyderabad)	Hyderabad-I	APHYD0002505000	AP CO.OP.AGRL. DEV. BANK LTD.,	148	148	1,79,46,703	Cooperative
58	West Bengal	KOLKATA	WBCAL0048453000	EASTERN - NORTH-EAST FRONTIER RAILWAY CO-OPERATIVE BANK LIMITED	14	14	20,90,719	Cooperative
59	West Bengal	KOLKATA	WBCAL0054339000	S.E.,S.E.C & E. CO. RAILWAYS EMPLOYEES CO-OP. CREDIT SOCIETY LTD.	32	32	45,24,000	Cooperative
					7058	6911	79,20,97,094	

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1	Andhra Pradesh (Vijayawada)	RO KADAPA	GRCDP0018561000	THE INDIA CEMENTS LIMITED	27	27	13,65,848	Private
2	Andhra Pradesh (Vijayawada)	RO KADAPA	GRCDP0020079000	THE INDIA CEMENTS LTD	9	9	13,88,175	Private
3	Andhra Pradesh (Vijayawada)	RO VISAKHAPAT NAM	GRVSP0002760000	COROMANDEL INTERNATIONAL LIMITED	113	113	90,52,877	Private
4	Andhra Pradesh (Vijayawada)	RO,RAJAHMU NDRY	GRRJY0000008000	SREE KRISHNA JUTE MILLS	3074	3074	91,76,100	Private
5	Andhra Pradesh (Vijayawada)	RO,RAJAHMU NDRY	GRRJY0003802000	THE APP MILLS LTD	114	114	40,85,000	Private
6	Bengaluru	RO Peenya	PYPNY0008968000	B E L HIGH SCHOOL	20	20	11,88,200	Private
7	Bengaluru	RO Peenya	PYPNY0002346000	BHARATH FRITZ WERNER (P) LTD.,	254	254	1,53,53,059	Private
8	Bengaluru	RO Peenya	PYPNY0005672000	CENTRAL MANUFACTURING TECHNOLOGY INSTITUTE	43	43	53,18,968	Private
9	Bengaluru	RO Peenya	PYPNY0003435000	I P R I T I	73	73	67,29,862	Private
10	Bengaluru	RO Peenya	PYPNY0003666000	JINDAL ALLUMINIUM LTD	52	52	24,73,760	Private
11	Bengaluru	RO Peenya	PYPNY000406300X	KENNA METAL INDIA LTD	131	131	1,34,72,320	Private
12	Bengaluru	RO, Bengaluru (Malleswaram)	BGBNG0016246000	CAN FIN HOMES LTD.,	3	3	3,35,000	Private
13	Bengaluru	RO, Bengaluru (Malleswaram)	BGBNG002599800X	METRO CASH - CARRY INDIA PVT LTD.,	91	81	72,71,526	Private
14	Bengaluru	RO, Bengaluru (Malleswaram)	BGBNG0010639000	TAJ RESIDENCY BANGALORE	84	84	36,90,624	Private
15	Bengaluru	RO, Bengaluru (Malleswaram)	BGBNG0011553000	UNITED SPIRITS LIMITED	5	5	6,54,130	Private

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16	Bengaluru	"RO, Bengaluru (Malleswaram)"	BGBNG0026970000	UNITED BREWERIES LTD.	35	35	44,07,370	Private
17	Bengaluru	RO, Bengaluru (Central)	BGBNG0023959000	AXA BUSINESS SERVICE PVT LTD	116	116	69,99,153	Private
18	Bengaluru	RO, Bengaluru (Central)	BGBNG0019774000	BHARATIYA RESERVE BANK NOTE MUDRAN PVT. LTD	625	612	12,17,44,410	Private
19	Bengaluru	RO, Bengaluru (Central)	BGBNG0024611000	CISCO SYSTEMS (I) PVT LTD	535	535	13,44,61,408	Private
20	Bengaluru	RO, Bengaluru (Central)	BGBNG0025002000	GLOBAL E BUSINESS OPERATIONS PVT LTD,	498	498	3,57,92,791	Private
21	Bengaluru	RO, Bengaluru (Central)	BGBNG0024101000	H P INDIA SOFTWARE OPERATIONS PVT LTD.	195	195	4,30,16,881	Private
22	Bengaluru	RO, Bengaluru (Central)	BGBNG1353776000	HEWLETT PACKARD ENTERPRISE INDIA PRIVATE LIMITED	111	111	1,96,13,129	Private
23	Bengaluru	RO, Bengaluru (Central)	BGBNG1431033000	HP COMPUTING AND PRINTING SYSTEMS INDIA PRIVATE LIMITED	304	304	2,66,62,723	Private
24	Bengaluru	RO, Bengaluru (Central)	BGBNG0018846000	HP INDIA SALES LIMITED	48	48	1,00,08,886	Private
25	Bengaluru	RO, Bengaluru (Central)	BGBNG1370095000	HP PPS INDIA OPERATIONS PRIVATE LIMITED	14	14	29,39,975	Private
26	Bengaluru	RO, Bengaluru (Central)	BGBNG1353792000	HP PPS SERVICES INDIA PRIVATE LIMITED	33	33	32,97,343	Private
27	Bengaluru	RO, Bengaluru (Central)	BGBNG0023259000	LEVI STRAUSS (INDIA) PVT LTD	27	27	47,89,052	Private
28	Bengaluru	RO, Bengaluru (Central)	BGBNG002411700X	MERCEDES BENZ RESEARCH AND DEVELOPMENT INDIA PVT LTD	439	439	5,95,62,963	Private
29	Bengaluru	RO, Bengaluru (Central)	BGBNG0015197000	MICROLAND LIMITED	98	94	54,15,730	Private
30	Bengaluru	RO, Bengaluru (Central)	BGBNG000012000X	MOTOR INDUSTRIES COMPANY LTD.	1067	1067	13,49,97,385	Private
31	Bengaluru	RO, Bengaluru (Central)	BGBNG0023458000	ROBERT BOSCH INDIA LIMITED	1163	1163	12,65,82,359	Private

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32	Bengaluru	RO, Bengaluru (Central)	BGBNG0018252000	TATA ELXSI (INDIA) LTD EMPLOYEES PROVIDENT FUND	35	35	20,88,746	Private
33	Bengaluru	RO, Bengaluru (Central)	BGBNG0024812000	TATA HITACHI CONSTRUCTION MACHINERY COMPANY LIMITED	200	193	2,05,97,000	Private
34	Bengaluru	RO, Bengaluru (Central)	BGBNG0035224000	TEAM LEASE SERVICES PVT LTD	5529	4422	13,09,36,000	Private
35	Bengaluru	RO, Bengaluru (Central)	BGBNG0008507000	THE CATHEDRAL HIGH SCHOOL	107	107	78,77,946	Private
36	Bengaluru	RO, K R Puram	PYKRP001359500X	BRITANNIA INDUSTRIES	102	102	61,38,678	Private
37	Bengaluru	RO, K R Puram	PYKRP0035750000	CAPGEMINI BUSINESS SERVICES (INDIA) LTD.	524	524	2,55,10,934	Private
38	Bengaluru	RO, K R Puram	PYKRP000986600X	COATS INDIA LTD	57	57	59,66,767	Private
39	Bengaluru	RO, K R Puram	PYKRP0014943000	SASKEN COMMUNICATIONS	27	27	27,28,613	Private
40	Bengaluru	RO, K R Puram	PYKRP0035701000	SHELL INDIA MARKETS PRIVATE LTD.	552	552	13,16,45,789	Private
41	Bengaluru	RO, K R Puram	PYKRP001153500X	Texas Instruments Pvt.Ltd	25	25	71,17,800	Private
42	Bengaluru	RO, K R Puram	PYKRP002341900X	VOLVO INDIA PVT LTD	84	80	1,17,39,910	Private
43	Bengaluru	RO, K R Puram	PYKRP0013962000	WIPRO GE MEDICAL SYSTEMS LTD	65	61	97,15,700	Private
44	Bengaluru	RO, R R Nagar	BGMRD0000233000	PRINTERS (MYSORE) PVT. LTD.	182	182	1,20,71,159	Private
45	Bengaluru	RO, R R Nagar	BGMRD0023442000	TOYOTA KIRLOSKAR MOTOR PVT LTD	730	730	6,52,19,350	Private
46	Bengaluru	RO-BENGALURU-Electronic city	PYBOM0013015000	HEWLETT-PACKARD GLOBALSOFT	872	872	8,89,58,742	Private
47	Bengaluru	RO-BENGALURU-Electronic city	PYBOM0010088000	INFOSYS LIMITED	5534	5534	33,33,27,051	Private
48	Bengaluru	RO-BENGALURU-Electronic city	PYBOM0023718000	KIRLOSKAR TOYODA TEXTILE MACHINERY LTD.	1	1	2,12,000	Private
49	Bengaluru	RO-BENGALURU-Electronic city	PYBOM0010275000	WIPRO LIMITED - INFOTECH GROUP	139	130	1,00,41,000	Private

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50	Bengaluru	RO-BENGALURU-Electronic city	PYBOM0011394000	WIPRO LIMITED - TECHNOLOGIES GROUP	2364	2066	15,26,98,000	Private
51	Bengaluru	RO-BENGALURU-Electronic city	PYBOM0013151000	YOKOGAWA INDIA LIMITED	8	8	23,78,000	Private
52	Bengaluru	RO-BENGALURU-Electronic city	PYBOM1082174000	M/S SIEMENS TECHNOLOGY AND SERVICES PVT LTD	89	89	85,23,260	Private
53	Bengaluru	RO-Koramangala	PYBOM0034272000	M/S Adecco India Pvt. Ltd.	1609	537	2,01,95,078	Private
54	Bengaluru	RO-Koramangala	PYBOM0016573000	M/S Mphasis Limited	651	618	3,17,71,415	Private
55	Bengaluru	RO-Koramangala	PYBOM0013842000	MOTOROLA INDIA PVT. LTD.	1	1	48,300	Private
56	Bengaluru	Yelahanka	BGBNG000024100X	ASTRA ZENECA PHARMA(I) LTD.,	31	31	27,34,823	Private
57	Bengaluru	Yelahanka	BGBNG0010172000	L And. T CONSTRUCTION EQUIPMENT LIMITED	100	100	98,57,800	Private
58	Bengaluru	Yelahanka	BGBNG0023336000	NOKIA SIEMENS NETWORKS PVT LTD	621	621	7,49,60,669	Private
59	Bengaluru	Yelahanka	BGBNG0023286000	PHILIPS ELECTRONICS INDIA LTD	236	236	3,81,63,997	Private
60	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0013022000	TATA CUMMINS LTD.	14	14	7,46,000	Private
61	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0000005000	TATA MOTORS LTD	294	294	3,80,51,615	Private
62	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0001302000	TATA ROBINS FRASER LTD.	13	13	5,70,140	Private
63	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0012563000	TATA TIMKEN LTD.	92	92	82,07,152	Private
64	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0001892000	TATA YODOGAWA LTD	156	156	96,38,452	Private
65	Bihar & Jharkhand	RO, Jamshedpur	JHJAM0000002000	TINPLATE CO. OF INDIA LTD.	1	1	1,30,000	Private
66	Bihar & Jharkhand	RO, Muzaffarpur	BRMUZ0000189000	MOTI LAL PADAMPAT UDYOG LTD MAJHAULIA W. CHAMPARAN	4	4	1,75,000	Private
67	Bihar & Jharkhand	RO, Muzaffarpur	BRMUZ0000195000	SASA MUSA SUGAR WORKS LTD	6	6	2,20,000	Private
68	Bihar & Jharkhand	RO, Patna	BRPAT0002027000	KURJI HOLY FAMILY HOSPITAL	76	76	56,97,334	Private
69	Bihar & Jharkhand	RO, Patna	BRPAT0000020000	M/s KALYANPUR LIME CEMENT WORKS LTD.	2	2	5,48,000	Private
70	Bihar & Jharkhand	RO, Ranchi	JHRAN0004397000	BIRLA INSTITUTE OF TECHNOLOGY	44	44	73,84,507	Private

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71	Bihar & Jharkhand	RO, Ranchi	JHRAN0001227000	MCNALLY BHARAT ENGINEERING CO. LTD	36	36	18,30,000	Private
72	Chennai & Pudducherry	AMBATTUR	TNAMB0004725000	BRAKES INDIA LIMITED	2206	2188	8,85,91,000	Private
73	Chennai & Pudducherry	AMBATTUR	TNAMB0065105000	DELPHI TVS DIESEL SYSTEMS LTD.	173	168	91,04,500	Private
74	Chennai & Pudducherry	AMBATTUR	TNAMB0004045000	LUCAS-TVS LIMITED,	451	451	2,27,96,540	Private
75	Chennai & Pudducherry	AMBATTUR	TNAMB0010771000	SUNDARAM BRAKE LININGS LTD	237	237	1,11,84,000	Private
76	Chennai & Pudducherry	AMBATTUR	TNAMB0004542000	SUNDARAM-CLAYTON LTD	660	660	3,61,78,560	Private
77	Chennai & Pudducherry	AMBATTUR	TNAMB0000307000	T I CYCLES OF INDIA	15	15	13,89,000	Private
78	Chennai & Pudducherry	AMBATTUR	TNAMB0002975000	TIDC INDIA LIMITED	104	104	69,91,000	Private
79	Chennai & Pudducherry	AMBATTUR	TNAMB0001089000	TUBE PRODUCTS OF INDIA LTD	82	82	48,02,000	Private
80	Chennai & Pudducherry	AMBATTUR	TNAMB0066827000	WABCO INDIA LIMITED	43	42	49,13,940	Private
81	Chennai & Pudducherry	AMBATTUR	TNAMB0003731000	WHEELS INDIA P LTD	922	922	4,02,48,730	Private
82	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0000044000	ASHOK LEYLAND LTD.,	1782	1764	7,80,49,053	Private
83	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0000860000	CARBORANDUM UNIVERSAL LTD	398	398	2,56,98,000	Private
84	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0022766000	FRANCO INDIAN REMEDIES PVT LTD	22	22	15,20,834	Private
85	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0002984000	HINDUJA FOUNDRIES LIMITED	609	609	2,70,75,270	Private
86	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0036423000	INDIAN ADDITIVES LTD	41	40	56,66,745	Private
87	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0002635000	INDIAN MOTOR PARTS - ACCESSORIES LTD.,	94	94	19,47,035	Private
88	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0002840000	INDIAN POTASH LTD.	51	51	48,52,000	Private
89	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0019759000	INDUS IND BANK LTD	949	838	3,02,90,733	Private
90	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0007919000	ISS SDB SECURITY SERVICES PVT LTD	2662	2662	7,74,22,184	Private
91	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0008293000	MURUGAPPA MANAGEMENT SERVICES LTD.	20	20	7,72,662	Private
92	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0002659000	PARRY - CO. LTD.,	35	31	23,31,000	Private
93	Chennai & Pudducherry	CHENNAI-NORTH	TNMA000992700X	S R F LIMITED	13	13	16,01,773	Private
94	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0010595000	SUNDARAM FINANCE LIMITED,	862	862	3,49,47,700	Private

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95	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0011559000	THE COROMANDEL ENGINEERING CO. LTD.	80	80	30,39,463	Private
96	Chennai & Pudducherry	CHENNAI-NORTH	TNMA0002555000	VICTORIA TECHNICAL INSTITUTE,	28	28	21,94,014	Private
97	Chennai & Pudducherry	CHENNAI-SOUTH	TNMA0007535000	KALYANI GENRAL HOSPITAL,	85	85	30,95,000	Private
98	Chennai & Pudducherry	CHENNAI-SOUTH	TNMA0005643000	SUNDARAM FASTENERS LTD.,	600	596	3,51,65,000	Private
99	Chennai & Pudducherry	TAMBARAM	TBTAM0001570000	ALSTOM LIMITED	85	85	78,52,020	Private
100	Chennai & Pudducherry	TAMBARAM	TBTAM0026529000	EDAC ENGINEERING	61	61	34,63,254	Private
101	Chennai & Pudducherry	TAMBARAM	TBTAM0003133000	INTERNATIONAL FLAVOURS - FRAGRANCES	5	5	11,44,449	Private
102	Chennai & Pudducherry	TAMBARAM	TBTAM0026286000	SPEL SEMICONDUCTORS LTD.	175	175	24,44,143	Private
103	Chennai & Pudducherry	TAMBARAM	TBTAM0049115000	TECHNIP INDIA LTD M.C.HOUSE	36	36	38,69,900	Private
104	Chennai & Pudducherry	VELLORE	TBVL0007543000	C M C HOSPITAL EMPLOYEES PROVIDENT FUND	1337	1337	7,63,10,000	Private
105	Chennai & Pudducherry	VELLORE	TBVL0007568000	CHURCH OF SOUTH INDIAN	52	52	5,80,000	Private
106	Chennai & Pudducherry	VELLORE	TBVL0007544000	SCUDDER MEMORIAL HOSPITAL,	87	87	31,87,000	Private
107	Delhi & UK	R.O. Delhi (North)	DLCPM0006528000	D A V COLLAGE TRUST AND MANAGEMENT SOCIETY	202	202	1,92,57,700	Private
108	Delhi & UK	R.O. Delhi (North)	DLCPM0000222000	DELHI FLOUR MILLS	1	1	29,108	Private
109	Delhi & UK	R.O. Delhi (North)	DLCPM0003215000	GOOD YEAR INDIA LTD	2	2	2,88,000	Private
110	Delhi & UK	R.O. Delhi (North)	DLCPM0002806000	J.K.LAKSHMI CEMENT LTD	5	2	14,05,390	Private
111	Delhi & UK	R.O. Delhi (North)	DSNHP0005470000	JUBILANT LIFE SCIENCES LTD	518	518	3,56,80,018	Private
112	Delhi & UK	R.O. Delhi (North)	DLCPM0001067000	MOTOR - GENERAL FINANCE LTD.	2	2	6,10,000	Private
113	Delhi & UK	R.O. Delhi (Central)	DLCPM0005819000	SHRIRAM FERTILIZER & CHEMICALS,	1	1	2,91,700	Private
114	Delhi & UK	R.O. Delhi (North)	DLCPM0003413000	ST.STEPHAN HOSPITAL	338	334	1,45,54,000	Private
115	Delhi & UK	R.O. Delhi (North)	DSNHP0004362000	THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA	30	30	30,03,719	Private
116	Delhi & UK	R.O. Delhi (North)	DLCPM0001075000	THE TRADE LINKS LTD.	4	4	36,51,225	Private

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117	Delhi & UK	R.O. DELHI (WEST)	DSNHP0017669000	HUGHES ESCORTS COMMUNICATION LIMITE	4	4	4,72,188	Private
118	Delhi & UK	R.O. DELHI (WEST)	DSNHP0008572000	JAI PRAKASH ASSOCIATES,	37	37	80,42,600	Private
119	Delhi & UK	R.O. DELHI (WEST)	DSNHP0021232000	Jaiprakash Power venture Ltd.	11	11	12,09,000	Private
120	Delhi & UK	R.O. DELHI (WEST)	DLCPM0006477000	M/s D.P.S., R.K.Puram	14	14	17,62,500	Private
121	Delhi & UK	R.O. DELHI (WEST)	DLCPM003133600E	M/s Delhi international airport private limited	127	127	1,13,13,590	Private
122	Delhi & UK	R.O. DELHI (WEST)	DSNHP0006701000	SIDHARTHA INTER CONTINENTAL HOTELS PVT LIMITED	215	215	1,01,56,892	Private
123	Delhi & UK	R.O. DELHI (WEST)	DLCPM0001654000	SUMITOMO CORPORATION INDIA PRIVATE LIMITED	2	2	3,41,400	Private
124	Delhi & UK	RO, Delhi (Central)	DLCPM0014510000	ARICENT TECHNOLOGIES (HOLDING) LIMITED	166	166	1,86,63,213	Private
125	Delhi & UK	RO, Delhi (Central)	DLCPM0013210000	D.C.M.SRIRAM INDS LTD. CORPORATE OFFICE 6TH FLOOR	3	3	2,12,000	Private
126	Delhi & UK	RO, Delhi (Central)	DLCPM0002294000	DCM SHRIRAM CONSOLIDATED LTD.	8	8	12,18,330	Private
127	Delhi & UK	RO, Delhi (Central)	DLCPM0000776000	ESCORTS LIMITED	17	17	44,51,983	Private
128	Delhi & UK	RO, Delhi (Central)	DLCPM0006349000	H.U.D.C.O.	18	18	37,01,000	Private
129	Delhi & UK	RO, Delhi (Central)	DSNHP0020420000	J.K.TECHNOSOFT LTD.	28	28	19,17,609	Private
130	Delhi & UK	RO, Delhi (Central)	DLCPM0006211000	M/s D.P.S., Mathura Road	1	1	2,98,000	Private
131	Delhi & UK	RO, Delhi (Central)	DLCPM0004398000	NESTLE INDIA LTD.	29	29	93,43,000	Private
132	Delhi & UK	RO, Delhi (Central)	DSNHP0015046000	SIEMENS INFORMATION SYSTEMS LIMITED	82	82	79,87,260	Private
133	Delhi & UK	RO, Delhi (Central)	DSNHP0005371000	TELE COMMUNICATION CONSULTANTS (I) LIMITED	20	20	35,80,461	Private
134	Delhi & UK	RO, Delhi (Central)	DLCPM0002481000	USHA INTERNATIONAL LTD.,	248	248	1,03,18,236	Private
135	Delhi & UK	RO, Delhi (Central)	DLCPM0009980000	HOTEL TAJ MAHAL	7	7	4,31,000	Private
136	Delhi & UK	RO, Delhi (South)	DSNHP0019614000	AMERICAN EXPRESS INDIA PVT LTD	239	239	1,81,72,113	Private
137	Delhi & UK	RO, Delhi (South)	DSNHP0937458000	BBC WORLD (INDIA) PVT LTD.	10	10	14,32,539	Private

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138	Delhi & UK	RO, Delhi (South)	DSNHP0013644000	ESCORTS HEART INSTITUTE AND RESEARCH CENTRE	22	20	8,39,900	Private
139	Delhi & UK	RO, Delhi (South)	DSNHP0003579000	FERTILIZER ASSOCIATION OF INDIA	14	14	16,94,900	Private
140	Delhi & UK	RO, Delhi (South)	DSNHP002536400E	FORTIS HEALTHCARE LTD	49	49	29,87,938	Private
141	Delhi & UK	RO, Delhi (South)	DSNHP0019092000	HCL COMNET SYSTEMS & SERVICES LTD	82	77	28,24,000	Private
142	Delhi & UK	RO, Delhi (South)	DSNHP0001450000	HOLY FAMILY HOSPITAL	172	172	77,63,239	Private
143	Delhi & UK	RO, Delhi (South)	DSNHP0019714000	JUBILANT FOODWORKS LIMITED .	94	94	24,75,640	Private
144	Delhi & UK	RO, Delhi (South)	DSNHP0008979000	MC. CANN ERICKSON INDIA PVT. LTD.	59	59	34,98,145	Private
145	Delhi & UK	RO, Delhi (South)	DSNHP0011885000	NATIONAL INSTITUTE OF PUBLIC FINANCE	10	10	13,01,852	Private
146	Delhi & UK	RO, Delhi (South)	DSNHP0007658000	NIIT LTD.	104	104	62,32,627	Private
147	Delhi & UK	RO, Delhi (South)	DSNHP003369200E	NIIT SMARTSERVE LTD	1	1	28,507	Private
148	Delhi & UK	RO, Delhi (South)	DSNHP003369100E	NIIT TECHNOLOGIES LTD	105	105	50,17,908	Private
149	Delhi & UK	RO, Delhi (South)	DLCPM0003958000	TATA MCGRAW HILL EDUCATION PRIVATE LIMITED	1	1	2,17,500	Private
150	Delhi & UK	RO, Delhi (South)	DSNHP0006600000	WIN MEADICARE P LTD	89	89	67,51,650	Private
151	Delhi & UK	RO, Delhi (East)	DLCPM002084600E	GENPACT INDIA	701	701	5,43,99,642	Private
152	Delhi & UK	RO, Delhi (East)	DSSHD0936871000	GENPACT MOBILITY SERVICES INDIA PVT.LTD DELHI	1	1	3,10,000	Private
153	Delhi & UK	RO, Delhi (East)	DSSHD0936983000	GENPACT SERVICES LLC	41	41	19,02,700	Private
154	Delhi & UK	RO, Delhi (East)	DSSHD0001507000	NATIONAL AGRICULRAL CO-OP MARKETING FEDRATION (NAFED)	9	9	16,10,000	Private
155	Gujarat	Regional Office, Bharuch	SRBRH0024016000	GUJARAT GUARDIAN LIMITED	23	23	42,98,607	Private
156	Gujarat	RO, Ahmedabad	GJAHD000135700E	CADILA HEALTHCARE LTD.	71	71	73,05,000	Private
157	Gujarat	RO, Ahmedabad	GJAHD002617200E	CADILA PHARMACEUTICALS LTD.	97	97	1,42,66,399	Private
158	Gujarat	RO, Ahmedabad	GJAHD0023730000	ENTERPRERNEURSHIP DEVELOPMENT INSTITUTE OF INDIA	5	5	11,46,036	Private

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159	Haryana	FARIDABAD	HRFBD0000472000	GOODYEAR INDIA LTD	6	6	4,19,000	Private
160	Haryana	FARIDABAD	HRFBD000086000X	BHARTIA CUTLAR HAMMER L.T.D.	12	12	12,83,350	Private
161	Haryana	FARIDABAD	HRFBD000424900X	GKN DRIVELINE (INDIA) LIMITED	98	98	1,28,55,968	Private
162	Haryana	GURUGRAM (EAST)	GNNGN0001215000	MARUTI UDYOG LIMITED	2146	2146	24,81,31,227	Private
163	Haryana	GURUGRAM (EAST)	GNNGN0005572000	HCL Technologies Ltd	12070	11957	63,11,64,163	Private
164	Haryana	GURUGRAM (EAST)	GNNGN0009202000	ALCATEL LUCENT INDIA LTD.	53	53	1,09,34,982	Private
165	Haryana	GURUGRAM (EAST)	GNNGN0009550000	BECHTEL INDIA PVT LTD	121	121	2,07,01,230	Private
166	Haryana	GURUGRAM (EAST)	GNNGN001037400X	COCA COLA INDIA INC.	6	5	22,64,761	Private
167	Haryana	GURUGRAM (EAST)	GNNGN001059200X	FIS GLOBAL BUSINESS SOLUTIONS INDIA PVT LTD	117	117	1,32,84,122	Private
168	Haryana	GURUGRAM (EAST)	GNNGN001069700X	PERNOD RICARD INDIA PVT LTD	7	7	8,81,266	Private
169	Haryana	GURUGRAM (EAST)	GNNGN002573300X	HINDUSTAN COCA COLA BEVERAGES PVT LTD	8	8	29,64,500	Private
170	Haryana	GURUGRAM (EAST)	GNNGN002623700X	ERRICSSON INDIA PVT LTD	425	425	5,33,86,474	Private
171	Haryana	GURUGRAM (EAST)	GNNGN002692900X	MCKINSEY KNOWLEDGE CENTRE INDIA PVT LTD	20	19	68,68,590	Private
172	Haryana	GURUGRAM (EAST)	GNNGN0029165000	E.I. DUPONT INDIA PVT LTD	5	5	10,36,200	Private
173	Haryana	GURUGRAM (EAST)	GNNGN0029573000	MSD PHARMACEUTICALS PVT LTD	4	4	4,15,284	Private
174	Haryana	GURUGRAM (EAST)	GNNGN002988300X	Lufthansa German Airlines.	7	7	12,50,000	Private
175	Haryana	GURUGRAM (EAST)	GNNGN0030659000	SAPIENT CONSULTING PVT LTD	60	60	78,61,064	Private
176	Haryana	GURUGRAM (WEST)	GNNGN0005160000	MANAGEMENT DEVELOPMENT INSTITUTE,	6	6	7,49,266	Private
177	Haryana	GURUGRAM (WEST)	GNNGN0009476000	APTIV COMPONENTS INDIA PRIVATE LIMITED	17	17	22,27,155	Private
178	Haryana	GURUGRAM (WEST)	GNNGN0028402000	BECTON DICKINSON INDIA PVT LTD.	5	4	4,25,282	Private
179	Haryana	KARNAL	HRKNL0000007000	ORIENTAL SCIENCE APPARATUS WORKSHOP, AMBALA CANTT.	2	2	26,000	Private

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180	Haryana	KARNAL	HRKNL0000022000	INDIAN SUGAR & GENERAL ENGG CORPN, YAMUNA NAGAR	260	260	2,66,91,100	Private
181	Haryana	KARNAL	HRKNL0000050000	SARASWATI INDL SYNDICATE LTD., YAMUNA NAGAR	78	78	39,61,000	Private
182	Haryana	ROHTAK	GNRTK0000016000	THE TECHNOLOGICAL INSITITUTE OF TEXTILE - SCIENCES	14	12	8,13,000	Private
183	Haryana	ROHTAK	GNRTK0000052000E	HINDUSTAN SANITARYWARE - INDUSTRIES LTD	3	3	4,88,000	Private
184	Haryana	ROHTAK	GNRTK0000856000	JINDAL STAINLESS LTD	2012	2012	8,74,87,657	Private
185	Haryana	ROHTAK	GNRTK000119800E	Somany Ceramics Ltd.	2	2	97,000	Private
186	Karnataka & Goa	Ballari	GBBLR0017173000	JSW STEEL LTD.,	449	449	2,95,15,012	Private
187	Karnataka & Goa	Ballari	GBBLR0000893000	SANDUR MANGANESE - IRON ORES LTD.,	3	3	1,22,000	Private
188	Karnataka & Goa	Goa	GAGOA0010010000	FORT AGUADA BEACH RESORT(INDIAN RESORT HOTEL LTD.)	1	1	80,500	Private
189	Karnataka & Goa	Hubli	GBHBL0000170000	THE UGAR SUGAR WORKS LTD UGARKURD BELGAUM	479	479	1,51,08,000	Private
190	Karnataka & Goa	Hubli	GBHBL0001637000	THE WEST COAST PAPER MILLS LTD	64	64	28,00,888	Private
191	Karnataka & Goa	Mysore	KNMYS00009508000	JK TYRES	1096	1096	6,02,91,071	Private
192	Karnataka & Goa	Mysore	KNMYS0000099000	MYSUGAR INDUSTRIES LIMITED	216	216	1,24,15,833	Private
193	Karnataka & Goa	Mysore	KNMYS000070800E	TATA COFFEE LTD STAFF PROVIDENT FUND	247	247	1,26,51,500	Private
194	Karnataka & Goa	Shimoga	KNSHG0001021000	SREE GAJANAN MOTOR TRANSPORT CO.,LTD.,	61	61	13,44,000	Private
195	Karnataka & Goa	Udupi	KNUDP0008810000	MANIPAL ACADEMY OF HIGHER EDUCATION	283	283	1,59,84,000	Private
196	Karnataka & Goa	Udupi	KNUDP0008208000	MANIPAL INSTITUTE OF TECHNOLOGY	64	64	49,80,550	Private
197	Kerala & Lakshadweep	Trivandrum	KRTVM0001114000	MARIKAR MOTORS (P) LTD	15	15	4,48,276	Private
198	Kerala & Lakshadweep	KOCHI	KRKCH000479100X	APPOLO TYRES LTD	55	55	54,39,521	Private
199	Kerala & Lakshadweep	KOCHI	KRKCH0001057000	ASPINWALL AND COMPANY LIMITED	6	6	3,25,225	Private

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200	Kerala & Lakshadweep	KOCHI	KRKCH0001067000	PARRY AGRO INDUSTRIES LTD	3	3	2,35,000	Private
201	Kerala & Lakshadweep	KOCHI	KRKCH0003188000	SUD-CHEMIE INDIA PVT. LIMITED	24	24	38,30,000	Private
202	Kerala & Lakshadweep	KOZHIKODE	KRKKD0000279000	MATHRUBHOOMI PRESS (EXEMPTED)	400	400	2,90,08,950	Private
203	Maharashtra	Nagpur	NGNAG0021550000	KASTURBA HEALTH SOCIETY	25	25	23,77,500	Private
204	Maharashtra	PUNE (AKURDI)	PUPUN0004410000	ALFA-LAVAL (INDIA)LTD.,	13	12	12,93,880	Private
205	Maharashtra	PUNE (AKURDI)	PUPUN0005674000	ATLAS COPCO [I] LTD	6	6	6,11,675	Private
206	Maharashtra	PUNE (AKURDI)	PUPUN0003795000	BAJAJ AUTO LTD	2018	2018	11,01,20,000	Private
207	Maharashtra	PUNE (AKURDI)	PUPUN003164300E	CAPGEMINI INDIA PVT. LTD.	729	729	6,55,25,650	Private
208	Maharashtra	PUNE (AKURDI)	PUPUN0030908000	CENTRE FOR DEVELOPMENT OF ADV.COMPUTING	134	134	3,22,56,700	Private
209	Maharashtra	PUNE (AKURDI)	PUPUN0012529000	CENTURY ENKA PVT. LTD.	4	4	2,44,000	Private
210	Maharashtra	PUNE (AKURDI)	PUPUN0032318000	COCA-COLA INDIA PVT. LTD.	2	1	73,275	Private
211	Maharashtra	PUNE (AKURDI)	PUPUN0007287000	ELPRO INTERNATIONAL LTD.	1	1	21,000	Private
212	Maharashtra	PUNE (AKURDI)	PUPUN0017772000	GARWARE WALL ROPES LTD	7	7	4,31,000	Private
213	Maharashtra	PUNE (AKURDI)	PUPUN0002885000	J N MARSHALL PVT LTD	14	14	8,10,000	Private
214	Maharashtra	PUNE (AKURDI)	PUPUN0007319000	JAYA HIND INDUSTRIES LTD.	137	137	73,58,000	Private
215	Maharashtra	PUNE (AKURDI)	PUPUN0031780000	M/s Kalyani Hayes Lemmerz Ltd	3	3	1,17,179	Private
216	Maharashtra	PUNE (AKURDI)	PUPUN0005949000	SANDVIK ASIA LIMITED	120	119	1,27,63,210	Private
217	Maharashtra	PUNE (AKURDI)	PUPUN0005011000	SIMMONDS MARSHALL LTD	15	15	11,05,600	Private
218	Maharashtra	PUNE (AKURDI)	PUPUN0007627000	SKF INDIA LTD	114	114	1,10,40,000	Private
219	Maharashtra	PUNE (AKURDI)	PUPUN0032389000	TATA TECHNOLOGIES LTD	87	87	40,52,740	Private
220	Maharashtra	PUNE (AKURDI)	PUPUN0003762000	THE INDIAN CARD CLOTHING CO LTD	20	20	5,88,600	Private
221	Maharashtra	PUNE (AKURDI)	PUPUN000188700E	THYSSENKRUPP INDUSTRIES INDIA PVT LTD.	122	122	1,93,67,248	Private
222	Maharashtra	PUNE CANTT	PUPUN000800400E	BHARAT FORGE LTD	20	20	11,68,824	Private
223	Maharashtra	PUNE CANTT	PUPUN000706300E	CUMMINS INDIA LTD.	41	41	35,49,100	Private
224	Maharashtra	PUNE CANTT	PUPUN0030573000	HONEY WELL AUTOMATION INDIA LIMITED	25	25	25,44,624	Private

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225	Maharashtra	PUNE CANTT	PUPUN0032183000	INTERVET (I)PVT LTD	2	2	1,67,831	Private
226	Maharashtra	PUNE CANTT	PUPUN003282400E	KALYANI CARPENTER	13	13	19,47,053	Private
227	Maharashtra	PUNE CANTT	PUPUN0001225000	SAKAL PAPERS LTD	37	37	21,97,613	Private
228	Maharashtra	PUNE CANTT	PUPUN0001977000	SILVER JUBILEE MOTORS LTD.	6	6	1,53,852	Private
229	Maharashtra	PUNE CANTT	PUPUN0023765000	SULZER INDIA LTD	1	1	44,000	Private
230	Maharashtra	PUNE CANTT	PUPUN0003980000	ZENSAR TECH LTD	427	427	3,54,55,000	Private
231	Maharashtra	RO, NASIK.	KDNSK001205300X	BOSCH LIMITED, (EXM.)	393	393	2,91,82,808	Private
232	Maharashtra	RO, NASIK.	KDNSK0008266000	HINDUSTAN AERONAUTICS LTD.	893	893	16,63,99,700	Private
233	Maharashtra	RO, NASIK.	KDNSK0000948000	M/S Wipro Limited	20	20	7,10,225	Private
234	Maharashtra	RO, NASIK.	KDNSK0011063000	VIP INDUSTRIES LTD.	58	58	29,12,809	Private
235	Maharashtra	RO KOLHAPUR	PUKOL0006024000	GHATGE PATIL INDUSTRIES LTD.	521	521	1,33,55,800	Private
236	Maharashtra	RO KOLHAPUR	PUKOL0001603000	GHATGE PATIL TRANSPORTS LTD.	95	95	21,82,500	Private
237	Maharashtra	RO KOLHAPUR	PUKOL0000320000	KIRLOSKAR BROTHERS LTD	47	47	29,21,480	Private
238	Maharashtra	RO KOLHAPUR	PUKOL0029569000	KIRLOSKAR EBARA PUMPS LTD.	3	3	2,15,428	Private
239	Maharashtra	RO KOLHAPUR	PUKOL0013664000	WANLESS HOSPITAL	267	267	99,40,650	Private
240	MP & Chhattisgarh	Jabalpur	MPJPB0001251000	UNIVERSAL CABLES LTD.	2	2	76,000	Private
241	MP & Chhattisgarh	Raipur	CGRAI0002305000	BHARAT ALUMINIUM CO. LTD	193	193	3,59,10,000	Private
242	MP & Chhattisgarh	Raipur	CGRAI0006411000	JINDAL STEEL - POWER LTD.	182	182	1,44,59,794	Private
243	Mumbai I	RO Mumbai-Powai	MHBAN004882500X	AMBUJA CEMENTS LTD	11	11	15,87,932	Private
244	Mumbai I	RO Mumbai-Powai	MHBAN0045239000	AXIS BANK LTD.	1993	1839	6,74,41,099	Private
245	Mumbai I	RO Mumbai-Powai	MHBAN0046135000	H D F C BANK LTD.	12921	12921	61,73,52,000	Private
246	Mumbai I	RO Mumbai-Powai	MHBAN0000917000	HINDUSTAN UNILEVER LTD	35	35	43,80,944	Private
247	Mumbai I	RO Mumbai-Powai	MHBAN0028124000	INDIAN INSTITUTE OF BANKING AND FINANCE	15	14	27,22,886	Private
248	Mumbai I	RO Mumbai-Powai	MHBAN000409900X	INGERSOLL-RAND INDIA LTD	14	14	14,92,000	Private
249	Mumbai I	RO Mumbai-Powai	MHBAN001990000X	LARSEN - TOUBRO LTD	94	94	34,52,100	Private
250	Mumbai I	RO Mumbai-Powai	MHBAN0008017000	LUBRIZOL INDIA PRIVATE LIMITED	10	10	19,82,000	Private

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251	Mumbai I	RO Mumbai-Powai	MHBAN0003972000	OXFORD UNIVERSITY PRESS	47	47	46,48,109	Private
252	Mumbai I	RO Mumbai-Powai	MHBAN0004505000	PIRAMAL ENTERPRISES LTD	700	700	4,53,13,760	Private
253	Mumbai I	RO Mumbai-Powai	MHBAN0016325000	S.I.T.A.	4	4	3,43,242	Private
254	Mumbai I	RO Mumbai-Bandra	MHBAN0004631000	ASIAN PAINTS INDIA PVT LTD	25	24	24,23,500	Private
255	Mumbai I	RO Mumbai-Bandra	MHBAN000046000X	BAJAJ ELECTRICALS LTD.	46	46	1,56,86,919	Private
256	Mumbai I	RO Mumbai-Bandra	MHBAN000433200X	BASF INDIA LIMITED	33	33	42,94,100	Private
257	Mumbai I	RO Mumbai-Bandra	MHBAN0041109000	ESSAR OIL LTD	107	107	1,75,66,083	Private
258	Mumbai I	RO Mumbai-Bandra	MHBAN0018796000	ICICI BANK	1371	1371	6,84,75,210	Private
259	Mumbai I	RO Mumbai-Bandra	MHBAN0046735000	ICICI HOME FINANCE CO LTD.	1	1	22,080	Private
260	Mumbai I	RO Mumbai-Bandra	MHBAN0020241000	ITD CEMENTATION INDIA LIMITED	19	19	13,58,385	Private
261	Mumbai I	RO Mumbai-Bandra	MHBAN0043587000	J. P. MORGAN CHASE BANK, N. A.	3	3	30,81,950	Private
262	Mumbai I	RO Mumbai-Bandra	MHBAN0042477000	J. P. MORGAN INDIA PVT. LTD.	2	2	3,11,250	Private
263	Mumbai I	RO Mumbai-Bandra	MHBAN0012465000	LUPIN LTD.	489	453	2,25,72,000	Private
264	Mumbai I	RO Mumbai-Bandra	MHBAN0038904000	MARICO LIMITED	48	48	38,88,000	Private
265	Mumbai I	RO Mumbai-Bandra	MHBAN0004213000	NOVARTIS INDIA LTD.	18	18	25,41,135	Private
266	Mumbai I	RO Mumbai-Bandra	MHBAN000665900X	TATA INTERNATIONAL LTD.	344	344	93,99,942	Private
267	Mumbai I	RO Mumbai-Dadar	MHBAN004570500X	ADITYA BIRLA MANAGEMENT CORPORATION LIMITED	4	4	6,96,753	Private
268	Mumbai I	RO Mumbai-Dadar	MHBAN001353400X	BAI JERBAI WADIA HOSPITAL	16	16	11,55,149	Private
269	Mumbai I	RO Mumbai-Dadar	MHBAN0004258000	CADBURY (INDIA) LTD.	1	1	61,149	Private
270	Mumbai I	RO Mumbai-Dadar	MHBAN0004269000	CENTURY TEXTILES AND INDUSTRIES LTD	8	8	35,71,968	Private
271	Mumbai I	RO Mumbai-Dadar	MHBAN0001073000	CIPLA LTD	461	461	2,49,55,150	Private
272	Mumbai I	RO Mumbai-Dadar	MHBAN0003941000	FRANCO INDIAN PHARMACEUTICAL PVT LTD	14	14	10,67,000	Private
273	Mumbai I	RO Mumbai-Dadar	MHBAN0001078000	GLAXO (I) LTD	44	42	34,44,055	Private
274	Mumbai I	RO Mumbai-Dadar	MHBAN004924800X	GRASIM INDUSTRIES LTD	31	31	44,87,835	Private
275	Mumbai I	RO Mumbai-Dadar	MHBAN0040581000	HEINZ INDIA PVT LTD.	20	20	11,08,344	Private

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276	Mumbai I	RO Mumbai-Dadar	MHBAN0003966000	HINDUSTAN THOMPSON ASSO. LTD	18	18	15,41,616	Private
277	Mumbai I	RO Mumbai-Dadar	MHBAN0004843000	MERCK (I)LTD,	40	33	15,35,785	Private
278	Mumbai I	RO Mumbai-Dadar	MHBAN0000137000	PENINSULA LAND LIMITED	32	32	29,69,656	Private
279	Mumbai I	RO Mumbai-Dadar	MHBAN0004520000	SIEMENS LTD.	45	45	58,19,733	Private
280	Mumbai I	RO Mumbai-Dadar	MHBAN0043477000	SONATA SOFTWARE LTD	38	38	33,72,419	Private
281	Mumbai I	RO Mumbai-Dadar	MHBAN0007951000	TATA CONSULTING ENGINEERS	11	11	6,11,349	Private
282	Mumbai I	RO Mumbai-Dadar	MHBAN0035195000	TATA HOUSING DEVELOPMENT CO.LTD.	2	2	2,08,000	Private
283	Mumbai I	RO Mumbai-Dadar	MHBAN0048624000	THE GREAT EASTERN SHIPPING CO LTD	7	7	4,36,909	Private
284	Mumbai I	RO Mumbai-Dadar	MHBAN001261000X	TLG INDIA PVT LTD	11	11	11,30,000	Private
285	Mumbai I	RO Mumbai-Dadar	MHBAN0004368000	VOLTAS LIMITED	15	15	7,22,400	Private
286	Mumbai I	RO Mumbai-Dadar	MHBAN0014984000	VOLTAS LTD	14	14	8,94,500	Private
287	Mumbai I	RO Mumbai-Nariman Point	MHBAN0004349000	BATLIBOI LTD	6	6	4,32,075	Private
288	Mumbai I	RO Mumbai-Nariman Point	MHBAN0048736000	BOSTON CONSULTING GROUP (I) PVT LTD	16	16	57,50,595	Private
289	Mumbai I	RO Mumbai-Nariman Point	MHBAN000810700X	FCB ULKA ADVERTISING LTD.	2	2	1,54,335	Private
290	Mumbai I	RO Mumbai-Nariman Point	MHBAN0039407000	GIC HOUSING FINANCE LTD	23	23	51,63,529	Private
291	Mumbai I	RO Mumbai-Nariman Point	MHBAN000633300X	HAWKINS COOKERS LIMITED	1	1	1,20,000	Private
292	Mumbai I	RO Mumbai-Nariman Point	MHBAN0000437000	MAZGAON DOCK LTD	924	924	10,57,30,417	Private
293	Mumbai I	RO Mumbai-Nariman Point	MHBAN000387900X	RALLIS INDIA LTD	10	10	6,32,510	Private
294	Mumbai I	RO Mumbai-Nariman Point	MHBAN001543600X	RELIANCE INDUSTRIES LTD	712	712	3,69,49,214	Private
295	Mumbai I	RO Mumbai-Nariman Point	MHBAN0048270000	RELIANCE RETAIL LTD	229	229	1,34,52,931	Private

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296	Mumbai I	RO Mumbai-Nariman Point	MHBAN0001088000	TATA CHEMICALS LTD.	51	51	30,20,100	Private
297	Mumbai I	RO Mumbai-Nariman Point	MHBAN0039799000	TATA COMMUNICATION LTD	169	169	2,71,39,295	Private
298	Mumbai I	RO Mumbai-Nariman Point	MHBAN0048475000	TATA CONSULTANCY SERVICES LIMITED	33745	33745	1,55,93,68,616	Private
299	Mumbai I	RO Mumbai-Nariman Point	MHBAN000908000X	TATA POWER COMPANY LTD	93	93	1,29,77,905	Private
300	Mumbai I	RO Mumbai-Nariman Point	MHBAN000409500X	THE ASSOCIATED CEMENT CO LTD	61	61	78,32,708	Private
301	Mumbai I	RO Mumbai-Nariman Point	MHBAN000435100X	THE INDIAN HUME PIPE CO LTD	1	1	1,10,000	Private
302	Mumbai I	RO Mumbai-Nariman Point	MHBAN0004084000	THOMAS COOK (INDIA) LIMITED	92	92	44,96,703	Private
303	Mumbai II	R.O., KANDIVALI-II	KDMAL0000003000	GODFREY PHILIPS INDIA LTD	37	37	62,13,975	Private
304	Mumbai II	R.O., KANDIVALI-II	KDMAL0000496000	MAHINDRA - MAHINDRA LTD	521	521	5,03,39,700	Private
305	Mumbai II	R.O., KANDIVALI-II	KDMAL0001060000	PFIZAR LTD	98	98	74,65,000	Private
306	Mumbai II	R.O., KANDIVALI-II	KDMAL0210517000	VIRBAC ANIMAL HEALTE INDIA PVT LTD	67	67	44,62,238	Private
307	Mumbai II	RO Vashi	THVSH0042123000	HEXAWARE TECHNOLOGIES LTD	64	64	63,69,500	Private
308	Mumbai II	RO Vashi	THVSH0095220EXM	I G PETROCHEMICALS(PARTIAL EXEMPTION)	1	1	75,000	Private
309	Mumbai II	RO, KANDIVALI (W)	KDMAL009268100E	JP MORGAN SERVICES PVT LTD	1369	1281	11,53,48,327	Private
310	Mumbai II	RO, KANDIVALI (W)	KDMAL0020119000	PATEL ENGG CO LTD	9	9	11,86,000	Private
311	Mumbai II	RO, KANDIVALI (W)	KDMAL0090412000	SCHLUMBERGER ASIA SERVICES LTD.	60	59	1,30,98,161	Private
312	Mumbai II	RO, KANDIVALI (W)	KDMAL0011403000	TECNIMONT ICB PVT LTD	330	323	4,55,46,000	Private
313	Mumbai II	RO, KANDIVALI (W)	KDMAL0004154000	OTIS ELEVATOR COMPANY INDIA LTD	498	498	1,66,03,377	Private
314	Mumbai II	RO, THANE(SOUTH)	THTHA0005439000	ASIAN PAINTS (I) LTD.	225	225	1,76,02,129	Private
315	Mumbai II	RO, THANE(SOUTH)	THTHA0042981000	B G EXPLORATION AND PRODUCTION INDIA LIMITED	3	3	12,26,838	Private

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316	Mumbai II	RO,THANE(S OUTH)	THTHA0000016000	CROMPTON GREAVES LIMITED	272	272	3,20,31,802	Private
317	Mumbai II	RO,THANE(S OUTH)	THTHA0039045000	GODREJ AGROVATE LTD.	4	2	91,392	Private
318	Mumbai II	RO,THANE(S OUTH)	THTHA0000026000	GODREJ BOYCE MFG.CO.	1	1	61,500	Private
319	Mumbai II	RO,THANE(S OUTH)	THTHA0045339000	GODREJ CONSUMER PRODUCTS LTD	13	13	8,78,380	Private
320	Mumbai II	RO,THANE(S OUTH)	THTHA0001075000	GODREJ INDUSTRIES LIMITED	8	8	22,01,801	Private
321	Mumbai II	RO,THANE(S OUTH)	THTHA0022800000	HINDUSTAN CONSTRUCTION CO.LTD.,	37	37	25,03,710	Private
322	Mumbai II	RO,THANE(S OUTH)	THTHA0000424000	LARSEN - TOUBRO LTD.	3693	3693	22,60,05,645	Private
323	Mumbai II	RO,THANE(S OUTH)	THTHA0200491000	M/s. Ray Engineering Pvt. Ltd.	8	8	4,10,930	Private
324	Mumbai II	RO,THANE(S OUTH)	THTHA0039402000	SGS INDIA (P) LTD	5	5	2,47,500	Private
325	Mumbai II	Thane(North)	THTHA0001616000	CENTURY RAYON	776	776	5,11,69,600	Private
326	Mumbai II	Thane(North)	THTHA0000542000	GUNNEBO INDIA PRIVATE LIMITED	2	2	80,000	Private
327	Mumbai II	Thane(North)	THTHA0000591000	KEC INTERNATIONAL LTD	9	9	3,23,393	Private
328	Mumbai II	Thane(North)	THTHA0000201000	RAYMOND LIMITED	15	15	13,89,000	Private
329	NER	Tinsukia	NETSK0000744000	JORHAT CHRISTIAN MEDICAL CENTRE	2	2	1,09,000	Private
330	Orisa	Berhampur	ORBAM0000353000	J.K. PAPER MILLS	69	69	12,99,000	Private
331	Orisa	Bhubaneswar	ORBBS0003846000	PARADEEP PHOSPHATES LTD.JAWAHARLAL NEHERU MARG,BHUBANESWAR.	23	23	45,00,000	Private
332	Orisa	Keonjhar	ORKJR0002911000	TATA SPONGE IRON LIMITED	4	4	3,32,000	Private
333	Orisa	Rourkela	ORRKL0000445000	LARSEN - TOUBRO LIMITED	104	104	94,64,425	Private
334	Orisa	Rourkela	ORRKL0000257000	TRL KROSAKI REFRACTORIES LIMITED	83	83	33,86,000	Private
335	Punjab & HP	Amritsar	LDASR0000353000	BHAGAT INDUSTRIAL CORPORATION LTD,	47	47	9,40,000	Private
336	Punjab & HP	Amritsar	LDASR0001050000	O.C.M. INDIA LTD.	45	45	9,34,000	Private
337	Punjab & HP	Chandigarh	PBCHD0001741000	GLAXO SMITHKLINE BEECHAM CONSUMER HEALTHCARE LTD.	6	6	10,93,900	Private

60476/2020/ASD-II								
Sno	Zone	Regional Office	Estt ID	Exem. Estt. Name	No. of Application received in respect of COVID-19 claims (Consolidated)	No. of COVID-19 claims settled (Consolidated)	Amount disbursed in Rupees (no Short Form please) (Consolidated)	Sector
338	Punjab & HP	Jalandhar	LDJAL0010558000	J.C.T LIMITED FILAMENT	473	473	1,31,48,500	Private
339	Punjab & HP	Jalandhar	LDJAL0011332000	MAX INDIA LIMITED	905	905	3,66,27,973	Private
340	Punjab & HP	Jalandhar	LDJAL0001041000	SECRETARY, PUNJAB KHADI MANDAL	3	3	1,45,000	Private
341	Punjab & HP	Jalandhar	LDJAL0017254000	WAHID SANDHAR SUGARS LIMITED	42	42	13,21,696	Private
342	Punjab & HP	Ludhiana	LDLDH0005972000	CHRISTIAN MEDICAL COLLEGE - HOSPITAL	141	141	2,28,41,000	Private
343	Punjab & HP	Shimla	HPSML0009271000	BISHOP COTTAN SCHOOL	40	40	38,09,960	Private
344	Punjab & HP		LDJAL0017253000	JAGATJIT COTTON TEXTILE MILLS	443	443	1,26,16,000	Private
345	Rajasthan	JAIPUR	RJRAJ0004100000	ASHOKA LEYLAND	8	8	3,22,500	Private
346	Rajasthan	JAIPUR	RJRAJ0005101000	BIRLA EDUCATION TRUST	29	29	23,05,900	Private
347	Rajasthan	JAIPUR	RJRAJ0005060000	BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE PILANI DISTT JHUNJHUNU	250	250	3,23,89,100	Private
348	Rajasthan	JAIPUR	RJRAJ0004075000	GILLETE INDIA LIMITED BHIWADI ALAWAR	21	21	36,50,868	Private
349	Rajasthan	JAIPUR	RJRAJ0000024000	NATIONAL ENGINEERING INDUSTRIES LTD. KHATI PURA ROAD JAIPUR	483	276	2,09,59,000	Private
350	Rajasthan	JAIPUR	RJRAJ0009377000	TRANSCORP INTERNATIONAL LTD.,	7	7	2,24,900	Private
351	Rajasthan	Kota	RJKOT0000055000	ASSOCIATED STONE INDUSTRIES L.T.D.	95	95	28,34,000	Private
352	Rajasthan	Kota	RJKOT0005161000	CHAMBAL FERTILIZERS - CHEMICAL LTD.	62	62	53,70,177	Private
353	Rajasthan	Udaipur	RJUDR000139900E	BIRLA CEMENT WORKS	5	5	1,53,686	Private
354	Rajasthan	Udaipur	RJUDR0001272000	HINDUSTAN ZINC LTD	182	182	3,30,54,300	Private
355	Tamilnu Excluding Chennai	Coimbatore	CBCBE0000982000	ABT PARCEL SERVICE	1133	1130	2,88,19,200	Private
356	Tamilnu Excluding Chennai	Coimbatore	CBCBE0000713000	JAY SHREE TEA - INDUSTRIES LTD.,CBE	1	1	35,000	Private
357	Tamilnu Excluding Chennai	Coimbatore	CBCBE0002560000	M B COMPANY LTD.,	1	1	31,275	Private

60476/2020/ASD-II								
Sno	Zone	Regional Office	Estt ID	Exem. Estt. Name	No. of Application received in respect of COVID-19 claims (Consolidated)	No. of COVID-19 claims settled (Consolidated)	Amount disbursed in Rupees (no Short Form please) (Consolidated)	Sector
358	Tamilnu Excluding Chennai	Coimbatore	CBCBE000008300A	THE ASSOCIATED CEMENT COMPANY	2	2	1,69,600	Private
359	Tamilnu Excluding Chennai	Coimbatore	CBCBE0008012000	THE SOUTH INDIA EXTILE RESEARCH ASSOCIATION	28	28	25,74,000	Private
360	Tamilnu Excluding Chennai	MADURAI	MDMDU000094000 X	J.K. Fenner (I) Ltd	8	8	8,50,000	Private
361	Tamilnu Excluding Chennai	MADURAI	MDMDU0020673000	KODAIKANAL INTERNATIONAL SCHOOL	103	103	51,22,000	Private
362	Tamilnu Excluding Chennai	MADURAI	MDMDU0017048000	SRI VISALAM CHIT FUND LTD	26	26	18,07,130	Private
363	Tamilnu Excluding Chennai	MADURAI	MDMDU0000197000	T V S AND SONS	1787	1787	5,80,39,700	Private
364	Tamilnu Excluding Chennai	Salem	CBSLM0011726000	ASHOK LEYLAND LIMITED	1329	1329	5,90,73,736	Private
365	Tamilnu Excluding Chennai	Salem	CBSLM0025186000	TITAN WATCHES P F TRUST	1611	1611	12,51,19,812	Private
366	Tamilnu Excluding Chennai	Salem	CBSLM0017669000	TVS MOTOR COMPANY LIMITED	1342	1342	9,25,65,000	Private
367	Tamilnu Excluding Chennai	TIRUNELVELI	MDTNY0002862000	DCW LTD(DHARANGADHARA CHEMICAL WORKS)	213	213	1,81,73,000	Private
368	Tamilnu Excluding Chennai	TIRUNELVELI	MDTNY0000188000	LOYAL TEXTILE MILLS LTD, KOVILPATTI	359	359	69,64,500	Private
369	Tamilnu Excluding Chennai	Trichy	CBTRY0017523000	CLARIANT CHEMICALS INDIA LTD,	40	40	22,10,000	Private
370	Tamilnu Excluding Chennai	Trichy	CBTRY0007541000	THE SOCIETY OF THE SACRED HEART LEPROSY CENTRE,	5	5	1,13,000	Private
371	Telangana (Hyderabad)	Hyderabad-I	APHYD0025139000	A P INDUSTRIAL AND TECHNICAL CONSULTANCY ORGAN	3	3	7,00,000	Private
372	Telangana (Hyderabad)	Hyderabad-I	APHYD0001522000	SECUNDERABAD CLUB	86	86	30,98,658	Private
373	Telangana (Hyderabad)	Hyderabad-I	APHYD0028986000	TATA PROJECTS LTD.,	564	505	1,65,76,001	Private
374	Telangana (Hyderabad)	Hyderabad-I	APHYD0032831000	TATA TELE SERVICES LTD,	5	5	3,00,000	Private
375	Telangana (Hyderabad)	Hyderabad-II	APHYD0013340000	A P MAHESH CO-OP. URBAN BANK LTD.,	5	5	3,08,500	Private
376	Telangana (Hyderabad)	Hyderabad-II	APHYD0020631000	ITC AGRO TECH LIMITED,	41	41	51,88,200	Private

60476/2020/ASD-II								
Sno	Zone	Regional Office	Estt ID	Exem. Estt. Name	No. of Application received in respect of COVID-19 claims (Consolidated)	No. of COVID-19 claims settled (Consolidated)	Amount disbursed in Rupees (no Short Form please) (Consolidated)	Sector
377	Telangana (Hyderabad)	Hyderabad-II	APHYD000457300I	NAGARJUNA FERTILISERS - CHEMICALS	393	393	2,03,36,500	Private
378	Telangana (Hyderabad)	Hyderabad-II	APHYD0012697000	SARASWATI VIDYAPEETHAM SRI SARADADHAMAM	2	2	50,880	Private
379	Telangana (Hyderabad)	Kukatpally	APKKP0004133000	A G I GLASS PAC	40	40	18,58,788	Private
380	Telangana (Hyderabad)	Kukatpally	APKKP0001511000	BAKELITE HYLAM LIMITED	21	21	6,55,000	Private
381	Telangana (Hyderabad)	Patancheru	APPTC0016392000	ITW INDIA LTD.	1	1	3,45,000	Private
382	UP	AGRA	MRAGR0000193000	NEOLI SUGAR FACTORY	42	42	13,78,000	Private
383	UP	ALLAHABAD	UPALD0012413000	INDO GULF FERTILISERS LTD EMP P. F. TRUST	15	15	6,75,000	Private
384	UP	BAREILLY	UPBLY0004169000	INDIAN WOOD PRODUCTS CO. LTD.	5	5	2,25,000	Private
385	UP	BAREILLY	UPBLY0000379000	RAMPUR DISTILLERY - CHEMICAL CO LTD	1	1	25,000	Private
386	UP	BAREILLY	UPBLY0016621000	RAUNAQ AUTOMOTIVE CO LTD	7	7	2,89,611	Private
387	UP	KANPUR	UPKNP0007493000	BHARAT HEAVY ELECTRICALS LTD.	245	245	4,75,53,100	Private
388	UP	KANPUR	UPKNP0001832000	HINDUSTAN AERONAUTICS LTD (TRANSPORT AIRCRAFT DIV)	369	369	6,84,00,000	Private
389	UP	LUCKNOW	UPLKO0000180000	BAJAJ HINDUSTAN LTD.	67	67	22,92,000	Private
390	UP	LUCKNOW	UPLKO0004525000	BAJAJ HINDUSTAN LTD.	8	8	32,700	Private
391	UP	LUCKNOW	UPLKO0000182000	ODDH SUGAR MILLS LTD.	2	2	1,41,000	Private
392	UP	LUCKNOW	UPLKO0005655000	SCOOTERS INDIA LTD.	1	1	1,50,000	Private
393	UP	MEERUT	MRMRT0005417000	DABUR INDIA LIMITED	11	11	4,53,850	Private
394	UP	MEERUT	MRMRT0000208000	DHAMPUR SUGAR MILLS LTD,	10	10	9,30,000	Private
395	UP	MEERUT	MRMRT0006500000	MODICARE LTD.	2	2	1,06,485	Private
396	UP	MEERUT	MRMRT000361000E	SHRI RAM PISTON & RING LTD.	12	12	16,02,000	Private
397	UP	MEERUT	MRMRT0007708000	TWIGA FIBRE GLASS LTD.	14	14	22,23,730	Private
398	UP	NOIDA	MRNOI0030265000	ADOBE SYSTEM INDIA PVT LTD.	429	425	9,17,43,920	Private
399	UP	NOIDA	MRNOI0015921000	DENSO INDIA LIMITED	5	5	4,30,990	Private

60476/2020/ASD-II								
Sno	Zone	Regional Office	Estt ID	Exem. Estt. Name	No. of Application received in respect of COVID-19 claims (Consolidated)	No. of COVID-19 claims settled (Consolidated)	Amount disbursed in Rupees (no Short Form please) (Consolidated)	Sector
400	UP	NOIDA	MRNOI0011476000	HINDUSTAN COMPUTERS (P)LTD.	31	31	14,02,422	Private
401	UP	NOIDA	MRNOI0036460000	HONDA SIEL POWER PRODUCTS LTD.	27	27	24,66,255	Private
402	UP	NOIDA	MRNOI0017121000	TIMEX WATCHES LTD.	15	15	17,90,332	Private
403	UP	VARANASI	UPVNS0001860000	HINDALCO INDUSTRIES LIMITED RENUKOOT, SONEBHADRA	126	126	1,21,06,700	Private
404	West Bengal	BARRACKPORE	WBTLO0000013000	ALLIANCE MILLS (LESSES) LTD.	648	648	1,15,98,000	Private
405	West Bengal	BARRACKPORE	WBTLO0000032000	HUKUM CHAND JUTE MILLS,	4138	4138	8,56,47,200	Private
406	West Bengal	BARRACKPORE	WBTLO0000017000	KAMARHATI CO. LTD.,	1207	1207	1,96,92,000	Private
407	West Bengal	BARRACKPORE	WBTLO0000015000	KANKNARRAH COMPANY LIMITED	734	734	29,36,000	Private
408	West Bengal	BARRACKPORE	WBTLO0000035000	MEGNA JUTE MILLS	44	44	10,47,000	Private
409	West Bengal	BARRACKPORE	WBTLO0000042000	PRABARTAK JUTE MILLS LTD.	1004	1004	54,71,824	Private
410	West Bengal	BARRACKPORE	WBTLO0000030000	THE HOOGLY MILLS CO LTD.	2173	2173	1,08,65,000	Private
411	West Bengal	BARRACKPORE	WBTLO0010559000	TIL LTD.	66	66	58,25,000	Private
412	West Bengal	DGP	WBDGP0015650000	DURGAPUR CEMENT LIMITED	1	1	1,00,000	Private
413	West Bengal	KOLKATA	WBCAL0005224000	BATA INDIA LTD.	287	287	1,72,20,500	Private
414	West Bengal	KOLKATA	WBCAL0046576000	BIRLA INDUSTRIES PROVIDENT FUND	935	935	6,53,07,000	Private
415	West Bengal	KOLKATA	WBCAL0000001000	BUDGE BUDGE CO. LTD.	261	261	48,72,000	Private
416	West Bengal	KOLKATA	WBCAL0015009000	CALCUTTA MEDICAL RESEARCH INSTITUTE.,	31	31	13,10,300	Private
417	West Bengal	KOLKATA	WBCAL0000028000	CALEDONIAN JUTE - INDUSTRIES LTD	675	675	68,85,505	Private
418	West Bengal	KOLKATA	WBCAL0000029000	CHEVIOT COMPANY LTD	202	202	34,17,100	Private
419	West Bengal	KOLKATA	WBCAL0001188000	DIC (INDIA) LTD	45	45	36,54,400	Private
420	West Bengal	KOLKATA	WBCAL0007905000	EMAMI FRANK ROSS LTD.,	18	18	5,73,195	Private
421	West Bengal	KOLKATA	WBCAL0055513000	EMAMI LTD.	29	29	19,53,500	Private
422	West Bengal	KOLKATA	WBCAL0034609000	GENIUS CONSULTANTS LTD	2	2	50,106	Private
423	West Bengal	KOLKATA	WBCAL000521000P	J. THOMAS - COMPANY PRIVATE LIMITED	1	1	2,38,500	Private

60476/2020/ASD-II								
Sno	Zone	Regional Office	Estt ID	Exem. Estt. Name	No. of Application received in respect of COVID-19 claims (Consolidated)	No. of COVID-19 claims settled (Consolidated)	Amount disbursed in Rupees (no Short Form please) (Consolidated)	Sector
424	West Bengal	KOLKATA	WBCAL0011138000	M. N. DASTUR - CO. PVT. LTD,	2	2	5,52,000	Private
425	West Bengal	KOLKATA	WBCAL0010406000	PRICE WATERHOUSE	45	45	50,99,179	Private
426	West Bengal	KOLKATA	WBCAL0000004000	THE HOOGLY MILLS CO. LTD.	274	274	79,64,500	Private
427	West Bengal	KOLKATA	WBCAL0005838000	THE WAXPOL INDUSTRIES LTD.	5	5	1,37,283	Private
428	West Bengal	KOLKATA	WBCAL0005213000	TRACTORS (INDIA) LTD,	34	34	29,65,000	Private
429	West Bengal	R.O., Park Street	WBPRB0000322000	AVERY INDIA LIMITED	1	1	1,00,000	Private
430	West Bengal	R.O., Park Street	WBPRB0007898000	EUREKA FORBES LTD,	16	16	5,59,500	Private
431	West Bengal	R.O., Park Street	WBPRB0000367000	EXIDE INDUSTRIES LIMITED	1	1	1,65,000	Private
432	West Bengal	R.O., Park Street	WBPRB0005137000	HINDALCO INDUSTRIES LIMITED	48	48	31,01,860	Private
433	West Bengal	R.O., Park Street	WBPRB0042498000	HINDUSTHAN CHARITY TRUST	1	1	88,000	Private
434	West Bengal	R.O., Park Street	WBPRB000119000E	RECKITT BENCKISER (INDIA) LIMITED	12	12	15,53,148	Private
435	West Bengal	R.O., Park Street	WBPRB0029601000	SIMPLEX INFRASTRUCTURES LIMITED	623	623	1,80,70,838	Private
436	West Bengal	R.O., Park Street	WBPRB0040094000	T. M. INTERNATIONAL LOGISTICS	5	5	11,56,000	Private
437	West Bengal	R.O., Park Street	WBPRB0005115000	TATA TEA LIMITED,	3	3	17,800	Private
438	West Bengal	RO, Howrah	WBHLO0000096000	Bowreah Jute Mills Pvt Ltd.	1642	1642	3,33,18,100	Private
439	West Bengal	RO, Howrah	WBHLO0000060000	Dalhousie Jute Company.	1502	1502	3,09,00,000	Private
440	West Bengal	RO, Howrah	WBHLO0000151000	Jaya Shree Textiles(A Unit of Aditya Birla Nuvo Ltd).	177	177	51,73,000	Private
441	West Bengal	RO, Howrah	WBHLO0000087000	Ludlow Jute & Specialities Ltd	1471	1471	3,25,50,600	Private
442	West Bengal	RO, Howrah	WBHLO0000069000	Murlidhar Ratanlal Exports Ltd-Unit: Hastings Jute Mill.	139	139	29,54,228	Private
443	West Bengal	RO, Howrah	WBHLO0000088000	Tepcon International (India)Limited-Unit:Shree Hanuman Jute Mills	201	201	16,08,000	Private
444	West Bengal	RO, Howrah	WBHLO0000077000	Vijay Shree Ltd.	29	29	10,00,000	Private
					174001	170571	9,66,59,78,368	

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Establishment

Claims Settled

Amount disbursed

SL. NO.	ZONE	Public	Private	Cooperative	Public	Private	Cooperative	Public	Private	Cooperative
1	AP (Vijaywada)	4	5	4	5869	3337	132	1,64,86,33,162	2,50,68,000	1,35,46,000
2	Bengaluru (BGL) (HQ)	9	54	1	20857	23978	71	1,80,08,08,937	2,01,00,03,534	1,13,07,000
3	Bihar & Jharkhand	7	12	0	2319	738	0	32,99,88,291	7,31,98,200	0
4	Chennai & Puducherry Zone	10	35	10	3228	14900	2436	62,64,83,740	66,07,18,502	28,27,30,300
5	Delhi & Uttarakhand	39	48	6	27906	3929	777	5,81,24,80,077	29,36,51,922	13,23,28,845
6	Gujarat (HQ)	18	4	6	4576	196	346	25,18,04,112	2,70,16,042	3,71,40,080
7	Haryana	3	27	0	1122	17446	0	30,14,46,173	0	1,13,86,67,641
8	Karnataka & Goa	11	11	0	2641	2963	0	25,30,05,589	15,52,93,354	0
9	Kerala & Lakshadweep	12	6	4	1953	503	1290	34,53,48,772	3,92,86,972	7,12,35,886
10	Madhya Pradesh & Chattisgarh	4	3	0	4518	377	0	84,94,04,856	5,04,45,794	0
11	Maharashtra (Pune)	6	37	5	579	6437	200	3,53,08,205	54,52,06,554	2,02,95,665
12	Mumbai - I (Bandra) Zone	7	60	0	22012	55116	0	3,55,25,59,409	2,74,54,57,329	0
13	Mumbai - II (Thane)	4	26	3	219	8027	42	1,80,35,382	60,29,30,898	32,69,000
14	NER (Guwahati)	7	1	1	2355	2	341	54,03,82,563	1,09,000	4,55,83,756
15	Odisha (BBR)	5	5	0	4194	283	0	77,49,71,400	1,89,81,425	0
16	Punjab & HP (CHD)	2	10	3	117	2145	341	2,88,61,000	9,34,78,029	5,40,78,174
17	Rajasthan (Jaipur)	5	10	1	1046	935	5	14,40,11,837	10,12,64,431	1,84,000
18	Tamil Nadu (Coimbatore)	5	16	11	9967	7985	734	1,81,37,09,552	40,16,66,953	9,53,61,966
19	Telangana (Hyd)	11	11	2	10051	1102	150	1,36,89,70,288	4,94,17,527	1,84,21,703
20	UP (Kanpur)	4	22	0	594	1440	0	10,74,00,874	23,64,18,095	0
21	WB, A&N Islands & Sikkim	9	41	2	1076	18732	46	21,34,36,549	39,76,98,166	66,14,719

Corpus

SL. NO.	ZONE	Corpus of 100 Crores Below	Corpus of 100 Crores & above	Pending DATA
1	AP (Vijaywada)	9	4	
2	Bengaluru (BGL) (HQ)	26	32	1
3	Bihar & Jharkhand	7	10	2
4	Chennai & Puducherry Zone	36	19	
5	Delhi & Uttarakhand	16	43	34
6	Gujarat (HQ)	15	12	1
7	Haryana	11	18	1
8	Karnataka & Goa	14	8	
9	Kerala & Lakshadweep	0	1	21
10	Madhya Pradesh & Chattisgarh	2	5	
11	Maharashtra (Pune)	25	22	1
12	Mumbai - I (Bandra) Zone	18	49	
13	Mumbai - II (Thane)	4	12	17
14	NER (Guwahati)	6	3	
15	Odisha (BBR)	4	6	
16	Punjab & HP (CHD)	7	7	1
17	Rajasthan (Jaipur)	8	8	
18	Tamil Nadu (Coimbatore)	21	9	2
19	Telangana (Hyd)	13	11	
20	UP (Kanpur)	14	6	6
21	WB, A&N Islands & Sikkim	16	28	8
	TOTAL	272	313	95

No. of Members in the Exempted Establishment

SL. NO.	ZONE	No. of Establishment who claims settled	Membership below 500	Membership more than 500	Pending DATA	Number of Webinars organised	How many Exempted Establishments participated in the Webinars ?
1	AP (Vijaywada)	13	6	7		5	18
2	Bengaluru (BGL) (HQ)	64	9	55		11	18
3	Bihar & Jharkhand	19	5	14		24	55
4	Chennai & Puducherry Zone	55	23	32		14	15
5	Delhi & Uttarakhand	93	30	57	6	10	21
6	Gujarat (HQ)	28	12	15	1	9	51
7	Haryana	30	7	23		3	12
8	Karnataka & Goa	22	14	8		11	130
9	Kerala & Lakshadweep	22	11	11		17	25
10	Madhya Pradesh & Chattisgarh	7	2	5		7	27
11	Maharashtra (Pune)	48	11	37		3	7
12	Mumbai - I (Bandra) Zone	67	14	53		4	16
13	Mumbai - II (Thane)	33	2	21	10	12	66
14	NER (Guwahati)	9	4	5		7	47
15	Odisha (BBR)	10	1	9		15	18
16	Punjab & HP (CHD)	15	4	11		6	15
17	Rajasthan (Jaipur)	16	4	12		8	6
18	Tamil Nadu (Coimbatore)	32	19	13		7	11
19	Telangana (Hyd)	24	10	14		9	10
20	UP (Kanpur)	26	11	12	3	15	33
21	WB, A&N Islands & Sikkim (Kolkata)	52	12	40		11	34
	TOTAL Page 234	685	211	454	20 227th CBT : 09.09.2020	208	635

Whether PF maintained is ONLINE or manual (Only O/M)

SL. NO.	ZONE	ONLINE	Manual	Pending DATA
1	AP (Vijaywada)	9	4	
2	Bengaluru (BGL) (HQ)	43	21	
3	Bihar & Jharkhand	5	14	
4	Chennai & Puducherry Zone	38	17	
5	Delhi & Uttarakhand	86	7	
6	Gujarat (HQ)	16	11	1
7	Haryana	28	2	
8	Karnataka & Goa	14	8	
9	Kerala & Lakshadweep	9	13	
10	Madhya Pradesh & Chattisgarh	7	0	
11	Maharashtra (Pune)	31	17	
12	Mumbai - I (Bandra) Zone	59	8	
13	Mumbai - II (Thane)	22	1	10
14	NER (Guwahati)	7	2	
15	Odisha (BBR)	7	3	
16	Punjab & HP (CHD)	12	3	
17	Rajasthan (Jaipur)	12	4	
18	Tamil Nadu (Coimbatore)	30	1	1
19	Telangana (Hyd)	14	10	
20	UP (Kanpur)	19	5	2
21	WB, A&N Islands & Sikkim	29	23	
Page TOTAL		497	227	14

Informaiton of Webinar Held upto 26.06.2020

SL. NO.	Zone	No. of Total Establishment	No. of Establishment who claims settled	Number of Webinars organised	How many Exempted Establishments participated in the Webinars ?
1	AP (Vijaywada)	19	13	5	18
2	Telangana (Hyd)	85	64	11	18
3	Bengaluru (BGL) (HQ)	35	19	24	55
4	Karnataka & Goa	68	55	14	15
5	Bihar & Jharkhand	153	93	10	21
6	Chennai & Puducherry Zone	59	28	9	51
7	Tamil Nadu (Coimbatore)	39	30	3	12
8	Delhi & Uttarakhand	23	22	11	130
9	GUJARAT (AHMEDABAD)	26	22	17	25
10	Haryana	18	7	7	27
11	Kerala & Lakshadweep	67	48	3	7
12	Madhya Pradesh & Chattisgarh	178	67	4	16
13	Mumbai - I (Bandra) Zone	58	33	12	66
14	Mumbai - II (Thane)	11	9	7	47
15	Maharashtra (Pune)	17	10	15	18
16	NER (Guwahati)	18	15	6	15
17	Odisha (BBR)	33	16	8	6
18	Punjab & HP (CHD)	47	32	7	11
19	Rajasthan (Jaipur)	38	24	9	10
20	UP (Kanpur)	79	26	15	33
21	WB, A&N Islands & Sikkim (Kolkata)	279	52	11	34
Page 236 TOTAL		1350	685	203	635
227th CBT : 09.09.2020					

Item No. 18: Withdrawal of recommendation for grant of exemption in respect of M/s Cisco Video Technologies India Pvt. Ltd. code no. BG/BNG/25359 under section 17(2) of EPF & MP Act, 1952 read with para 27A of the EPF Scheme, 1952.

A proposal for grant of exemption under section 17(2) of EPF & MP Act 1952 read with para 27A of the EPF Scheme, 1952 in respect of M/s Cisco Video Technologies India Pvt. Ltd. code no. BG/BNG/25359 was placed before the Exempted Establishment Committee in its 42nd meeting held on 18.02.2019 and after recommendation the matter was placed before the Central Board of Trustees', EPF in its 224th meeting held on 21.02.2019 for approval.

After recommendation of CBT the proposal for grant of exemption to the establishment was sent to the Government of India vide letter No. E- III/7(3)/15/KN/EXEM/1846 dated 05.03.2019 for issue of Notification.

However, in the meantime, the establishment vide their letter No. 59054/2020/EXEMPTION dated 28.08.2019 (**Annexure-A**) has intimated that they do not want exemption any further. As such, the matter was forwarded by the concerned Regional Office / Zonal Office to Head Office for further necessary action in the matter.

Accordingly, the same has been forwarded to the Government of India vide letter No. E- III/7(3)/2015/KN/EXM/526 dated 27.08.2020 (**Annexure-B**) with a request not to pursue the matter any further.

Proposal: The above matter is being put up before the Committee on Exempted Establishments for kind information and taking notice.

To,

1/4

**Synamedia India Private Limited**

The Regional Provident Fund Commissioner Block 9A & 9B, Primal Projects Private Limited (Pritech Park)
Employees Provident Fund Organisation SEZ Sarjapur Outer Ring Road Bellandur, Bengaluru 560103. India

Bhavishyanidhi Bhavan

Tel. : +91 80 4948 1000

No.13, Rajaram Mahan Roy Road

CIN : U74999KA2005PTC036412

Bengaluru – 560 025

Sub:	Grant of Exemption under section 17(1)(a)/Para 27A of EPF & MP Act 1952
Ref:	Your letter No BG/BNG/(Central)/Exem/25359/98/2019-20 dated 18.07.2019

Dear Sir,

Kindly refer to your letter cited.

In this connection, we would like to submit that the name of our establishment is changed as M/s. Synamedia India Private Limited from Cisco Video Technology India Private Limited.

We are covered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 under PF code number BGBNG0025359000 and rendering compliance as un-exempted establishment.

Earlier we were part of the CISCO group and there was a proposal that M/s. CISCO would seek exemption under section 17(1)(a)/Para 27A and that our establishment would participate in the CISCO exempted trust.

However, now we are no more in the group and have become independent thereafter, we have reviewed the proposal of participating in the CISCO Exempted PF Trust. Our management has decided to continue to render compliance under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as UNEXEMPTED ESTABLISHMENT.

It is, therefore, requested that if the name of our establishment is in the proposal for exemption as participating unit, the same may kindly be treated as withdrawn. We shall continue to render compliance as UNEXEMPTED ESTABLISHMENT.

Thanking you,
 Yours faithfully,

For SYNAMEDIA INDIA PRIVATE LIMITED

[Signature]
 Authorised Signatory

28/8/2019





Synamedia

Synamedia India Private Limited
Block 9A & 9B, Primal Projects Private Limited (Pritech Park)
SEZ Sarjapur Outer Ring Road Bellandur, Bengaluru 560103. India
Tel. : +91 80 4948 1000
CIN : U74999KA2005PTC036412

Dated: 31st May-2019

The Assistant Provident Fund Commissioner
Regional Office
Employees Provident Fund Organisation
Bhavishyanidhi Bhavan
No.13, Raja Ram Mohan Roy Road
Bangalore - 560 025

Dear Sir,

Sub: Intimation regarding change in Company Name of our establishment and submission
of Form 5A - Return of Director

Ref: PF Code No. BG / BNG/000 / 25359000

With reference to the subject line, we are pleased to inform you that our Company Name has been changed from -

OLD NAME (From)	NEW NAME (To)
CISCO VIDEO TECHNOLOGIES INDIA PRIVATE LIMITED	SYNAMEDIA INDIA PRIVATE LIMITED

We hereby enclose Form 5A along with this letter and request you kindly note the change of Company Name and incorporate the same in all your records.

Henceforth, please correspond all the communications to the above mentioned new name.

We assure you of our best co-operation at all times.

Thanking you,

Yours faithfully,
for SYNAMEDIA INDIA PRIVATE LIMITED

Authorized Signatory

Enclosed: Form 5A





Synamedia

Synamedia India Private Limited

Block 9A & 9B, Primal Projects Private Limited (Pritech Park)
SEZ Sarjapur Outer Ring Road Bellandur, Bengaluru 560103, India

Tel. : +91 80 4948 1000

CIN : U74999KA2005PTC036412

To,

The Regional Provident Fund Commissioner
Employees Provident Fund Organisation
Bhavishyanidhi Bhavan
No.13, Raja Ram Mohan Roy Road
Bangalore - 560 025

Date: 28.08.2019

Sub: Change in the name of the Company – EPF Code No. BGBNG00253590000000

Dear Sir,

We have changed the name of our establishment as follows:

Name	Changed as	Date of Change Of name As per ROC
Trailer Video Technologies India Private Limited	Synamedia Technologies (India) Private Limited	20/03/2019
Synamedia Technologies (India) Private Limited	Synamedia India Private Limited	11/04/2019

We have made the changes online. But, the same has not been captured in the portal. Copies of corrected Form No.5A are enclosed.

Kindly look into the matter and arrange for necessary changes in the name at the earliest.

Thanking you,

Yours faithfully,

SYNAMEDIA INDIA PVT LTD

[Signature]
Authorised Signatory





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U74999KA2005PTC036412

I hereby certify that the name of the company has been changed from TRILAR VIDEO TECHNOLOGIES INDIA PRIVATE LIMITED to SYNAMEDIA TECHNOLOGIES (INDIA) PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name NDS Services Pay-TV Technology Private Limited.

Given under my hand at Bangalore this Twentieth day of March two thousand nineteen.



C V SAJEEVAN

Registrar of Companies
RoC - Bangalore

Mailing Address as per record available in Registrar of Companies office:

SYNAMEDIA TECHNOLOGIES (INDIA) PRIVATE LIMITED

Block 9A&9B, Pritech Park, SEZ, Survey No. 51-64/4, Sarjapur Outer Ring Road, Bellandur Village,
Bangalore, Bangalore, Karnataka, India, 560103





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U74999KA2005PTC036412

I hereby certify that the name of the company has been changed from SYNAMEDIA TECHNOLOGIES (INDIA) PRIVATE LIMITED to SYNAMEDIA INDIA PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name NDS Services Pay-TV Technology Private Limited.

Given under my hand at Bangalore this Eleventh day of April two thousand ~~nineteen~~.



C V SAJEEVAN

Registrar of Companies

RoC - Bangalore

Mailing Address as per record available in Registrar of Companies office:

SYNAMEDIA INDIA PRIVATE LIMITED

Block 9A&9B, Pritech Park, SEZ, Survey No. 51-64/4, Sarjapur Outer Ring Road, Bellandur Village,
Bangalore, Bangalore, Karnataka, India, 560103





कर्मचारी भविष्य निधि संगठन
(श्रम एवं रोजगार मंत्रालय, भारत सरकार)

Employees' Provident Fund Organisation
[Ministry of Labour & Employment, Govt. of India]



मुख्य कार्यालय/ Head Office

भविष्य निधि भवन, 14 - भीकाजी कमा प्लेस, नई दिल्ली-110066

Bhavishya Nidhi Bhawan, 14-Bhikaji Cama Place, New Delhi-110066

Phone No. 011-26163246, Email- acc.exemption@epfindia.gov.in

File No. E-III/7(3)/2015/KN/EXM/

Dated:

To

The Secretary,
Government of India,
Ministry of Labour & Employment,
Shram Shakti Bhavan, Rafi Marg,
New Delhi.

[By Name to: Shri Samir Kumar Das, Under Secretary]

Sub: Grant of exemption in respect of M/s Cisco Video Technologies India Pvt. Ltd. code no. BG/BNG/25359 under section 17(2) of EPF & MP Act, 1952 read with para 27A of the EPF Scheme, 1952-regarding.

Ref: EPFO, Head Office letter No. E-III/7(3)/2015/KN/EXM/1846-48 dated 05.03.2019.

Sir,

Please refer to the subject and reference cited above vide which proposal for grant to exemption in respect of the establishment i.e M/s Cisco Video Technologies India Pvt. Ltd. code no. BG/BNG/25359 had been forwarded to you for issue to notification after due recommendation of the Central Board Trustee (CBT), EPF.

However, in the mean time the establishment vide their letter No. 59054/2020/EXEMPTION dated 28.08.2019 has intimated that they do not want exemption any further. As such the matter was forwarded by the concerned Regional Office / Zonal Office to the Head Office for further necessary action in the matter (Copy enclosed).

It was opined by our internal Legal Division that the appropriate government may be intimated about the decision of the establishment for as the notification has not been issued as yet.

As such, it is requested not to pursue the matter any further and the application for grant of exemption may be treated as withdrawn by the establishment.

This is also being put up for information of CBT and Committee on Exempted Establishments"

{This issues with the approval of Competent Authority}

Yours faithfully,

Encl: As above.

(Uday Baxi)

Addl. Central P. F. Commissioner (Exemption)

62500/2020/EXEMPTION



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
(श्रम एवं रोजगार मंत्रालय: भारत सरकार)
(Ministry of Labour and Employment: Govt. of India)



अपर केंद्रीय भविष्य निधि आयुक्त (मुख्यालय) का कार्यालय
OFFICE OF THE ADDITIONAL CENTRAL PROVIDENT FUND COMMISSIONER [HEAD QUARTERS]
बेंगलुरु अंचल (कर्नाटक) BENGALURU ZONE [KARNATAKA]

'कावेरी', भविष्य निधि एनक्लेव, एच एम टी मैन रोड, जालहल्ली

'Kaveri', Bhavishya Nidhi Enclave, HMT Main Road, Jalahalli, Bangalore 560 013.

दूरभाष @Phone No. : 080-2345-0962 FAX No. : 080-23450967 E-mail : acc.kargoa@epfindia.gov.in

No. EPFO/KN/ZACC(HQ)/BZ-331/ 17-36 /2019-20

Dated:07.11.2019

To

The Central P F Commissioner,
EPFO, Head Office, New Delhi.

By Name to: Shri Uday Bakshi, ACC(Exemption)

Sub: Grant of exemption in respect of M/s Cisco Video Technologies India Pvt Ltd
(BG/BNG/25359) under Section 17 of the EPF & MP Act, 1952 read with para
27A of the EPF Scheme, 1952 – Reg.

Ref: No.BG/BNG(Central)/Exem/25359/120/2019-20 dated.03.10.2019.

Sir,

With reference to the above subject, RO, Bengaluru (Central) informed vide letter dated.03.10.2019 (copy enclosed) that the establishment M/s Cisco Video Technologies India Pvt Ltd (BG/BNG/25359) is a part of CISCO group which had applied for grant of exemption for participating in the Cisco Systems (India) Pvt Ltd EPF Trust (BG/BNG/24611) under para 27A of the EPF Scheme and notification for grant of exemption has been issued with effect from 01.03.2008.

Now the establishment ~~has~~ is no longer in the group and the name of the establishment also changed as M/s Synamedia India Pvt Ltd and running as independent unit. The establishment is rendering compliance as an unexempted establishment. The employer also requested to treat their application for grant of exemption as withdrawn.

In this regard, the request for withdrawal of grant of exemption received from RO, Bengaluru (Central) is forwarded herewith for further necessary action at your end.

Yours faithfully,

[R K SINGH]

ADDL CENTRAL PF COMMISSIONER(HQ),
ZONAL OFFICE, BENGALURU.

Encl: As above.

ಫ್ಯಾಕ್ಸ್/ಕೆಸರ್/Fax:080-22244161

ಇ-ಮೇಲ್/ई मेल /E-mail: ro.bangalore1@epfindia.gov.in

ದೂರವಾರ್ತೆ/फोन/PH:080-22216566

ಕಾರ್ಮಿಕರ ಭವಿಷ್ಯ ನಿಧಿ ಸಂಘಟನೆ / कर्मचारी भविष्यनिधि संगठन

EMPLOYEES' PROVIDENT FUND ORGANISATION

(ಕಾರ್ಮಿಕರ ಮತ್ತು ಉದ್ಯೋಗ ಸಂಸ್ಥೆಗಳ ಬಾಂಧವ ಸಂಘಟನೆ ಪ್ರಾದೇಶಿಕ ಕಛೇರಿ ಬೆಂಗಳೂರು - 1.

(एम एवं रोजगार मंत्रालय, भारत सरकार), राष्ट्रीय कर्मचारी ईश्वर - 1

(Ministry of Labour and Employment, Government of India) RO, BENGALURU - 1

ಭವಿಷ್ಯನಿಧಿ ಭವನ, ಸಂ.13, ರಾಜಾರಾಮ ಮೋಹನ್ ರಾಯ್ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560025.

भविष्यनिधि भवन, सं. 13, राजाराम मोहन रॉय रोड, बंगलूर - 560025.

Bhavishyanidhi Bhavan, No. 13, Rajaram Mohan Roy Road, Bengaluru - 560025.

No.BG/BNG(Central)/Exem/25359/ 120 /2019-20

Dated: 03.10.2019

To
The Addl. Central P.F. Commissioner(Hqrs.),
Zonal Office, Bengaluru.

BY SPEED POST

Sir,

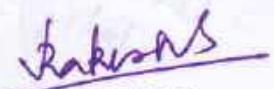
Sub: Grant of exemption in respect of M/s Cisco Video Technologies
India Pvt. Ltd.(BG/BNG/25359) under Section 17 of the EPF &
MP Act, 1952 readwith para 27A of the EPF Scheme, 1952 - reg.
Ref: Head office letter No.E-III/7(3)/15/Exem/2959 dated 05.07.2019

Please refer to Head Office letter cited on the above subject.

The employer of M/s Cisco Video Technologies India Pvt. Ltd.(BG/BNG/25359) has informed that the name of the establishment has presently changed to M/s Synamedia India Private Limited. The said establishment is rendering compliance as an un-exempted establishment under code number BG/BNG/25359. Further, as they were a part of CISCO group, the establishment had applied for grant of exemption for participating in the Cisco Systems (India) Private Limited EPF Trust (BG/BNG/24611) which is exempted under para 27A of the EPF Scheme and notification for grant of exemption has been issued with effect from 01.03.2008.

Now, the employer has informed that they are no longer in the group and that the name of the establishment has also changed as M/s Synamedia India Private Limited and is an independent unit. The establishment has reviewed the proposal of participating in the Cisco Employees PF Trust and decided to continue to render compliance under the EPF & MP Act, 1952 as an UNEXEMPTED ESTABLISHMENT. The employer has also requested to treat their application for grant of exemption as "WITHDRAWN". A copy of the employer's letter dated Nil is enclosed herewith for kind information. The matter may kindly be taken up with Head Office for informing the same to the Ministry and taking further needful action.

Yours faithfully,



(RAKESH.S.SEKHAR)

REGIONAL P.F. COMMISSIONER-II & OIC,
REGIONAL OFFICE, BENGALURU(CENTRAL)

Item No. 19: Status Note on Downgraded Securities of EPFO.

During the last few months, a number of Securities have been downgraded mainly due to enhanced credit risk and liquidity crisis in the financial markets. The liquidity crisis has aggravated after M/s IL & FS was downgraded to 'D' rating in the month of September, 2018. In this regard, an agenda item on the status of Downgraded Securities in Corporate Bonds category wherein EPFO has substantial holdings was placed in the 151st meeting of FIAC held on 09.08.2019 and the Committee was briefed of the status and the actions taken. Recently, there was a downgrade in the ratings of the Indiabulls Housing Finance Limited (IBHFL) to AA+. The status these securities are as below:

Sl. No.	Securities	Total Holding Rs.(in Cr)	Early redemption option	Rating downgraded to	Date of Downgrade	Default, if any	Year of Acquisition
1	DHFL	1361.8	Yes (for 800 cr. only)	CARE D BWR D	June 2019	Yes, Rs 50.86 Cr. Further early redemption option pending for Rs 600cr along with due interest	April-2010, May-2015, Dec 2015, Sept-2016, Nov-2017, Jan & Feb-2018
2	Reliance Capital	2,500	No	BWR D CARE D	Sep 2019	Yes, Rs 50.63 Cr	May-2013, April-2014,
3	Yes Bank	4,300.10	No	CARE BBB- IND BBB-	Feb 2020	No	Dec-2015, Jan-2016, Mar-2016, Sept-2017, Oct-2017

4	IDFC First Bank	1,873.84	No	ICRA AA CRISIL AA/Stable	May 2019 Feb 2020	No	July-2010, April-2011, Oct-2011, March, May, June, July, Aug, Sept, Oct & Dec-2012, Feb, July & Dec-2013, April-2014, May-2015,
5	Indiabulls Housing Finance Limited	2,600	Yes	ICRA AA+ CRISIL AA+	Sep 2019	No	Sept-2015, March & April-2017

2. A brief note on the above securities & action initiated so far are as follows:-

I. Dewan Housing Finance Limited (DHFL)

a) The updated status of M/s **Dewan Housing Finance Limited (DHFL)** was placed in the 150th FIAC Meeting held on 26.07.2019. FIAC deliberated on the issue. It was decided that in case of DHFL, all out efforts be made to ensure deposit of the due early redemption amount, however, if the same is not deposited by the due date as per M/s DHFL's commitment vide its letter dated 24.06.2019, then necessary action as per laid down law & procedure should be initiated & the Debenture Trustee (DT) and the Portfolio Managers (PMs) be directed accordingly.

b) It is pertinent to mention here that the remittance of the remaining Rs.600 Cr towards early redemption option is due since 16.05.2019. Further, M/s Catalyst Trusteeship Ltd. (CTL), the Debenture Trustee has also sent a legal notice to M/s DHFL dated 24.06.2019 through their legal firm M/s Orbit Law Services regarding non compliance of the terms & conditions under the Debenture Trust Deed inter-alia highlighting the aforesaid default in respect of EPFO & directing the Company to take corrective steps within a period of 30 days.

However, as informed by the trustee it had not received any response from DHFL to the said notice.

c) An email dated 16/07/2019 was sent to DHFL to remit remaining dues of EPFO from the expected proceedings from the sale of Avanse Financial Services. DHFL through email dated 17/07/2019 responded that bankers have signed Inter Creditors Agreement (ICA) and pre-existing commitment to EPFO has been communicated to them for their consideration. In response a letter dated 19/07/2019 was sent DHFL to remit the remaining due amount of Rs 600 cr plus applicable interest as per their commitment and without linking it to ICA.

d) A letter dated 19.07.2019 was also sent to SBI Caps (advisor for Inter Creditor Agreement) wherein it was requested to emphasize our legal status vis-a vis early redemption option and ensure remittance of the balance amount along with due interest to EPFO immediately. SBI Caps in its reply vide its mail dated 23.07.2019 has informed that as Advisors to the Lenders, they have appraised the Steering Committee, about the views of EPFO.

e) Further, in continuation to this Office letter dated 19.07.2019 to M/s DHFL a mail dated 29.07.2019 was sent to all the Portfolio Managers to follow up with DHFL so that balance amount is deposited to the accounts of EPFO on or before 31 July 2019. It was also directed to follow up with debenture trustee regarding the same and provide a report on the further course of action in the matter subsequent to DT's legal notice to DHFL on 24.06.2019 with conclusive analysis and comments.

f) RBI vide order dated 20/11/2019 has superseded the Board of Directors of DHFL & appointed Shri R. Subramaniakumar as Administrator.

g) Application CP(IB)-4258/MB/2019 has been admitted by NCLT, Mumbai vide order dated 03/12/2019 & NCLT has pronounced "Moratorium" as defined u/s 14 of the Insolvency and Bankruptcy Code, 2016.

h) Letters dated 05/12/2019 & 06/12/2019 have been sent to the Administrator and to SEBI respectively raising EPFO's concerns.

i) The 152nd FIAC recommended to CBT for directing the debenture trustee to file an application in DRT to recover the dues of EPFO. However, in light of above moratorium, it will not be possible to direct the Debenture Trustee to file an application in the DRT.

j) Further IBC proceedings are underway and EPFO has authorised its one of the Portfolio Manager, UTI AMC, to represent on behalf of EPFO in the meetings of Committee of Creditors, periodic meetings of which is being held.

II. Reliance Capital

A separate agenda item on the updated status and the proposed action plan thereon in r/o Reliance Capital has been placed in the 160th FIAC Meeting held on 22.07.2020 for deliberation.

III. YES Bank

- a) The Ratings agency CARE placed Yes Bank's bonds worth Rs 21,000 crore on "credit watch with negative implications". CARE stated, "There is continued uncertainty related to quantum and timelines of raising equity capital, which would keep the bank's capital buffers at low levels and provide lower cushion to absorb any losses on account of higher provisioning requirement due to weakening of asset quality,".
- b) Earlier Fund Managers of EPFO had met the management of Yes Bank Ltd. & it has been informed that:
- i. YES Bank's Gross NPA as well as Net NPA Ratios, as on 31st March 2018 were at 3.22% and 1.86% respectively, and the ratios continue to be lower in comparison with the rest of the Banking sector which reported a Gross NPA ratio of 10.8% and Net NPA ratio of 5.3% as on September 30, 2018 (as per RBI's Financial Stability Report)
 - ii. The Bank has identified underlying exposures aggregate to ~Rs. 10,000 Crs, which are 'Standard' as on March 31, 2019, as a watch list.
 - iii. Acting prudently and proactively, the Bank decided to make 'Contingent Provisions' for upto 20% on such exposure;
 - iv. YES Bank has been in constructive discussions with the various borrower/borrower groups and expects significant recoveries/ resolutions on the underlying exposures on the back of monetisable assets as well as resolution initiatives undertaken by the borrower(s); and
 - v. Mr. R Gandhi, former deputy governor, RBI has been appointed to the board of Yes Bank by RBI.
 - vi. Bank's Liquidity Coverage Ratio (LCR) at 113% as on March 31, 2019 demonstrating more than sufficient liquidity. As on date the LCR is higher compared to March 31, 2019
 - vii. Moody's has come out with a note post their Q4FY19 results – relevant extract provided below: "Despite near-term weakness, we expect the change in corporate behavior under new bank leadership will be credit positive after the de-risking is complete."
- c) Consequent to the above downgrade, vide email dated 25.02.2020, the Portfolio Managers have been asked to follow up with the DT and the Company to ensure that all statutory requirements have been complied with and to follow up with the DT to ensure that all necessary compliance as per SEBI (DT) Regulations are made.
- d) It is further, informed that the matter was discussed in the meeting of the Finance Investment & Audit Committee (FIAC) held on 12.03.2020. FIAC directed that a

suitable legal recourse should also be explored and accordingly action should be initiated.

- e) In this regard, as discussed in the FIAC a letter dated 20.03.2020 was written to the Debenture Trustee M/s Axis Trustee Services Ltd. and sought a report on the actions initiated by the Debenture Trustee as per the provisions of Debenture Trust Deed & SEBI regulation to ensure protection of EPFO's investment.
- f) It was further directed to the Debenture Trustee, to take all necessary action to ensure safety of investment of EPFO and to appoint a nominee director as per SEBI (Debenture Trustee) Regulations and intimate the update on action taken to this office on a periodic basis.
- g) In the meantime RBI has withdrawn the moratorium on 18.03.2020 imposed on YES Bank due to its poor financial conditions. As a result of which YES BANK has not defaulted in the interest payment due on 31.03.2020 of EPFO. EPFO received an amount of Rs. 26.93 Crores as the total interest payment which was due on 31.03.2020.
- h) Further, as informed by M/s CRISIL and the Press release, the current financial position of Yes Bank as on 31st of March,2020 as compared to 31st of Dec,2019 is placed as under:
 - i. Net Profit of Rd. 2,629 Cr. Vs. Rs. -18,560 Cr
 - ii. Gross NPA 16.80% Vs. 18.87%
 - iii. Net NPA 5.03% Vs. 5.97%

Long term outstanding ratings of Yes Bank as on 4th of June,2020 are:

- i. BWR D
- ii. CARE B(Watch developing)
- iii. ICRA BB+(Watch developing)
- iv. IND BB-(Watch developing)

IV. IDFC First Bank

- a) Portfolio Managers of EPFO met with the management of IDFC First Bank Limited, the key highlights of the meeting are as below:
- a. According to the management of IDFC First Bank, the focus of the bank going forward will be to increase the share of the retail loan portfolio. The target is to increase the share of retail assets to 70% of the lending portfolio in the next 4-5 years from the current share of ~ 37% as on March 31, 2019.
 - b. Loans to the infrastructure sector aggregating to Rs 21,459 crore (~19.4%) as on March 31, 2019 mainly comprising telecom, toll assets and renewable energy will be run down in the next 3 to 4 years as per the management of IDFC First Bank. Corporate loans going forward will remain around the same level as outstanding as on March 31, 2019 (around Rs 32,000 crore).
 - c. The management of IDFC First Bank is planning to add 600-700 branches in the next 5 years with an average cost of Rs 2.0-2.5 crore per branch. The ongoing branch expansion drive is expected to aid in mobilising low-cost CASA deposits which will be a key driver of profitability and lower cost-to-income ratio. The management of the bank expects to increase the share of CASA deposits in total deposits to 30% from the current share of 12.93% as on March 31, 2019.
 - d. IDFC First Bank has identified 3 large exposures aggregating to Rs 2,800 crore as stressed exposures and made a provision of 15% amounting to Rs 420 crore although these accounts continue to service their dues.
 - e. IDFC First Bank has a comfortable capital adequacy ratio of 15.50% of which Tier-1 ratio is 15.27%. As per the management of the bank, there is no capital constraint to grow the balance sheet until 2022. Issuing Tier-2 capital can be explored in future considering the bank has a high Tier-1 base.
- b) While the above mentioned strategic initiatives of IDFC First Bank seems to be in the right direction to address the inherent structural issues (including asset concentration risk) it had as an Infrastructure lending institution, tangible outcome of the initiatives will be seen only in the next few years.
- c) In February 2020, Crisil assigned AA/Stable rating to IDFC First Bank's tier II bonds. It said that the rating reflects the bank's healthy capitalisation, increased focus on retailisation of the loan book, and expectation of improvement in earnings profile going forward. These strengths are partially offset by the relatively low, albeit increasing, proportion of current account and savings account (CASA) deposits in borrowings. The ability of IDFC FIRST to maintain good asset quality in the growing retail portfolio over a longer period and on a larger scale will be a key monitorable.

V. Indiabulls Housing Finance Limited (IBHFL)

a) EPFO have total investment of Rs 2600 Crs in bonds issued by Indiabulls Housing Finance Limited (IBHFL). ICICI Sec Pd in its mail dated 03.09.2019 has informed that ICRA downgraded the long-term rating of IBHFL to '**AA+/Rating Watch with Developing Implications**' from '**AAA/Rating Watch with Developing Implications**'. Key factors indicated for downgrade by CARE were as below:

- i. The rating downgrade takes into account continued challenging funding environment for NBFCs and HFCs, with elevated risk aversion among lenders and investors, especially for wholesale lenders with significant exposure to the real estate sector.
- ii. Further, with exposure to the real estate sector which is witnessing slowdown and heightened refinancing risk, maintaining asset quality of its loan portfolio will be a challenge for IBHFL. During Q1-2020.
- iii. IBHFL's top 20 group exposure stood at 102.9% of total net worth as on March 31, 2019 which poses high concentration risk.
- iv. There were no cumulative negative mismatches in any of the maturity buckets as on June 30, 2019. IBHFL had on-balance sheet liquidity of Rs 28,511 crore as on June 30, 2019.

b) Further CRISIL has also downgraded rating of IBHFL to 'AA+' with outlook 'Rating watch with developing implications'. The key points of rating rational published on 16/09/2019 are as below:

- i. Although IBHFL has been raising resources since September 2018 on an ongoing basis, the ease of raising resources and the cost of these resources have been impacted and improvements on this front have not materialized as expected.
- ii. Further, with rising borrowing costs and slowdown in disbursements by non-banks - mainly to wholesale borrowers, refinancing risks for real estate players has increased, resulting in greater vulnerability of this portfolio. This is also reflected in increase in gross nonperforming assets (NPAs) in IBHFL's loan portfolio to 1.47% as on June 30, 2019 from 0.88% as on March 31, 2019; this was primarily driven by the commercial real estate book.

c) In this regard, the PMs were requested to examine the same and provide comments along with the proposed action plan to protect investments of EPFO. Portfolio

Managers were also requested to take up the matter with the company and Debenture trustee (DT) for compliance and necessary action required as per Debenture Trust Deed (DTD) and SEBI (DT) Regulations, 1993.

d) ECA opined that EPFO should direct the Fund Managers to keep in contact with the Debenture trustees and inquire whether all the financial and non-financial compliances of the issuers have been on record and presented on time. The latest Asset Coverage Ratio for the quarter ended June 2019 should be reviewed and analyzed. Also, comments should be sought from all the FM and CRISIL on whether early exit should be sought in this case and steps that can be taken if EPFO wants to liquidate the holding of IBHFL without taking a haircut. Also, the Fund managers should keep abreast of the development in case of the sub-judice matter.

e) UTI AMC vide its mail dated 19.09.2019 has forwarded the Independent Auditors Report. In the report it has been observed that India Bulls have total secured borrowings of Rs.84,923 Crs. and total asset of Rs. 98,092 Crs. India Bulls is required to maintain the asset cover ratio of 1.1. Therefore the Company has sufficient assets to fulfill the asset cover requirement. Further, the Auditor has remarked that “Nothing has come to our attention that causes us to believe that the information furnished in the statement as of June 30, 2019 is not in agreement with unaudited financial information and other books and records maintained by the Company in all material respects”.

f) Investments made by the EPFO in the NCDs of Indiabulls Housing Finance Ltd had a clause in the term sheet with regards to step up coupon rate. The clause reads as follows:

g) “In case the company’s long-term rating is downgraded by CARE or BRICKWORK Ratings, the coupon will increase by 25 basis points (bps) for every notch downgraded from such downgrade date as notified by the rating agency”

Portfolio Manager has notified the same to debenture trustee vide mail dated 25/09/2019 for necessary action.

h) As per the IM Sheet of the bonds issued by Indiabulls have clause for early redemption as below:

“The debenture holders shall have an option of early redemption of NCDs at par along with accrued interest thereto in following conditions:

a) On assignment/downgrade of long term credit rating of the company to AA- (double A minus) or below by any Rating agency, the investor shall have an option for early redemption of NCDs at par with accrued interest thereto

OR

b) The promoter holding falls below 20% or fails to maintain management control in the issuer

i) In this regard, the PMs, consultant and ECA were directed to examine the recent rating downgrade and other events related to IBHFL. It was further requested to give conclusive analysis on option of exercising early redemption option if above conditions for early redemption are triggered and rating of IBHFL falls to AA- or below.

- j) In response, CRISIL vide its mail dated 04.10.2019 stated that the investment decisions with regards to EPFO's investments are vested with EPFO's Portfolio Managers, hence the decision on "whether option of early redemption on the said bonds should be exercised by EPFO" should be examined by EPFO's Portfolio Managers.
- k) ECA vide its mail dated 18.10.2019 has opined that, in view of the Current market scenario and challenging funding environment for NBFCs and HFCs, especially for lenders with significant exposure to the real estate sector and due to the negative sentiment raised by various legal proceedings filed against Indiabulls Housing Finance Ltd, it is advisable that in order to safeguard the interest of EPFO the early redemption option should be exercised if the conditions for early redemption are triggered and rating of Indiabulls falls below AA-.
- l) The PM UTI AMC vide its mail dated 24.10.2019 has informed that the NCDs are maturing in September 2020, March 2022 and April 2022. The rating of the Long Term Debt of the India Bulls Housing Finance Limited has been downgraded recently by the rating agencies CRISIL, ICRA, CARE and Brickworks from AAA to AA+. Therefore UTI AMC has recommended that in case of occurrence of any of the two events (a and b) (as mentioned above) in future, i.e. Downgrade of credit to AA- (double A minus) or below by any rating Agency and/or the promoter holding falls below 20 percent or fails to maintain management control in the issuer, it is recommend that the Early Redemption Option should be exercised without delay.
- m) In view of the recommendation of the PMs, an agenda item was placed in the 152nd meeting of Finance, Investment & Audit Committee, a sub-committee of CBT, EPF held on 14.11.2019 for exercising the option of early redemption in India Bulls Housing Finance Limited (IBHFL) Bonds. The matter was discussed and the Committee has approved the proposal and recommended it to the Central Board for its approval.
- n) Due to the urgency of the matter to exercise the early redemption option in India Bulls Housing Finance Limited (IBHFL) Bonds, the proposal was submitted to the Hon'ble Chairman, CBT for his kind approval.
- o) The Hon'ble Chairman, CBT has approved the proposal of exercising the option of early redemption in India Bulls Housing Finance Limited (IBHFL) Bonds. Accordingly, the same was conveyed to the PMs & Custodian vide this Office letter dated 03.01.2020.
- vi. The status of the above downgraded securities was placed in the 160th Meeting of Finance Audit & Investment Committee(FIAC)held on 22.07.2020 for information. The FIAC took note of the same.

Proposal: The Item is placed for ratification by the Central Board, CBT EPF.

Item No. 20: Agenda on Bharat Bond Series II.

- i. A DO letter dated 01.06.2020 addressed to the Joint Secretary, MoLE and a copy marked to the CPFC has been received from the Joint Secretary, Department of Investment & Public Asset management (DIPAM), Ministry of Finance requesting consideration of the two fresh NFOs of the Bharat Bonds to be launched in July 2020 by the EPFO.
- ii. Earlier the DIPAM had requested to amend the notification of Ministry of Labour & Employment, 2015 to enable investment by EPFO in the Bharat Bond ETF Umbrella Programme. Consequently the matter of amendment was placed before FIAC in its 156th Meeting held on 19/02/2020. FIAC took note of information placed in para 10 of agenda for modification in investment pattern regarding category (ii) (g). The matter regarding sub-limits was discussed during 157 th meeting of FIAC held on 28/02/2020. The recommendations of FIAC were placed before CBT in its 226 th meeting held on 05/03/2020. CBT ratified the proposal (item 10) for amendment in pattern of investment. Further, an agenda (item 37) on “Methodology for calculation of exposure limits for investments in Units of Debt Exchange Traded Funds (ETFs) under proposed category (ii) (g) of Investment Pattern 2015.” was also placed in same CBT, which was also approved by CBT.
- iii. It is highlighted that there is no sub limit has been defined for category (ii) (g). Hence, a proposal to define a limit for investments in said category [for the reasons i) EPFO has exhausted or about to exhaust limits in many issuers included in the basket, ii) Portfolio Managers also directly investing in said corporate bonds category; hence there should be a defined limit for investments in this category so that Portfolio Managers can plan their investments in corporate bond segment] was placed before the FIAC in its 157th meeting held on 28.02.2020. The constituents of Bharat Bond ETF index are AAA rated PSU/PSFI bonds. EPFO also has direct exposure into many constituents of Bharat Bond ETF index. It was also highlighted that maximum prescribed limits in many constituents of Bharat Bond ETF are about to be exhausted. The Consultant, M/s. CRISIL Limited suggested that if the EPFO considered investing upto 1% of total incremental investments in this Debt ETF category that may be roughly around Rs.2000 Cr. that may result into breaching of limits marginally.
- iv. The FIAC after deliberation decided to look at the exposure limits of Debt ETF on case to case basis. Whenever there is fresh issuance of debt ETF, Hon’ble Chairman, Central Board, EPF shall consider/approve investments in debt ETF. Same was placed before the 226 th CBT and ratified.
- v. An email dated 13.07.2020 has been received from the Portfolio Manager (PM), UTI AMC on behalf of both the PMs seeking limits for investments in Bharat Bond ETF - 14-17 July 2020.

- vi. The data on available limit was sought from the Consultant which has furnished its reply vide email dt 13.07.20 wherein it has calculated the exposure limit in such a way that post allocation to Bharat Bond ETF 2031 residual limit to PFC is Rs. 5 crore and has provided the available limits of Rs. 210 Cr. as per the table below:

Name of issuers	Applicable Exposure Limit*	EPFO Holding#	Balance exposure limits	Bharat Bond 2030 Weight(%)	Exposure to Bharat Bond 2030 (Rs. 400 crores)	Final Residual limits available	Bharat Bond 2031 index weights (6 July'20)	Limits after Rs. 210 cr. investment
NHAI	88,806	46,060	42,746	13.65%	55	42,691	15%	42,660
NPCIL	18,429	5,594	12,835	9.39%	38	12,797	15%	12,766
PGCIL	29,509	18,815	10,694	5.70%	23	10,671	15%	10,639
IRFC	11,151	10,302	850	13.32%	53	797	15%	765
REC	20,582	20,478	104	13.62%	54	49	15%	18
PFC	25,973	25,892	81	11.07%	44	37	15%	5
NHPC	14,554	2,747	11,808	0.38%	2	11,806	8%	11,789
NTPC	53,704	11,395	42,310	0.00%	0	42,310	2%	42,305

- vii. The said limits were presented before the Chairman CBT and has been approved. The limits of 210 Cr was released to the Portfolio Managers on 16.07.2020 and an amount of Rs 210 Crores have been invested in April 2031 Series of Bharat Bond ETF.
- viii. The above information was placed in the 160th Meeting of Finance Audit & Investment Committee(FIAC) held on 22.07.2020 for information. The FIAC took note of the same.

Proposal: The Item is placed for ratification by the Central Board, CBT, EPF.

Item No. 21: Updated status on default of Infrastructure Leasing & Financial Services Limited.

EPFO had invested a total amount of Rs. 574.73 in IL & FS which has been categorised as Red Entity. The M/s IL & FS has defaulted to make payment interest in time as follows:

- Coupon default till date is Rs. 106.23 crore.
 - Rs 21.80 Crore on 22.02.19
 - Rs 31.27 Crore on 20.05.19
 - Rs 23,335.89 on 15.07.19
 - Rs 21.80 Crore on 22.02.20
 - Rs 31.36 Crore on 20.05.20
 - Rs 23,400 on 15.07.20

- **No Principal default till date**

Steps already taken:

Application has been filed before NCLAT by Debenture Trustee on behalf of all debenture holders, including EPFO on 8th February 2019. Custodian is regularly following it up with the Issuer citing EPFO's investments being workers' contributions. The claim form as asked by Claim Management Advisor in case of IL&FS has been duly submitted to the Debenture Trustee. EPFO has directed its PMs to submit a joint petition before the appropriate forum under IBC.

NCLAT status:

- NCLAT, in its Order dated 12th July, 2019 has directed that IL&FS and Union of India would file an affidavit in 2 weeks which will specifically state as to what steps they will take to release the amount payable towards some entities **including Provident Fund**. It was made clear that if any fund is generated, NCL Appellate Tribunal may direct IL&FS and Union of India to release the amount to the aforesaid fund, even of the Red Entities.
- In its hearing dated 08th August, 2019, NCLAT observed that no Progress Report has been filed by Union of India/IL&FS and directed that by the next date, the Union of India/IL&FS will intimate the steps which they intend to take with regard to 82 Red Entities. In this regard, IL& FS has filed an affidavit dated 09th January, 2020.
- In its hearing dated 07th February 2020, NCLAT asked the interested parties to file the short Written Submission(s) by 11th February 2020. The next date of hearing was on 17th February 2020 but the bench did not assemble on that date and thereafter the case was listed on 12th March 2020.
- Hon'ble NCLAT in its judgment dated 12.03.2020 mentioned that "The Union of India, the Board of Directors of IL&FS and the 'Committee of Creditors' already constituted or which

may be constituted are directed to conclude resolution of all the Entities preferably within 90 days” and directed to place the case for orders on 14th April, 2020.

- Further, Hon’ble NCLAT in its order dated 30.03.2020 stated that the period of lockdown/ shutdown ordered by the Central Government and the State Governments shall be excluded for the purpose of counting the period of 90 days as has been ordered by the Appellate Tribunal vide judgment dated 12th March, 2020 and all these appeals will not be listed on 14th April, 2020 as ordered earlier. The next date of the hearing will be notified later.
- The matter is pending before Hon’ble NCLAT.

Proposal: The agenda is being placed in 161st FIAC meeting scheduled on 08.09.2020 and the recommendation/observation of the FIAC would be placed before CBT.

Item No. 22: Performance evaluation of M/s Standard Chartered Bank (SCB), Custodian for the period 01.04.2018 to 31.03.2019.

1. A self-appraisal report regarding the responsibilities and qualifications of custodian for the period 01.04.2018 to 31.03.2019 was obtained from M/s Standard Chartered Bank, Custodian (**Annexure-A**). To evaluate the same, a seven member committee was constituted by CPFC (**Annexure-B**) so that the performance evaluation of M/s Standard Chartered Bank (SCB), Custodian for the said period can be done in a broad based manner. The composition of the Committee was as follows:
 - a) Sh. Salil Shankar, RPFC-I(WSU)
 - b) Sh. Brijesh Kumar Mishra, RPFC-I(HRM)
 - c) Sh. Vishal Agarwal as RPFC-I (Investment)
 - d) Sh. Vaibhav Singh as APFC (Investment)
 - e) Sh. Vaibhav Talwar as representative from M/s. CRISIL, Consultant, EPFO
 - f) Sh. Dharmendra B. Joshi as representative from M/s Jain Chowdhary & Co., ECA, EPFO
 - g) Sh. Manish Joshi as representative from M/s UTI AMC Ltd., Portfolio Manager, EPFO
2. The documents as placed at Annexure 'A' were circulated among the members of the committee for their perusal. Thereafter, a meeting of the said committee was held on 10.06.2020. The committee undertook performance evaluation of Custodian of EPFO Securities M/s Standard Chartered Bank for the period 01.04.2018 to 31.03.2019 on the parameters of duties and responsibilities as specified in the Agreement for Custodial Services between SCB and Central Board. After deliberations, the committee unanimously observed the performance of SCB, Custodian for F.Y. 2018-19 to be satisfactory (**Annexure-C**).
3. The agenda is being placed in 161st FIAC meeting scheduled on 08.09.2020 and the recommendation/observation of the FIAC would be placed before CBT.

Proposal: The matter is accordingly placed before CBT for information please.

ANNEXURE – 'A'

**PERFORMANCE EVALUATION OF CUSTODIAN
FOR THE PERIOD 01 April 2018 to 31 March 2019**

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) – <u>SELF APPRAISAL</u>
1.	SCB shall, in a proper manner, hold the Securities and Investible fund and documents of title to or evidencing ownership of the securities.	Yes. Securities are held in segregated Dematerialized accounts which are opened on instructions by EPFO. Further, Standard Chartered Bank ("SCB") also mirror and maintain these segregated accounts in back office system Custodial Services System ("CSS"). As a process, holdings in demat accounts are reconciled with holdings in CSS on daily basis. Further, each scheme of EPFO has an underlying Cash Account(s) opened in SCB's core Banking system EBBS. These accounts are operated by SCB only on the basis of valid instructions from EPFO and its appointed portfolio manager. Physical Securities such as Fixed Deposit Receipts, Physical Bonds if any, including Account Opening Documents etc are held in a Vault at SCB premises and operated under dual control at all times.
2.	SCB shall establish and maintain one or more account(s) in the name of the CBT, EPF or as directed by the CBT, EPF and in accordance with the applicable regulations.	Yes. All, all securities and cash accounts for EPFO are opened on the basis of the authorized instructions from CBT, EPF at all times.
3.	SCB shall keep the Securities and Investible Funds in the name of CBT, EPF or in such other manner as may be	

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) - SELF APPRAISAL
	mutually agreed which would provide for better identification.	Yes. The securities held with SCB as Custodian and cash accounts are opened and maintained at Scheme and Fund Manager level as per directions provided by EPFO from time to time Regulations do not permit cash and securities belonging to SCB's clients to be held in any omnibus accounts.
4.	SCB shall keep the Securities and Investible Funds segregated from the other securities and funds of other clients of SCB. It shall be the duty of SCB to ensure that the securities and the investible fund of the CBT, EPF are not in any case co-mingled with the securities and investible fund of any other client of SCB.	Yes. The securities held with SCB as Custodian and cash accounts are opened and maintained at Scheme and Fund Manager level as per directions provided by EPFO from time to time Regulations do not permit cash and securities belonging to SCB's clients to be held in any omnibus accounts.
5.	SCB shall keep the Securities and Investible Funds held segregated and accounted separately. SCB shall be able to identify on its own books and maintain adequate records identifying the Securities and investible fund belonging to CBT, EPF. SCB shall, subject to the applicable Regulatory and/or statutory requirements maintain records in such manner so as to able to identify the securities and investible fund held under this agreement as being held for the benefit of the CBT, EPF.	Yes. Please refer to our response to 3 and 4 above. EBBS and CSS enables SCB to identify securities and investible funds held for benefit of CBT, ETF any time on real time basis.
6.	SCB shall hold in its custody, to the order of the CBT, EPF and cash to be deposited to the credit of Account and shall, be in a position to segregate the moneys so deposited and deposit such monies to the credit of the designated/bank account, whichever may be applicable.	Yes. Please refer to our response to 1 above. SCB is in the position to segregate moneys, belonging to and deposited in EPFO's Cash Accounts at all times.



Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) - <u>SELF APPRAISAL</u>
7.	SCB shall freely transfer (without payment of any money or other value) the securities in terms of the Agreement as may be directed/instructed by the CBT, EPF.	Yes, SCB shall process any instructions given by authorized signatories of EPFO or its designated portfolio managers for transfer of securities with or without value.
8.	SCB shall not assign, transfer, hypothecate, pledge, lend, use or otherwise dispose the Securities and investible fund except as per the instructions of the CBT, EPF.	For the period under review SCB has not assigned or transferred, hypothecated, pledged, lent, used disposed any Securities and investible fund except where SCB has received authorized instructions from EPFO or its designated portfolio managers.
9.	SCB shall exercise reasonable care, skill and diligence in the selection or appointment of such Agents to which it may entrust, delegate or deliver the Securities and investible fund of CBT, EPF or any part thereof in the course of performing its obligations under the Agreement. SCB shall be liable for all the acts and omissions of its Agent as if such acts or omissions were acts and omissions of SCB.	SCB will act in accordance with the Custody agreement executed with CBT, EPF. Currently no Agents have been appointed for any core activities of processing of EPFO instructions.
10.	SCB shall, in performance of all instructions, take relevant action in accordance with accepted market practice and local settlement practices and shall conform with such guidelines and/or directives issued by the regulatory authorities in this regard.	Yes. For the period under review SCB has processed the authorized instructions received from CBT, EPF as per procedure agreed with EPFO from time to time, market practice, SCB policies and regulatory guidelines applicable to the underlying transaction, as required.
11.	SCB shall take necessary action to convert the eligible physical securities into electronic balances through the Depository System, whenever necessary and in case of any rejection/objection, take necessary action to rectify the objection so far as it relates to SCB and shall proceed further	Not applicable. During the period under review there was no physical security which required conversion into electronic form. SCB holds only Fixed Deposits for EPFO in physical form which are not eligible for demat.


All

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) – <u>SELF APPRAISAL</u>
	for conversion of the said securities into electronic balances.	
12.	SCB, shall, in case of any other dealing in connection with the securities, take such other action as may be required in relation thereto consistent with the rights of the CBT, EPF and in the best interests of CBT, EPF.	SCB will always process all authorized instructions received from CBT, EPF or its designated portfolio managers as per the agreed process with EPFO, market practice and applicable Regulations and in the best interests of CBT ETF.
13.	Upon receipt of instructions and insofar as cash is available, SCB shall make, or cause its agent to make, payments out of the Securities and Investible fund of CBT, EPF only in the following circumstances - (a) in connection with the purchase or acquisition of securities upon receipt of necessary details from CBT, EPF. (b) SCB shall pay out the moneys held hereunder in accordance with established law and customary market practices in the local market or as may be separately advised by the CBT, EPF. (c) For payment of such taxes, advisory fees, custodian fees, service charges, legal expenses, brokerage, out of pocket expenses or other costs incurred by SCB, as may be approved in writing by the CBT EPF or from time to time by specific instructions. (d) for such other payments as may be mutually agreed by the CBT, EPF and SCB. (e) For payments to be made in connection with the conversion, exchange or surrender of Property held in the Custody Account.	Yes, in the period under review there is no use of investible funds other than that as specified herein or as per instructions from CBT, EPF or its designated portfolio managers SCB has not appointed any agent to process any transactions of EPFO.
14.	SCB shall in any transaction involving money market and debt instruments, on receipt of the instructions make payment / receive instruments across the counter against payment and collect the proceeds/benefits due.	Not applicable. Under present Regulations, the trades in Money Market and Debt instruments are settled through the clearing corporations of the respective stock exchanges for secondary market trades.

 *Alc*

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) - <u>SELF APPRAISAL</u>
15.	To collect and receive any income and other payments and distributions made by the issuer of Securities, for the account of the CBT, EPF and in the absence of contrary Instructions credit the non -monetary distributions to the Custody account or the monetary distributions to the Saving Account as the case may be. Bearer securities shall be physically deposited with proper identification in the vault of SCB for the purposes of providing for the safekeeping thereof.	Yes. For the period under review SCB has followed a process wherein follow up is done with the issuer of the security for all monetary corporate action credits for EPFO. Post receipt of such credits EPFO's respective scheme account is credited and the FM is notified as per the agreed process. There are no non-monetary corporate actions credits applicable to EPFO during this period since all the securities are debt instruments. During the period under review, no bearer securities were part of EPFO portfolio.
16.	To take all/any action necessary and proper in connection with the receipt of income and other payments and distributions referred above, including without limitation the presentation of coupons and other interest items.	Yes, SCB as a process does a follow up with all the issuers of debt securities subscribed to by EPFO prior to the pay date. On the pay date SCB closely monitors the receipt of cash and in case of any delay or non-receipt notifies the Portfolio Fund Manager (FM) and EPFO accordingly as per the agreed process. In the event payment is received in the form of cheque/draft, SCB promptly presents it for clearing for credit of amount of in EPFO's Account For cases where issuer has not credited the funds on the pay date, SCB does follow up for the principal as well as the delayed interest.
17.	To receive and hold for the account of the CBT, EPF all/any moneys arising out of or in connection with the Property whether as a result of it being called or redeemed or otherwise becoming payable and credit the same to the Saving Account.	Yes, SCB monitors such events such as Call, redemptions etc closely and executes the required corporate action on the defined date. The cash arising out of such events are immediately credited to the respective EPFO scheme account. There has been no miss out of any such call or redemption

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) – <u>SELF APPRAISAL</u>
		event during the review period.
18.	To take all/any action necessary and proper in connection with the receipt of the moneys referred above, including without limitation the presentation for payment of any Property becoming payable as a result of being called or redeemed or otherwise becoming payable and the endorsement for collection of cheques, drafts and other negotiable instruments.	Yes, please refer to our response in Point no. 17 above.
19.	To receive and hold for the account of the CBT, EPF, the Securities received by the Custodian as a result of reorganization, consolidations, conversions, capitalisation of reserves, and the like issued with respect to any Securities held by it.	Yes. as a process SCB has the capability to handle these kinds of corporate actions events and report the same to EPFO and the FM in line with agreed practice.
20.	To exchange interim or temporary receipts for definitive Securities, and old or over stamped certificates for new certificates.	Yes. SCB as custodian will act on instructions/directive from CBT EPF or its appointed portfolio managers to exchange interim or temporary receipts for definitive Securities, and old or over stamped certificates for new certificates and report the same to EPFO and the FM in line with agreed practice for next course of action, if any
21.	To deliver any security cash and/or any other property belonging to CBT,EPF which has been sold after confirmation from CBT EPF and/or make payment for, and receive Property purchased on behalf of CBT, EPF, provided however that the Custodian will deliver Property only after receipt of payment for sale transactions and/or make payment only after receipt of Property for purchase transactions unless instructed to the contrary or is required by prevailing rules, operating procedures and regulations on any relevant stock exchange, clearance system, depository	The process of settlement is stipulated by the existing regulations and SCB adheres to the same at the time of settlement. For Primary market deals the payment is made based on the instructions received from the FM of EPFO, however securities are credited by the issuer subsequently on the allotment date. For Secondary Market trades are settled as under



Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) – SELF APPRAISAL
	to do otherwise but with a simultaneous intimation to the EPF/CBT.	For purchase transactions the underlying value of the trade are paid to the clearing corporation's designated settlement bank account post which after receipt of securities, the EPFO scheme depository account is credited. For sale transactions, the securities are delivered to the clearing corporation's designated dematerialized settlement account and upon receipt of cash from the clearing corporation the proceeds are credited to the underlying scheme account of EPFO.
22.	To deal with rights, or public issues, warrants and other similar interests offered or received by the Custodian.	Not applicable. During the period under review, EPFO's portfolio did not hold any asset classes where rights, public issues warrants and other similar interest were offered to EPFO. SCB has the capability to process such events.
23.	To deal with or deliver such Securities to the issuer thereof or its agent when Securities are called, redeemed, cancelled, retired or otherwise mature or become payable and to receive payment thereof.	Yes, please refer to our response under Point No. 17 above.
24.	To deliver such Securities for exchange for a different number of Securities or certificates representing the same aggregate face value; or conversion pursuant to any plan of merger, consolidation, capitalisation, reorganization or readjustment of the Securities by the issuer of such Securities; or pursuant to provision for conversion contained in such Securities; provided that, in any such case, the new Securities and cash, if any, are to be delivered back to the Custodian.	Yes. SCB has the ability to process such transactions. In these cases, securities delivered are shown as sale and equivalent securities received are shown as purchases and reported to EPFO accordingly.
25.	To surrender warrants, rights or similar Securities and receive back the delivery of new Securities. Except as provided,	Yes. SCB has the ability to process such kind

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) – SELF APPRAISAL
	to deliver or dispose of the Property only as may be specified by Instructions and supported by confirmation from CBT EPF.	of transactions. In such cases, securities delivered are shown as sale and equivalent securities received are shown as purchases and reported to EPFO accordingly.
26.	The Custodian shall arrange on written request by the CBT,EPF for registration of Property with the issuer or its agent in the name of CBT EPF, provided such registration is permissible under prevailing laws	Not applicable as during the period under review no instructions were received for registration of EPFO's property with issuer. respective scheme.
27.	The Custodian shall furnish to the CBT, EPF a daily statement of cash and a daily/ weekly statement of Securities held by the Custodian in a mutually agreed format, before the close of the next day and within two days after the end of each such week respectively and additionally such other statements or reports that the CBT, EPF may request. It shall be obligatory for the Custodian to provide all information, reports or any explanations sought by the CBT, EPF, at such frequency and in such formats as mutually agreed, and/ or the Auditor of the CBT, EPF for the purpose of audit and for physical verifications and reconciliation of Securities belonging to the CBT, EPF so long as necessary information is available with the Custodian to prepare and provide such other additional statements or reports.	Yes. SCB currently provides daily/ weekly reporting to SCB as per the duly agreed timeframes for the period under review. Any ad hoc reporting / query or information has been addressed and responded to within agreed timelines with EPFO as applicable.
28.	The Custodian may supply to the CBT, EPF from time to time operating procedures which shall govern the day to day operations of the Custody Account and the Saving Account. Such operating procedures may be amended by from time to time by mutual consent between the Custodian and the CBT, EPF.	Yes. As per the current practice, SCB acts on the basis of instructions from the designated portfolio managers appointed by CBT EPF or by CBT EPF itself. SCB follows and adheres the requirements notified by CBT EPF at time of awarding the mandate and discussed and agreed during joint meetings with EPFO Teams and

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) – <u>SELF APPRAISAL</u>
		Portfolio Fund Managers
29.	The CBT, EPF reserves the right to call for information and exercise such other rights which under these presents are exercisable by the CBT, EPF by giving intimation to the Custodian to that effect.	Yes. SCB will provide all information to, CBT EPF whenever called for or directed to provide
30.	The Custodian shall allow the CBT, EPF, withdrawal of all or any part of the Property in the Custody Account and/or the Saving Account.	SCB will act in accordance with the valid instructions from EPFO or its designated portfolio managers and in accordance with the custodian agreement.
31.	Delivery of any Property other than cash shall be made within reasonable time at such locations as agreed.	Yes, SCB agrees to process such requests for securities as per mutually agreed timelines and as per valid instruction from EPFO or its designated portfolio managers and in accordance with the custodian agreement.
32.	The Custodian shall arrange an adequate insurance cover for the entire Property belonging to the CBT, EPF, the details of which shall be submitted to the CBT, EPF.	Standard Chartered maintains a global crime and civil liability insurance from AIG Europe Ltd with a limit of liability of USD 200 million in the aggregate for the period 1 November 2018 to 31 October 2019. Please find attached a copy of the said insurance letter. The above policy covers all our businesses including Securities Services.
33.	The Custodian shall be responsible for following up with the issuers of securities for any default in payment of interest and/or maturity proceeds. The custodian shall take necessary legal action (including initiating and defending the cases) on behalf of CBT, EPF in order to protect the interest of CBT, EPF within the scope of the Agreement for Custodial Services.	SCB as custodian will follow up with the issuer for any default payment for interest and maturity proceeds as agreed with CBT EPF and in accordance with custody agreement. If EPFO engages external legal help or Lawyer, Custodian will assist and execute legal documentation as Power of Attorney holder of CBT EPF on any legal action initiated by CBT EPF on any defaulting companies as mutually

Sl. No.	Duties and Responsibility of Custodian (SCB)	Performance of Custodian M/s. Standard Chartered Bank (SCB) - <u>SELF APPRAISAL</u>
		agreed and authorized by CBT EPF.
34.	SCB shall furnish to the CBT, EPF, by computer data transmission, or by any other mode as may be mutually agreed and at such frequencies as may be mutually agreed, details of all transaction, and entries relating to the account of CBT, EPF. The CBT, EPF agrees that the reports provided by SCB shall be deemed to be proper if no discrepancy is reported by the CBT, EPF within thirty (30) days.	SCB does scheme wise reporting of settlement of trades and other corporate events to EPFO via email to designated email Id's of EPFO as per the current agreed process.
35.	SCB will deliver securities on sale transaction and make payment for purchase transactions as per the prevailing market practice/mechanism. SCB shall check the instruments of transfers so that the transactions do not constitute bad delivery in terms of rules. Regulations, bye-laws of the stock exchange for any bad deliveries. SCB will notify the CBT, EPF and act as per instructions of the CBT.	Yes. For the period under review all debt instruments other than Fixed Deposits are held in Dematerialized form which are settled/delivered in line with existing regulations and Market norms. For Fixed deposits SCB checks the instrument and approaches the issuer for any rectification required to make it good for redemption.
36.	To notify the CBT, EPF of all notices, reports and other financial information relating to the investment when received by SCB and to seek instructions as to any action to be taken in connection therewith.	Yes, SCB as custodian will notify CBT EPF any notices/reports received from the company(s) related to CBT EPF investments for necessary actions to be taken by CBT EPF.



ANNEXURE – 'B'

Sl. No.	Qualification of Custodian	Status of the Custodian
1	Custodian should be registered with SEBI and RBI and the registration should be valid.	Yes, SCB is registered with SEBI and RBI and the registration is valid. In the capacity of a custodian we are governed by SEBI in India under the SEBI (Custodian) Regulation, 1996. I In our role of Designated Depository Participant, we are regulated by SEBI under SEBI FPI Regulation 2014. We are registered as an Authorised Dealer (AD) Category I with Reserve Bank of India (RBI).
2	Custodian should have more than 5 year experience in providing custody services.	Yes, SCB commenced offering Securities Services in India since 1996.
3	Custodian should have more than Rs. 1,00,000 crores total Assets Under Custody (AUC).	Total Assets Under Custody (AUC) as as on 31 March 2019. (Rs crores. 553,548.11 excluding EPFO)
4	Custodian should be having at least Rs. 50,000 crores of Debt Assets Under Custody.	Out of the above Total AUC, Total Debt Assets Under Custody as on 31 March 2019. (Rs. 229,704.37 crores excluding EPFO)
5	Custodian should be able to offer custodial services, settlement services and reporting thereof for all type of eligible securities i.e. Corporate Bonds, Government Securities (through SGL/CSGL), Bank FDRs, CBLO or any other securities in which CBT,EPF may transact in future as prescribed by the Government.	Standard Chartered Bank is registered as custodian with SEBI and registered as a Clearing Member with The National Stock Exchange (NSE) and The Bombay stock exchange for Clearing & Settlement of Trades. Standard Chartered Bank is also an empanelled Clearing Bank with NSE and BSE. We provide clearing and settlement services to our clients for Equity – Listed and unlisted securities

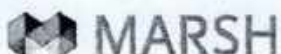


		☐ Debt – Corporate bond and Government Securities (through SGL/CSGL) ☐ Processing and safekeeping of Fixed/Term deposit receipts' ☐ Derivative-Exchange traded derivative contracts including interest rate futures and currency futures on the National Stock Exchange. ☐ We are also registered with CCIL as Designated settlement bank for CBLO and securities segment. For the period under review SCB has supported all the securities type where CBT EPF has made investments.
6	Custodian should have a system which can generate consolidated MIS reports as required by EPFO which should include reports on all eligible securities. The reports should be system generated	Yes, for the period under review SCB through its custodial processing system (CSS), Corporate Action Processing Engine (CAPE) and banking system (eBBs) are providing reports to EPFO as per agreed requirements and timelines
7	Custodian should have capability to develop a new system for catering to automation and straight through processing and reporting requirements of EPFO.	SCB has developed/enhanced its custodial system to perform custodial function as per CBT EPF requirement. As per our mutual discussion and agreement SCB has developed the custodial system to meet the CBT EPF requirements on reporting and processes during the period under review.
8	Custodian should have Flexibility in the system to provide any new reports required by EPFO.	Yes, SCB has developed the system post mutual discussion and agreement on final requirements to provide customized reports as required by CBT EPF from time to time
9	Custodian should have Scalability in system to handle large volumes	During the period under review we have been able to meet the volume requirements for EPFO as the custodian.

		In addition, a formal capacity management procedure is in place for our custodial systems to monitor on-going system utilization and conduct regular reviews to anticipate future business requirements.
10	Custodian should have Adequate insurance to cover any liability that may arise. (Details thereof)	Standard Chartered maintains a global crime and civil liability insurance from AIG Europe Ltd with a limit of liability of USD 200 million in the aggregate for the period 1 November 2018 to 31 October 2019. Please find attached a copy of the said insurance letter. The above policy covers all our businesses including Securities Services
11	Custodian should have functional offices at Mumbai & Delhi having responsible officials. (Details thereof)	Our Delhi Office- Standard Chartered Bank SC Tower DLF Building 7A, DLF Cyber City, Gurgaon, Haryana, 122002 Key Contacts at Standard Chartered Bank: Manish Bajaj Relationship Manager Executive Director & Head North India, FI Tel: +91 124 4876367 Email:manish.bajaj@sc.com Bhagyesh Bhawe Director, I&I Sales, TB Tel: 022 61157768 Email:Bhagyesh.Bhawe@sc.com Mumbai Office: Standard Chartered Bank Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, India Key Contacts at Standard Chartered Bank Anand Dutt Head, Custody and Clearing Operations Tel: 91 22 61157123 Email: Anand.Dutt@sc.com Chaitanya Joshi Head Of Securities Services India, Executive Director, Transaction Banking Tel :91 22 261157782

		Email: Chaitanya.Joshi@sc.com Vikas Tandon Director, I&I Products, TB Transaction Banking Tel :91 22 26115778 Email: Vikas.Tandon@sc.com
12	Custodian should provide information regarding any conviction by a Court of Law or indictment/adverse order by a regulatory authority that casts a doubt on the ability of the applicant to provide Custodial and other related services	In the context of our provision of Custody Service Offering in India, there is no indictment/adverse order by a regulatory authority which would impact our ability to provide Custodial and other related services in India
13	Custodian should be different from Banker and/or Fund Manager of EPFO. However EPFO reserves its right to allow the Custodian of EPFO work as Banker and/or Fund Manager of EPFO.	During the period under review SCB acted as the custodian for EPFO maintaining cash accounts to facilitate settlement of trades/transactions

Stamp: 



Marsh Ltd
Tower Place
London
EC3R 5BU

+44 (0) 20 7357 1000
www.marsh.com

2nd November 2018

To whom it may concern

Dear Sirs,

CONFIRMATION OF INSURANCE – Standard Chartered PLC

As requested by the above client, we are writing to confirm that we act as Insurance Brokers to the client and that we have arranged insurance(s) on its behalf as detailed below:

TYPE OF INSURANCE: Comprehensive Crime and Civil Liability Insurance

POLICYHOLDER: Standard Chartered Plc

PRIMARY INSURER: AIG Europe Limited, and other various insurers

PRIMARY POLICY NUMBER: FINFR1800413

PERIOD OF INSURANCE: 1st November 2018 – 31st October 2019
Both days inclusive at Local Standard Time at the Policyholder's Principal Address

LIMIT OF LIABILITY: USD 200,000,000 and one **Single Loss** and in the aggregate

RETENTION: USD 75,000,000 each and every **Single Loss**

Subject to the terms, conditions, exclusions and limitations of the Policy.

We have placed the insurance which is the subject of this letter after consultation with the client and based upon the client's instructions only. Terms of coverage, including limits and deductibles, are based upon information furnished to us by the client, which information we have not independently verified.



Registered in England and Wales Number: 1507274. Registered Office:
1 Tower Place West, Tower Place, London EC3R 5BU. Marsh Ltd is
authorised and regulated by the Financial Conduct Authority.



Handwritten signature/initials



Page 2
2nd November 2018
Standard Chartered Plc

This letter is issued as a matter of information only and confers no right upon you other than those provided by the policy. This letter does not amend, extend or alter the coverage afforded by the policies described herein. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this letter may be issued or pertain, the insurance afforded by the policy (policies) described herein is subject to all terms, conditions, limitations, exclusions and cancellation provisions and may also be subject to warranties. Limits shown may have been reduced by paid claims.

We express no view and assume no liability with respect to the solvency or future ability to pay of any of the insurance companies which have issued the insurance(s).

We assume no obligation to advise yourselves of any developments regarding the insurance(s) subsequent to the date hereof. This letter is given on the condition that you forever waive any liability against us based upon the placement of the insurance(s) and/or the statements made herein with the exception only of wilful default, recklessness or fraud.

This letter may not be reproduced by you or used for any other purpose without our prior written consent.

This letter shall be governed by and shall be construed in accordance with the law of England and Wales and any disputes as to its terms shall be submitted to the exclusive jurisdiction of the courts of England and Wales.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'CG', written over a horizontal line.

Craig Glendinning
Senior Vice President





कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
श्रम एवं रोजगार मंत्रालय, भारत सरकार
Ministry of Labour & Employment, Government of India
मुख्य कार्यालय/Head Office



भविष्य निधि भवन, 14, भीकाजी कामा प्लेस, नई दिल्ली -110066
Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi-110066
Website: www.epfindia.gov.in, www.epfindia.nic.in

No.Invst-I/1/Custodian-SCB/2011/Vol-II/Pt. 10473

Date: 06 FEB 2020

OFFICE ORDER

In order to evaluate the Performance of Custodian M/s. Standard Chartered Bank (SCB) for the period 01.04.2018 to 31.03.2019, a Committee consisting of the following has been constituted by the Competent Authority:

- (i) Shri Brijesh Kumar Mishra, RPFC-I(HRM)
- (ii) Shri Salil Shankar, RPFC-I
- (iii) RPFC-I(Investment)
- (iv) APFC(Investment)
- (v) One representative from M/s. CRISIL, Consultant, EPFO
- (vi) One representative from M/s. Jain Chowdhary & Co., ECA, EPFO
- (vii) One representative from M/s. UTI AMC Ltd., Portfolio Manager, EPFO

2. The Committee is advised to evaluate the performance of the Custodian based on the report submitted by it for 2018-19.

(This issues with the approval of Competent Authority).

(Uma Mandal)

Addl. Central P.F.Commissioner (Investment)

To,

All Officers & Representatives

Copy to:

PPS to FA & CAO for kind information,

Minutes of the meeting of the Committee for Performance Evaluation of M/s Standard Chartered Bank, Custodian for the period 01.04.2018 to 31.03.2019

A meeting of the Committee for performance Evaluation of M/s Standard Chartered Bank, Custodian for the period 01.04.2018 to 31.03.2019 was held on 10-06-2020 at 04:00 PM via Video Conferencing.

2. The following members were present in the meeting:

S.No	Name	Designation
1.	Sh. Salil Shankar	RPFC-I (WSU)
2.	Sh. Brijesh Kumar Mishra	RPFC-I (HRM)
3.	Sh. Vishal Agarwal	RPFC-I (Investment)
4.	Sh. Vaibhav Singh	APFC (Investment)
5.	Sh. Manish Joshi	Representative from M/s UTI AMC Ltd., Portfolio Manager, EPFO
6.	Sh. Dharmendra B.Joshi	Representative from M/s Jain Chowdhary & Co., ECA, EPFO
7.	Sh. Vaibhav Talwar	Representative from M/s. CRISIL, Consultant, EPFO

3. At the outset, Sh. Salil Shankar, RPFC-I, being the senior most member, welcomed all the members of the committee. Thereafter, it was explained to the committee that earlier, the self-appraisal report of SCB, Custodian was analysed in the Investment Section and then used to be put up before FIAC & CBT. This time, FA&CAO instructed that the exercise should be done by a Committee. Accordingly, this Committee (comprising above members) was formed.

4. It was further explained that Holding Report as on 31-03-2019 and Receipt & Payment for the F.Y. 2018-19 have already been prepared and approved by the Competent Authority. M/s Jain Chowdhary & Co, ECA, has also audited the Holding as 31-03-2019 and furnish the Certificate of Holding to that effect. It was also informed that M/s Jain Chowdhary & Co, ECA audits the work of Custodian on day to day basis and furnish their report on monthly basis.

5. The self-appraisal Report of SCB, Custodian was circulated among the members well before the meeting. In this regard, Sh. Salil Shankar enquired whether the factual information in that report can be taken as

correct. To this, Sh. Vishal Agarwal confirmed about the correctness of the factual information in the report. Thereafter, opinions of Sh.Manish Joshi, Sh. Dharmendra B Joshi and Sh. Vaibhav Talwar were sought on the self-appraisal Report. All of them opined that the performance of SCB, Custodian has been satisfactory.

6. Accordingly, after taking opinion of all the members, the Committee observed the performance of SCB, Custodian for F.Y. 2018-19 to be satisfactory.

Item No. 23: Exercising put option in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited.

UTI AMC vide its mail dated 13.08.2020 (**Annexure-A**) has sent a proposal for exercising put option in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The details of the proposal is placed as under:

- a) *UTI EPFO has Rs 0.20 Crore (FV in Rs Crore) exposure to the NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The maturity of the NCD is on 24th [October 2024](#). The details of the bond are as follows.*

<i>Issuer</i>	-	<i>Haryana Rajya Vidyut Prasaran Nigam Limited</i>
<i>Coupon</i>	-	<i>9.45 percent</i>
<i>Maturity</i>	-	<i>24 – October – 2024</i>
<i>ISIN</i>	-	<i>INE535N08023</i>
<i>Rating</i>	-	<i>BWR A (CE) by Brickworks Limited</i>
<i>Face Value</i>	-	<i>0.20 Crore (20 Lac)</i>

- b) *The CE stands for Credit enhancement which is provided in form of unconditional and irrevocable guarantee from the Government of Haryana.*
- c) *There is put option on this NCD, whereby on exercise of this Put option, the entity would prepay the NCD at face value along with accrued interest.*
- d) *The security was not purchased by the Portfolio Manager and is part of the legacy portfolio which was transferred to the portfolio manager. Therefore, book value of the asset and its current yield is not available. Also transaction documents such as Information Memorandum is also not available.*
- e) *In its last rating review dated 13th [September 2019](#), the rating of the NCD was affirmed as A+ (CE) and un-supported rating of the company has been assessed as BWR A – (stable) based on the consistently strong financial performance of the company along with the sustained operational parameters.*

f) In view of the above, UTI AMC has recommended that the put option may be exercised on the security. The reasons for exercising put option as suggested by UTI AMC are as follows.

- i. *The amount of the exposure is very small compared to overall portfolio size of EPFO. Therefore, the maturity of asset would have negligible impact on the income generating capacity of the portfolio.*
- ii. *Recently there have been delays in interest payment by some of the issuers which had unconditional and irrevocable guarantee from state governments.*
- iii. *In the current scenario incremental investment in Government guarantee Bonds is being considered only where there is un-conditional and irrevocable guarantee by the Government of India. The bonds guaranteed by the state government are not being considered for purchase.*

g) The time line for intimation of exercising put option to **the issuer was 10:00 AM on 24th August 2020.**

(2). The proposal of UTI AMC was sent to the Consultant M/s CRISIL and ECA for their comments/ recommendations on the proposal vide mail dated 14.08.2020.

(a) Response of Consultant:

M/s CRISIL vide its mail dated 14.08.2020 **(Annexure-B)** has provided the credit rating outstanding of Haryana Vidyut Prasaran Nigam Limited as on 13th August, 2020;

Rating Agency	Rating	Outlook
ACUITE	ACUITE A+ (CE)	Stable
Brickwork	BWR A-	Stable
India Ratings	Supported Rating : IND A+ (CE) Unsupported Rating : IND A-	Stable

Consultant M/s CRISIL has opined that ***“exercising of put option falls under investments/divestment decision and this need to be taken by the EPFO’s portfolio managers”.***

(b) Response of ECA:

ECA vide its mail dated 17.08.2020 (**Annexure-C**) has opined that ***“as per our understanding considering the limited exposure of Rs. 20,00,000 and the fact that the present Credit rating (A) is below the Investable Grade Rating, it is recommended that the PUT option can be exercised by EPFO”.***

(3). In view of the opinions received from Consultant and the ECA and the opinion of Portfolio Manager UTI AMC **it was proposed that the Put option can be exercised by EPFO in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited.**

(4). As the time line for intimation of exercising put option to the issuer was 10:00 AM on 24th August 2020 and as no FIAC/CBT Meeting was scheduled in near future, considering the urgency of the matter, the proposal mentioned at Sl.No.3 above was forwarded to Hon'ble Chairman, CBT, EPF for kind consideration and approval. The Hon'ble Chairman, CBT, EPF has approved the proposal. (Approval placed as **Annexure-D**)

(5). The approval of the Hon'ble Chairman, CBT, EPF has been conveyed to the Portfolio Managers and the Custodian vide mail dated 22.08.2020 (**Annexure-E**). The Custodian vide email dated 25.08.2020 (**Annexure-F**) has confirmed that the intimation to exercise the Put Option has been communicated to the Issuer within the Due Time.

Proposal: The item is placed for information of FIAC and ratification by the Central Board, CBT EPF.

Recommendation for exercising put option

From : Manish Joshi <Manish.Joshi@uti.co.in>
Subject : Recommendation for exercising put option
To : IMC EPFO <imc.epfo@epfindia.gov.in>
Cc : Suyash Pandey <suyash.pandey@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, Hemant Jain <fa.cao@epfindia.gov.in>, chhayah@uti.co.in

Thu, Aug 13, 2020 04:50 PM

Dear Sir,

UTI EPFO has Rs 0.20 Crore (FV in Rs Crore) exposure to the NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The maturity of the NCD is on 24th October 2024. The details of the bond are as follows.

Issuer	-	Haryana Rajya Vidyut Prasaran Nigam Limited
Coupon	-	9.45 percent
Maturity	-	24 – October – 2024
ISIN	-	INE535N08023
Rating	-	BWR A (CE) by Brickworks Limited
Face Value	-	0.20 Crore (20 Lac)

The CE stands for Credit enhancement which is provided in form of unconditional and irrevocable guarantee from the Government of Haryana.

There is put option on this NCD, whereby on exercise of this Put option, the entity would prepay the NCD at face value along with accrued interest.

The security was not purchased by the Portfolio Manager and is part of the legacy portfolio which was transferred to the portfolio manager. Therefore, book value of the asset and its current yield is not available. Also transaction documents such as Information Memorandum is also not available.

In its last rating review dated 13th September 2019, the rating of the NCD was affirmed as A+ (CE) and un-supported rating of the company has been assessed as BWR A – (stable) based on the consistently strong financial performance of the company along with the sustained operational parameters.

It is recommended that the put option may be exercised on the security. The reasons for exercising put option are as follows.

1. The amount of the exposure is very small compared to overall portfolio size of EPFO. Therefore, the maturity of asset would have negligible impact on the income generating capacity of the portfolio.
2. Recently there have been delays in interest payment by some of the issuers which had unconditional and irrevocable guarantee from state governments.
3. In the current scenario incremental investment in Government guarantee Bonds is being considered only where there is un-conditional and irrevocable guarantee by the Government of India. The bonds guaranteed by the state government are not being considered for purchase.
- 4.

The time line for intimation of exercising put option to the issuer is by 10:00 AM on 24th June 2020.

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Twitter: <https://twitter.com/utimutualfund>

LinkedIn: <http://www.linkedin.com/company/uti-mf>

YouTube: <http://www.youtube.com/user/utimutualfunds>

Presenting 'Haq Ek Behtar Zindagi Ka' - the TVC for our new brand campaign http://bit.ly/UTI-MF_Haq

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Please contact us at: email : service@uti.co.in Toll-free : 1800 266 1230

57886/2020/IMC

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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To know about the KYC, documentary requirements and procedure for change of address, phone number, bank details, etc., please visit <https://www.uti.com/awareness/ky>. Please deal with only registered Mutual Funds, details of which can be verified on the SEBI website under "intermediaries/ market infrastructure institutions". All complaints regarding UTI Mutual Fund can be directed towards service@uti.co.in and/or visit www.scores.gov.in (SEBI SCORES portal). This material is part of Investor Education and Awareness Initiative of UTI Mutual Fund.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

RE: Recommendation for exercising put option

From : david das <david.das@crsil.com>
Subject : RE: Recommendation for exercising put option
To : IMC EPFO <imc.epfo@epfindia.gov.in>

Fri, Aug 14, 2020 07:52 PM

3 attachments

Cc : piyush gupta1 <piyush.gupta1@crsil.com>, david das <david.das@crsil.com>, prasad koparkar <prasad.koparkar@crsil.com>, Uma Mandal ACC Employees Provident Fund Organization Ministry of Labour <uma.mandal@epfindia.gov.in>, Suyash Pandey <suyash.pandey@epfindia.gov.in>, Vaibhav Talwar <Vaibhav.Talwar@crsil.com>, ishee vatsala <ishee.vatsala@crsil.com>

'External-Client Confidential'

Dear Sir,

Please find below the credit rating outstanding of Haryana Vidyut Prasaran Nigam Limited as on 13th August, 2020;

Rating Agency	Rating	Outlook
ACUITE	ACUITE A+ (CE)	Stable
Brickwork	BWR A-	Stable
India Ratings	Supported Rating : IND A+ (CE) Unsupported Rating : IND A-	Stable

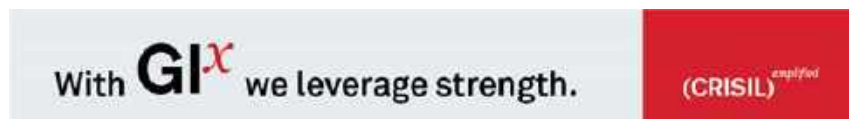
Kindly note that exercising of put option falls under investments/divestment decision and this need to be taken by the EPFO's portfolio managers. We request EPFO to seek input from Portfolio Managers in this regard.

Regards,
David Das
Manager
Funds and Fixed Income Research

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An S&P Global Company

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India
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From: IMC EPFO [mailto:imc.epfo@epfindia.gov.in]
Sent: Friday, August 14, 2020 2:06 PM
To: Piyush Gupta (Research) <piyush.gupta1@crsil.com>; CRISIL <vikram.shastri@crsil.com>; David Das <david.das@crsil.com>; Prasad Koparkar <prasad.koparkar@crsil.com>
Cc: UMA MANDAL <acc.fa.imc@epfindia.gov.in>; Suyash Pandey <suyash.pandey@epfindia.gov.in>
Subject: Fwd: Recommendation for exercising put option

_/**/

Dear Consultant,

57889/2020/IMC

Please refer to trail mail dated 13.08.2020 and the subsequent mail dated 14.08.2020 regarding put option in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited.

In this regard, it is requested to give your comments/recommendation on exercising put option in above bonds along with your conclusive analysis positively by 11.00 am on 17.08.2020..

Thanks
IMC

From: "Manish Joshi" <Manish.Joshi@uti.co.in>
To: "IMC EPFO" <imc.epfo@epfindia.gov.in>
Cc: "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "Suyash Pandey" <suyash.pandey@epfindia.gov.in>
Sent: Friday, August 14, 2020 1:25:03 PM
Subject: RE: Recommendation for exercising put option

Dear Sir,

This has reference to the mail from the undersigned dated 13th August 2020.

The time line for intimating the exercise of put option to the issuer is 10:00 AM on 24th August 2020 and not 24th June 2020 as erroneously mentioned in the previous mail.

The intimation to the custodian to be provided by 21st August 2020 as 22nd and 23rd August 2020 are holidays.

Error is regretted.

With Regards

Manish Joshi
UTI AMC Limited

From: IMC EPFO <imc.epfo@epfindia.gov.in>
Sent: Friday 14 August 2020 1:17 PM
To: Manish Joshi <Manish.Joshi@uti.co.in>
Cc: UMA MANDAL <acc.fa.imc@epfindia.gov.in>; Suyash Pandey <suyash.pandey@epfindia.gov.in>
Subject: Re: Recommendation for exercising put option

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Dear Sir,

Please refer to the below appended mail on the subject cited above.

In this regard, the time line for intimation of exercising put option to the issuer is mentioned as by 10:00 AM on 24th June 2020. It is requested to confirm the same.

Regards,
IMC Section

From: "Manish Joshi" <Manish.Joshi@uti.co.in>
To: "IMC EPFO" <imc.epfo@epfindia.gov.in>
Cc: "Suyash Pandey" <suyash.pandey@epfindia.gov.in>, "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "Hemant Jain" <fa.cao@epfindia.gov.in>, chhayah@uti.co.in
Sent: Thursday, August 13, 2020 4:48:32 PM
Subject: Recommendation for exercising put option

Dear Sir,

UTI EPFO has Rs 0.20 Crore (FV in Rs Crore) exposure to the NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The maturity of the NCD is on 24th October 2024. The details of the bond are as follows.

Issuer	-	Haryana Rajya Vidyut Prasaran Nigam Limited
Coupon	-	9.45 percent
Maturity	-	24 – October – 2024
ISIN	-	INE535N08023

57889/2020/IMC

Rating - BWR A (CE) by Brickworks Limited

Face Value - 0.20 Crore (20 Lac)

The CE stands for Credit enhancement which is provided in form of unconditional and irrevocable guarantee from the Government of Haryana.

There is put option on this NCD, whereby on exercise of this Put option, the entity would prepay the NCD at face value along with accrued interest.

The security was not purchased by the Portfolio Manager and is part of the legacy portfolio which was transferred to the portfolio manager. Therefore, book value of the asset and its current yield is not available. Also transaction documents such as Information Memorandum is also not available.

In its last rating review dated 13th September 2019, the rating of the NCD was affirmed as A+ (CE) and un-supported rating of the company has been assessed as BWR A – (stable) based on the consistently strong financial performance of the company along with the sustained operational parameters.

It is recommended that the put option may be exercised on the security. The reasons for exercising put option are as follows.

1. The amount of the exposure is very small compared to overall portfolio size of EPFO. Therefore, the maturity of asset would have negligible impact on the income generating capacity of the portfolio.
2. Recently there have been delays in interest payment by some of the issuers which had unconditional and irrevocable guarantee from state governments.
3. In the current scenario incremental investment in Government guarantee Bonds is being considered only where there is unconditional and irrevocable guarantee by the Government of India. The bonds guaranteed by the state government are not being considered for purchase.
- 4.

The time line for intimation of exercising put option to the issuer is by 10:00 AM on 24th June 2020.

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Re: Recommendation for exercising put option

From : jainchowdhary@gmail.com
Subject : Re: Recommendation for exercising put option
To : IMC EPFO <imc.epfo@epfindia.gov.in>

Mon, Aug 17, 2020 02:47 PM
1 attachment

Respected Sir,

W.r.t. the trail mail for exercising PUT option for NCD of Haryana Rajya Vidyut Prasaran Nigam Limited (ISIN - INE535N08023), as per our understanding considering the limited exposure of Rs. 20,00,000 and the fact that the present Credit rating (A) is below the Investable Grade Rating, it is recommended that the PUT option can be exercised by EPFO

On Fri, Aug 14, 2020 at 2:09 PM IMC EPFO <imc.epfo@epfindia.gov.in> wrote:

Dear Sir,

Please refer to trail mail dated 13.08.2020 and the subsequent mail dated 14.08.2020 regarding put option in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited.

In this regard, it is requested to give your comments/recommendation on exercising put option in above bonds along with your conclusive analysis **positively by 11.00 am on 17.08.2020.**

Thanks
IMC

From: "Manish Joshi" <Manish.Joshi@uti.co.in>
To: "IMC EPFO" <imc.epfo@epfindia.gov.in>
Cc: "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "Suyash Pandey" <suyash.pandey@epfindia.gov.in>
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Error is regretted.

With Regards

Manish Joshi
UTI AMC Limited

From: IMC EPFO <imc.epfo@epfindia.gov.in>
Sent: Friday 14 August 2020 1:17 PM
To: Manish Joshi <Manish.Joshi@uti.co.in>
Cc: UMA MANDAL <acc.fa.imc@epfindia.gov.in>; Suyash Pandey <suyash.pandey@epfindia.gov.in>
Subject: Re: Recommendation for exercising put option

57892/2020/IMC

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Dear Sir,

Please refer to the below appended mail on the subject cited above.

In this regard, the time line for intimation of exercising put option to the issuer is mentioned as **by 10:00 AM on 24th June 2020**. It is requested to confirm the same.

Regards,

IMC Section

From: "Manish Joshi" <Manish.Joshi@uti.co.in>
To: "IMC EPFO" <imc.epfo@epfindia.gov.in>
Cc: "Suyash Pandey" <suyash.pandey@epfindia.gov.in>, "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "Hemant Jain" <fa.cao@epfindia.gov.in>, chhayah@uti.co.in
Sent: Thursday, August 13, 2020 4:48:32 PM
Subject: Recommendation for exercising put option

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UTI EPFO has Rs 0.20 Crore (FV in Rs Crore) exposure to the NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The maturity of the NCD is on 24th October 2024. The details of the bond are as follows.

Issuer	-	Haryana Rajya Vidyut Prasaran Nigam Limited
Coupon	-	9.45 percent
Maturity	-	24 – October – 2024
ISIN	-	INE535N08023
Rating	-	BWR A (CE) by Brickworks Limited
Face Value	-	0.20 Crore (20 Lac)

The CE stands for Credit enhancement which is provided in form of unconditional and irrevocable guarantee from the Government of Haryana.

There is put option on this NCD, whereby on exercise of this Put option, the entity would prepay the NCD at face value along with accrued interest.

The security was not purchased by the Portfolio Manager and is part of the legacy portfolio which was transferred to the portfolio manager. Therefore, book value of the asset and its current yield is not available. Also transaction documents such as Information Memorandum is also not available.

In its last rating review dated 13th September 2019, the rating of the NCD was affirmed as A+ (CE) and un-supported rating of the company has been assessed as BWR A – (stable) based on the consistently strong financial performance of the company along with the sustained operational parameters.

It is recommended that the put option may be exercised on the security. The reasons for exercising put option are as follows.

1. The amount of the exposure is very small compared to overall portfolio size of EPFO. Therefore, the maturity of asset would have negligible impact on the income generating capacity of the portfolio.

57892/2020/IMG

2. Recently there have been delays in interest payment by some of the issuers which had unconditional and irrevocable guarantee from state governments.
3. In the current scenario incremental investment in Government guarantee Bonds is being considered only where there is un-conditional and irrevocable guarantee by the Government of India. The bonds guaranteed by the state government are not being considered for purchase.
- 4.

The time line for intimation of exercising put option to the issuer is by 10:00 AM on 24th June 2020.

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--
Warm Regards,
Siddharth Jain
(Managing Partner)
Jain Chowdhary & Co.
Chartered Accountants
Mumbai, India
Phone :- 022- 23002921/25

60906/2020/IMC

Annexure-D

28/07/2020 6:58 PM

UMA MANDAL
(ACC-INVESTMENT)**Note No. #37**

As instructed, please.

29/07/2020 12:32 PM

BRIJESH KR MISHRA
(RPFC-I (IMC))**Note No. #38**

Please issue approved draft DFA/4931 and put up as directed.

29/07/2020 12:48 PM

SUYASH PANDEY
(RPFC-II(IMC))**Note No. #39**

As directed, email has been sent to PM & Custodian.

**Email dated 29th July 2020 to PM on RSRTC.pdf**

29/07/2020 8:01 PM

JS SAHU
(ASSISTANT (IMC))**Note No. #40**

30/07/2020 2:30 PM

SUYASH PANDEY
(RPFC-II(IMC))**Note No. #41****Subject: Recommendation for exercising put option in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited.**

(1). UTI AMC vide its mail dated 13.08.2020(Flag "A") has sent a proposal for exercising put option in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The details of the proposal is placed as under:

60906/2020/IMC

- a. UTI EPFO has Rs 0.20 Crore (FV in Rs Crore) exposure to the NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The maturity of the NCD is on 24th [October 2024](#). The details of the bond are as follows.

Issuer	-	Haryana Rajya Vidyut Prasaran Nigam Limited
Coupon	-	9.45 percent
Maturity	-	24 – October – 2024
ISIN	-	INE535N08023
Rating	-	BWR A (CE) by Brickworks Limited
Face Value	-	0.20 Crore (20 Lac)

- b. The CE stands for Credit enhancement which is provided in form of unconditional and irrevocable guarantee from the Government of Haryana.
- c. There is put option on this NCD, whereby on exercise of this Put option, the entity would prepay the NCD at face value along with accrued interest.
- d. The security was not purchased by the Portfolio Manager and is part of the legacy portfolio which was transferred to the portfolio manager. Therefore, book value of the asset and its current yield is not available. Also transaction documents such as Information Memorandum is also not available.
- e. In its last rating review dated 13th [September 2019](#), the rating of the NCD was affirmed as A+ (CE) and un-supported rating of the company has been assessed as BWR A – (stable) based on the consistently strong financial performance of the company along with the sustained operational parameters.
- f. In view of the above, UTI AMC has recommended that the put option may be exercised on the security. The reasons for exercising put option as suggested by UTI AMC are as follows.
- i. The amount of the exposure is very small compared to overall portfolio size of EPFO. Therefore, the maturity of asset would have negligible impact on the income generating capacity of the portfolio.
- ii. Recently there have been delays in interest payment by some of the issuers which had unconditional and irrevocable guarantee from state governments.
- iii. In the current scenario incremental investment in Government guarantee Bonds is being considered only where there is un-conditional and irrevocable guarantee by the Government of India. The bonds guaranteed by the state government are not being considered for purchase.
- g. The time line for intimation of exercising put option to the issuer is 10:00 AM on 24th [August 2020](#)
- (2). The proposal of UTI AMC was sent to the Consultant M/s CRISIL and ECA for their comments/ recommendations on the proposal vide mail dated 14.08.2020.

(a) Response of Consultant:

M/s CRISIL vide its mail dated 17.08.2020 (Flag/"B") has provided the credit rating outstanding of Haryana Vidyut Prasaran Nigam Limited as on 13th August, 2020;

60906/2020/IMC

Rating Agency	Rating	Outlook
ACUITE	ACUITE A+ (CE)	Stable
Brickwork	BWR A-	Stable
	Supported Rating : IND A+ (CE)	
India Ratings	Unsupported Rating : IND A-	Stable

Consultant M/s CRISIL has opined that *“exercising of put option falls under investments/divestment decision and this need to be taken by the EPFO’s portfolio managers”*.

(b) Response of ECA:

ECA vide its mail dated 17.08.2020(Flag/”C”) has opined that *‘as per our understanding considering the limited exposure of Rs. 20,00,000 and the fact that the present Credit rating (A) is below the Investable Grade Rating, it is recommended that the PUT option can be exercised by EPFO’*.

(3). In view of the opinion received from Consultant, ECA and the opinion of Portfolio Manager UTI AMC it is recommended that the Put option can be exercised by EPFO in NCD of Haryana Rajya Vidyut Prasaran Nigam Limited.

(4). As the time line for intimation of exercising put option to the issuer is 10:00 AM on 24th August 2020 and as no FIAC/CBT Meeting is scheduled in near future, considering the urgency of the matter, we may sent the proposal mentioned at Sl.No.3 above for kind consideration and approval of Hon’ble Chairman, CBT, EPF. After the approval of the Hon’ble Chairman, CBT, EPF ,the same will be placed before the Central Board for ratification.

Submitted please.

17/08/2020 5:07 PM

JS SAHU
(ASSISTANT (IMC))

Note No. #42

The above Note may kindly be perused. As stated by the Portfolio Manager and the Consultant, the rating of the Security (A) is below the Investable Grade of EPFO and hence as recommended by the Portfolio Manager and the ECA, the proposal to exercise the Put Option at point (3) above may be submitted to the Hon’ble Chairman, CBT, EPF as explained at point (4) above for approval if agreed.

60906/2020/IMC

Submitted Please.

17/08/2020 5:29 PM

SUYASH PANDEY
(RPFC-II(IMC))

Note No. #43

Notes#41 and 42 above may be perused. It is regarding exercising put option in the NCD of Haryana Rajya Vidyut Prasaran Nigam Limited (which will be maturing in 2024). FM and ECA have suggested in favour of exercising the option due to low investment (Rs 20 lakh) and BWR A rating. We may act accordingly with the permission of the Chairman, CBT. Submitted please.

17/08/2020 8:08 PM

BRIJESH KR MISHRA
(RPFC-I (IMC))

Note No. #44

Note# 41 and 42 may kindly be perused. The proposal to exercise the Put Option as suggested above may kindly be approved. **The timeline for exercising the put option to the issuer is 10.00 AM on 24 th August 2020** . Chairman , CBT is the Competent Authority. We may submit the matter to the Hon'ble Chairman, CBT for approval please.

17/08/2020 9:53 PM

UMA MANDAL
(ACC-INVESTMENT)

Note No. #45

As proposed.
Submitted please.

18/08/2020 4:24 PM

HEMANT JAIN
(FA & CAO)

Note No. #46

May kindly approve the proposal.

20/08/2020 4:43 PM

SUNIL BARTHWAL
(CPFC)

Note No. #47

Proposal approved

60906/2020/IMC

21/08/2020 4:10 PM

SANTOSH KUMAR GANGWAR
(CHAIRMAN,CBT)**Note No. #48**

21/08/2020 5:40 PM

SUNIL BARTHWAL
(CPFC)**Note No. #49**

please comply

21/08/2020 5:55 PM

HEMANT JAIN
(FA & CAO)**Note No. #50**

22/08/2020 11:56 AM

UMA MANDAL
(ACC-INVESTMENT)**Note No. #51**

22/08/2020 2:30 PM

BRIJESH KR MISHRA
(RPFC-I (IMC))**Note No. #52**

As approved. The intimation has been sent to the Portfolio Manager and the Custodian vide email dated 22.08.2020 copy attached below. Please file. Also monitor the updates on RSRTC and put up.

**Email HRVN Put Option approval.pdf**

22/08/2020 2:53 PM

SUYASH PANDEY
(RPFC-II(IMC))

Re: Recommendation for exercising put option

From : IMC EPFO <imc.epfo@epfindia.gov.in>

Sat, Aug 22, 2020 02:48 PM

Subject : Re: Recommendation for exercising put option

To : Manish Joshi <Manish.Joshi@uti.co.in>, SCB <anand.dutt@sc.com>, SCB <kiran.zite@sc.com>, SCB <laxmikant.verlekar@sc.com>, Aditya Kulkarni <aditya.kulkarni@sc.com>

Cc : Suyash Pandey <suyash.pandey@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, Hemant Jain <fa.cao@epfindia.gov.in>, chhayah@uti.co.in, Brijesh K Mishra <bk.mishra@epfindia.gov.in>

Dear Portfolio Manager and Custodian

Please refer to the trail email. The Competent Authority has accorded the approval to exercise the Put Option as recommended.

It is requested to intimate the same to the issuer. The time line for intimating the exercise of put option to **the issuer is 10:00 AM on 24th August 2020.**

Regards

IMC
EPFO HO

From: "Manish Joshi" <Manish.Joshi@uti.co.in>

To: "IMC EPFO" <imc.epfo@epfindia.gov.in>

Cc: "Suyash Pandey" <suyash.pandey@epfindia.gov.in>, "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "Hemant Jain" <fa.cao@epfindia.gov.in>, chhayah@uti.co.in

Sent: Thursday, August 13, 2020 4:48:32 PM

Subject: Recommendation for exercising put option

Dear Sir,

UTI EPFO has Rs 0.20 Crore (FV in Rs Crore) exposure to the NCD of Haryana Rajya Vidyut Prasaran Nigam Limited. The maturity of the NCD is on 24th October 2024. The details of the bond are as follows.

Issuer	-	Haryana Rajya Vidyut Prasaran Nigam Limited
Coupon	-	9.45 percent
Maturity	-	24 – October – 2024
ISIN	-	INE535N08023
Rating	-	BWR A (CE) by Brickworks Limited
Face Value	-	0.20 Crore (20 Lac)

The CE stands for Credit enhancement which is provided in form of unconditional and irrevocable guarantee from the Government of Haryana.

There is put option on this NCD, whereby on exercise of this Put option, the entity would prepay the NCD at face value along with accrued interest.

The security was not purchased by the Portfolio Manager and is part of the legacy portfolio which was transferred to the portfolio manager. Therefore, book value of the asset and its current yield is not available. Also transaction documents such as Information Memorandum is also not available.

In its last rating review dated 13th September 2019, the rating of the NCD was affirmed as A+ (CE) and un-supported rating of the company has been assessed as BWR A – (stable) based on the consistently strong financial performance of the company along with the sustained operational parameters.

It is recommended that the put option may be exercised on the security. The reasons for exercising put option are as follows.

1. The amount of the exposure is very small compared to overall portfolio size of EPFO. Therefore, the maturity of asset would have negligible impact on the income generating capacity of the portfolio.
2. Recently there have been delays in interest payment by some of the issuers which had unconditional and irrevocable guarantee from state governments.
3. In the current scenario incremental investment in Government guarantee Bonds is being considered only where there is un-conditional and irrevocable guarantee by the Government of India. The bonds guaranteed by the state government are not being considered for purchase.
- 4.

The time line for intimation of exercising put option to the issuer is by 10:00 AM on 24th June 2020.

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Please contact us at: email : service@uti.co.in Toll-free : 1800 266 1230

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RE: Recommendation for exercising put option

From : in securities-services <in.securities-services@sc.com>

Tue, Aug 25, 2020 02:45 PM

Subject : RE: Recommendation for exercising put option

1 attachment

To : IMC EPFO <imc.epfo@epfindia.gov.in>

Cc : Suyash Pandey <suyash.pandey@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, Hemant Jain <fa.cao@epfindia.gov.in>, Manish Joshi <Manish.Joshi@uti.co.in>, chhayah@uti.co.in, Brijesh K Mishra <bk.mishra@epfindia.gov.in>, Kiran Zite <Kiran.Zite@sc.com>, Laxmikant Verlekar <Laxmikant.Verlekar@sc.com>, Kedar Kamat <Kedar.Kamat@sc.com>, Nevil Patel1 <Nevil.Patel1@sc.com>

Respected Sir,

Good afternoon. We hereby confirm that as per direction received from your good office, the intimation to exercise PUT Option has been communicated to the issuer before 24th Aug 2020 10:00 AM Deadline. We shall provide a closing update upon receipt of funds in the relevant Cash Account held by EPFO FM. Thank you and have a nice day ahead

Best Regards

Aditya Kulkarni

Manager- Standard Chartered Bank

Standard Chartered Bank, Securities Services,

3rd Floor, 23-25, M.G.Road, Fort, Mumbai 400 001.

Phone: 022- 67355874

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From: IMC EPFO <imc.epfo@epfindia.gov.in>

Sent: Saturday, August 22, 2020 2:48 PM

To: Manish Joshi <Manish.Joshi@uti.co.in>; Dutt, Anand <Anand.Dutt@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>

Cc: Suyash Pandey <suyash.pandey@epfindia.gov.in>; UMA MANDAL <acc.fa.imc@epfindia.gov.in>; Hemant Jain <fa.cao@epfindia.gov.in>; chhayah@uti.co.in; Brijesh K Mishra <bk.mishra@epfindia.gov.in>

Subject: [External] Re: Recommendation for exercising put option

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Cc: "Suyash Pandey" <suyash.pandey@epfindia.gov.in>, "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "Hemant Jain" <fa.cao@epfindia.gov.in>, chhayah@uti.co.in

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Coupon 9.45 percent

60865/2020/IMC

Maturity - 24 – October – 2024
 ISIN - INE535N08023
 Rating - BWR A (CE) by Brickworks Limited
 Face Value - 0.20 Crore (20 Lac)

The CE stands for Credit enhancement which is provided in form of unconditional and irrevocable guarantee from the Government of Haryana.

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3. In the current scenario incremental investment in Government guarantee Bonds is being considered only where there is un-conditional and irrevocable guarantee by the Government of India. The bonds guaranteed by the state government are not being considered for purchase.
- 4.

The time line for intimation of exercising put option to the issuer is by 10:00 AM on 24th June 2020.

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Item No. 24: Extension of Tenure of External Concurrent Auditor and Custodian upto 31st December, 2021 (as of now, expiring on 30th September, 2020).

M/s. Jain Chowdhary & Company was appointed as the External Concurrent Auditor (ECA) to audit Investments of EPFO vide letter dated 15.05.2017. The tenure of ECA was from 01st April, 2017 to 31st March, 2020.

2. The Central Board in its 196th meeting held on 20.07.2011 approved the appointment of M/s Standard Chartered Bank as Custodian of EPFO Securities for a period of three years. Further, the Central Board in its 205th meeting held on 19.12.2014 agreed to extend the period of appointment of M/s Standard Chartered Bank as Custodian of EPFO securities on nomination basis for a period of 6 months beyond the date of expiry of the period of Portfolio Managers to be appointed with effect from 01.04.2015. The tenure of the previous Portfolio Managers ended on 30th September, 2019. Accordingly, the tenure of Custodian was due to expire on 31st March, 2020.

3. Therefore, the tenure of both External Concurrent Auditor (ECA) and Custodian was due to expire on 31.03.2020. The Central Board, EPF has constituted a Five Members' Committee to appoint a Consultant for Selection and Review of Custodian and Selection of External Concurrent Auditor (ECA). As the committee has held only two meetings till the time of last CBT meeting and a lot of work was yet to be done, an agenda titled "Extension of Tenure of External Concurrent Auditor and Custodian upto 30th September, 2020 (as of now, expiring on 31st March, 2020)" (Annexure-A) was placed before CBT in its 226th meeting held on 05.03.2020. CBT approved the said agenda and accordingly extended the tenure of both External Concurrent Auditor (ECA) and Custodian upto 30.09.2020 or till their appointment, whichever is earlier (Annexure-B).

4. After the last CBT meeting held on 05.03.2020, there was a widespread outbreak of pandemic Covid-19. As a result, the work of the committee got disrupted. With some normalcy being back, the committee restarted its work and has held seven meetings till date with last meeting being held on 07.07.2020.

5. The Committee is in the process of finalizing RFP for the purpose of selecting a consultant. Once the RFP would be finalized, there would be further series of steps to be completed before a consultant can be finally appointed.

6. Furthermore once appointed, the consultant would then assist in drafting separate RFPs for appointment of both Custodian and External Concurrent Auditor (ECA). Once those RFPs are floated, there would again be a series of steps to be completed before the next Custodian and External Concurrent Auditor (ECA) can eventually be appointed. Understandably, this

entire process would take substantial time which would certainly go beyond 30.09.2020 i.e the date on which the tenure of current Custodian and External Concurrent Auditor (ECA) is getting expired.

7. Thus, it is evident that the tenure of both Custodian and External Concurrent Auditor (ECA) needs to be extended. Therefore, keeping in view the volume of work yet to be accomplished, FIAC is requested to recommend to the Central Board that the tenures of both Custodian and External Concurrent Auditor (ECA) may be extended upto 31st December, 2021 or till the date of appointment of new Custodian and / or ECA, as the case may be, whichever is earlier.

8. The agenda is being placed in 161st FIAC meeting scheduled on 08.09.2020 and the recommendation of the FIAC would be placed before CBT.

Proposal: The matter as at Para 7 above is placed before Central Board, EPF for consideration and approval.

Item No. 17: Extension of Tenure of External Concurrent Auditor and Custodian upto 30th September, 2020 (as of now, expiring on 31st March, 2020).

BACKGROUND

External Concurrent Auditor

M/s. Jain Chowdhary & Company was appointed the External Concurrent Auditor (ECA) to audit Investments of EPFO vide letter dated 15.05.2017 (copy placed at **Annexure 'A'**). The tenure of ECA was from 01st April, 2017 to 31st March, 2020. The duties and responsibilities of ECA were specified as per chapter-4 of the RFP documents issued for the purpose.

2. ECA conveyed its acceptance for conducting the said audit of EPFO vide its letter dated 15.05.2017 (copy placed at **Annexure 'B'**) on terms & conditions as conveyed through EPFO letter of the same date.

Custodian

3. M/s. Standard Chartered Bank was appointed as the Custodian of EPFO securities for EPFO's Portfolio vide letter dated 05.08.2011 (copy placed at **Annexure 'C'**). Standard Chartered Bank, vide its letter dated 08.08.2011 (copy placed at **Annexure 'D'**) confirmed their acceptance of the appointment as Custodian to EPFO. The tenure of Custodian was for 3 years starting from 01st November, 2011 as per agreement signed on 14th October, 2011 (copy placed at **Annexure 'E'**). The duties and responsibilities of Custodian were specified in the said agreement.

4. Thereafter, extensions have been given to the Custodian after reviewed its performance by the Central Board. The last such annual extension after performance review was due to expire on 31st March, 2015.

5. Before the deadline of 31st March, 2015, an agenda was placed before the Central Board as item no. 19 of its 205th Meeting (copy placed at **Annexure 'F'**) wherein, for the reasons as stated in the agenda note, it was proposed that the CBT may consider extending the period of appointment of M/s. Standard Chartered Bank on nomination bases for a period of Six months beyond the date of expiry of the period Portfolio Managers to be appointed w.e.f. 01.04.2015. The said proposal was approved by the Central Board and the same was conveyed to Standard Chartered Bank vide letter dated 11.02.2015 (copy placed at **Annexure 'G'**) that was duly acknowledge by it vide its letter dated 24.04.2015 (copy placed at **Annexure 'H'**).

6. The tenure of the previous Portfolio Managers ended on 30th September, 2020. Accordingly, the tenure of Custodian is due to expire on 31st March, 2020.

PRESENT STATUS

7. The Central Board, EPF has constituted a Five Members' Committee (Office Order issued on 30.12.2019) to appoint a Consultant for Selection and Review of Custodian and Selection of ECA. The said committee has held its two meetings on 05.02.2020 & 11.02.2020. The RFP for the purpose of selecting Consultant(s) is one of the mandate of the said Committee, terms and conditions of which were discussed in its meetings, however, the same are yet to be finalized as the nature of work is intricate and requires technical understanding. Also, the consultant is to be appointed first who, in turn, will select ECA & Custodian for EPFO. Accordingly, appointment of both new ECA and new Custodian will take time beyond 31st March, 2020 i.e. the date on which the present tenure of both of them is due to expire.

8. The matter was put up before 157th FIAC which decided to recommend to the Central Board that the tenures of both External Concurrent Auditor (ECA) and Custodian may be extended upto 30th September, 2020 or till the date of appointment of new ECA and / or Custodian, as the case may be, whichever is earlier.

Proposal: The proposal as at Para 8 above is placed before the Central Board, EPF for approval.



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
भारत एवं रोजगार मंत्रालय, भारत सरकार
MINISTRY OF LABOUR AND EMPLOYMENT, GOVERNMENT OF INDIA
मुख्य कार्यालय/Head Office
भविष्य निधि भवन, 14, भीकाजी कामा प्लेस नई दिल्ली -110066
Bhavishya Nidhi Bhawan, 14, Bhikaji Cama Place, New Delhi -110066
www.epfindia.gov.in, www.epfindia.nic.in

No. Investment-I/1(35)02/ECA/2017

Dated

To

15 MAY 2017

M/s Jain Chowdhary & Co.,
Chartered Accountants,
104, Model Residency,
B.J. Marg, Jacob Circle,
Mahalaxmi, Mumbai - 400011.

Sub: Appointment of M/s Jain Chowdhary & Co. as External Concurrent Auditor to audit the investments of EPFO.

Sir,

Please refer to the above subject. It is to inform that M/s Jain Chowdhary & Co. is hereby appointed by the Central Board, EPF as External Concurrent Auditor for audit of EPFO's investments.

2. The tenure of M/s Jain Chowdhary & Co. as External Concurrent Auditor(ECA) for the audit of EPFO's investments will be from 1st April, 2017 to 31st March, 2020.
3. It is to further inform that the present tenure of the five portfolio managers of EPFO have commenced with effect from 1st July, 2015.
4. Accordingly you are requested to immediately start the work of concurrent audit of EPFO's investments w.e.f. 1st April, 2017. Your duties and responsibilities as the ECA will be as per Chapter 4 of the Request for Proposal (RFP) documents issued for appointment of ECA for the audit of EPFO's investment. (Copy enclosed)
5. The details of the five Portfolio managers who have been appointed by the CBT, EPF to manage the fund of CBT, EPF are as under:

Head Office : 104, Model Residency, B. J. Marg
Jacob Circle, Mahalaxmi, Mumbai - 400 011



Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS

Tel.: +91 22 2300 2921 / 25 • Fax: +91 22 2300 2925
E-mail : jainchowdhary@gmail.com
Website : www.jainchowdhary.com

To,
Additional Central P.F. Commissioner-II (IMC)
Employees' Provident Fund Organization,
Bhavishya Nidhi Bhawan,
14 Bikaji Cama Place, New Delhi- 110066

Date: 15/05/17

Ref: No:- Investment-I/1(35)02/ECA/2017/2202 dated 15/05/2017

Sub: Appointment of our firm as External Concurrent Auditor to Audit the
investments of EPFO for the period from 1st April 2017 to 31st March
2020

Sir,

We take note of your letter under reference informing us regarding appointment of our firm
as External Concurrent Auditor to Audit the investments of EPFO for the period
from 1st April 2017 to 31st March 2020.

We hereby convey our acceptance for conducting the said audit of EPFO on terms &
conditions as conveyed through the above mentioned letter.

Thanking You,
Yours Faithfully,

For Jain Chowdhary & Co.

Chartered Accountants,

FR No. 113267W

Siddharth Jain
Partner

M. No.104709



अ.के.अ.नि. 1420
डायरी सं. 19/5/17
दिनांक 19/5/17



Annexure-C

EXPRESS POST

Phone: 011-26178450 (O)
Fax : 011-26194349

कर्मचारी भविष्य निधि संगठन

EMPLOYEES' PROVIDENT FUND ORGANISATION

श्रम एवं रोजगार मंत्रालय, भारत सरकार / *Ministry of Labour & Employment, Govt. of India*
No.14, Bhavishya Nidhi Bhavan, Bhikaiji Cama Place, New Delhi 110 066

No. Invest.I/(1)/Custodian/2011

Date: 4th August, 2011

To,

Mr. Neeraj Swaroop
Regional Chief Executive, India & South Asia
M/s. Standard Chartered Bank,
7th Floor, Crescenzo, C-38/39, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051 (INDIA)

5 AUG 2011

Subject: **Letter of Appointment of Custodian Selected by the EPFO.**

Sir,

This has reference to the Technical and Financial Bids submitted by you on 15.07.2011, in response to the Request for proposal (RFP) issued by the Employees' Provident Fund Organization in the matter of selection of Custodian.

It is to inform that your firm has been selected for appointment as Custodian of Securities of Central Board of Trustees, Employees' Provident Fund. The tenure of engagement will start from 1st of September, 2011 for a period of three years, subject to reviews periodically.

You are requested to kindly send your acceptance of this appointment, latest by 10th August 2011, after which the necessary formalities for signing of formal Custodian Agreement will be completed.

ISSUED

Yours Faithfully,

(Rajesh Bansal)

Financial Advisor & Chief Account Officer

04/08/2011



150 years
in India

Annexure-D

Standard
Chartered

August 8, 2011

Mr. Rajesh Bansal
Financial Advisor & Chief Accounts Officer
Employees' Provident Fund Organisation
No. 14, Bhavishya Nidhi Bhawan
Bhikaji Cama Place
New Delhi 110 066

Subject: Acceptance of Appointment as Custodian for the EPFO

Dear Sir,

We acknowledge receipt of your letter dated August 4, 2011, informing us of our appointment as Custodian of Securities of Central Board of Trustees, Employees' Provident Fund.

We hereby confirm our acceptance of the appointment as custodian to the EPFO.

We thank you for this opportunity and look forward to further strengthening our relationship with your esteemed organization.

With kind regards,

Yours sincerely

Neeraj Swaroop
Chief Executive, India & South Asia

AGREEMENT FOR CUSTODIAL SERVICES
BETWEEN
STANDARD CHARTERED BANK
AND
CENTRAL BOARD OF TRUSTEES, EMPLOYEES' PROVIDENT FUND

- 555
- (g) SCB is, subject to the applicable Regulatory and/ or Statutory requirements, authorized to maintain all accounts, registers, corporate books and other documents on computer records and to produce when required by the CBT, EPF and/ or SEBI/ or a Court of competent jurisdiction copies or reproductions of these records made by photographic, photo static or data processing methods as evidence in court, during the course of legal proceedings.

3. **Fees and Expenses:**

- (a) The SCB shall be entitled to receive by way of compensation for the services rendered hereunder, a fee of Rs.0.0000001% per month of Face Value of the Assets held under custody on the last day of the month.
- (b) The SCB shall raise the bill once for a period of three months.

4. **Tenure:**

The tenure of the Custodian to provide services to CBT, EPF will be of three years starting from November 1, 2011. However the tenure is subject to annual performance review and decision thereafter by the CBT, EPF.

5. **Termination:**

- i) This Agreement shall become effective from November 1, 2011 and shall continue in effect until terminated or three years, whichever is earlier.
- ii) SCB shall have the right to terminate this Agreement, without penalty, after expiry of **sixty days**, from the date of the written notice given to the CBT, EPF. In the event such notice is given, the CBT, EPF shall, on or before the termination date, deliver to the SCB, Instructions designating a successor to SCB.

[Signature]

14/11/2011

[Signature]
14/10/2011

Item No. 19: Extension of M/s Standard Chartered Bank as custodian of Securities for the Employees' Provident Fund Organisation (EPFO) Corpus.

19.1 The CBT in its 204th meeting held on 26.08.2014 – *inter alia*

- a. Approved the appointment of M/s. CRISIL Ltd., as Consultant for Selection of Portfolio Managers, Custodian and Concurrent Auditor and Performance Evaluation of Selected Portfolio Managers and its term was extended upto 31st March 2015 on the same terms and conditions.
- b. Decided that the task of selection of portfolio managers, custodian and external concurrent auditor with the assistance of consultant may be carried out by FIAC.

19.2 M/s. CRISIL Ltd., accordingly prepared the draft Request for Proposal (RFP) documents for the selection of the Custodian, and the same was placed before the FIAC in its 115th meeting held on 11-11-2014.

19.3 The FIAC in its 115th meeting on the agenda of Request for Proposal (RFP) documents for appointment as Custodian of Securities for the Employees' Provident Fund Organisation (EPFO) deliberated and concluded as below:-

The Consultant tabled the changes in the selection process of custodian. The committee agreed with the changes made by the Consultant.

FA & CAO informed the Committee that the custodian work is complex and of significant importance for the correct accounting of the investments, timely receipt of interest thereon and also for ensuring timely receipt of amount on maturity of the assets. Change of Consultant requires more than one year in the process of stabilization and providing quality service to us. This comment comes from the experience of change in Custodian in 2011. He further informed that as per the best practice followed by the Funds, Custodians are normally kept for very long term, many a times more than 10 years. He also brought to the knowledge of the Committee that the present custodian is charging merely 0.0000001 % of the assets under custody from EPFO. This has translated into an outgo of about Rs 22000/- only for the entire financial year 2013-14 as custodian fees. In view of this paltry custodian fees being charged by the present custodian change of the custodian will not bring any material saving even if it is assumed that few of the other custodians may quote a lower fee. Change of Fund Managers and custodian at the same time also may result into new persons performing the job of Fund management and custodian. For better continuity of the services, it will be appropriate to stagger period of engagement of the custodian and Fund Manager so that at the time of change, either of the 2 parties will ensure continuity of the information.

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In view of the above arguments, FIAC concluded that it will be in the interest of the Organisation to continue with the same custodian for the next cycle of appointment of the Fund Managers. The FIAC further decided that the term of Custodian may be extended by a period of 6 month beyond the date of expiry of the Fund Managers to be appointed by the process discussed at Agenda Item No. 3. FIAC further directed that a letter of consent should be obtained from the present custodian and the matter may be placed before the CBT in the next meeting.

19.4 Letter of consent has been obtained from M/s. Standard Chartered Bank as Custodian *(to be included after receiving of the same, accordingly)*.

19.5 The CBT may consider extending the period of appointment of M/s Standard Chartered Bank on nomination basis for a period of 6 months beyond the date of expiry of the period of Portfolio Managers to be appointed with effect from 01/04/2015.

Proposal: The proposal contained in para 19.5 above are placed for consideration and decision please.



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation

(श्रम एवं रोजगार मंत्रालय, भारत सरकार)
(Ministry of Labour & Employment, Govt. Of India)

मुख्यालय / Head Office

Bhavishya Nidhi Bhawan, 14-Bhikaiji Cama Place, New Delhi-110066

No. Invest. I/Custodian-SCB/2014

Date: 11.02.2015

To,

Shri Sunil Kaushal,
Regional Chief Executive, India & South Asia,
Standard Chartered Bank,
7th Floor, Crescenzo, C-38/39, G-Block,
Bandra Kurla Complex, Bandra (East),
MUMBAI - 400 051 (INDIA).

11 FEB 2015

Sub: Extension of tenure of M/s. Standard Chartered Bank as Custodian of Securities for the EPFO Corpus - Regarding

Sir,

Please refer to your letter dated 17/12/2014 giving your acceptance for the extension of your term as Custodian for EPFO on the existing terms and conditions.

2. In this regard, Central Board of Trustees, Employees' Provident Fund (CBT, EPF) in its 205th meeting held on 19/12/2014 has approved the extension of the period for appointment of M/s. Standard Chartered Bank as Custodian of Securities for EPFO Corpus on nomination basis.
3. Accordingly, the tenure of M/s. Standard Chartered Bank as Custodian of Securities for EPFO Corpus stands extended for a period of 6 months beyond the date of expiry of the period of Portfolio Managers to be appointed with effect from 01/04/2015 on the existing terms and conditions.
4. You are requested to take note of / confirm the same immediately to this office.

Yours faithfully,

जारी किया
ISSUED

(ABHAY RANJAN)
REGIONAL P. F. COMMISSIONER- I (IMC)



April 24, 2015

Mr Abhay Ranjan
Regional PF Commissioner-I (IMC)
Employee Provident Fund Organization
Bhavishya Nidhi Bhawan
14 - Bhikaji Cama Place
New Delhi 110 066

Subject: - Acknowledgement of receipt of letter dated 11th Feb 2015.

Dear Sir,

We acknowledge receipt of your letter dated 11 February 2015, informing us about approval from Central Board of Trustees, EPF for extension of our term as custodian of securities for EPFO corpus.

We are proud of our association with you and appreciate to your continued support and encouragement in the extended period also.

With Best Regards

Yours Sincerely,

Gaurav Agarwal
Gaurav Agarwal
Associate Director,
Transaction Banking

Standard Chartered Bank
47A, DLF Building, 3rd Floor
DLF Cyber City, Sector 24, 25, 25A
Gurgaon - 122 022, Haryana, India

Incorporated in England with limited liability by Royal Charter 1869. Registered Number 2013.
The Principal Office of the Company is situated in the U.K.

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264-15

The Board approved the proposal as contained in the agenda.

Item No. 16: Extension of Tenure of ETF manufacturer of SBI MF & UTI MF till 30/06/2020.

The Board approved the proposal as contained in the agenda.

Item No. 17: Extension of Tenure of External Concurrent Auditor and Custodian upto 30th September, 2020 (as of now, expiring on 31st March, 2020).

The Board approved the proposal as contained in the agenda.

Item No. 18: Proposal for Amendment in Selection Criteria of Consultant for Appointment & Review of Custodian and Appointment of External Concurrent Auditor.

The Board approved the proposal as contained in the agenda.

Item No. 19: Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in r/o M/s. Nath Pulp & Paper Mills Ltd., (NG/AUR/21222)-consideration.

The Board directed to revisit the agenda.

Item No. 20: Hearing of M/s. Rajasthan Petro Synthetics Ltd, Udaipur (RJ/UDR/5239) and for considering their request for waiver of damages levied u/s 14B of the EPF & MP Act 1952.

The Board heard the representative of M/s. Rajasthan Petro Synthetics Ltd, Udaipur (RJ/UDR/5239) in person.

The representative narrated that the entire assets of the company have been auctioned and they have no source to pay any further damages. The Board heard the representative and after considering the facts and circumstances of the case, the Board directed to revisit the proposal contained in the agenda.

Item No. 21: Request for waiver of damages under section 14B of the EPF & MP Act, 1952 in r/o M/s. Hindustan Organic Chemical Ltd. (TH/VSH/12152).

The Board directed to revisit the agenda.

Item No. 22: List of ineligible cases for waiver of damages rejected by Central Provident Fund Commissioner.

Item No. 25: Status Note on Court Cases on Pension.

A. Order of the Hon'ble Kerala High Court Judgement in WP(C) No.13120 of 2015 & connected cases dated 12.10.2018:

Facts:

By notification No. GSR 609 (E) dated 22.08.2014 the following amendments were made in EPS 1995 with affect from 01.09.2014:

- i. The ceiling amount for making contribution in the pension fund was enhanced from ₹6500 to ₹15000 per month.
- ii. Membership for new Provident Fund Members joining after 01.09.2014 was restricted to those drawing salary up-to ₹15000 per month.
- iii. Pensionable salary to be taken as the average salary of 60 months before exit from employment instead of 12 months.
- iv. Provision for joint option to contribute on higher wages in Para 11 (3) deleted.
- v. Existing members contributing on higher wages to the pension fund as on 01.09.2014 to make additional contribution of 1.16% on wages exceeding ₹15000 per month.
- vi. Pension to be calculated on pro-rata basis on the maximum pensionable salary of ₹6500 up-to 01.09.2014 and on ₹15000 per month after 01.09.2014.
- vii. Withdrawal benefit to be calculated taking into account the weighted average of the wage at the end of every wage ceiling period.

Aggrieved, employees filed Writ Petition to quash the said notification on the plea that:

- i. Pension amount is reduced by taking pensionable salary of 60 months instead of 12 months.
- ii. Deletion of option to contribute on higher wages deprives them of higher pension which is their only source of income.

- iii. There is no provision under the EPF & MP Act for payment of any contribution to the pension fund by the employees.

Stand of EPFO:

- i. The amendments were made keeping in view the interest of the lower waged workers and to ensure the long term sustainability of the pension fund.
- ii. Members who contributed on higher wages drew disproportionately higher amount as pension which affected the pension fund.
- iii. The amendments were made to stop reverse subsidization which affected the rights of the lower wage income group.
- iv. After enhancement of statutory wage ceiling from ₹15000 w.e.f. 01.09.2014 if the pensionable salary is computed on basis of 12 months wages it will result in payment of pensionary benefits completely disproportionate to the contribution made.

Decision of Hon'ble High Court of Kerala:

- Notification No. **GSR 609(E) dated 22.08.2014** set aside.
- All consequential orders and proceedings issued by the P.F authorities on the basis of the said amendment set aside.
- Orders of EPFO declining to grant exercise of joint option to make contribution on actual salary set aside.
- Employees entitled to exercise option under para 26 of EPF Scheme without any insistence on a cut-off date.

Present Status:

1. SLP No. 8658-8659 of 2019 was filed in the Hon'ble Supreme Court against the order of the Hon'ble Kerala High Court judgement in WP (C) No. 13120 of 2015 and connected cases dated 10.12.2018. The Hon'ble Supreme Court vide its order dated 01.04.2019 dismissed the said SLP in limine.
2. EPFO has filed Review Petition (Civil) No.1430-1431 of 2019 before Hon'ble Supreme Court against the order dated 01.04.2019 in SLP No. 8658-8659 of 2019 of the Hon'ble Supreme Court.

3. Union of India has filed SLP (Civil) Diary No.11023/2019 against the order of the Hon'ble Kerala High Court judgement in WP (C) No. 13120 of 2015 and connected cases dated 10.12.2018.
4. The Hon'ble Supreme Court vide order dated 12.07.2019 has issued directions to list the SLP along with Review Petition (Civil) Nos.1430-1431/2019 in open court.
5. It is informed that next date of hearing, in respect of SLP (Civil) Diary No. 11023/2019 and Review Petition (Civil) Nos. 1430-1431/2019 along with the Writ Petitions filed by employees of P.F. exempted establishment seeking revision of pension on higher wages retrospectively, is tentatively 16.10.2020.

Financial Implications:

The Liability on the pension fund subsequent to quashing of notification No. 609 (E) dated 22.08.2014 has been worked out by the Actuary and informed vide letters dated 27.12.2018 (**Annexure-A**) as under:

Ø **Rs.5,75,918.88 Crores** : If all pensioners / members are allowed the option of contribution on higher wages retrospectively. *(The liability is exclusive of the P.F. balance to be transferred to the pension fund. The net liability will get reduced by the additional corpus transferred from the P.F. balance.)*

Ø **Rs.60,667.63 Crores** : If pensionable salary is taken as the average salary of 12 months instead of 60 months.

Ø **Rs.18,669.21 Crores** : If government contribution of 1.16% is received on statutory limit of Rs.6500/- p.m. instead of Rs.15000/- p.m.

Writ petitions filed by employees of P.F exempted establishments seeking revision of pension on higher wages retrospectively:

Employees of exempted establishment have filed Writ Petitions in various High Courts, challenging the circular dated 31.05.2017 & claiming for benefits of revision of pension on higher wages by allowing them to modify their implicit option. In addition to the Writ Petitions filed in various High Court's more than 40 Writ Petitions under Article 32 have been filed in the Supreme Court by employees of exempted establishments. In the said Writ Petitions the following prayers have been made among others:

- To quash the circular letter no. Pen-I/12/33/EPs Amendment/96/Vol. II dated 31.05.2017 (**Annexure-B**).

- To extend benefit of proviso to Para 11 (3) of EPS 95 pertaining to grant of enhanced pension to the pensioners of the exempted establishments also.
- To issue directions to the respondents (Union of India & EPFO) to issue demand to each EPS member & also employer of the exempted establishments/ trusts of the differential amount of the past period contributions limited to the date of 23.03.2017.
- To issue directions to pay the arrears along with interest applicable.
- In a few cases the notification dated 22.08.2014 amending the EPS'95 has also been challenged.

Financial Implications:

Ø **Rs.8,73,263.75 Crores** : If pensioners / members of exempted trusts are allowed option for contribution on higher wages retrospectively. (*The liability is excluding the expected/recoverable past P.F contribution based on applicable higher wages with interest.*)

Present status:

All the cases filed in the Hon'ble Supreme Court have been clubbed together and the matter came for hearing on **06.02.2020** and it is informed that next date of hearing, in respect of SLP (Civil) Diary No. 11023/2019 and Review Petition (Civil) Nos. 1430-1431/2019 along with the Writ Petitions filed by employees of P.F. exempted establishment seeking revision of pension on higher wages retrospectively, is tentatively 16.10.2020.

Proposal: The above matter is submitted for information.

Central Provident Fund Commissioner,
 Employee's Provident Fund Organisation (EPFO),
 Bhavishya Nidhi Bhawan,
 14, Bhikaji Cama Place,
 New Delhi, Delhi 110066

Date: 27-12-2018

Dear Sir,

Re: Estimation of the Liability of EPS 1995 as on 31-03-2017 (based on Kerala High court judgement).

We are giving below the preliminary figures based on the data supplied to us, as the data is not moving consistently year to year, we would request to have validation/verification of the data. For the purpose valuation, we have considered data to be correct and applied fractions to match the data to the Annual report of EPFO as to the number of members.

We would also like to point out that, there have been several court judgements coming up on the EPS 1995 and the final scheme as per the court judgement may also be evaluated based on the data as per the requirements of the judgement.

This is an estimate as the actual proper data is not available, and fractions have been applied to extrapolate the salary for different averages. The EPS salary in data is assumed to be of 60-month average for base calculation.

The impact of Hon'ble High Court of Kerala judgment quashing the notification No. GSR 609(E) dated 22.8.2014.

Net Liability of ₹ 5,75,918.88 *crores* (Interpretation is that the all will opt for higher Salary pension and no extra benefit will be given to pensioners).

If government contribution is considered on 6,500 pm salary the shortfall will go up by ₹ 18,669.21 *crore*

If average salary as per 12 months is taken than the shortfall will increase by app. ₹ 60,667.63 *crore* as data for all average is not available.

The liability is exclusive of the PF balance being transferred to the Pension fund, the net liability shall get reduced by the additional corpus transferred from the PF balance.

Total Net Liability is ₹ 6,55,255.72 *crores*

J.K.P.

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M/S. K. A. PANDIT

CONSULTANTS & ACTUARIES

(ISO 9001:2015 CERTIFIED)

(ISO 27001:2013 CERTIFIED)



Above results are calculated based on below table of members data:

Obligation Bifurcation	Members - 2017 Annual Report
Withdrawal Beneficiaries	109,878,509
Scheme Certificate	36,626,170
Member Pensioner	3,875,335
Family Pensioners & Child	1,774,462
Active - More than 15K	588,535
Active - Others	40,648,849
Total Members	193,391,860

We would like to state here that we have used the same assumptions and parameters as were used for the valuation of EPS 1995 as on 31-03-2015 and the mortality table used for both the valuation is IALM (2006-08) which is the table published by IRDA, all other assumptions were discussed and deliberated for the earlier valuations and the same are also applied for the current valuation.

If you require any further clarification you may write to us. As stated above a thorough data check may be initiated to have a better analysis and results.

We are told that the data for higher salary is only for the un-exempted establishment, the above liability represents liability for un-exempted establishment employees choosing to contribute on higher salary.

Our interpretation of the high court order is

- The statutory salary is restored to ₹ 6,500pm.
- Government contribution will be based on ₹ 6,500 pm. Salary
- Option is available to all to contribute on higher salary
- Salary to be considered is average of 12 months to calculate benefit

If our interpretation as to the high court order is not correct, then we request you to kindly point out to us so that modification can be made in calculations.

For M/s K. A. Pandit Consultants & Actuaries

D.K. Pandit

D. K. Pandit

(Partner)

D. K. PANDIT

Partner

F.I.A.I., (00131)

✉kap@ka-pandit.com

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कर्मचारी भविष्य निधि संगठन
(श्रम एवं रोजगार मंत्रालय, भारत सरकार)
EMPLOYEES' PROVIDENT FUND ORGANISATION
(Ministry of Labour & Employment, Govt. of India)
मुख्य कार्यालय / Head Office
भविष्य निधि भवन, 14-भिकाजी कामा प्लेस, नई दिल्ली-110 066.
Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi - 110 066.

No: Pension-I/12/33/EPF Amendment/96 Vol.II

Dated:

To,

All ACCs (Zonal Offices)
All Regional P.F. Commissioner (In-Charge of Regions),
All officers-in-charge of SROs.

31 MAY 2017

Subject:- Allowing members of the EPS'95 the benefit of the actual salary in the Pension Fund exceeding wage limit of either Rs. 5000/- or Rs. 6500/- per month from the effective date respectively as per the Hon'ble Supreme Court's order in Civil Appeal NO(S) 10013-10014 of 2016 arising out of SLP No. 33032-33033 of 2015 – reg.

Sir,

Please arrange to refer this office letter No. Pension-I/12/33/EPF/Amendments/96/Vol-I dated 23.03.2017 on the above cited subject. Many references have been received from field offices to confirm if the aforesaid circular dated 23.03.2017 is applicable to employees of EPF exempted establishments. In this context, it is informed as under:

- i. Approval to comply with the order of the Hon'ble Supreme Court in the matter of Shri R.C. Gupta and others is only in respect of the Provident Fund & Pension members whose accounts are maintained by EPFO and whose P.F. Contribution on higher wages has been received by EPFO.
- ii. All the appellant employees in the aforesaid case before the Hon'ble Supreme Court were from unexempted establishment i.e. an establishment making P.F. contributions in the statutory Provident Fund managed by EPFO. The Employer's contribution of 12 % under the Act in respect of the said employees was on actual salary and not on the ceiling limit of either Rs.5,000/- or Rs.6500/-.
- iii. Exercise of option under Para 26 (6) of the EPF Scheme, 1952 is a precursor to exercise of option under proviso to clause 11 (3) of the pension scheme. The appellant employees in the aforesaid case had exercised option under para 26 (6) of the EPF Scheme and contribution on full salary was received in the statutory Provident Fund.
- iv. Employees' Pension Scheme remittances are being made by the establishments and not by the exempted Trusts. As such if establishments with exempted trusts are allowed to make balance remittances on full salary to the Employees Pension scheme afresh, the same will have to be considered for unexempted establishments also. It is not contemplated in the judgment.
- v. In the case of exempted establishment the Provident Fund and Pension Fund are managed by separate legal entities. The Provident Fund of employees of exempted establishments are managed by Exempted Trusts and Pension Fund is managed by EPFO. As such, adjustment of contribution from Provident Fund Account to Pension Account as contemplated in the judgment is not possible.

The matter was placed in the 40th PEIC meeting. As decided in the 40th meeting of the PEIC the matter will be placed before the CBT. In the interim, it is advised that no member of EPS, 95 whose contribution on full salary has not been received in the account of the EPFO at the respective periods of contribution, shall be eligible for the benefits contemplated in the judgment as per the aforesaid Hon'ble Supreme Court order.

(This issues with the approval of CPFC)

Yours faithfully,


(Mukesh Kumar)

Regional PF Commissioner-I (Pension)

Item No. 26: Extension of Tenure of ETF manufacturer of SBI MF & UTI MF till 31.12.2020.

1. The Central Board in its 208th Meeting held on 16/09/2015 had approved selection of SBI Mutual Fund as ETF manufacturer for ETF investment by EPFO. It had considered the fact that to begin with investment in ETF, EPFO can start with Asset Management Companies (AMCs) under Public Sector. At that time, among PSUs there were only two Asset Management Companies namely SBI Mutual Fund and UTI Mutual Fund. Since SBI Mutual Fund had ETF on both Nifty 50 and Sensex, EPFO started investing in ETF through SBI Mutual Fund.
2. The tenure of SBI Mutual Fund was initially till 31/03/2016, which was later extended till 30/06/2016.
3. Further, in pursuance to the decision of 123rd FIAC and 212th Central Board meeting, the Request for proposal (RFP) for Selection of Asset Management Companies for EPFO's Investments in Exchange Traded Funds (ETFs) was advertised on 03/06/2016. In the 126th FIAC held on 27/06/2016 it was considered that ETFs as an investment vehicle are relatively nascent in the Indian market, it was thought to be prudent to invest only with AMCs with majority ownership under Public Sector rather than expanding the investment universe to all other AMCs as was decided by the Central Board when for the first time investment in ETF was allowed. Also, FIAC decided to recommend to the CBT to terminate the process for selection of Asset management companies through the bidding process which was advertised.
4. The Central Board in its 213th meeting held on 08/07/2016, approved extension of tenure of SBI Mutual Fund and UTI Mutual Fund for investment in ETFs till 30/06/2017.
5. The Central Board in its 218th meeting held on 27/05/2017 further extended their tenure for a period of one year till 30/06/2018. The Central Board in its 222nd meeting held on 26.06.2018 further extended their tenure for a period of one year till 30.06.2019.
6. The FIAC, in its 144th meeting held on 30/04/2019, recommended selecting the ETF manufacturers through a public bidding process and recommended extending the tenure of the ETF manufacturers for a further 4-month period (i.e. till 30/10/2019) so

that the process of selection of ETF manufacturers can be completed during this time period.

7. The recommendation of the FIAC was approved by the Chairman, CBT on 10/06/2019. Later on, the said item was placed in 225th meeting of CBT held on 21/08/2019 for ratification.
8. A proposal was sent to Chairman, CBT for further extension of tenure of ETF Manufacturer by five months (i.e till 31/03/2020) wherein the approval was duly accorded. The said proposal was placed before 226th CBT held on 05.03.2020 for ratification and the 226th CBT ratified the proposal.
9. The draft RFP for selection of Asset Management companies for EPFO's investment in Exchange Traded Funds (ETFs) is under active consideration in FIAC Meeting. FIAC from 152nd to 160th meeting has actively deliberated on various issues in the draft RFP, in consultation with M/s CRISIL. RFP is still in draft stage and likely to be finalized by FIAC soon.
10. It is pertinent to note that even after finalization of RFP , Various formalities which need to be completed as a part of bidding process are as follows:
 - a. Approval of RFP by FIAC
 - b. Publication of advertisement in National/Business Dailies through DAVP
 - c. Advertisement for RFP on EPFO website
 - d. Last date for submission of queries via e-mail or Courier on RFP
 - e. Pre- bid Conference
 - f. Uploading of response of queries with regard to RFP on EPFO Website
 - g. Last date for submitting proposal
 - h. Pre-qualification bid opening
 - i. Technical bid opening for the eligible Applicants
 - j. Financial bid opening for the eligible Applicants
 - k. Issuance of letters to selected manufacturer of ETF

Each of the above activities would be completed in certain time-frame and probably 2-3 months would be required to complete all formalities for roping in new ETF Manufacturers.

11. In light of above facts and circumstances, Since tenure of current mandate of Mutual fund Manufacturer has been extended till 31/03/2020, and in light of Para 10 above,

an agenda item was placed before 157th FIAC held on 28.02.2020 to further extend the tenure of ETF manufacturer by another six months (i.e. till 30/09/2020) or till the completion of current bidding process, whichever is earlier, so that ETF investments carried out through ETF Manufacturer would remain unaffected. FIAC however, deliberated on the issue and recommended the extension of tenure till 30.06.2020 or till the completion of current bidding process, whichever is earlier. The said recommendation of FIAC was placed before 226th CBT held on 05.03.2020 for approval and the 226th CBT approved the proposal for extension of tenure of ETF Manufacturer till 30.06.2020 or till the completion of current bidding process, whichever is earlier. CBT, EPF approved the extension of ETF manufacturer till 30.06.20.

12. Accordingly, extension letter was issued to both SBI MF and UTI MF vide mail dated 14.05.20.
13. As the current process of selection of ETF manufacturer is unlikely to be completed till 30.09.20 because various formalities mentioned at para 10 above, needs to be completed and because of unprecedented situation arising out of COVID-19, activities which needs to be completed would take more time, it is proposed to extend the tenure of current ETF Manufacturer by 3 months i.e till 31.12.2020 or till new ETF Manufacturer would get appointed, whichever is earlier.
14. The item is being placed in 161st FIAC meeting to be scheduled on 08.09.2020 and the recommendation/observation of FIAC would be placed before CBT, EPF

Proposal: The matter is accordingly placed before CBT for approval.

Item No. 27: Information on steps taken for extending seamless service to stakeholders during Covid-19 pandemic period.

During the Covid-19 Pandemic, EPFO geared itself to meet the pressing needs of its stakeholders who were facing myriad problems, unprecedented in nature. The broader objectives of EPFO during this crisis were-

- A. To further enhance ease of living for its members and pensioners in tiding over the liquidity crisis generated by disruption of the economic activities in country due to Covid-19.
- B. To facilitate ease of doing business for employers and helping them to avail benefits under PMGKY.
- C. Ensuring safety and welfare of 15000 strong workforce of EPFO.

Employee centric initiatives

- I. **Special Covid-19 Advance-** As a part of PMGKY scheme, under Para 68L provision was made for a non-refundable advance from EPF account to EPF members, employed in any factory or establishment located in an area, which is declared to be affected by outbreak of epidemic or pandemic by the Appropriate Govt. EPFO offices across the country have settled 30,33,396 COVID-19 advance claims till 31.07.2020, disbursing an amount of Rs. 8141.33 crores to claimants. Since 01.04.20, 74,62,563 final settlement and advance claims have been settled by EPFO offices till 31.07.2020 disbursing an amount of Rs. 27,523.31 crores to PF members. Exempted establishments have also played an important role and have settled 3,07,205 COVID-19 advance claims disbursing an amount of Rs. 3163.67 crores to their members till 31.07.2020. Innovative measures like auto-settlement mode and multi-location claim settlement were deployed overnight to ensure that COVID-19 claims are settled within 72 hours despite deployment of less than 50 percent staff. This period evidenced 87 percent increase in claim settlement productivity despite serious challenges posed by pandemic and consequent lockdown.
- II. **Auto Claim Settlement for advance applications from EPF members:** EPFO has developed and deployed a mechanism for automatic settlement of claims for advance through system-based processing with minimal human intervention. This facility was developed and deployed within 24 hours of introduction of claim for advance to fight Covid pandemic. This ensured speedy and seamless service delivery to members on one hand and protected health and safety of EPFO's employees on the other.
- III. **Multi location claim settlement to expedite member claims** -Taking a big leap towards ensuring uniform standards of service delivery across the country and optimum utilization of its workforce during COVID-19 Pandemic, EPFO has launched multi-location claim settlement facility ushering a paradigm shift by allowing EPFO to settle online claims from

any of its regional offices, across the country. All types of online claims can be processed under this novel initiative. Further, the launch of multi-location claim settlement facility is a momentous step towards the larger objectives of ushering faceless claims processing thereby bringing greater levels of transparency, efficiency, reduction of member grievances and expeditious settlement of online claims in line with Prime Minister's vision of Digital India. This modality has also made our operations disaster proof as workload of disaster hit area can now be moved to un-affected areas, ensuring seamless service to subscribers.

- IV. **EPFO ensures hassle free service delivery through UMANG during COVID-19 pandemic-** The Unified Mobile Application for New-age Governance (UMANG) has been a big hit among subscribers enabling them to utilize services during COVID-19 pandemic from the comfort of their homes in hassle free manner. During the COVID-19 pandemic period from April to July 2020, a total of 11.27 lakhs claims were filed online through UMANG App. This was a whopping 180% increase compared to pre-Covid 19 period from December 2019 to March 2020, where only 3.97 lakhs claims were submitted through the app. Instead of developing its own App, EPFO joined UMANG curtailing costs and enhancing facility of centralised services. EPFO services are most accessed service on UMANG app. Of the 47.3 crore hits the app had clocked since august 2019, 41.6 crore or 88% were for EPFO services. It may not be an exaggeration to claim that EPFO powered the success of UMANG app.
- V. **KYC Updation of subscribers-** Know your Customer (KYC) updation is mandatory for availing online services of EPFO. KYC has played pivotal role in identification of members curtailing mediation of employers. To extend the availability and reach of online services, which have become crucial in the wake of the COVID-19 pandemic, EPFO is paying special attention to Know your Customer (KYC) updation of its subscribers. It has helped EPFO in improving its service delivery, both quantitatively and qualitatively, by cutting down time for claim settlement, EPF advances, PF transfer and pension processing. Since 01.04.2020, EPFO offices have ensured Aadhaar seeding for 62.97 lakh subscribers, mobile seeding (UAN activation) for 25.98 lakh subscribers and bank account seeding for 26.72 lakh subscribers till 31.07.20.
- VI. **Change in procedure to rectify DoB-** In a move to extend the availability and reach of online services in the wake of the COVID-19 pandemic, EPFO issued revised instructions to its field offices to facilitate PF members to rectify their date of birth in EPFO records, thus ensuring that their UAN is KYC compliant. The date of birth recorded in Aadhaar will now be accepted as valid proof of date of birth for the purpose of rectification, provided that the difference in the two dates is less than 3 years. The PF subscribers can submit the correction requests online. This will enable EPFO to validate the date of birth of members online with UIDAI instantaneously, thus reducing the processing time of requests for change.
- VII. **Pension disbursement during COVID-19 pandemic-** EPFO ensured that more than 67 lakhs of pensioners under the Employees' Pension Scheme (EPS) 1995, which include mostly senior citizens, women, children and orphans, receive regular monthly on first of every month despite ongoing pandemic.

VIII. Restoration of commuted Pension- On the recommendation of CBT, the Government of India accepted to allow restoration of commuted value of pension after 15 years. Till July 2020, EPFO has released Rs 151.45 crores on account of restoration of commuted value of pension.

IX. EPFO leverages CSC network for submission of Jeevan Pramaan by pensioners-By leveraging the last mile network of over 3.65 lakh Common Services Centers, EPFO has provided its 65 lakh pensioners, a facility to submit Digital Jeevan Pramaan closer to their residence. In addition to CSC centers, EPS pensioners can also submit Jeevan Pramaan through 135 regional offices and 117 district offices and pension disbursing banks. A multi-agency model adopted by EPFO empowers EPS pensioners with choice and autonomy to select the service delivery agency as per their convenience.

Employer centric initiatives

- I. Measures to implement EPF relief package under PMGKY-** As a part of the relief package under PMGKY, Govt. of India decided to pay 24% of the monthly wages into EPF accounts subject to certain conditions. Benefits amounting to Rs. 1927.18 crores have been given under the package till 31.07.20, covering 42,62,094 employees from 2,66,380 establishments. Detailed guidelines alongwith FAQs were issued to implement the aforesaid package with wide publicity thereof through EPFO website, press releases, webinars, SMS to employers, and Facebook & twitter handle of EPFO. Since the lockdown, EPFO offices have organized 2977 webinars with 40,841 stakeholders, disseminating crucial information regarding various services provided by EPFO including benefits under PMGKY.
- II. Extension of due date for payment of contribution for wage month March 2020-** Considering the unprecedented situation created by Covid-19 pandemic and the consequent lockdown, it was decided to allow grace period of 30 days (from 16.04.2020 to 15.05.2020) for filing of ECRs to employers of those establishments which have disbursed wages for March, 2020 to their employees. This provided much needed succour to employers facing liquidity crisis.
- III. Reduction in rate of contribution:** The reduction in statutory rate of contribution from 12% to 10% for wage months May, June and July, 2020 for all class of establishments covered under the EPF & MP Act, 1952 announced on 13.05.2020 by the Central Government as part of Atma-Nirbhar Bharat package has been notified vide SO 1513 (E) dated 18.05.2020. Reduction in rate of EPF contributions is intended to benefit 4.3 crore employees and employers of 6.5 lakh establishments to tide over the immediate liquidity crisis to some extent.
- IV. Filing of Electronic-Challan-cum-Receipt (ECR) made easier-** Keeping in view the hardship being faced by employers under the current lockdown and to further ease compliance under the EPF Act, filing of monthly ECR has been separated from payment of statutory contributions reported in ECR. ECR can now be filed by an employer without the need of

simultaneous payment of contributions which can be paid later after filing of ECR. The segregation of return from payment facilitated employers in availing 24% contribution by central government towards EPF.

- V. **Relief to establishments from levy of penal damages:** Considering the difficulty faced by the establishments in timely deposit of contributions or administrative charges during lockdown, it has been decided that such delays due to operational or economic reasons will not be treated as default and penal damages will not be levied for such delay.
- VI. **Employer's DSC /e-Sign registration of authorized signatories:** Many important tasks like KYC attestation, transfer claim attestation etc are done online by the authorized persons of employers using their digital signatures (DSC) or Aadhar based e-Signs on EPFO portal. For using DSC/e-Sign, one time approval from Regional Offices is required. In view of prevailing situations, EPFO decided to accept such requests through email also. This facility provides further relief to the employers and EPF members adversely impacted by the pandemic.
- VII. **Ensuring a transparent and objective compliance mechanism:** e-Inspection was launched by Hon'ble Chairman, CBT and MOS (I/C), L&E with the purpose of enhancing ease of doing business and promoting transparency and objectivity in EPFO's compliance machinery. It reduces cost of compliance for non-wilful defaulters as it allows employers to either declare closure of their business with supporting documents or disclose the amount in default with reasons and proposal to remit the un-paid amount. Initially, a pilot run was successfully conducted in two Regional offices at Agra & Karnal. Now, e-Inspection forms have been deployed in the login of employers of 30552 establishments, who have not filed ECR for 07 to 12 months during the period up to wage month Jan, 2020. It has been ensured that no period during the pandemic or lock-down is involved in the e-Inspection notices. Through e-inspection facility, information regarding the status of establishments and the unpaid amount would be available to EPFO and depending upon the nature of responses, further action can be taken to secure compliance. ROs have been instructed to ensure hand-holding of employers, particularly the smaller businesses, to make use of the facility since they lack professional support in such work areas.

Other Milestones

- I. **EPFO conferred Digital Technology Sabha Award under "Enterprise Category"**- EPFO won Digital Technology Sabha Award for developing Auto claim settlement process to respond to need during the pandemic. This project was developed in house and it helped to bring down Covid-19 claim settlement time to 72hrs.
- II. **EPFO wins Gold award from SKOCH India for EPFiGMS**- EPFO was conferred the SKOCH Digital India & e-Governance Award 2020 under the Category - Services Delivery - Government to Citizens (G2C) for its in-house grievance resolution portal- EPFiGMS. With the help of the portal, lodging of grievances and their resolution has become seamless and during the lockdown, when the facilitation and PRO centres of PF offices were not

fully functional, EPFiGMS was a tool to mitigate the problems of stakeholders, eliminating the need to visit offices. During the year 2019-20, 9.23 lakh members benefited from EPFiGMS. During the lockdown period from 25.03.20 to 15.06.2020, 2.48 lakh members availed benefits of the portal.

- III. WhatsApp based helpline and grievance redressal** - EPFO has launched WhatsApp Business App based helpline cum grievance redressal mechanism and WhatsApp number of every RO is available on EPFO Website. Now subscribers, employers and pensioners can file grievances or seek guidance on any issue by sending a message on WhatsApp
- IV. Increase in Ex-Gratia Death Relief Amount for EPFO employees-** In order to provide assistance to kin of EPFO employees in the unfortunate event of their death due to Covid-19 while providing essential services to EPF members, it has been decided to enhance the ex-gratia death relief amount payable from Welfare Fund. The ex-gratia relief amount has been revised from the current limit of Rs. 3.90 Lakhs to Rs. 10 Lakhs. This is a step aimed at boosting the morale of EPFO employees who are risking life to provide social security services to EPF members in this hour of need.
- V. Contribution to PM CARES Fund-** Employees of EPFO stand committed in the service of the Nation in every possible way during these testing times. They have come forward to support the Govt. in tackling this pandemic by voluntarily contributing one day's salary amounting to around Rs. 2.5 crores to the PM CARES Fund.

Proposal: The above information is placed before the Board.

Item No. 28: Initiatives by EPFO and future road map: Move towards a Paperless Organization.

1. In the recent past EPFO has taken several IT Initiatives to provide better and efficient services to its stake holders. The journey from year 2010 to recent past has seen several initiatives and moving from offline to online. The real pace in the reforms however took place in the following two phases:

Electronic Challan cum Return (ECR): The Electronic Challan cum Return (ECR) was started in April 2012. This became a platform for bringing some services to a central level and for the first time some of the services started from a central location. Despite the decentralized architecture of service delivery, EPFO made the receipts centralized and members account started getting updated on monthly basis.

Know Your Client (KYC) based online claims: The second phase was KYC based online claims. In past two years this reform has ensured that more than 95% of the members apply online and get the benefits in very less time.

2. The spread of pandemic brought new challenges for EPFO and in a situation where the need of the members increased and the benefit amount was to be delivered in shortest possible time EPFO geared up to develop auto claims facility that enabled to deliver within 3 days. The base for such development was the KYC based identification of the members.

3. EPFO takes pride in showcasing before the Board the steps it has taken to make the services for its stake holders efficient. It also shows the commitment of the Organization to continue to improve despite the challenges of decentralized mode and huge number of stakeholders.

Through this agenda item EPFO's initiatives and future roadmap is being brought to the notice of the Hon'ble members.

4. Recent Initiatives:

A. Direct relationship with the members:

- i) The interaction of EPFO with its members has traditionally been through the respective employers. The KYC based identification has ensured that the members can get the direct services without the intervention of employer at each occasion when they are in need of money.
- ii) Once the KYC is complete they can file claims directly. They can file and update their e-nomination also directly.
- iii) The balances and the status of their claim are available to them in their login.

- iv) Once they change employment, the auto transfer of KVC validated account gets initiated. Earlier EPFO had to wait for the member to apply.

B. KYC updating became easy

- i) The KYC updating for members is direct where the data is correct and if not correct, the facility for getting the basic details changed is also online.
- ii) The members, who do not have UAN, now have the facility to generate it themselves and if they have an old account then they can also link their old member id with a UAN directly.

C. Reduction in benefit delivery time

- i) The introduction of auto claim facility where the KYC details is complete and there is no other data related issues, the COVID 19 and Illness claims are settled in auto mode and till 31-08-2020 more than 25 lakh claims have been settled in auto mode.
- ii) This has indirectly given the EPFO users more time to concentrate on the other claims and this the time taken in settlement of other claims has also come down.
- iii) To make the things even better a new initiative was launched where the bigger offices having more pending claims and facing the constraints of pandemic, lockdown, restrictions were given support by allowing their claims to be processed by the employees posted in other offices through a **Multi-Location Claim Settlement** which enabled the bigger offices to concentrate on other claims and with this support the pendency was brought down. This initiative will ensure that even when for other reason an office or a geographical area is affected due to some natural calamity, the work will go on. The EPFO services will be disaster proof.

D. Better reporting of information related to accounts

- i) The documents and information related to the members are available in their login and the members are made aware of the status of claim settlements and also about their balances through a Passbook View facility. This facility has been further improved with the details of month wise and year wise data. The new passbook gives the details of the wages on which PF was paid by the employer and also the months in which there was no payment.

E. For the pensioners

- i) The Pensioners have to each year submitted the life certificate every year in November so that their pension continues beyond January also.
- ii) This used to create two problems, one that the pensioners rush was there in November and December and secondly if the pensioner missed to submit Digital life certificate (DLC), his pension used to stop.

- iii) EPFO allowed pensioners to file their digital life certificate any time during the year, if for some reason the pensioner has filed DLC late and after December, then the period of validity of the certificate will be for another 12 months from the date of DLC. This if a member had filed it in July, his DLC will not lapse in November but will continue for next 12 months and will last till July next year. This brings ease for the pensioner file with ease.
- iv) Secondly facility to submit DLC has been started from Common Service Centers also and EPFO website facilitates the pensioners to visit nearest Center.
- v) Thirdly the PPO has been made available to the Pensioners from Digi locker. They can access it any time.

F. Services from Mobile

- i) Most of the member services are now available from the UMANG app of Ministry of IT and members are able to file claims, view balance. Using the UMANG platform has ensured that EPFO does not have to develop its own platform and still provide services to its stakeholders. More than 88% of hits on UMANG are by the EPFO members.

G. For Employers

- i) Under Ease of Doing Business the registration of new establishments was already online from 2014. A further improvement was simultaneous registration with ESIC.
- ii) Recently on MCA (Ministry of Corporate Affairs) Portal a simultaneous registration of a Company, obtaining PAN, EPFO and ESIC registration and GSTN has started and all new companies get the EPFO Number at that stage itself and do not have to apply again.
- iii) Under the Pradhan Mantri Garib Kalyan Yojana the direct benefit Scheme for subsidy to eligible establishments having up to 100 members and having 90% members drawing wages below 15000/- was announced by the Government of India and the related software was developed and launched within 10 to 12 days and upfront benefit was given to the employers. Till 31.08.2020 this benefit has been given to 2.74 lakh unique establishments and 43.61 lakh unique members.
- iv) The IS Division in consultation with the different user divisions is committed to take further new initiatives.

5. The Road Map Ahead

While new initiatives continue the present architecture which is almost 10 years old is itself a hindrance for more improvements. EPFO has obtained the approval of the CBT for engaging CDAC for the design and development of software in second phase and initially a CDAC team was awarded work to prepare SRS (Software Requirement Specification) for the new software on a central platform.

The report has been submitted and further action for the development has to be taken.

The new improvements will be on a comprehensive scale and EPFO is planning different approaches for making the total EPFO working paperless.

A. For the stake holders, both members and employers:

- i) At present the services are through Unified Portal which is the front end for the employers and members.
- ii) However the delivery of benefit to members is through the decentralized database from respective Regional Offices.
- iii) The services for employers are already through the Centralised Unified Portal for Employers. All receipts and returns are centralized.
- iv) The centralized member services will make the services very fast and will remove the problems related to the decentralized mode.
- v) CDAC is already working on Centralised Pension Disbursement and this is to be followed by Centralised Payment System.
- vi) A centralized database will ensure that within the EPFO (un-exempted establishments) there will not be any need for transfers. The resources of the 120 databases of EPFO will be adequately utilized for all services through a single platform

B. Member services through mobile app

- i) The members need not visit a Cyber Café or use his desk top for his services. Instead of developing its own application, EPFO has used the UMANG platform of the Ministry of IT and 14 different services are available to employers and members through this platform. More than 88% hits on UMANG is due to EPFO stakeholders. More services are planned through this platform. This mode will ensure that any new services brought on Unified Portal is immediately connected to UMANG and members get the facility through their smartphone.

C. Increasing the point of presence for members/pensioners

- i) For the members, validation of Aadhar KYC needs verification of UAN data with data against Aadhar. The pensioners need to record their digital life certificate each year once. EPFO has arranged with Common Service Center (CSC) to provide these services which makes it easy for the members and pensioners to visit the nearest center.
- ii) This helps those members also who do not have Smart Phones.

D. Intelligence gathering and processing

- i) EPFO handles huge data of its members. For fulfilling the vision of extending benefits to all eligible employees there is also need to collect data from third party sources like ESIC, CSTN, Income Tax, Ministry of Corporate Affairs. This data together with the internally generated data of compliance and default by employers is required to be analyzed using the modern principles of ML (Machine Learning) and AI (Artificial Intelligence)
- ii) EPFO is in process of identifying an Expert Agency for this purpose through NICS. The Agency will help and strengthen the CAIU (Central Analysis and Intelligence Unit) of EPFO for ensuring the social security for all and for tracing the old members to enable them to avail their benefits.

E. For EPFO Employees and Office works

- i) Not only the services for stakeholders is to be made paperless. EPFO has started working on e-Office, a platform developed by NIC to do all its file works making the entire process paperless.
- ii) For the EPFO employee related services an in-house software HR Software was developed by the IS Division. This takes care of the salary, leave and employee profile related works. All remaining services for the employees is under consideration for development.

F. Grievance Handling

- i) The grievances of the members and employers are received through an online mode through the software EPFIGMS which has been revamped recently. The software provides facility for the filing of grievance and their disposal and online monitoring the disposals both quantitatively and qualitatively.
- ii) The road map ahead for EPFO is thus to keep the improvement work diversified using the latest trends and technology and availing the benefits by use of existing initiatives of other Government Departments like NIC (like for e-Office) and MeitY (like for UMANG). The services that are unique for EPFO are through CDAC. Also in-house capabilities are being used for internal services like the development of all reports, dashboards, HR Modules.

Proposal: Item is placed for information of the Board.

Item No. 29: Relief Measures announced by the Central Govt. during Pandemic/Lockdown implemented by EPFO.

Various measures have been announced by the Central Govt. from time to time to provide relief to the employers and employees of the establishments covered under the EPF & MP Act, 1952 distressed by disruptions due to Covid-19 Pandemic and Lockdown to prevent spread of COVID-19 and the EPFO implemented the measures on digital platform.

I. Central Govt. announced twin reliefs for EPFO covered establishments and members under the Pradhan Mantri Garib Kalyan Yojana (PMGKY):

1. PMGKY package for credit of employee's & employer's share of EPF & EPS contributions (24% of wages) in the EPF accounts of low wage earning (less than Rs.15000/-) EPF members for three months (March, 2020 to May, 2020) by Govt. of India to incentivise medium and small establishments employing up to 100 employees to retain their low wage earning employees during Pandemic. The validity was extended for wage months from June, 2020 to August, 2020 under the Atma Nirbhar Bharat Abhiyan Scheme Guidelines approved by Ministry of Labour, Govt. of India was notified on 09.04.2020 to implement the PMGKY package

On 13.04.2020, EPFO put in place an electronic system for filing claim through Electronic Challan cum Return (ECR) by eligible establishments and upfront credit of relief amount in UANs of eligible employees.

As on 31.08.2020, 2.74 lakhs establishments had claimed benefits amounting to Rs.2448.79 Crore for 43.64 lakhs eligible employees

2. Advance to EPF members from EPF a/c for fighting COVID-19 Pandemic

The EPF Scheme was amended vide GSR 225(E) dated 27.03.2020 inserting Sub-Para (3) under Para 68L to provide for advance to members from their EPF account to the extent of 75% of EPF balance or three month wages whichever is lower.

The EPF members were given facility to file claims online through EPFO Portal as well as UMANG APP.

Auto mode settlement process was deployed by the IS Division for processing the Covid-19 advance online claims within 03 days

As on 31.08.2020, online COVID-19 Advance Claims of 35.30 lakhs members has been processed and Rs.9369.01 Crore has been disbursed to EPF members.

II. Grace Period to employers for filing ECR for wage month March, 2020

To provide relief to employers facing the Pandemic related distress & disruptions, the MoL&E allowed grace period of 30 days extending the due date for filing of Electronic Challan cum Return (ECR) & payment of contribution for wage month March, 2020 from 15.04.2020 to 15.05.2020.

Relief was available to employers on disbursement of wages to their employees for March, 2020.

III. Relief to approx 6.5 lakhs covered establishments from levy of penal damages:

Considering the difficulties faced by the employers in timely deposit of the contributions and administrative charges during the Lock-down, it was decided that such delays due to operational or financial reasons shall not be treated as default and penal damages shall not be levied for such delay.

IV. Central Government announced two relief measures for EPFO covered Employers and Members Under the Atma-Nirbhar Bharat Abhiyan

1. Reduction in rate of EPF contributions from 12% to 10% of basic wages and Dearness allowances for three wage months (May, 2020 to July, 2020) to benefit 4.3 Crore members and employers of 6.5 lakhs establishments to tide over the immediate liquidity crisis.

The reduction of rate for three months was notified vide S.O. 1513 (E) dated 18.05.2020 and provision was made in the Electronic Challan cum Return (ECR) process with option to employers and members for remittance of contributions at reduced rate. Employers and employees of nearly 28% of the complying establishments have availed the benefit of lower rate of contributions.

2. Extension of relief package for credit of employee's & employer's share of EPF & EPS contributions (24% of wages) in the EPF accounts of low wage earning (less than Rs.15000/-) EPF members for three months (June, 2020 to August, 2020).

Details furnished above under PMGKY.

Proposal: The Central Board of Trustees may please take note of the implementation by EPFO of various measures announced by the Central Govt. and also the extent of relief provided to the employers and the employees of EPF covered establishments.

Item No. 30: Proposal to enhance the maximum assurance benefit payable under the Employees' Deposit Linked Insurance Scheme, 1976.

As per provisions of the EDLI Scheme, 1976, assurance benefit is paid to survivors of the deceased members of the scheme, in following manner:

2. On death of an employee who has been in employment of the same establishment for a continuous period of 12 month, preceding the month in which he died, the benefit is payable under paragraph 22(3) of the scheme, as per below:-

Assurance Benefit = Average monthly wages drawn (subject to maximum of Rs.15,000), during the 12 months preceding the month in which he died, multiplied by 30 times, plus 50% of the average balance in the PF account of the deceased during preceding 12 months (subject to a ceiling of Rs.1,50,000).

The maximum assurance benefit is capped at Rs.6,00,000.

The minimum assurance benefit had been fixed as Rs.2,50,000 with effect from 15.02.2018, for a period of two years, i.e. till 14.02.2020.

3. On death of an employee other than those who fall in above category, the benefit is payable under paragraph 22(1) of the scheme, as per below:-

Assurance Benefit = Average balance in the PF account of the employee during the preceding 12 months or during the period of his membership, whichever is less,

Except where the average PF balance exceeds Rs.50,000,
Assurance Benefit = Rs.50,000, plus 40% of the amount in excess of Rs.50,000.

The maximum assurance benefit is capped at Rs.1,20,000.

4. During the 43rd meeting of the PEIC and the 226th meeting of the CBT, EPF, it was decided to extend the provision for minimum assurance benefit of Rs.2.5 lakh beyond 14.02.2020, and to provide for assurance benefit of Rs.2.5 lakh to Rs.6 lakh to employees who were continuous members of the EDLI Scheme, 1976 for 12 months prior to their death irrespective of any change in employers / establishment, subject to actuarial valuation of the liability.

5. Insurance Fund as on 31.03.2019 has been valued by M/s K.A. Pandit Consultants & Actuaries. The Actuary was requested to provide the actuarial liability of the Insurance Fund if the assurance benefits payable under the scheme are enhanced in following manner:

A. Minimum assurance benefit under paragraph 22(3) of the EDLI Scheme to continue as Rs.2.5 lakh beyond 14.02.2020, with effect from said date.

B. For members of EDLI Scheme, 1976 who have continuous membership of the scheme for 12 months preceding the month of death, the assurance benefit to be paid as per paragraph 22(3), irrespective of change in their employer during the preceding 12 months.

C. Maximum assurance benefit under paragraph 22(3) of the EDLI Scheme to be increased further from the present maximum benefit of Rs. 6 lakh.

6. Actuary has stated in the valuation report that the EDLI Scheme, 1976 can sustain continuation of minimum benefit of Rs.2.5 lakh, as mentioned in point A above, beyond 14.02.2020.

7. It has also been reported by the Actuary that the Insurance fund permits extension of minimum and maximum assurance benefits as per paragraph 22(3) of the EDLI Scheme, 1976 to those deceased members who may have changed employers during the 12 months preceding their month of death.

8. As the amendment of above provisions has already been recommended by the PEIC in its 43rd meeting held on 03.03.2020, and approved by the CBT, EPF in its 226th meeting subject to actuarial valuation, they shall now be forwarded to the Central Government for further necessary action. This is placed for kind information please.

9. The Actuary has further stated in the valuation report that if the EDLI Scheme is amended to enhance the benefits, the Insurance Fund shall be in net actuarial surplus to the tune of Rs. 135.28 Crores.

Extract from Valuation Report of EDLI Fund as on 31.03.2019

	Valuation Report as per present scheme provisions (amounts in Rs.)	Valuation Report as per proposed amendments: Enhancing maximum benefit to Rs. 7 lakh, and extending benefit of Rs. 2.5 lakh to Rs. 7 lakh to members with continuous 12 months scheme membership irrespective of change in employer (amounts in Rs.)
Minimum Benefit u/p 22(3)	2,50,000	2,50,000
Salary Multiplier	30	35
Maximum addition to PF balance	1,50,000	1,75,000
Max. benefit u/p 22(1)	1,20,000	1,20,000

% considered to be claimant para 22(1)	30%	0%
Maximum Benefit	6,00,000	7,00,000
Net Liability (Rs. Cr.)	10,779.34	27,099.38
Less Fund (Rs.Cr.)	27,234.66	27,234.66
Liability / (Surplus) after Fund (Rs. Cr.)	-16,455.32	-135.28
Present value of contribution (Rs. Cr.)	27,787.30	27,787.30
Present value of benefits (Rs. Cr.)	38,566.64	54,886.69

10. The PEIC in its 44th meeting held on 07.09.2020 has recommended for further enhancing the maximum assurance benefit payable under Paragraph 22(3) of the EDLI Scheme, 1976 from Rs. 6 Lakh to Rs. 7 lakh.

Proposal: The Central Board of Trustees, EPF may accord approval for amendment of paragraph 22(3) of Employees' Deposit Linked Insurance Scheme, 1976 to enhance the maximum benefit to Rs. 7 lakh from the present maximum assurance benefit of Rs. 6 lakh.

Item No. 31: Non-fulfilment of 30 percent redemption obligation by RSRTC and action taken.

EPFO has invested in the Securities of M/S Rajasthan State Road Transport Corporation (RSRTC) guaranteed by the State Govt. of Rajasthan **held with UTI AMC, the Portfolio Manager of EPFO under Scheme 5E(EPF) with a total Face Value of 17,000,000/- with date of allotment 17th July 2012.** An e-mail dated 15.07.2020 (**Annexure-A**) had been received from Standard Chartered Bank (SCB), the Custodian forwarding a letter of M/s Rajasthan State Road Transport Corporation (**Annexure-B**), wherein the issuer (Rajasthan State Road Transport Corporation) had asked for consent for extension of redemption date for RSRTC Bond which was due on 17th July 2020.

In this regard, comments were sought from the Portfolio Manager i.e. UTI AMC. In response, UTI AMC vide its mail dated 16.07.2020 (**Annexure-C**) has informed that as per disclosure document dated 1st June 2012 the redemption/maturity of the bond would be at par at the end of 8th, 9th and 10th year in the ratio of 30%, 30% and 40% respectively from the date of allotment i.e. 17th July 2012. **Accordingly the first maturity of 30% was due on 17th July 2020. EPFO holds Rs 1.70 Crore face value of these bonds in its portfolio.**

The said Corporation had sought consent for extension for payment of redemption amount for 6 months i.e. 17th January 21. It was also proposed that half yearly interest due on 17th July 20 would be paid on time and further interest at the coupon rate 9.70 percent would be paid on the amount till the date prior to the extended redemption date. This request for the grant of extension was on the basis of RBI notification No DOR.No.BP.BC.47/21.04.048/2019-20 dated 27th March 2020 and notification no. DOR.No.BP.BC.71/21.04.048/2019-20 dated 23rd May 2020.

In this regard, the following submission was made by UTI AMC:

The Corporation has requested for the deferment of payment based on the moratorium granted by the Reserve Bank of India dated 27th March 2020 and 23rd May 2020. However, perusal of the said circulars clearly indicates that it applies to Commercial Banks, all Primary (Urban) Co – operative Banks, District Central Co – operative Banks, all India Financial Institutions, all Non – Banking Finance Companies and deals with term loans and working capital facility.

EPFO is not one of the entities mentioned in the RBI notifications. Therefore, in our opinion the two RBI circulars would not apply in case of EPFO and debentures.

Therefore, it is recommended that it may be communicated to the Corporation that it should abide by the terms and conditions of the issuance of the bonds wherein 30 percent maturity of the bond would be paid at par at the end of 8th year i.e. on 17th July 2020.

As the RBI's moratorium doesn't apply to EPFO, it was not feasible for EPFO to grant consent to RSRTC for extension of 30% redemption of 9.70% of RSRTC Bond due on 17.07.2020. Accordingly, the consent was denied and communicated to the RSRTC, Portfolio Manager and Consultant vide email dated 17.07.2020 (Annexure-D).

B. Investment Section vide UO note No. I/499/2020 received vide mail dated 24.07.2020 has referred to the mail dated 17.07.2020 of Standard Chartered Bank (SCB) (Annexure-E), Custodian, wherein SCB has informed about non-receipt of funds from RSRTC to EPFO and M/s UTI AMC, Portfolio Manager. Further, SCB has informed that in its capacity as Custodian is following up with the issuer to ensure early recovery of amount due.

Pursuant to the said UO Note, as per the Portfolio Management Agreement **Clause 5(xxi) “The Portfolio Manager shall provide all necessary support to the Custodian for follow up for non-performing assets and recoveries of funds managed on behalf of CBT, EPF, including legacy assets (assets which have been transferred to the Portfolio Manager but are not being actively managed by the Portfolio Manager), allocated to it.”** and **Clause 5(xxiii) “ For investments in Statutory General Ledger(SGL) account, the Portfolio Manager is responsible to collect interest on maturity, redemption and sale proceeds relating to the investments, on due dates and credit them to the designated Bank Accounts. For all other investments the Portfolio Manager will provide all the necessary support to the Custodian to collect interest on maturity, redemption and sale proceeds relating to the investments, on due dates and credit them to the designated Bank Accounts.”**, necessary instructions to the Portfolio Manager to do the needful to ensure prompt collection of amounts due from RSRTC and to provide all necessary support to the Custodian for following up with the issuer to ensure early recovery of amount due was issued on 29.07.2020 (Annexure-F).

C. An email dated 02.09.2020 (Annexure-G) has been received from the Custodian, SCB forwarding an e-mail communication as received from the Debenture Trustee, from Vistra ITCL (India) Limited wherein view of the Debenture Holders was sought before invoking the guarantee for protecting the repayment interest of all the Bond Holders as per the Bond Trustee Agreement whereby the Bonds are guaranteed by the Government of Rajasthan.

The opinion of the Portfolio Manager has been received in this regard vide email dated 03.09.2020 (Annexure-H) wherein it has been stated as under:

“As intimated earlier the issuer did not pay the 30 percent principal which was scheduled to be paid on the completion of 8th year, i.e. due on 17th July 2020 as per the Information Memorandum(IM) of the issue. Subsequently the matter was taken up with the Debenture Trustee (DT) of the issue to invoke the guarantee of the government of Rajasthan for the payment of principal amount. It is to be noted that the interest due on 17th July 2020 was

paid in full. The total outstanding amount in the portfolio of UTI EPFO is Rs 1.70 Crore, which was transferred to us by the previous portfolio managers.

In the appended mail, the Debenture Trustee has sought the views of debenture holders for invocation of guarantee within 5 working days.

As stated earlier, these bonds have unconditional and irrevocable guarantee for payment of Principal and Interest from the Government of Rajasthan.

Our recommendation in this regard is as follows

The non-fulfilment of 30 percent redemption obligation of the Bond by the issuer on 8th Year, i.e. on 17th July 2020 amounts the event of default. In view of that, Debenture Trustee may be instructed to invoke the guarantee for recovery of the principal."

In view of the above recommendation and non-fulfillment of 30 percent redemption obligation of the Bond by the issuer, the Debenture Trustee has been instructed to invoke the guarantee for recovery of the principal.

Proposal: The item is placed for information and the Central Board.

Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)**From :** in securities-services <in.securities-services@sc.com>

Wed, Jul 15, 2020 06:55 PM

Subject : Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020) 1 attachment**To :** IMC EPFO <imc.epfo@epfindia.gov.in>**Cc :** Hemant Jain <fa.cao@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, RPFC, Investment, EPFO HQ DELHI <rc.investment@epfindia.gov.in>, APFC INV. EPFO, MOL, New Delhi <ac.inv1@epfindia.gov.in>, Section Officer Investment <so.inv@epfindia.gov.in>, manish joshi <manish.joshi@uti.co.in>, Aditya Kulkarni <Aditya.Kulkarni@sc.com>, Nevil Patel1 <Nevil.Patel1@sc.com>, Kiran Zite <Kiran.Zite@sc.com>, Laxmikant Verlekar <Laxmikant.Verlekar@sc.com>, Kedar Kamat <Kedar.Kamat@sc.com>

Hello All,

Good evening. We are in receipt of mail on the captioned subject for security ➔ 9.7PC RAJASTHAN ST ROAD TRANSP BOND DOI 17JUL12 RED (Rajasthan State Road Transport Corporation) wherein the issuer has asked for consent for extension of redemption date for RSRTC Bond I,e on 17th July 2020. The said security is held with UTI FM under Scheme 5E for total Face Value of 17,000,000 /-

We have attached the letter as shared by the Company for your kind perusal and records.

Best Regards

Aditya Kulkarni

Manager- Standard Chartered Bank

Standard Chartered Bank, Securities Services,

3rd Floor, 23-25, M.G.Road, Fort, Mumbai 400 001.

Phone: 022- 67355874

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From: Financial Advisor <rsrtc.fa@gmail.com>

Sent: Wednesday, 15 July, 2020 3:37 PM

To: agarwal.prakash@dalmiacement.com; WAPCOSEPF@rediffmail.com; MODERATE@modigroup.com; kk.kulshrestha@ircon.org; goyal_lr@powergridindia.com; vinod.mswm@gamil.com; mis@superhousegroup.com; higrop@gmail.com; kkb@gipcl.com; dipak.chauhan@gacl.co.in; Team, CA <CA.Team@sc.com>; dvnachankar@lloyds.in; vijay.patil@merckgroup.com; lissyshaji@rayindia.co; paletipradeep@vizagsteel.com; hopenfund@canarabank.com; jayasankarr@cec.murugappa.com; admin@bipf.in; onst2010@gmail.com; finance.ad5@icmai.in; trao_06@yahoo.com; finrmd@rediffmail.com; SAHOO_RC@hindustancopper.com; subhran@exide.co.in; ARINDAMR@cmri.in; bropf@bridgeroof.co.in; skmondal@sail-steel.com; smukherjee@geniusconsultant.com; GJMILL@glosterjute.com; djclepf@rediffmail.com; pft@motherdairycalcutta.com; Nandi, Mrinmoy (GE Global Operations) <mrinmoy.nandi@ge.com>; hslcpfrsp@sailrsp.co.in; kss@sail.in; bot_meconepf@rediffmail.com; rsrtc.cpf.trust@gmail.com; A.P.C.C.A.D.BANK EPF TRUST <apccadbepftrust@gmail.com>; DEPUTY CAO T&S <deputycaots@gmail.com>

Subject: [External] Consent for Extension of Bond Redemption Date

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Please find attached a letter seeking consent for extension of redemption date for RSRTC Bond issue size of Rs.188.20 crores due for redemption on 17.07.2020. It is requested to send your consent at the earliest.

--

FA & CAO

RSRTC

Head Office

Jaipur.

Phone 0141-2374671

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Extension.pdf

611 KB



Rajasthan State Road Transport Corporation

Head Office, Parivahan Marg, Jaipur - 302 001
Tel. : 0141-2373043, 2373051-2373054, Fax : 0141-2374658

No. F4/HO/Fin/Bud/06(35)/2020/ 2067

Date 15.07.2020

The Bond Holder

Sub:- 30% Redemption of 9.70% of RSRTC Bonds Size of Rs. 188.20 Crores due on 17.07.2020 (ISIN- INE700N09013)

Dear Sir,

With reference to the above mentioned subject, Rajasthan State Road Transport Corporation (RSRTC), Jaipur had issued privately placed bonds in the Financial Year 2012-13, for Rs. 188.20 Crores having Face Value Rs.10.00 Lakhs per bond for tenure of 10 years.

As per the Disclosure Document dated 01.06.2012 the redemption/ maturity of the bonds would be at Par at the end of the 8th, 9th and 10th year in the ratio of 30:30:40 respectively from the date of allotment i.e. 17.07.2012. Accordingly, the first installment of 30% is due for redemption on 17.07.2020.

As you are aware, the country is facing a very challenging and unpredictable situation due to the outbreak of COVID-19 "Pandemic". The entire country is in lockdown from 25.03.2020. RSRTC had also stopped functioning from 22.03.2020 and even after unlockdown, it is still not functioning in full swing. This has severely affected the cash flow and liquidity of the Corporation.

We are continuously and closely monitoring the developments and suitable measures are being taken for improving our cash flow for the above envisaged payment.

In this regard it may be noted that RBI vide its circulars No. DOR.BP.BC.47/21.04.048/2019-20 dated 27.03.2020 and DOR.BP.BC.71/21.04.048/2019-20 dated 23.05.2020 has granted a moratorium of six months on payment of all installments falling between 01st March 2020 to 31st August 2020. In view of the extended lockdown and continuous disruptions on account of COVID 19, the deferment is being provided specifically to enable borrowers to tide over financial difficulties arisen due to the pandemic. However, those availing the extended loan moratorium will continue to incur interest cost on their outstanding loan amount during the moratorium period.

However, in the present scenario it is very difficult for the Corporation to redeem the first installment of 30 % of the bond amount on due date i.e. 17.07.2020. Therefore, an extension for payment of redemption amount for six months i.e. 17.01.2021 is proposed for which your consent is requested.

The half-yearly interest due on 17.07.2020 shall be paid on time and further interest @ 9.70% p.a. shall also be served till the date prior to extended redemption date.

It is again requested to grant your kind consent for extension of redemption for six months.

Yours Faithfully,


(Naveen Jain)
Chairman & Managing Director

Recommendation - Rajasthan State Road Transport Corporation - Consent for extension of Bond Redemption date (17/07/2020)

From : Manish Joshi <Manish.Joshi@uti.co.in>

Thu, Jul 16, 2020 02:33 PM

Subject : Recommendation - Rajasthan State Road Transport Corporation - Consent for extension of Bond Redemption date (17/07/2020)**To :** IMC EPFO <imc.epfo@epfindia.gov.in>**Cc :** Suyash Pandey <suyash.pandey@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, Hemant Jain <fa.cao@epfindia.gov.in>

Dear Sir,

This has reference to the mail on the captioned subject received from Custodian on 15th July 2020. The custodian has forwarded the letter received from the Chairman and Managing Director of the Rajasthan State Road Transport Corporation (Corporation) dated 15th July 2020 (Reference No – F4/HO/Fin/Bud/06(35)/2020/2067).

As mentioned in the letter, as per disclosure document dated 1st June 2012 the redemption/ maturity of the bond would be at par at the end of 8th, 9th and 10th year in the ratio of 30:, 30: and 40 respectively from the date of allotment i.e. 17th July 2012. Accordingly the first maturity of 30 % is due on 17th Jul y 2020. **EPFO holds Rs 1.70 Crore face value of these bonds in its portfolio.**

The said Corporation has sought consent for extension for payment of redemption amount for 6 months i.e. 17th January 21. It is also proposed that half yearly interest due on 17th July 20 would be paid on time and further interest at the coupon rate 9.70 percent would be paid on the amount till the date prior to the extended redemption date. This request for the grant of extension is on the basis of RBI notification No DOR.No.BP.BC.47/21.04.048/2019-20 dated 27th March 2020 and notification no . DOR.No.BP.BC.71/21.04.048/2019-20 dated 23rd May 2020.

The link to the above-mention notifications is provided below.

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI186B27003E9DB3D4FB49BDDF955F4289D68.PDF>
<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT2455D86E6F80D9D4BC29C0DFAA43D76D9A4.PDF>

64982/2020/IMC

In this regard, our submission is as follows.

The Corporation has requested for the deferment of payment based on the moratorium granted by the Reserve Bank of India dated 27th March 2020 and 23rd May 2020. However, perusal of the said circulars clearly indicates that it applies to Commercial Banks, all Primary (Urban) Co – operative Banks, District Central Co – operative Banks, all India Financial Institutions, all Non – Banking Finance Companies and deals with term loans and working capital facility.

EPFO is not one of the entities mentioned in the RBI notifications. Therefore, in our opinion the two RBI circulars would not apply in case of EPFO and debentures.

Therefore, it is recommended that it may be communicated to the Corporation that it should abide by the terms and conditions of the issuance of the bonds wherein 30 percent maturity of the bond would be paid at par at the end of 8th year i.e. on 17th July 2020.

This is for information and perusal.

With Regards

Manish Joshi
UTI AMC Limited

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Re: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)

From : IMC EPFO <imc.epfo@epfindia.gov.in>

Fri, Jul 17, 2020 05:53 PM

Subject : Re: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)

To : in securities-services <in.securities-services@sc.com>, rsrtc fa <rsrtc.fa@gmail.com>

Cc : Hemant Jain <fa.cao@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, RPFC, Investment, EPFO HQ DELHI <rc.investment@epfindia.gov.in>, APFC INV. EPFO, MOL, New Delhi <ac.inv1@epfindia.gov.in>, Section Officer Investment <so.inv@epfindia.gov.in>, manish joshi <manish.joshi@uti.co.in>, Aditya Kulkarni <Aditya.Kulkarni@sc.com>, Nevil Patel1 <Nevil.Patel1@sc.com>, Kiran Zite <Kiran.Zite@sc.com>, Laxmikant Verlekar <Laxmikant.Verlekar@sc.com>, Kedar Kamat <Kedar.Kamat@sc.com>

Sir,

Please refer to the trailing email dated 15.07.2020 on the subject cited above.

In this regard, it is informed that EPFO is a Social Security Organisation catering to the low wage working class wherein regular payouts have to be made to the members preferring claims on day to day basis.

Further, as requested by you for the deferment of payment based on the moratorium granted by the Reserve Bank of India dated 27th March 2020 and 23rd May 2020. However, perusal of the said circulars indicates that they apply to Commercial Banks, all Primary (Urban) Co – operative Banks, District Central Co – operative Banks, all India Financial Institutions, all Non – Banking Finance Companies and deals with term loans and working capital facility.

EPFO is not one of the entities mentioned in the RBI notifications. Therefore, in our opinion the two RBI circulars would not apply in case of EPFO.

Hence it is regretted to inform that EPFO is not in a position to grant consent for extension of 30% redemption of 9.70% of RSRTC Bond size of 188.20 Crs due on 17.07.2020.

(This issues with the approval of CPFC)

Approved in eOffice
(Uma Mandal)
 Additional Central PF Commissioner

From: "in securities-services" <in.securities-services@sc.com>
To: "IMC EPFO" <imc.epfo@epfindia.gov.in>
Cc: "Hemant Jain" <fa.cao@epfindia.gov.in>, "UMA MANDAL" <acc.fa.imc@epfindia.gov.in>, "RPFC, Investment, EPFO HQ DELHI" <rc.investment@epfindia.gov.in>, "APFC INV. EPFO, MOL, New Delhi" <ac.inv1@epfindia.gov.in>, "Section Officer Investment" <so.inv@epfindia.gov.in>, "manish joshi" <manish.joshi@uti.co.in>, "Aditya Kulkarni" <Aditya.Kulkarni@sc.com>, "Nevil Patel1" <Nevil.Patel1@sc.com>, "Kiran Zite" <Kiran.Zite@sc.com>, "Laxmikant Verlekar" <Laxmikant.Verlekar@sc.com>, "Kedar Kamat" <Kedar.Kamat@sc.com>
Sent: Wednesday, July 15, 2020 6:54:21 PM
Subject: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)

Hello All,

Good evening. We are in receipt of mail on the captioned subject for security ➔ 9.7PC RAJASTHAN ST ROAD TRANSP BOND DOI 17JUL12 RED (Rajasthan State Road Transport Corporation) wherein the issuer has asked for consent for extension of redemption date for RSRTC Bond I,e on 17th July 2020. The said security is held with UTI FM under Scheme 5E for total Face Value of 17,000,000 /-

We have attached the letter as shared by the Company for your kind perusal and records.

Best Regards
 Aditya Kulkarni
 Manager- Standard Chartered Bank

Standard Chartered Bank, Securities Services,
 3rd Floor, 23-25, M.G.Road, Fort, Mumbai 400 001.
 Phone: 022- 67355874

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From: Financial Advisor <rsrtc.fa@gmail.com>

Sent: Wednesday, 15 July, 2020 3:37 PM

To: agarwal.prakash@dalmiacement.com; WAPCOSEPF@rediffmail.com; MODERATE@modigroup.com; kk.kulshrestha@ircon.org; goyal_lr@powergridindia.com; vinod.mswm@gamil.com; mis@superhousegroup.com; higrop@gmail.com; kkb@gipcl.com; dipak.chauhan@gacl.co.in; Team, CA <CA.Team@sc.com>; dvnachankar@lloyds.in; vijay.patil@merckgroup.com; lissyshaji@rayindia.co; paletipradeep@vizagsteel.com; hopenfund@canarabank.com; jayasankarr@cec.murugappa.com; admin@bipf.in; onst2010@gmail.com; finance.ad5@icmai.in; trao_06@yahoo.com; finrmd@rediffmail.com; SAHOO_RC@hindustancopper.com; subhran@exide.co.in; ARINDAMR@cmri.in; bropf@bridgeroof.co.in; skmondal@sail-steel.com; smukherjee@geniusconsultant.com; GJMILL@glosterjute.com; djclepf@rediffmail.com; pft@motherdairycalcutta.com; Nandi, Mrinmoy (GE Global Operations) <mrinmoy.nandi@ge.com>; hslcpfrsp@sailrsp.co.in; kss@sail.in; bot_meconepf@rediffmail.com; rsrtc.cpf.trust@gmail.com; A.P.C.C.A.D.BANK EPF TRUST <apccadbepftrust@gmail.com>; DEPUTY CAO T&S <deputycaots@gmail.com>

Subject: [External] Consent for Extension of Bond Redemption Date

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Please find attached a letter seeking consent for extension of redemption date for RSRTC Bond issue size of Rs.188.20 crores due for redemption on 17.07.2020. It is requested to send your consent at the earliest.

--

FA & CAO

RSRTC

Head Office

Jaipur.

Phone 0141-2374671

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From : in securities-services <in.securities-services@sc.com>

Fri, Jul 17, 2020 04:58 PM

Subject : RE: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)

 1 attachment

To : IMC EPFO <imc.epfo@epfindia.gov.in>

Cc : Hemant Jain <fa.cao@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, RPFC, Investment, EPFO HQ DELHI <rc.investment@epfindia.gov.in>, APFC INV. EPFO, MOL, New Delhi <ac.inv1@epfindia.gov.in>, Section Officer Investment <so.inv@epfindia.gov.in>, manish joshi <manish.joshi@uti.co.in>, Nevil Patel1 <Nevil.Patel1@sc.com>, Kiran Zite <Kiran.Zite@sc.com>, Laxmikant Verlekar <Laxmikant.Verlekar@sc.com>, Kedar Kamat <Kedar.Kamat@sc.com>, Brijesh K Mishra <bk.mishra@epfindia.gov.in>, Suyash Pandey <suyash.pandey@epfindia.gov.in>

Hello Sir,

Good evening. Please find attached file for your kind perusal.

Best Regards
Aditya Kulkarni

-----Original Message-----

From: securities-services, in

Sent: Friday, July 17, 2020 4:43 PM

To: 'IMC EPFO' <imc.epfo@epfindia.gov.in>

Cc: Hemant Jain <fa.cao@epfindia.gov.in>; UMA MANDAL <acc.fa.imc@epfindia.gov.in>; RPFC, Investment, EPFO HQ DELHI <rc.investment@epfindia.gov.in>; APFC INV. EPFO, MOL, New Delhi <ac.inv1@epfindia.gov.in>; Section Officer Investment <so.inv@epfindia.gov.in>; manish joshi <manish.joshi@uti.co.in>; Patel1, Nevil <Nevil.Patel1@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Kamat, Kedar <Kedar.Kamat@sc.com>; Brijesh K Mishra <bk.mishra@epfindia.gov.in>; Suyash Pandey <suyash.pandey@epfindia.gov.in>

Subject: RE: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)

Hello Sir,

64984/2020/IMC

Good evening. As discussed please find attached the details of payments received from Rajasthan State Road Transport Corporation for ISIN - INE700N09013

Best Regards
Aditya Kulkarni

-----Original Message-----

From: IMC EPFO <imc.epfo@epfindia.gov.in>

Sent: Friday, July 17, 2020 3:28 PM

To: securities-services, in <in.securities-services@sc.com>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>

Cc: Hemant Jain <fa.cao@epfindia.gov.in>; UMA MANDAL <acc.fa.imc@epfindia.gov.in>; RPFC, Investment, EPFO HQ DELHI <rc.investment@epfindia.gov.in>; APFC INV. EPFO, MOL, New Delhi <ac.inv1@epfindia.gov.in>; Section Officer Investment <so.inv@epfindia.gov.in>; manish joshi <manish.joshi@uti.co.in>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>; Patel1, Nevil <Nevil.Patel1@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Kamat, Kedar <Kedar.Kamat@sc.com>; Brijesh K Mishra <bk.mishra@epfindia.gov.in>; Suyash Pandey <suyash.pandey@epfindia.gov.in>

Subject: [External] Re: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)

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Dear Custodian,

In reference to the trail email, kindly provide the details of interests received till date in the said security alongwith present status.

Regards

IMC SECTION
EPFO HEAD OFFICE

----- Original Message -----

From: in securities-services <in.securities-services@sc.com>

To: IMC EPFO <imc.epfo@epfindia.gov.in>

Cc: Hemant Jain <fa.cao@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, RPFC, Investment, EPFO HQ

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DELHI <rc.investment@epfindia.gov.in>, APFC INV. EPFO, MOL, New Delhi <ac.inv1@epfindia.gov.in>, Section Officer Investment <so.inv@epfindia.gov.in>, manish joshi <manish.joshi@uti.co.in>, Aditya Kulkarni <Aditya.Kulkarni@sc.com>, Nevil Patel1 <Nevil.Patel1@sc.com>, Kiran Zite <Kiran.Zite@sc.com>, Laxmikant Verlekar <Laxmikant.Verlekar@sc.com>, Kedar Kamat <Kedar.Kamat@sc.com>

Sent: Wed, 15 Jul 2020 18:54:21 +0530 (IST)

Subject: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020)

Hello All,

Good evening. We are in receipt of mail on the captioned subject for security ==> 9.7PC RAJASTHAN ST ROAD TRANSP BOND DOI 17JUL12 RED (Rajasthan State Road Transport Corporation) wherein the issuer has asked for consent for extension of redemption date for RSRTC Bond I,e on 17th July 2020. The said security is held with UTI FM under Scheme 5E for total Face Value of 17,000,000 /-

We have attached the letter as shared by the Company for your kind perusal and records.

Best Regards

Aditya Kulkarni

Manager- Standard Chartered Bank

Standard Chartered Bank, Securities Services, 3rd Floor, 23-25, M.G.Road, Fort, Mumbai 400 001.

Phone: 022- 67355874

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employees and/or any persons connected with them.”

From: Financial Advisor <rsrtc.fa@gmail.com>

Sent: Wednesday, 15 July, 2020 3:37 PM

To: agarwal.prakash@dalmiacement.com; WAPCOSEPF@rediffmail.com; MODERATE@modigroup.com; kk.kulshrestha@ircon.org; goyal_lr@powergridindia.com; vinod.mswm@gamil.com; mis@superhousegroup.com; higrop@gmail.com; kkb@gipcl.com; dipak.chauhan@gacil.co.in; Team, CA <CA.Team@sc.com>; dvnachankar@lloyds.in; vijay.patil@merckgroup.com; lissyshaji@rayindia.co; paletipradeep@vizagsteel.com; hopenfund@canarabank.com; jayasankarr@cec.murugappa.com; admin@bipf.in; onst2010@gmail.com; finance.ad5@icmai.in; trao_06@yahoo.com; finrmd@rediffmail.com; SAHOO_RC@hindustancopper.com; subhran@exide.co.in; ARINDAMR@cmri.in; bropf@bridgeroof.co.in; skmondal@sail-steel.com; smukherjee@geniusconsultant.com; GJMILL@glosterjute.com; djclepf@rediffmail.com; pft@motherdairycalcutta.com; Nandi, Mrinmoy (GE Global Operations) <mrinmoy.nandi@ge.com>; hslcpfrsp@sailrsp.co.in; kss@sail.in; bot_mecone pf@rediffmail.com; rsrtc.cpf.trust@gmail.com; A.P.C.C.A.D.BANK EPF TRUST <apccadbepftrust@gmail.com>; DEPUTY CAO T&S <deputycaots@gmail.com>

Subject: [External] Consent for Extension of Bond Redemption Date

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Please find attached a letter seeking consent for extension of redemption date for RSRTC Bond issue size of Rs.188.20 crores due for redemption on 17.07.2020. It is requested to send your consent at the earliest.

--

FA & CAO

RSRTC

Head Office

Jaipur.

Phone 0141-2374671

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 **RSRT_info2020.xlsx**
13 KB



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
 MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA
 मुख्य कार्यालय/Head Office
 भविष्य निधि भवन, 14, भीकाजी कामा प्लेस, नई दिल्ली-110066
 Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi-110066
 Website: www.epfindia.gov.in, www.epfindia.nic.in



File no. HO/IMC/277/Buy Back/Put Option/2019/

Date:

To,

Sh. Manish Joshi,
 Fund Manager, PMS
 UTI Asset Management Company,
 UTI Tower, "Gn Block", Bandra Kurla Complex
 Bandra (E), Mumbai-400051

Subject: Rajasthan State Road Transport Corporation - Consent for Extension of Bond Redemption Date (17th July 2020) - Reg.

Reference: E-mail dated 17.07.2020 of this office and e-mail dated 15.07.2020 of SCB in the above matter.

Sir,

Please refer to the above cited subject.

2. In this regard, it has been informed about non-receipt of funds from RSRTC to EPFO on its due date i.e. on 17.07.2020 by the custodian, Standard Chartered Bank. Kind attention is invited towards the following clauses of the Portfolio Management Agreement entered between EPFO and the Portfolio Managers:

Clause 5(xxi) "The Portfolio Manager shall provide all necessary support to the Custodian for follow up for non-performing assets and recoveries of funds managed on behalf of CBT, EPF, including legacy assets (assets which have been transferred to the Portfolio Manager but are not being actively managed by the Portfolio Manager), allocated to it."

Clause 5(xxiii) " For investments in Statutory General Ledger(SGL) account, the Portfolio Manager is responsible to collect interest on maturity, redemption and sale proceeds relating to the investments, on due dates and credit them to the designated Bank Accounts. For all other investments the Portfolio Manager will provide all the necessary support to the Custodian to collect interest on maturity, redemption and sale proceeds relating to the investments, on due dates and credit them to the designated Bank Accounts."

3. In compliance to the above clause of the Agreement, it is requested to do the needful to ensure prompt collection of amounts due from RSRTC and to provide necessary support to the Custodian for following up with the issuer to ensure early recovery of amount due. Further it is requested to suggest suitable actions that can be initiated by this office for redemption of the investments.

Yours' sincerely,

64986/2020/IMC

(Brijesh Kumar Mishra)

Regional P.F.Commissioner-I (IMC)

Copy to: M/s Standard Chartered Bank for necessary action.

RE: Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

From : in securities-services <in.securities-services@sc.com>

Wed, Sep 02, 2020 07:21 PM

Subject : RE: Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

To : IMC EPFO <imc.epfo@epfindia.gov.in>

Cc : Hemant Jain <fa.cao@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, RPFC, Investment, EPFO HQ DELHI <rc.investment@epfindia.gov.in>, APFC INV. EPFO, MOL, New Delhi <ac.inv1@epfindia.gov.in>, Assistant Commissioner Investment <ac.inv2@epfindia.gov.in>, Section Officer Investment <so.inv@epfindia.gov.in>, manish joshi <manish.joshi@uti.co.in>, Aditya Kulkarni <Aditya.Kulkarni@sc.com>, Kiran Zite <Kiran.Zite@sc.com>, Laxmikant Verlekar <Laxmikant.Verlekar@sc.com>, Nevil Patel1 <Nevil.Patel1@sc.com>, Kedar Kamat <Kedar.Kamat@sc.com>

Hello All,

Good evening. Please find attached the e-mail communication as received from Vistra ITCL (India) Limited on the captioned subject for your necessary reference and action. Thank you and have a nice day ahead

Best Regards

Aditya Kulkarni

Manager- Standard Chartered Bank

Standard Chartered Bank, Securities Services,

3rd Floor, 23-25, M.G.Road, Fort, Mumbai 400 001.

Phone: 022- 67355874

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From: Sanjay Dodti <Sanjay.Dodti@vistra.com>

Sent: Wednesday, September 2, 2020 2:04 PM

To: 'hopenfund@canarabank.com' <hopenfund@canarabank.com>; 'rsrtc.cpf.trust@gmail.com' <rsrtc.cpf.trust@gmail.com>; 'sanjai.maheshwari@spmcl.com' <sanjai.maheshwari@spmcl.com>; 'hslcpfrsp@sailrsp.co.in' <hslcpfrsp@sailrsp.co.in>; 'upadhyayg@gicofindia.com' <upadhyayg@gicofindia.com>; 'pfpension@gicofindia.com' <pfpension@gicofindia.com>; 'goyal_lr@powergridindia.com' <goyal_lr@powergridindia.com>; 'bot_meconeopf@rediffmail.com' <bot_meconeopf@rediffmail.com>; 'kss@sail.in' <kss@sail.in>; 'paletipradeep@vizagsteel.com' <paletipradeep@vizagsteel.com>; 'mrinmoy.nandi@ge.com' <mrinmoy.nandi@ge.com>; 'deputycaots@gmail.com' <deputycaots@gmail.com>; 'goyal_lr@powergridindia.com' <goyal_lr@powergridindia.com>; 'admin@bipf.in' <admin@bipf.in>; Team, CA <CA.Team@sc.com>; 'smukherjee@geniusconsultant.com' <smukherjee@geniusconsultant.com>; 'dvnachankar@lloyds.in' <dvnachankar@lloyds.in>; 'skmondal@sail-steel.com' <skmondal@sail-steel.com>; 'ravishankar@mukand.com' <ravishankar@mukand.com>; 'finrmd@rediffmail.com' <finrmd@rediffmail.com>; 'broopf@bridgeroof.co.in' <broopf@bridgeroof.co.in>; 'trao_06@yahoo.com' <trao_06@yahoo.com>; 'WAPCOSEPF@REDIFFMAIL.COM' <WAPCOSEPF@REDIFFMAIL.COM>; 'SAHOO_RC@HINDUSTANCOPPER.COM' <SAHOO_RC@HINDUSTANCOPPER.COM>; 'pft@motherdairycalcutta.com' <pft@motherdairycalcutta.com>; 'vijay.patil@merckgroup.com' <vijay.patil@merckgroup.com>; 'kk.kulshrestha@ircon.org' <kk.kulshrestha@ircon.org>; 'finance.ad5@icmai.in' <finance.ad5@icmai.in>; 'apccadbepftrust@gmail.com' <apccadbepftrust@gmail.com>; 'GJMILL@GLOSTERJUTE.COM' <GJMILL@GLOSTERJUTE.COM>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'kkb@gipcl.com' <kkb@gipcl.com>; 'subhran@exide.co.in' <subhran@exide.co.in>; 'ARINDAMR@CMRI.IN' <ARINDAMR@CMRI.IN>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'dipak.chauhan@gacl.co.in' <dipak.chauhan@gacl.co.in>; 'ram.gianani@gacl.co.in' <ram.gianani@gacl.co.in>; 'onst2010@gmail.com' <onst2010@gmail.com>; 'samit@saturday-club.com' <samit@saturday-club.com>; 'MODERATE@MODIGROUP.COM' <MODERATE@MODIGROUP.COM>; 'lissyshaji@rayindia.co' <lissyshaji@rayindia.co>; 'higrop@gmail.com' <higrop@gmail.com>; 'mis@superhousegroup.com' <mis@superhousegroup.com>; 'jayasankarr@cec.murugappa.com' <jayasankarr@cec.murugappa.com>; 'vinod.mswm@gamil.com' <vinod.mswm@gamil.com>; 'djclepf@rediffmail.com' <djclepf@rediffmail.com>

Cc: Ninad Lendhe <Ninad.Lendhe@vistra.com>; Daisy Fernandes <Daisy.Fernandes@vistra.com>; Rajat Srivastav <Rajat.Srivastav@vistra.com>; Sandesh Vaidya <Sandesh.Vaidya@vistra.com>; Jatin Chonani <Jatin.Chonani@vistra.com>; Pratik Gala <Pratik.Gala@vistra.com>

Subject: [External] Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

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Dear Bond Holders,

- This is in reference to the private placement of unsecured, redeemable, non- convertible, taxable bonds, guaranteed by Government of Rajasthan, aggregating to Rs. 150 crores + Green Shoe Option upto the amount of Rs. 350 crores ("**Bonds**") raised by Rajasthan State Road Transportation Corporation ("**RSRTC**") *vide* Bond Trustee Agreement dated **30th May 2012** ("**BTA**"). We are acting in the capacity of the Bond trustee in the said Bond issuance ("**Vistra**")
- We write to you in furtherance of our previous email dated 20th August 2020, wherein we had update and informed all Bond Holders regarding the 'Event of Default' committed by RSRTC in repayment of due Principal amount (30% installment of Principal) to the Bond Holders.

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- We had also scheduled a con-call of all the Bond Holders to discuss the way forward on the same.
- In this regard, kindly note that as per the relevant provisions of the BTA, we wish to proceed and invoke the guarantee for protecting the repayment interest of all the Bond Holders. request all the Bond Holders to provide their view within **5 working days** on this way forward suggested by us.
- In case we don't receive any response from the majority Bond Holders within 5 working days, the same would be deemed as consent given by them on the invocation of guarantee.

Regards,

Sanjay Dodti

Vistra ITCL (India) Limited | Manager - Trust Operations

Tel: +91 2226593644

Mobile: +919619105439

From: Sanjay Dodti <Sanjay.Dodti@vistra.com>**Sent:** 20 August, 2020 16:55

To: 'hopenfund@canarabank.com' <hopenfund@canarabank.com>; 'rsrtc.cpf.trust@gmail.com' <rsrtc.cpf.trust@gmail.com>; 'sanjai.maheshwari@spmcil.com' <sanjai.maheshwari@spmcil.com>; 'hslcpfrsp@sailrsp.co.in' <hslcpfrsp@sailrsp.co.in>; 'upadhyayg@gicofindia.com' <upadhyayg@gicofindia.com>; 'goyal_lr@powergridindia.com' <goyal_lr@powergridindia.com>; 'bot_meconepf@rediffmail.com' <bot_meconepf@rediffmail.com>; 'kss@sail.in' <kss@sail.in>; 'paletipradeep@vizagsteel.com' <paletipradeep@vizagsteel.com>; 'mrinmoy.nandi@ge.com' <mrinmoy.nandi@ge.com>; 'deputycaots@gmail.com' <deputycaots@gmail.com>; 'goyal_lr@powergridindia.com' <goyal_lr@powergridindia.com>; 'admin@bipf.in' <admin@bipf.in>; 'CA.TEAM@SC.COM' <CA.TEAM@SC.COM>; 'smukherjee@geniusconsultant.com' <smukherjee@geniusconsultant.com>; 'dvnachankar@lloyds.in' <dvnachankar@lloyds.in>; 'skmondal@sail-steel.com' <skmondal@sail-steel.com>; 'ravishankar@mukand.com' <ravishankar@mukand.com>; 'finrmd@rediffmail.com' <finrmd@rediffmail.com>; 'bropf@bridgeroof.co.in' <bropf@bridgeroof.co.in>; 'trao_06@yahoo.com' <trao_06@yahoo.com>; 'WAPCOSEPF@REDIFFMAIL.COM' <WAPCOSEPF@REDIFFMAIL.COM>; 'SAHOO_RC@HINDUSTANCOPPER.COM' <SAHOO_RC@HINDUSTANCOPPER.COM>; 'pft@motherdairycalcutta.com' <pft@motherdairycalcutta.com>; 'vijay.patil@merckgroup.com' <vijay.patil@merckgroup.com>; 'kk.kulshrestha@ircon.org' <kk.kulshrestha@ircon.org>; 'finance.ad5@icmai.in' <finance.ad5@icmai.in>; 'apccadbepftrust@gmail.com' <apccadbepftrust@gmail.com>; 'GJMILL@GLOSTERJUTE.COM' <GJMILL@GLOSTERJUTE.COM>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'kkb@gipcl.com' <kkb@gipcl.com>; 'subhran@exide.co.in' <subhran@exide.co.in>; 'ARINDAMR@CMRI.IN' <ARINDAMR@CMRI.IN>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'dipak.chauhan@gacl.co.in' <dipak.chauhan@gacl.co.in>; 'onst2010@gmail.com' <onst2010@gmail.com>; 'samit@saturday-club.com' <samit@saturday-club.com>; 'MODERATE@MODIGROUP.COM' <MODERATE@MODIGROUP.COM>; 'lissyshaji@rayindia.co' <lissyshaji@rayindia.co>; 'higrop@gmail.com' <higrop@gmail.com>; 'mis@superhousegroup.com' <mis@superhousegroup.com>; 'jayasankarr@cec.murugappa.com' <jayasankarr@cec.murugappa.com>; 'vinod.mswm@gamil.com' <vinod.mswm@gamil.com>; 'djclepf@rediffmail.com' <djclepf@rediffmail.com>

Cc: Ninad Lendhe <Ninad.Lendhe@vistra.com>; Daisy Fernandes <Daisy.Fernandes@vistra.com>; Sandesh Vaidya <Sandesh.Vaidya@vistra.com>; Rajat Srivastav

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<Rajat.Srivastav@vistra.com>; Jatin Chonani <Jatin.Chonani@vistra.com>; Pratik Gala <Pratik.Gala@vistra.com>**Subject:** Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

Dear Bond Holders,

- This is in reference to the private placement of unsecured, redeemable, non- convertible, taxable bonds, guaranteed by Government of Rajasthan, aggregating to Rs. 150 crores + Green Shoe Option upto the amount of Rs. 350 crores ("**Bonds**") raised by Rajasthan State Road Transportation Corporation ("**RSRTC**") *vide* Bond Trustee Agreement dated **30th May 2012** ("**BTA**"). We are acting in the capacity of the Bond trustee in the said Bond issuance ("**Vistra**")
- We write to you with respect to the occurrence of default by RSRTC in repayment of due Principal amount (30% installment of Principal) to the Bond Holders. Please note that such non-payment of principal by RSRTC constitutes 'Event of Default' as per the relevant provisions of the BTA.
- As a prudent trustee acting on your behalf, we hereby intimate all the Bond Holders of the above development in the matter and propose to schedule a con-call of all the Bond Holders, pursuant to which necessary actions can be instructed by the Bond Holders to Vistra by 'majority'.
- In this regard, please note that we propose to schedule a con-call /meeting of Bond Holders on **26th August 2020 (Wednesday)** from **11:30 AM - 1:00PM**.
- We would request your presence on the con-call so that the necessary instructions may be given to Vistra team. We would request you all to ensure that the decision-making authorities are present on the con-call, so that necessary decision can be taken.

Date : 26th August 2020 (Wednesday)**Time : 11:30 AM to 1:00PM (IST)****Agenda : Provided below**

1. To provide an update on the status of default by RSRTC;
2. To take instruction from the Bond Holders on the extension of the payment obligation by RSRTC; and
3. To decide on the future course of action by the instructions of the Bond Holders.

Regards,

Sanjay Dodti

Vistra ITCL (India) Limited | Manager - Trust Operations

Tel: +91 2226593644

Mobile: +919619105439

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From: Sanjay Dodti**Sent:** 13 August, 2020 8:21 PM

To: 'onst2010@gmail.com'; 'kss@sail.in'; 'trao_06@yahoo.com'; 'subhran@exide.co.in'; 'mrinmoy.nandi@ge.com'; 'pft@motherdairycalcutta.com'; 'finrmd@rediffmail.com'; 'GJMILL@GLOSTERJUTE.COM'; 'WAPCOSEPF@REDIFFMAIL.COM'; 'ARINDAMR@CMRI.IN'; 'paletipradeep@vizagsteel.com'; 'vijay.patil@merckgroup.com'; 'kk.kulshrestha@ircon.org'; 'bot_meconepf@rediffmail.com'; 'deputycaots@gmail.com'; 'MODERATE@MODIGROUP.COM'; 'lissyshaji@rayindia.co'; 'smukherjee@geniusconsultant.com'; 'agarwal.prakash@dalmiacement.com'; 'agarwal.prakash@dalmiacement.com'; 'mis@superhousegroup.com'; 'CA.TEAM@SC.COM'; 'dvnachankar@lloyds.in'; 'kbb@gipcl.com'; 'goyal_lr@powergridindia.com'; 'goyal_lr@powergridindia.com'; 'dipak.chauhan@gacl.co.in'; 'ravishankar@mukand.com'; 'skmondal@sail-steel.com'; 'vinod.mswm@gamil.com'; 'hslcpfrsp@sailrsp.co.in'; 'SAHOO_RC@HINDUSTANCOPPER.COM'; 'djclepf@rediffmail.com'; 'finance.ad5@icmai.in'

Cc: Ninad Lendhe; Sandesh Vaidya; Rajat Srivastav; Pratik Gala**Subject:** RSRTC: Consent for Extension of Bond Redemption Date - For Approval -confirmation received by email

Dear Bond Holders,

In continuation of the following email from RSRTC regarding consent letter for extension of payment of 30% redemption of 9.70% RSRTC Bonds for a period of six months from 17.07.2020 up to 17.01.2021 as a special consideration in view of Covid_19.

Please note that as confirmed by the RSRTC, your approval is not yet received by the RSRTC. Therefore We, Vistra ITCL India Limited (hereinafter referred to as "Vistra"), as a Debenture Trustee for above issue, request you to provide your consent/descent for extension for a period of six months from 17.07.2020 up to 17.01.2021.

Your immediate revert will be highly appreciated.

Regards,

Sanjay Dodti

Vistra ITCL (India) Limited | Manager - Trust Operations

Tel: +91 2226593644

Mobile: +919619105439

From: Financial Advisor <rsrtc.fa@gmail.com>**Sent:** 16 July 2020 12:03

To: agarwal.prakash@dalmiacement.com; WAPCOSEPF@rediffmail.com; MODERATE@modigroup.com; kk.kulshrestha@ircon.org; goyal_lr@powergridindia.com; vinod.mswm@gamil.com; mis@superhousegroup.com; higrop@gmail.com; kbb@gipcl.com; dipak.chauhan@gacl.co.in; CA.TEAM@sc.com; dvnachankar@lloyds.in; vijay.patil@merckgroup.com; lissyshaji@rayindia.co; paletipradeep@vizagsteel.com; hopenfund@canarabank.com; jayasankarr@cec.murugappa.com; admin@bipf.in; onst2010@gmail.com; finance.ad5@icmai.in; trao_06@yahoo.com; finrmd@rediffmail.com; SAHOO_RC@hindustancopper.com; subhran@exide.co.in; ARINDAM RAY; bropf@bridgeroof.co.in; skmondal@sail-steel.com; smukherjee@geniusconsultant.com;

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gmiller@glosterjute.com; djclepf@rediffmail.com; pft@motherdairycalcutta.com; Nandi, Mrinmoy (GE Global Operations); hslcpfrsp@sailrsp.co.in; kss@sail.in; bot_mecone@rediffmail.com; rsrtc.cpf.trust@gmail.com; A.P.C.C.A.D.BANK EPF TRUST; DEPUTY CAO T&S

Subject: Re: Consent for Extension of Bond Redemption Date

It is again requested to provide your consent today itself.

On Wed, Jul 15, 2020 at 3:37 PM Financial Advisor <rsrtc.fa@gmail.com> wrote:

Please find attached a letter seeking consent for extension of redemption date for RSRTC Bond issue size of Rs.188.20 crores due for redemption on 17.07.2020. It is requested to send your consent at the earliest.

--

FA & CAO
RSRTC
Head Office
Jaipur.
Phone 0141-2374671

--

FA & CAO
RSRTC
Head Office
Jaipur.
Phone 0141-2374671

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FA & CAO
RSRTC
Page 367

227th CBT : 09.09.2020

64987/2020/IMC

Head Office

Jaipur.

Phone 0141-2374671

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FW: Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

From : Manish Joshi <Manish.Joshi@uti.co.in>

Thu, Sep 03, 2020 01:58 PM

Subject : FW: Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

To : IMC EPFO <imc.epfo@epfindia.gov.in>

Cc : Suyash Pandey <suyash.pandey@epfindia.gov.in>, UMA MANDAL <acc.fa.imc@epfindia.gov.in>, Hemant Jain <fa.cao@epfindia.gov.in>, in securities-services <in.securities-services@sc.com>

Dear Sir,

This has reference to the mail on the captioned subject from the Custodian w.r.t the Rajasthan State Road Transport Corporation Bonds. As intimated earlier the issuer did not pay the 30 percent principal which was scheduled to be paid on the completion of 8th year, i.e. due on 17th July 2020 as per the Information Memorandum(IM) of the issue. Subsequently the matter was taken up with the Debenture Trustee (DT) of the issue to invoke the guarantee of the government of Rajasthan for the payment of principal amount. It is to be noted that the interest due on 17th July 2020 was paid in full. The total outstanding amount in the portfolio of UTI EPFO is Rs 1.70 Crore, which was transferred to us by the previous portfolio managers.

In the appended mail, the Debenture Trustee has sought the views of debenture holders for invocation of guarantee within 5 working days.

As stated earlier, these bonds have unconditional and irrevocable guarantee for payment of Principal and Interest from the Government of Rajasthan.

Our recommendation in this regard is as follows

The non-fulfilment of 30 percent redemption obligation of the Bond by the issuer on 8th Year, i.e. on 17th July 2020 amounts the event of default. In view of that, Debenture Trustee may be instructed to invoke the guarantee for recovery of the principal.

This is for information and perusal.

With Regards

Manish Joshi
UTI AMC Limited

64988/2020/IMC

From: securities-services, in <in.securities-services@sc.com>

Sent: Wednesday 02 September 2020 6:43 PM

To: IMC EPFO <imc.epfo@epfindia.gov.in>

Cc: FA.CAO@EPFINDIA.GOV.IN; ACC FA & IMC <acc.fa.imc@epfindia.gov.in>; rc.investment@epfindia.gov.in; ac.inv1@epfindia.gov.in; ac.inv2@epfindia.gov.in; so.inv@epfindia.gov.in; Manish Joshi <Manish.Joshi@uti.co.in>; Kulkarni, Aditya <Aditya.Kulkarni@sc.com>; Zite, Kiran <Kiran.Zite@sc.com>; Verlekar, Laxmikant <Laxmikant.Verlekar@sc.com>; Patel1, Nevil <Nevil.Patel1@sc.com>; Kamat, Kedar <Kedar.Kamat@sc.com>

Subject: RE: Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

Importance: High

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Hello All,

Good evening. Please find attached the e-mail communication as received from Vistra ITCL (India) Limited on the captioned subject for your necessary reference and action. Thank you and have a nice day ahead

Best Regards

Aditya Kulkarni

Manager- Standard Chartered Bank

Standard Chartered Bank, Securities Services,

3rd Floor, 23-25, M.G.Road, Fort, Mumbai 400 001.

Phone: 022- 67355874

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From: Sanjay Dodti <Sanjay.Dodti@vistra.com>

Sent: Wednesday, September 2, 2020 2:04 PM

To: 'hopenfund@canarabank.com' <hopenfund@canarabank.com>; 'rsrtc.cpf.trust@gmail.com' <rsrtc.cpf.trust@gmail.com>;'sanjai.maheshwari@spmcil.com' <sanjai.maheshwari@spmcil.com>; 'hslcpfrsp@sailrsp.co.in' <hslcpfrsp@sailrsp.co.in>; 'upadhyayg@gicofindia.com'<upadhyayg@gicofindia.com>; 'pfpension@gicofindia.com' <pfpension@gicofindia.com>; 'goyal_lr@powergridindia.com'<goyal_lr@powergridindia.com>; 'bot_meconepf@rediffmail.com' <bot_meconepf@rediffmail.com>; 'kss@sail.in' <kss@sail.in>;'paletipradeep@vizagsteel.com' <paletipradeep@vizagsteel.com>; 'mrinmoy.nandi@ge.com' <mrinmoy.nandi@ge.com>; 'deputycaots@gmail.com'

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<deputycaots@gmail.com>; 'goyal_lr@powergridindia.com' <goyal_lr@powergridindia.com>; 'admin@bipf.in' <admin@bipf.in>; Team, CA <CA.Team@sc.com>; 'smukherjee@geniusconsultant.com' <smukherjee@geniusconsultant.com>; 'dvnachankar@lloyds.in' <dvnachankar@lloyds.in>; 'skmondal@sail-steel.com' <skmondal@sail-steel.com>; 'ravishankar@mukand.com' <ravishankar@mukand.com>; 'finrmd@rediffmail.com' <finrmd@rediffmail.com>; 'bropf@bridgeroof.co.in' <bropf@bridgeroof.co.in>; 'trao_06@yahoo.com' <trao_06@yahoo.com>; 'WAPCOSEPF@REDIFFMAIL.COM' <WAPCOSEPF@REDIFFMAIL.COM>; 'SAHOO_RC@HINDUSTANCOPPER.COM' <SAHOO_RC@HINDUSTANCOPPER.COM>; 'pft@motherdairycalcutta.com' <pft@motherdairycalcutta.com>; 'vijay.patil@merckgroup.com' <vijay.patil@merckgroup.com>; 'kk.kulshrestha@ircon.org' <kk.kulshrestha@ircon.org>; 'finance.ad5@icmai.in' <finance.ad5@icmai.in>; 'apccadbepftrust@gmail.com' <apccadbepftrust@gmail.com>; 'GJMILL@GLOSTERJUTE.COM' <GJMILL@GLOSTERJUTE.COM>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'kkb@gipcl.com' <kkb@gipcl.com>; 'subhran@exide.co.in' <subhran@exide.co.in>; 'ARINDAMR@CMRI.IN' <ARINDAMR@CMRI.IN>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'dipak.chauhan@gacl.co.in' <dipak.chauhan@gacl.co.in>; 'ram.gianani@gacl.co.in' <ram.gianani@gacl.co.in>; 'onst2010@gmail.com' <onst2010@gmail.com>; 'samit@saturday-club.com' <samit@saturday-club.com>; 'MODERATE@MODIGROUP.COM' <MODERATE@MODIGROUP.COM>; 'lissyshaji@rayindia.co' <lissyshaji@rayindia.co>; 'higrop@gmail.com' <higrop@gmail.com>; 'mis@superhousegroup.com' <mis@superhousegroup.com>; 'jayasankarr@cec.murugappa.com' <jayasankarr@cec.murugappa.com>; 'vinod.mswm@gamil.com' <vinod.mswm@gamil.com>; 'djclepf@rediffmail.com' <djclepf@rediffmail.com>
Cc: Ninad Lendhe <Ninad.Lendhe@vistra.com>; Daisy Fernandes <Daisy.Fernandes@vistra.com>; Rajat Srivastav <Rajat.Srivastav@vistra.com>; Sandesh Vaidya <Sandesh.Vaidya@vistra.com>; Jatin Chonani <Jatin.Chonani@vistra.com>; Pratik Gala <Pratik.Gala@vistra.com>
Subject: [External] Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

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Dear Bond Holders,

- This is in reference to the private placement of unsecured, redeemable, non- convertible, taxable bonds, guaranteed by Government of Rajasthan, aggregating to Rs. 150 crores + Green Shoe Option upto the amount of Rs. 350 crores ("**Bonds**") raised by Rajasthan State Road Transportation Corporation ("**RSRTC**") *vide* Bond Trustee Agreement dated **30th May 2012** ("**BTA**"). We are acting in the capacity of the Bond trustee in the said Bond issuance ("**Vistra**")
- We write to you in furtherance of our previous email dated 20th August 2020, wherein we had update and informed all Bond Holders regarding the 'Event of Default' committed by RSRTC in repayment of due Principal amount (30% installment of Principal) to the Bond Holders.
- We had also scheduled a con-call of all the Bond Holders to discuss the way forward on the same.
- In this regard, kindly note that as per the relevant provisions of the BTA, we wish to proceed and invoke the guarantee for protecting the repayment interest of all the Bond Holders. request all the Bond Holders to provide their view within **5 working days** on this way forward suggested by us.
- In case we don't receive any response from the majority Bond Holders within 5 working days, the same would be deemed as consent given by them on the invocation of guarantee.

64988/2020/IMC

Regards,

Sanjay Dodti

Vistra ITCL (India) Limited | Manager - Trust Operations

Tel: +91 2226593644

Mobile: +919619105439

From: Sanjay Dodti <Sanjay.Dodti@vistra.com>**Sent:** 20 August, 2020 16:55

To: 'hopenfund@canarabank.com' <hopenfund@canarabank.com>; 'rsrtc.cpf.trust@gmail.com' <rsrtc.cpf.trust@gmail.com>; 'sanjai.maheshwari@spmcl.com' <sanjai.maheshwari@spmcl.com>; 'hslcpfrsp@sailrsp.co.in' <hslcpfrsp@sailrsp.co.in>; 'upadhyayg@gicofindia.com' <upadhyayg@gicofindia.com>; 'goyal_lr@powergridindia.com' <goyal_lr@powergridindia.com>; 'bot_meconepf@rediffmail.com' <bot_meconepf@rediffmail.com>; 'kss@sail.in' <kss@sail.in>; 'paletipradeep@vizagsteel.com' <paletipradeep@vizagsteel.com>; 'mrinmoy.nandi@ge.com' <mrinmoy.nandi@ge.com>; 'deputycaots@gmail.com' <deputycaots@gmail.com>; 'goyal_lr@powergridindia.com' <goyal_lr@powergridindia.com>; 'admin@bipf.in' <admin@bipf.in>; 'CA.TEAM@SC.COM' <CA.TEAM@SC.COM>; 'smukherjee@geniusconsultant.com' <smukherjee@geniusconsultant.com>; 'dvnachankar@lloyds.in' <dvnachankar@lloyds.in>; 'skmondal@sail-steel.com' <skmondal@sail-steel.com>; 'ravishankar@mukand.com' <ravishankar@mukand.com>; 'finrmd@rediffmail.com' <finrmd@rediffmail.com>; 'bropf@bridgeroof.co.in' <bropf@bridgeroof.co.in>; 'trao_06@yahoo.com' <trao_06@yahoo.com>; 'WAPCOSEPF@REDIFFMAIL.COM' <WAPCOSEPF@REDIFFMAIL.COM>; 'SAHOO_RC@HINDUSTANCOPPER.COM' <SAHOO_RC@HINDUSTANCOPPER.COM>; 'pft@motherdairycalcutta.com' <pft@motherdairycalcutta.com>; 'vijay.patil@merckgroup.com' <vijay.patil@merckgroup.com>; 'kk.kulshrestha@ircon.org' <kk.kulshrestha@ircon.org>; 'finance.ad5@icmai.in' <finance.ad5@icmai.in>; 'apccadbepftrust@gmail.com' <apccadbepftrust@gmail.com>; 'GJMILL@GLOSTERJUTE.COM' <GJMILL@GLOSTERJUTE.COM>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'kbb@gipcl.com' <kbb@gipcl.com>; 'subhnan@exide.co.in' <subhnan@exide.co.in>; 'ARINDAMR@CMRI.IN' <ARINDAMR@CMRI.IN>; 'agarwal.prakash@dalmiacement.com' <agarwal.prakash@dalmiacement.com>; 'dipak.chauhan@gacl.co.in' <dipak.chauhan@gacl.co.in>; 'onst2010@gmail.com' <onst2010@gmail.com>; 'samit@saturday-club.com' <samit@saturday-club.com>; 'MODERATE@MODIGROUP.COM' <MODERATE@MODIGROUP.COM>; 'lissyshaji@rayindia.co' <lissyshaji@rayindia.co>; 'higrop@gmail.com' <higrop@gmail.com>; 'mis@superhousegroup.com' <mis@superhousegroup.com>; 'jayasankarr@cec.murugappa.com' <jayasankarr@cec.murugappa.com>; 'vinod.mswm@gamil.com' <vinod.mswm@gamil.com>; 'djclepf@rediffmail.com' <djclepf@rediffmail.com>

Cc: Ninad Lendhe <Ninad.Lendhe@vistra.com>; Daisy Fernandes <Daisy.Fernandes@vistra.com>; Sandesh Vaidya <Sandesh.Vaidya@vistra.com>; Rajat Srivastav <Rajat.Srivastav@vistra.com>; Jatin Chonani <Jatin.Chonani@vistra.com>; Pratik Gala <Pratik.Gala@vistra.com>

Subject: Rajasthan State Road Transportation Corporation | Bond Holders of Meeting | 26th August 2020 | 11:30 AM (IST)

Dear Bond Holders,

- This is in reference to the private placement of unsecured, redeemable, non- convertible, taxable bonds, guaranteed by Government of Rajasthan, aggregating to Rs. 150 crores + Green Shoe Option upto the amount of Rs. 350 crores ("**Bonds**") raised by Rajasthan State Road Transportation Corporation ("**RSRTC**") *vide* Bond Trustee Agreement dated **30th May 2012** ("**BTA**"). We are acting in the capacity of the Bond trustee in the said Bond issuance ("**Vistra**")
- We write to you with respect to the occurrence of default by RSRTC in repayment of due Principal amount (30% installment of Principal) to the Bond Holders. Please note that such non-payment of principal by RSRTC constitutes 'Event of Default' as per the relevant provisions of the BTA.

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- As a prudent trustee acting on your behalf, we hereby intimate all the Bond Holders of the above development in the matter and propose to schedule a con-call of all the Bond Holders, pursuant to which necessary actions can be instructed by the Bond Holders to Vistra by 'majority'.
- In this regard, please note that we propose to schedule a con-call /meeting of Bond Holders on **26th August 2020 (Wednesday)** from **11:30 AM - 1:00PM**.
- We would request your presence on the con-call so that the necessary instructions may be given to Vistra team. We would request you all to ensure that the decision-making authorities are present on the con-call, so that necessary decision can be taken.

Date : 26th August 2020 (Wednesday)

Time : 11:30 AM to 1:00PM (IST)

Agenda : Provided below

- To provide an update on the status of default by RSRTC;
- To take instruction from the Bond Holders on the extension of the payment obligation by RSRTC; and
- To decide on the future course of action by the instructions of the Bond Holders.

Regards,

Sanjay Dodti

Vistra ITCL (India) Limited | Manager - Trust Operations

Tel: +91 2226593644

Mobile: +919619105439

From: Sanjay Dodti

Sent: 13 August, 2020 8:21 PM

To: 'onst2010@gmail.com'; 'kss@sail.in'; 'trao_06@yahoo.com'; 'subhran@exide.co.in'; 'mrinmoy.nandi@ge.com'; 'pft@motherdairycalcutta.com'; 'finrmd@rediffmail.com'; 'GJMILL@GLOSTERJUTE.COM'; 'WAPCOSEPF@REDIFFMAIL.COM'; 'ARINDAMR@CMRI.IN'; 'paletipradeep@vizagsteel.com'; 'vijay.patil@merckgroup.com'; 'kk.kulshrestha@ircon.org'; 'bot_meconepl@rediffmail.com'; 'deputycaots@gmail.com'; 'MODERATE@MODIGROUP.COM'; 'lissyshaji@rayindia.co'; 'smukherjee@geniusconsultant.com'; 'agarwal.prakash@dalmiacement.com'; 'agarwal.prakash@dalmiacement.com'; 'mis@superhousegroup.com'; 'CA.TEAM@SC.COM'; 'dvnachankar@lloyds.in'; 'kkb@gipcl.com'; 'goyal_lr@powergridindia.com'; 'goyal_lr@powergridindia.com'; 'dipak.chauhan@gacl.co.in'; 'ravishankar@mukand.com'; 'skmondal@sail-steel.com'; 'vinod.mswm@gamil.com'; 'hslcpfrsp@sailrsp.co.in'; 'SAHOO_RC@HINDUSTANCOPPER.COM'; 'djclepf@rediffmail.com'; 'finance.ad5@icmai.in'

Cc: Ninad Lendhe; Sandesh Vaidya; Rajat Srivastav; Pratik Gala

Subject: RSRTC: Consent for Extension of Bond Redemption Date - For Approval -confirmation received by email

Dear Bond Holders,

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227th CBT : 09.09.2020

64988/2020/IMC

In continuation of the following email from RSRTC regarding consent letter for extension of payment of 30% redemption of 9.70% RSRTC Bonds for a period of six months from 17.07.2020 up to 17.01.2021 as a special consideration in view of Covid_19.

Please note that as confirmed by the RSRTC, your approval is not yet received by the RSRTC. Therefore We, Vistra ITCL India Limited (hereinafter referred to as "Vistra"), as a Debenture Trustee for above issue, request you to provide your consent/descent for extension for a period of six months from 17.07.2020 up to 17.01.2021.

Your immediate revert will be highly appreciated.

Regards,

Sanjay Dodti

Vistra ITCL (India) Limited | Manager - Trust Operations

Tel: +91 2226593644

Mobile: +919619105439

From: Financial Advisor <rsrtc.fa@gmail.com>

Sent: 16 July 2020 12:03

To: agarwal.prakash@dalmiacement.com; WAPCOSEPF@rediffmail.com; MODERATE@modigroup.com; kk.kulshrestha@ircon.org; goyal_lr@powergridindia.com; vinod.mswm@gamil.com; mis@superhousegroup.com; higrop@gmail.com; kbb@gipcl.com; dipak.chauhan@gacl.co.in; CA.TEAM@sc.com; dnachankar@lloyds.in; vijay.patil@merckgroup.com; lissyshaji@rayindia.co; paletipradeep@vizagsteel.com; hopenfund@canarabank.com; jayasankarr@cec.murugappa.com; admin@bjpf.in; onst2010@gmail.com; finance.ad5@icmai.in; trao_06@yahoo.com; finrmd@rediffmail.com; SAHOO_RC@hindustancopper.com; subhran@exide.co.in; ARINDAM RAY; bropf@bridgeroof.co.in; skmondal@sail-steel.com; smukherjee@geniusconsultant.com; GJMILL@glosterjute.com; djclepf@rediffmail.com; pft@motherdairycalcutta.com; Nandi, Mrinmoy (GE Global Operations); hslcpfrsp@sailrsp.co.in; kss@sail.in; bot_meconepf@rediffmail.com; rsrtc.cpf.trust@gmail.com; [A.P.C.C.A.D.BANK](#) EPF TRUST; DEPUTY CAO T&S

Subject: Re: Consent for Extension of Bond Redemption Date

It is again requested to provide your consent today itself.

On Wed, Jul 15, 2020 at 3:37 PM Financial Advisor <rsrtc.fa@gmail.com> wrote:

Please find attached a letter seeking consent for extension of redemption date for RSRTC Bond issue size of Rs.188.20 crores due for redemption on 17.07.2020. It is requested to send your consent at the earliest.

--

FA & CAO
RSRTC
Head Office

64988/2020/IMC

Jaipur.

Phone 0141-2374671

--

FA & CAO

RSRTC

Head Office

Jaipur.

Phone 0141-2374671

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FA & CAO

RSRTC

Head Office

Jaipur.

Phone 0141-2374671

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Item No. 32: Proposed Course of Action in the matter of default by M/S Reliance Capital.

EPFO has Rs.2500 Cr exposure towards NCDs of Reliance Capital with the following maturity:

Maturity	Rs.(in Cr.)
May 24,2023	1500
April 22,2024	1000
Total Exposure	2500

100% of EPFO's exposure is proposed to be repaid up to 3.5 years in advance of the original maturity, by fast track monetization of assets of the Company.

In the matter of default by M/s Reliance Capital, the following points were placed for consideration of the 160th FIAC:

A. Course of Action against RCap and DT:

- i. In the matter of default by M/s Reliance Capital, a letter dated 25.09.2019(**Annexure-A**) was sent to the Ministry of Corporate Affairs regarding violations committed by M/S Reliance Capital Limited (RCL) and M/S RNAM and also to take action against the Debenture Trustee(DT), Vistra ITCL Limited.
- ii. A reply to the above letter has been received from the Department of Economic Affairs, Ministry Of Finance, Government of India vide letter dated 17.04.2020 (**Annexure-B**) forwarding there with letter dated 12.03.2020 of SEBI (**Annexure-C**).
- iii. SEBI in the said letter has stated the submissions made by the Debenture Trustee, wherein the DT has broadly justified its actions to be proper. Further the Ministry of Corporate Affairs has not commented on the specific violations committed in the stake sale in RNAM by Reliance Capital Limited.
- iv. In this regard, an email dated 19.04.2020 has been issued to the Panel Advocate (PA), ECA and the Consultant seeking comments on the further course of action in the matter.

v. In view of the opinion and the course of action suggested by the Panel Advocate, ECA and Consultant M/s CRISIL in the matter, it is proposed that a letter be issued to the RBI for taking appropriate action. A follow up letter to MCA seeking clarification in the matter of sale of stake as above may also be issued. Further, as suggested by the Panel Advocate, a criminal complaint against the actions of RCap may be considered upon.

vi. As above proposed actions may have financial / legal ramifications, views of the legal cell have been sought.

B. Joining of Steering Committee:

i. An e-mail dated 13.03.2020 has been received from the DT (**Annexure-D**) regarding joining of steering committee of debenture holders in the matter of Reliance Capital Limited.

ii. The Debenture Trustee has emphasized the importance of being a member of the steering committee. Both the Portfolio Managers and the ECA vide emails dated 28.04.2020 and 29.04.2020 have opined in favour of EPFO joining the steering committee owing to the importance of the committee.

iii. Further it is pertinent to mention that EPFO has already authorised the portfolio managers vide letter dated 06.03.2020 to represent EPFO in the committee of debenture holders.

iv. Considering the gravity of the prevailing conditions that have the potential to jeopardize the EPFO's investments, the Portfolio Managers have been nominated for representing the EPFO in the Steering Committee.

(C) Sharing of Legal Cost as proposed by DT:

i. The DT, Vistra ITCL Limited, has also informed that, *basis the outstanding invoices and the fee quotes received from the (i) Consultants (Financial Advisor and Investment Banker); (ii) Senior Counsel for the High Court proceedings; and (iii) Senior Counsel for the Supreme Court proceedings; (iv) Trilegal fees; and (v) court fee, etc., the Steering Committee decided that a tentative budget of INR. 2.5 crores can be considered as a reasonable estimate of amounts, which would be required to be spent in the next 2-3 months on the legal and financial processes, in order to protect the interest of the debenture holders.*

ii. The contribution of each member of the Steering Committee is calculated basis the proportion of the NCD holding of each Steering Committee member, to the total outstanding amount as on date, while keeping INR. 2.5 crores as the initial corpus of fund required. As per the proportionate exposure, the share of initial corpus for EPFO would be INR. 66,52,715.48.

iii. The matter of sharing of legal costs along with the proceedings of the meetings of the Steering Committee have been referred to the Panel Advocate and the Portfolio Managers for comments vide email dated their 13.04.2020 and 20.04.2020.

iv. Accordingly, as suggested by the Panel Advocate, the sharing of costs may not be approved as of now. Further a committee of some officers at EPFO and the Panel Advocate

may be formed to go through the voluminous and intricate legal documents, proceedings of the Committee of Debenture Holders and the Steering Committee, related news articles, orders and decisions of the Regulatory Authorities, DT, RCL and other stakeholders, the opinions and comments received from the PA, PMs, ECA and the Consultant and submit its recommendations on Legal Cost Sharing, the agenda for EPFO to be put forth in the Steering Committee and other actions that may be taken against the DT, RCL to protect the interests of the EPFO.

(D) Accordingly, the following proposals were placed in the 160th FIAC Meeting for deliberation:

1. A letter may be written to RBI to take over the management of Reliance Capital Limited and follow up letter may be written to MCA seeking clarification in the matter of sale of stake as reported in the print media. Filing criminal complaints against RCap and legal actions against DT may be considered after receiving views/opinion from legal division.
2. Regarding nomination of Portfolio Managers, it is informed that Sh. Manish Joshi, Portfolio Manager, UTI Asset Management Company Ltd. and Sh. Pankaj Jain, Portfolio Manager, SBIMF on behalf of EPFO have been nominated to represent EPFO in the Steering Committee and be a part of the resolution process. A letter dated 25.06.2020 in this regard, has already been issued to the Portfolio Managers.
3. As regards sharing of legal cost, it may not be approved as of now. As proposed a committee may be constituted to go through the documents, views of PMs, PA, ECA and deliberate on the matter and if required the matter may be placed before the FIAC for deliberation.

(E) Panel advocate made a presentation on the chronology of the events in the matter of default by M/s Reliance Capital. The Committee was apprised of the necessity of the proposed actions as below:

1. A letter may be written to RBI to take over the management of Reliance Capital Limited and follow up letter may be written to MoCA seeking clarification in the matter of sale of stake as reported in the print media. Further it was recommended to file a criminal complaint against the RCap and DT for their violations. This was seconded by the legal division.
2. It was informed that Sh. Manish Joshi, Portfolio Manager, UTI Asset Management Company Ltd. and Sh. Pankaj Jain, Portfolio Manager, SBIMF on behalf of EPFO have been nominated to represent EPFO in the Steering Committee and be a part of the resolution process.
3. As regards sharing of legal cost, it was informed that the same could be shared on actual expenditure basis instead of providing an unsubstantiated share in advance.

FIAC deliberated on the issues in depth and concurred with issuing letters to RBI and MCA and sharing of Legal Costs. Further it was decided to recommend filing of the Criminal

Complaint against the corporate entity and the DT and refer the matter to the Ministry for appropriate direction/decision. If MoL&E desires, over and above the recommendation of FIAC, may also consult /obtain the opinion of the Attorney General.

(F) Accordingly, letters to RBI to take over the management of Reliance Capital Limited and follow up letter to MCA seeking clarification in the matter of sale of stake as reported in the print media have already been issued vide letter dated 04.09.2020 **(placed as Annexure-E and F)**.

(G) Further, the Panel Advocate has been instructed to prepare a draft proposal as per the recommendation of the FIAC for filing of the Criminal Complaint against the corporate entity and the DT of Reliance Capital.

Proposal: The Proposal at E, F & G are placed for information of the Central Board, (CBT, EPF).

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कर्मचारी भविष्य निधि संगठन

(श्रम एवं रोजगार मन्त्रालय, भारत सरकार)

मुख्य कार्यालय : भविष्य निधि भवन,

14, भोकाएजी कामा प्लेस, नई दिल्ली-110066

दूरभाष : 011-26172660, फैक्स : 011-26194349

Employees' Provident Fund Organisation
(Ministry of Labour & Employment, Govt. of India)

Head Office : Bhavishya Nidhi Bhawan,

14, Bhikaiji Cama Place, New Delhi-110 066

Phone : 011-26172660, Fax : 011-26194349

हेमन्त जैन

वित्तीय सलाहकार एवं मु.ले. अधिकारी

HEMANT JAIN

Financial Advisor & Chief Accounts Officer

File No.HO/IMC/186/Reliance CAML/2015

Date:

25 SEP 2019

Dear Sir.....

The Employees' Provident Fund Organisation, a statutory organization under the Ministry of Labour & Employment had appointed Fund managers for managing its corpus. M/s Reliance Nippon Asset Management Limited (RNAML) is one of the Fund Managers which has been managing the corpus of EPFO since 2015.

2. As per information M/s Reliance Capital Ltd. (RCL) (the parent Company of M/s RNAML) had on 24.05.19 announced the signing of a binding definitive agreement with M/s Nippon Life Insurance of Japan to exit its stake in Reliance Nippon Life Asset Management Ltd (earlier Reliance Capital AMC Ltd). It is learnt that the total consideration of the deal would be around Rs. 6000 Cr.

3. In this regard, as per Clause 9(ix) of the Portfolio Management Services agreement entered with M/s RNAML Ltd. it is prescribed that "The Portfolio Manager shall not undertake any corporate action, including but not limited to, mergers, amalgamations, takeover, acquisitions, divestment, etc. without prior intimation and consultation with the Trust if such corporate action shall have an adverse effect on the ability of the Portfolio Manager to discharge its duties as specified in the Agreement or has conflict of interest with the obligations of the Portfolio Manager or with the interest of the Trust or is likely to adversely affect the portfolio management license granted to the Portfolio Manager by the Securities and Exchange Board of India or results in change in the ownership structure of the Portfolio Manager",

4. However, neither M/s Reliance Nippon Asset Management Limited (RNAML) nor M/s Reliance Capital Limited (RCL) intimated and consulted EPFO prior to initiating the stake sale & change of ownership and have suo moto announced the stake sale is complete violation of the Agreement.

Secretary (MCA)

May like to see please
all stake stage.Seen. It is
essentially a
SEBI matter.

Dir/Sec

4/10

5. As M/s RNAM is managing corpus of EPFO comprising of wage earners PF & Pension money, its sudden announcement of stake sale without following the due process as laid down in the Portfolio Management Agreement can have serious repercussion for EPFO.

6. EPFO also has investments in secured Non convertible Debentures issued by Reliance Capital Ltd (RCL), and the total invested amount is Rs.2500 Cr. M/s CARE Ratings on 08.07.2019, had placed RCL's ratings on credit watch with negative implications on account of likely utilization of part proceeds of divestments to meet the debt guaranteed by RCL which was not factored as per earlier plan submitted by RCL. The repayment schedule of the guaranteed debt has not yet been provided by RCL due to which there is no clarity on its liquidity profile. The bonds have been downgraded by CARE to "D".

7. The company (RCL) considerably delayed holding its board meeting as well as declaration of its financial results for the quarter and financial year ended March 31, 2019. It has been informed by the Debenture Trustee that the Company has not submitted the "Statutory Auditor Certificate for asset cover as on March 31, 2019 and June 30, 2019" and Detailed Break-up of the Receivables, which are provided as a security to the Debentures. The Company's Statutory Auditor had resigned abruptly & there has been no clarity on this issue. The statutory compliances to be made to the Debenture Trustee has also been badly delayed. Further, it has been informed by the company that it has created a lien on the shares of Reliance Home Finance Ltd, Reliance Nippon life Asset Management and Reliance General Insurance Company Ltd. EPFO had no such prior information from the company or the debenture trustee and no consent or approval was obtained by the Debenture trustee or the company for the same, resulting in a security risk for the investments of EPFO in the company.

8. RCL being a Core Investment Company (CIC) is totally dependent on its subsidiaries for cash flows/generation, and as M/s RCL has signed a binding definitive agreement with Nippon Life Insurance of Japan, to exit its stake in Reliance Nippon Life Asset Management Company (RNAM), it is not clear as to whether the proceeds of the stake sale will be utilized towards repayment of the liabilities towards the bond holders of the company and whether the financial & non financial covenants of the Debenture Trustee Deed are being fulfilled. The above circumstances indicate that the affairs of the Company are mismanaged and the management has lost the trust of its various stake holders. Due to the above uncertainty the entire

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investments of EPFO in M/s RCL comprising of workers Provident Fund & Pension money could be in high risk of default. Accordingly, M/s Reliance Capital Ltd has been requested to prematurely redeem the entire investment made by EPFO of Rs. 2500 Crs. immediately.

9. In view of the above violations committed by M/s Reliance Capital & M/s RNAM, it is requested that the entire issue may be examined and necessary regulatory approval for stake sale by M/s Reliance Capital Ltd in M/s Reliance NAML may only be provided after due compliance of their obligations towards EPFO is made by the respective Companies i.e. M/s RNAM & M/s Reliance Capital Ltd and the company redeems the investments of Rs. 2500 Crs. to EPFO, so that our interests are duly protected.

10. Further, the continued violations of the Debenture trust deed and SEBI Debenture Trustee regulations 1993 have been completely overlooked by the Debenture Trustee M/s Vistra ITCL (India) Ltd and as it has failed to safeguard the interest of EPFO & has been unable to fulfill its duties/responsibilities as prescribed in the aforesaid regulation namely "to take appropriate measures for protecting the interest of the debenture holders as soon as any breach of the trust deed or law comes to his notice". The debenture trustee has failed to initiate requisite actions as prescribed under regulation 15 of the SEBI DT regulations. In this regard, it is requested to direct the concerned authorities to initiate appropriate action against the Debenture Trustee of Reliance Capital M/s Vistra for failure to protect the interests of EPFO.

Yours' Sincerely,

H. Jain

(Hemant Jain)

Financial Advisor & Chief Accounts Officer, EPFO

Sh. Rajiv Bansal, Addl. Secretary & FA
Government of India,
MINISTRY OF CORPORATE AFFAIRS
'A' Wing, Shastri Bhawan
Rajendra Prasad Road,
New Delhi - 110 001

F. No. 10/05/2019-PM(part-3)
Ministry of Finance
Department of Economic affairs
Financial Markets Division
(Primary Markets Branch)

North Block, New Delhi
Dated: the 17 April, 2020

OFFICE MEMORANDUM

**Subject: Regulatory approval for stake sale by M/s
Reliance Capital Ltd in M/s Reliance NAML**

The undersigned is directed to refer to EPFO's letter No. HO/IMC/186/ Reliance/ CAML/2015 dated 25th September 2019 addressed to Ministry of Corporate Affairs (MCA). This Department after having received the reference from MCA took up the matter with the Securities and Exchange Board of India (SEBI). The reply furnished by SEBI vide letter dated 12th March, 2020 is enclosed herewith for information and appropriate action.

Encl.- As above.

-sd-
(Deepak Ranjan)
Deputy Director (PM)

To:

Shri Hemant Jain,
Financial Advisor and Chief Accounts officer,
Employees' Provident Fund Organisation (EPFO),
Bhavishya Nidhi Bhawan, 14,
Bhikaji Cama Place, New Delhi-110066

Copy to
To: Ministry of Corporate Affairs[Kind Attn: Shri
Injeti Srinivas, Secretary], 'A' Wing, 5th Floor,

भारतीय प्रामाण्य
और विनियम बोर्ड
Securities and Exchange
Board of India

ASSISTANT GENERAL MANAGER
MIRSD- DoP&I (CRA/DT)
Phone No. 2644 9323
E-mail: sksingh@sebi.gov.in

MIRSD/DoP&I(CRA/DT)/SKS/2020/9176/1
March 12, 2020

Shri. Deepak Ranjan
Deputy Director (PM)
Financial Market Division
Department of Economic Affairs
Ministry of Finance
Room No. 49B, North Block
New Delhi – 100 001

Dear Madam,

**Sub: Regulatory approval for stake sale by M/s Reliance Capital Ltd (RCL)
in M/s Reliance NAML – reg.**

1. This is with reference to your letter dated November 28, 2019 forwarding the complaint of Employees Provident Fund Organization (EPFO) on the captioned matter seeking view of the SEBI on the same. In this regard, our comments are as follows:
2. With respect to non-compliance of portfolio management services agreement entered with RNAM Ltd, it is submitted that a portfolio management agreement is entered into between a portfolio manager and the client, and sets out the rights and obligations of the parties to the agreement. The terms and condition of transactions are governed by the portfolio management agreement. Dispute(s) with respect to any clause of the said agreement are resolved in accordance with the terms stated therein. In view of the same, the breach of terms of the portfolio management agreement may be dealt with as per applicable clause in the said agreement
3. With respect to role of Debenture Trustee (DT), comments from VISTRA ITCL (India) Ltd (VISTRA/DT) were sought. The DT has made following submission:
 - a) DT has initiated default management action much prior to the occurrence of default in the matter of RCL (default happened on October 13, 2019).
 - On July 4, 2019, DT sought clarification from RCL on resignation of its statutory auditor, PWC.

सेबी भवन, प्लॉट नं. सी 4-ए, "जी" ब्लॉक, बंदरा कुरी कॉम्प्लेक्स, बंदरा (पूर्व), मुंबई - 400 051.

9930 / 4045 9950 (आई सी.एल. एम.), 2644 9000 / 4045 9000 फैक्स: 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhawan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

2644 9930 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022



अनुवर्ती :
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**Securities and Exchange
Board of India**

- In July and August held meeting with Portfolio manager of EPFO and Chief PF Commissioner and other official to update the status of action taken by DT with respect to resignation of statutory auditor, non-receipt of financial and security cover certificate for the period ended March 2019.
 - Subsequent to receipt of documents, (Audited Financial for FY 2019, certificate on securities cover, certificate giving value of book debts and receivables as of March 2019 and unaudited financial for quarter ended June 2019), DT held meeting with Debenture holders on August 23, 2019. As decided by the debenture holders during the said meeting, DT vide letter dated August 27, 2019 directed RCL to submit additional documents/details. The information were received from RCL on September 2019.
- b) Subsequent to downgrade of rating of RCL, as consented by the Debenture Holders at the Meeting, a 'Committee of Debenture Holders' ("Committee") was constituted by VISTRA ITCL (India) Ltd (Debenture Trustee) and meetings/ con-calls were conducted for gathering the consensus and determining the way forward.
 - c) Debenture Trustee appointed law firm, DSK legal for taking further legal actions/proceedings.
 - d) The Debenture Trustee has issued several acceleration notices in relation to the issues wherein the relevant action was warranted and has recalled the amount of investments in relation to those Debenture Holders. However, no instruction was received from EPFO for recalling its investment.
4. In spite of not receiving any approved or instructions from the committee of debenture holders, (including the from EPFO), DT under the power and authorities given to a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993, to protect the interest of the debenture holders, *suo moto* filed an application at the Debt Recovery Tribunal for the injunction and recall of the entire outstanding amount under the Debentures issued by the RCL.
 5. DT has also informed that since RCL is a "systemically important financial service provider", under the recent MCA notifications of 16th November 2019 and 18th November 2019, wherein RBI is an "appropriate regulator" and is designated, empowered and authorized to take and initiate any actions or proceedings against RCL, Debenture Trustee vide letter dated 20th December 2019, has requested RBI to take cognizance of the hardships faced by Debenture Holders of RCL, take over the management of the Company and take such necessary steps as is required, to protect the interest of the Debenture Holders.



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**Securities and Exchange
Board of India**

6. As per the Debenture Trust Deeds (DTDs) there was no authorization or discretion allowed to the Debenture Trustee to take prior approvals or to disallow the same.
7. No intimation nor approval was sought by RCL from the Debenture Trustee prior to sale of shares of Reliance Nippon Life Asset Management, Reliance Securities Limited ("RSL") and Reliance Financial Ltd ("RFL").
8. DT has also uploaded necessary updates and action taken in the matter on its website <https://www.vistraitcl.com/updates>.

Yours faithfully,

Sunil Kumar Singh



March 13, 2020

Ref. No.: 2249

To,
Chief Provident Fund Commissioner
EMPLOYEES' PROVIDENT FUND ORGANISATION
(Ministry of Labour & Employment, Govt. of India)
Bhavishya Nidhi Bhawan, 14, Bhikaji Cama Place,
New Delhi-110066

Kind attention: Shri Sunil Barthwal

Subject: Request for joining Steering Committee of Debenture holders in the matter of Reliance Capital Limited

Reference: (i) Letter from Vistra to Hon'ble EPFO, dated 23rd January 2020, 21st February 2020, 12th March, 2020
(ii) Meeting with the Hon'ble EPFO personnel dated 17th February 2020.

Dear Sir,

1. This is with reference to our meeting held with your good offices on 17th February 2020 at Delhi ("Meeting") and our letters sent to your office dated 23rd January 2020 and 21st February 2020, whereby we had informed EPFO about various actions taken by Vistra as a Debenture Trustee and requested EPFO to join the Committee of Debenture Holders.
2. Please note that while we had noted your in-principal approval over joining of the Committee of Debenture holders ("Committee"), we are still awaiting your final confirmation on joining the Committee. The said Committee was constituted of 46 debenture holders.
3. As updated to you earlier by us, please note that we had scheduled a meeting of the Committee on 3rd March 2020. At the said meeting of the Committee, the members of the Committee agreed that in order to have more focussed discussions on the legal, technical, financial aspects in the matter and have a concerted approach for the decision making, it is required to constitute a **Steering Committee**.
4. In accordance with the consensus on the above matter and keeping in mind the benefits of the same, kindly note that a Steering Committee has been constituted last week for the decision making on all the important matters going forward.
5. In relation to the newly constituted Steering Committee, we would like to bring to your attention that considering that the Hon'ble EPFO has a significant holding of **Rs. 2,500 Crores** (which constitutes hard-earned public money) in the Reliance Capital Limited and brings an unparalleled wisdom and weightage to the table in terms of the decision making, we have ensured that a position

VISTRA



for the EPFO representative is necessarily guaranteed as one of the Steering Committee member. While this remains subject to confirmation from the Hon'ble EPFO, we cannot emphasise enough on the importance of the having the Hon'ble EPFO's representative participating in all the decision-making processes.

6. We would like to inform you that till date only one (1) meeting of the Steering Committee has taken place on 6th March 2020. The list of members of Steering Committee is enclosed as *Annexure 1*. Minutes of the meeting of the Steering Committee, dated 6th March 2020, is also annexed herein as *Annexure 2*.
7. In order to give you an insight and brief introduction on the roles and responsibilities of the Steering Committee, we would like to state that the Steering Committee is entrusted to have regular meetings, discuss and take informed calls on all the crucial matters and way forward for the benefit of all the debenture holders, including on the strategies – legal, technical, financial etc., appointments of consultants - such as financial advisors, forensic auditors etc. (as may be required), resolution plans, assets monetization etc. takes place.
8. While the Steering Committee is entrusted with the decision making and crucial steps on the way forward, the Debenture Trustee shall ensure that updates on all the activities and dissemination of all the information is made parallelly and simultaneously to all the Debenture Holders for their benefits and information. In this regard, we would draw your attention on our earlier mails and letters *vide* which we have been sending regular updates in the matter to EPFO on fa.cao@epfindia.gov.in and to both the Fund Managers of EPFO; i.e., UTI and SBI Capital.
9. Therefore, in light of the interest of the public various once again request Hon'ble EPFO to give consent and authorise/induct your representative(s) on Steering Committee.
10. We are of the view that your support is pivotal to achieve the desired results in the interest of the large number of debenture holders across various PF trusts and insurance companies.

Looking forward for your positive response in this regard.

Thanking you.

Yours faithfully,

For Vistra ITCL (India) Limited

Jatin Chonani
Compliance Officer

Place: Mumbai

Annexure 1

S.no.	Name of the Debenture Holder	NCD holding (In INR)
1.	Yes Bank Limited	987 Crores
2.	Fort Canning Investments Pte. Ltd. (BroadPeak)	375 Crores
3.	Life Insurance Corporation of India	3,400 Crores
4.	EPFO <i>(subject to confirmation)</i>	2,500 Crores
5.	IDFC First Bank Limited	150 Crores
6.	Deutsche Bank	666 Crores
7.	India Long Term Debt Fund (acting through Aditya Birla Capital)	450 Crores
8.	Trust Capital Group (on behalf of all the individual debenture holders)	150 Crores
9.	Welspun Corp Ltd (on behalf of the corporates)	93 Crores
10.	Axis Bank Limited	490 Crores



Annexure – 2Minutes of the meeting of the Steering Committee dated 6th March 2020

1. **Engagement of Trilegal:** Vistra team informed the Steering Committee that terms of engagement of Trilegal as the legal counsel is finalized and that it is awaiting execution of the engagement letter.

(Current status: the engagement is finalized).

2. **Legal update:**

(a) Trilegal team updated the Steering Committee of the discussions with the Senior Counsel (Mr. Iqbal Chagla) earlier in the day on March 6th. Mr. Chagla has requested Trilegal to revise the plaint to streamline it for filing and seeking interim reliefs. Trilegal to discuss the draft with Mr. Chagla in the coming week.

(b) Trilegal to finalise the draft appeal against the SAT order at the Supreme Court and file by Saturday.

(Current status: The filing is complete).

(c) Trilegal to discuss availability of senior counsels (for both the suit and the SLP) and to circulate a tentative legal budget.

(Current status: The tentative legal yet to be received from Trilegal).

(d) Vistra to write to IRDAI with respect to the Supreme Court appeal to the SAT order. Vistra to circulate the draft for further comments from the steering committee members.

(Current status: The draft of the letter circulated to all the Steering Committee members. To be circulated shortly).

3. **Estimate of fees:** The estimated fees/costs/expenses to be incurred in relation to the legal fees (including the fee for Trilegal's engagement, court fees and engagement of external counsel) was discussed.

(Current status: To be circulated shortly, once the same is received).

4. **Bids by Financial Advisors:** Presentations were made by SBICAPs and Grant Thornton for the role of financial advisor to the debenture holders

- (a) Vistra to negotiate evaluate bids and negotiate rates.
- (b) Vistra to circulate a matrix with final bids and fees proposed by the financial advisors to the steering committee.

(Current status: Vistra received revised from 3 bidders. Awaiting revised fee quote from all the bidders. Comparative analysis on the scope of work to be circulated shortly).

5. **Escrow and reimbursement arrangement:**

- (a) Steering committee discussed that Yes Bank may not be in a position to act as the escrow agent/account bank for the reimbursement agreement.
- (b) Vistra has already opened an account with HDFC. Vistra to discuss with HDFC on whether it is willing to act as account bank for the reimbursement agreement.
- (c) Escrow account to be discussed subsequently since this account is to be set up by the borrower.
- (d) The SteerCo instructed the Trustee to consider opening the reimbursement account with Axis bank, who is acting as a lender as well as a debenture holder.
- (e) Once the revised fee quotes are received from the financial advisors and an estimate of overall expenses/costs/fees to be incurred is in place, Trustee to share pro-rated share of expenses to all the debenture holders.
- (f) It was discussed that the steering committee would bear the costs/expenses for engagement of financial advisors and the legal proceedings. The members of the steering committee contributing to such payment of costs and expenses are to be repaid their respective contribution amounts ahead of and in priority to all other debenture holders, upon realization of amounts from the borrower.

(Current status: Vistra has initiated discussion with Axis Bank on the opening of the account. Axis Bank suggested that they are fine with opening the account with HDFC only).

6. Letter to Board of Reliance Capital:

It was discussed that a letter should be issued by Vistra to the board of Reliance Capital for seeking confirmation on the cooperation in entire resolution process, including (a) bearing the necessary costs; (b) sharing the information transparently with the financial advisor and any other advisors that may be engaged by Vistra; and (c) agreeing to and execution of necessary documentation in respect of the proposed escrow arrangement with Vistra and debenture holders.

(Current status: Vistra has circulated the draft of the letter to the Steering Committee).

Next meeting of the steering committee tentatively scheduled for March 16, wither in person or via conference-call



कर्मचारी भविष्य निधि संगठन

(श्रम एवं रोज़गार मन्त्रालय, भारत सरकार)

मुख्य कार्यालय : भविष्य निधि भवन,

14, भीकाजी कामा प्लेस, नई दिल्ली-110066

दूरभाष : 011-26172660, फ़ैक्स : 011-26194349

Employees' Provident Fund Organisation
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Head Office : Bhavishya Nidhi Bhawan,

14, Bhikaiji Cama Place, New Delhi-110 066

Phone : 011-26172660, Fax : 011-26194349

हेमन्त जैन

वित्तीय सलाहकार एवं मु.ले. अधिकारी

HEMANT JAIN

Financial Advisor & Chief Accounts Officer

File NO.HO/IMC/186/RelianceAML/2015

Date:04.09.2020

Sir,

The Employees' Provident Fund Organisation, a Statutory Organization under the Ministry of Labour & Employment had appointed Fund Managers for managing its corpus. M/s Reliance Nippon Asset Management Limited (RNAML) (erstwhile Reliance Capital AMC Ltd) was one of the Fund Managers which had been managing the corpus of EPFO since 2015.

2. As per News reports, M/s Reliance Capital Ltd. (RCL) (the parent Company of M/s RNAML) had on 24.05.19 announced the signing of a binding definitive agreement with M/s Nippon Life Insurance of Japan to exit its stake in Reliance Nippon Life Asset Management Ltd (earlier Reliance Capital AMC Ltd). It is learnt that the total consideration of the deal would be around Rs. 6000 Cr. and that Reliance Capital has completed its 21.54% stake sale in Reliance Nippon Life Asset Management Company in September, 2019.

3. In this regard, as per Clause 9(ix) of the Portfolio Management Services agreement entered with M/s RNAM Ltd. it is prescribed that "*The Portfolio Manager shall not undertake any corporate action, including but not limited to, mergers, amalgamations, takeover, acquisitions, divestment, etc. without prior intimation and consultation with the Trust if such corporate action shall have an adverse effect on the ability of the Portfolio Manager to discharge its duties as specified in the Agreement or has conflict of interest with the obligations of the Portfolio Manager or with the interest of the Trust or is likely to adversely affect the portfolio management license granted to the Portfolio Manager by the Securities and Exchange Board of India or results in change in the ownership structure of the Portfolio Manager*".

4. However, neither M/s Reliance Nippon Asset Management Limited (RNAM) nor M/s Reliance Capital Limited (RCL) intimated and consulted EPFO prior to initiating the stake sale & change of ownership and have suo moto announced the stake sale is complete violation of the Agreement.

5. As M/s RNAM was managing corpus of EPFO comprising of wage earners' PF & Pension money, its sudden announcement of stake sale without following the due process as laid down in the Portfolio Management Agreement can have serious repercussion for EPFO.

6. EPFO also has investments in secured Non convertible Debentures issued by Reliance Capital Ltd (RCL), and the invested amount is Rs.2500 Cr in total. The bonds have been downgraded by CARE to "D".

7. M/s CARE Ratings had placed RCL's ratings on credit watch on 08.07.2019 with negative implications on account of likely utilization of part proceeds of divestments to meet the debt guaranteed by RCL, which was not factored as per earlier plan submitted by RCL. The repayment schedule of the guaranteed debt has not yet been provided by RCL due to which there is no clarity on its liquidity profile.

8. The company (RCL) considerably delayed holding its board meeting as well as declaration of its financial results for the quarter and financial year ended March 31, 2019. It has been informed by the Debenture Trustee that the Company has neither submitted the "Statutory Auditor Certificate for asset cover as on March 31, 2019 and June 30, 2019" nor the Detailed Break-up of the Receivables that are provided as a security to the Debentures. The Company's Statutory Auditor had resigned abruptly & there has been no clarity on this issue. The statutory compliance to be made to the Debenture Trustee has also been badly delayed. Further, it has been informed by the company that it has created a lien on the shares of Reliance Home Finance Ltd, Reliance Nippon life Asset Management and Reliance General Insurance Company Ltd. EPFO had no such prior information from the company or the debenture trustee and no consent or approval was obtained by the Debenture trustee or the company for the same, resulting in a security risk for the investments of EPFO in the company.

9. EPFO has made repeated requests to the Debenture Trustee to nominate a nominee director on the board of the corporate entity. However despite repeated reminders, the Debenture Trustee has not been able to make an appointment of the same.

10. In this regard, the matter was referred to MCA as well. Kind attention is invited to the Notification of MCA dated 18th Nov 2019 stating that as per [clause (a) of sub-rule (1) of rule 3 of the Rules of Insolvency & Bankruptcy Code], Reserve Bank of India will be the Appropriate Regulator in case of Non Banking Financial Institutions with asset size of Rs. 500 cr or more.

11. It may also be noted that the Debenture trustee has failed to initiate any appropriate legal action against the corporate entity to secure the interest of EPFO's investment, despite lapse of sufficient time. Consequently, there are no interim orders securing the investment. As such there are no legal impediments for RBI to take over the management of the corporate entity.

12. Based on the above mentioned notification, it is requested ***to take over the management of Reliance Capital Limited and take appropriate action by initiating insolvency resolution process against Reliance Capital to safeguard the interest of the PF and Pension fund of workers in case of EPFO.***

With warm regards,

Yours faithfully

H. Jain

(Hemant Jain)

Financial Advisor and Chief Accounts Officer

Sh. Shaktikanta Das,
The Governor, Reserve Bank of India,
Central Office Building, 18th Floor, Shahid Bhagat Singh Road,
Mumbai- 400 001.



हेमन्त जैन

वित्तीय सलाहकार एवं मु.ले. अधिकारी

HEMANT JAIN

Financial Advisor & Chief Accounts Officer

कर्मचारी भविष्य निधि संगठन

(श्रम एवं रोजगार मन्त्रालय, भारत सरकार)

मुख्य कार्यालय : भविष्य निधि भवन,

14, भिकाजी कामा प्लेस, नई दिल्ली-110066

दूरभाष : 011-26172660, फैक्स : 011-26194349

Employees' Provident Fund Organisation
(Ministry of Labour & Employment, Govt. of India)

Head Office : Bhavishya Nidhi Bhawan,

14, Bhikaji Cama Place, New Delhi-110 066

Phone : 011-26172660, Fax : 011-26194349

File No.HO/IMC/186/Reliance CAML/2015

Date: 04-09-2020

Dear Sir,

Kindly refer to my previous letter of even no. dated 25.09.2019 which was subsequently referred to Ministry of Finance and to SEBI. In response, SEBI's reply dated 12.03.2020 has been received by this office, copy of which is enclosed for ready reference.

2. SEBI in the said letter has stated the submissions made by the Debenture Trustee, wherein the DT has broadly justified its actions to be proper. Further the Ministry of Corporate Affairs has not commented on the specific violations committed in the stake sale in RNAM by Reliance Capital Limited. As informed earlier, as per Clause 9(ix) of the Portfolio Management Services agreement entered with M/s RNAM Ltd., it is prescribed that *"The Portfolio Manager shall not undertake any corporate action, including but not limited to, mergers, amalgamations, takeover, acquisitions, divestment, etc. without prior intimation and consultation with the Trust if such corporate action shall have an adverse effect on the ability of the Portfolio Manager to discharge its duties as specified in the Agreement or has conflict of interest with the obligations of the Portfolio Manager or with the interest of the Trust or is likely to adversely affect the portfolio management license granted to the Portfolio Manager by the Securities and Exchange Board of India or results in change in the ownership structure of the Portfolio Manager"*.

3. RCL being a Core Investment Company (CIC) is totally dependent on its subsidiaries for cash flows/generation, and as M/s RCL has signed a binding definitive agreement with Nippon Life Insurance of Japan to exit its stake in Reliance Nippon Life Asset Management Company (RNAM), it is not clear as to whether the proceeds of the stake sale will be utilized towards repayment of the liabilities towards the bond holders of the company and whether the financial & non-financial covenants of the Debenture Trustee Deed would get fulfilled. The above circumstances indicate that the affairs of the Company are mismanaged and the management has lost the trust of its various stake holders. Due to the above uncertainty, the entire investments of EPFO in M/s RCL comprising of workers' Provident Fund & Pension money could be in high risk of default. Accordingly, M/s Reliance Capital Ltd has been

requested to prematurely redeem the entire investment made by EPFO of Rs. 2500 Crs. immediately.

4. It is learnt from the News reports, about a month after Price Waterhouse & Co (PwC) resigned as auditor for Reliance Capital and Reliance Home Finance, the ministry of corporate affairs (MCA), through its investigation wing SFIO, has begun investigation into alleged diversion of funds and suspicious transactions between the two firms and other group companies.

5. As per News reports, M/s Reliance Capital Ltd. (RCL) (the parent Company of M/s RNAML) had on 24.05.19 announced the signing of a binding definitive agreement with M/s Nippon Life Insurance of Japan to exit its stake in Reliance Nippon Life Asset Management Ltd (earlier Reliance Capital AMC Ltd). It is learnt that the total consideration of the deal would be around Rs. 6000 Cr. and that Reliance Capital has completed its 21.54% stake sale in Reliance Nippon Life Asset Management Company in September, 2019.

6. In view of the above violations committed by M/s Reliance Capital & M/s RNAM and ongoing investigation by SFIO, it is requested to take necessary legal actions against the corporate entity and kindly arrange for premature redemption of the investments of Rs. 2500 Crs. to EPFO so that our interests are duly protected.

Encl: As above

With regards.

Yours faithfully

H. Jain

(Hemant Jain)

Financial Advisor & Chief Accounts Officer

✓ Sh. Rajesh Aggarwal, Addl. Secretary & FA
Government of India,
MINISTRY OF CORPORATE AFFAIRS
'A' Wing, Shastri Bhawan
Rajendra Prasad Road,
New Delhi - 110 001
Email id: asfa.png@gov.in

Copy to:

1. The Chairman,
Securities and Exchange Board of India (SEBI)
Head Office, Plot No.C4-A,'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Item No. 33: Capital gains from equity ETF to be included in Calculation of Rate of Interest (FY 2019-20).

1. The Ministry of Labour and Employment, Govt. Of India vide notification no. 1071 (E) dated 23rd April, 2015 issued Investment Pattern for investments by EPFO. This Investment Pattern prescribes 05 to 15% investments in equity and related investment. The Central Board in its 207th Meeting held on 31.03.2015 decided to invest 5% of the total annual investments in Exchange Traded Fund (ETF) of Nifty and Sensex.
2. Later, on 19th September 2016, Ministry of Labour and Employment directed to enhance investment in Equity (ETF) from existing 5% to 10% within the scope of Investment Pattern notified by the Ministry of Labour and Employment. This was done in exercise of powers under section 20 of the EPF & MP Act 1952. The Central Board in its 218th Meeting held on 27.05.2017 further enhanced the allocation to ETF from 10% to 15%. Further, it is also intimated that ETF investments are done through SBI MF and UTI MF as ETF Manufacturer.
3. Investments in Fixed income—instruments is decreased from 100% in July-15 to 85% in May -17. As of now, Investments of EPFO is 85% in Fixed income instruments and 15 % in Equity and related instruments annually. Declaration of Rate of Interest is actually to be on 100% corpus comprising 85% Debt & 15% Equity instead of only 85% debt.
4. In January, 2018, it was decided for the first time to consider redemption of this equity portion. It was decided to go for FIFO principle and 4 months ETF's accumulation for the period August 2015 to December 2015 was decided to be redeemed.
5. The redemption amount generated for consideration for declaration of Rate of Interest (2017-18) was around Rs. 1269.68 Crs.
6. The Rate of Interest (ROI) declared in February, 2018 was 8.55 with a surplus of Rs. 2320 Crores for the Financial Year 2017-18.
7. In calculation of declaration of ROI for FY 2018-19, no amount was generated for the redemption of this equity portion.
8. The ROI declared in Feb 2019 was 8.65% with a surplus of Rs. 155 crore for the FY 2018-19.
9. Now, if the ETF amounts are redeemed for the purpose of declaration of interest rate, it will be the second time to consider redemption of accumulated Equity. EPFO has already redeemed for the period August, 2015 to December, 2015.
10. Further, as the process of unitization i.e. apportioning ETF units to subscriber is in pipeline and would be completed once the accounting policy for the same gets approved and scheme is amended, it is prudent to distribute the benefits accrued out of ETF investment to the Subscriber by way of redemption of ETF units.

11. Now as per the FIFO principal, Notional capital gains to be realized by redeeming ETF units pertaining to Calendar year 2016 is as under:

MF	ETF	Cost Price	Units	*NAV	Market Value	Notional Capital Gains	in crore
SBI MF	Nifty-50	40,448,287,098.34	499,150,000.00	117.50	58,650,125,000.00	18,201,837,901.66	1,820.18
	Sensex	13,875,459,583.65	50,520,000.00	411.30	20,778,876,000.00	6,903,416,416.35	690.34
UTI MF	Nifty-50	5,442,325,107.78	6,520,000.00	1,208.63	7,880,267,600.00	2,437,942,492.22	243.79
	Sensex	1,895,715,241.40	6,994,000.00	408.75	2,858,797,500.00	963,082,258.60	96.31
Total		61,661,787,031.17	563,184,000.00		90,168,066,100.00	28,506,279,068.83	2,850.63

*as per 07.09.2020

12. The tentative income from the sale of ETF for the period 01.01.2016 to 31.12.2016 would be to the tune of approximately Rs. 2850.63 Crores. Since the market is fluctuating, this can only be taken as tentative figure which may increase or decrease. Therefore, substantial surplus needs to be kept to take care of any fluctuation.

13. It is reiterated that only the ETF units purchased during the calendar year 2016 would be redeemed for earning the capital gains. It is in sync with the earlier decision of redeeming the units purchased during 2015 while declaring the interest rate for FY 2017-18 following the first-in-first-out (FIFO) principle. It is also pertinent to mention that the FIAC, in its 158th meeting, had earlier agreed to allow EPFO to complete the redemption process of ETF units by 31/03/2020. However, due to unprecedented situation arising out of Covid-19 Pandemic the markets became extremely bearish and in order to protect the interest of the subscribers, it was decided to withhold the process of ETF redemption till the time market conditions improves. The same was decided by the FIAC in its 159th meeting and approved by the Chairman, CBT.

14. Now, from the month of August 2020, market has regained its confidence and accordingly capital gains may be realized by redeeming ETF units (pertaining to the calendar year 2016) as mentioned in the table at para 11 above. Therefore, given the exceptional circumstances due to Covid19 pandemic, it is proposed that EPFO may be authorized to consider the redemption process to be completed by 31/12/2020 (or earlier depending on market situation) and may utilize the capital gains so acquired from this exercise for declaring the interest rate for the FY 2019-20 as per CBT recommendation already made.

Proposal: The Agenda is placed before the CBT for approving the proposal in Para 14 above.

Item No. 34: Recommendation of revised rate of interest to be credited to Employees' Provident Fund members account for the year 2019-2020.

1. An agenda titled "Recommendation of rate of interest to be credited to Employees' Provident Fund members account for the year 2019-2020" was placed before CBT in its 226th Meeting held on 05th March, 2020 (**Annexure-A**). Thereafter, the proposal as approved by the Central Board, EPF was sent to the Ministry of Labor & Employment, Govt. of India for approval. As per the letter dated 22.05.2020 received from the Ministry (copy enclosed at **Annexure-B**) it was communicated that Chairman, CBT has desired to call CBT meeting to review the rate of interest for the year 2019-20 in the light of the outbreak of Pandemic Covid-19. Accordingly, this agenda item is being put up.
2. IMC (ETF) Section vide its U.O Note dated 05.03.2020 had informed that Rs. 2787.28 crore would be the amount received/receivable from investments in ETFs. Accordingly, CBT in its meeting dated 05th March, 2020 approved the following proposal :

"An amount of Rs. 2787.28 crores received/receivable from investments in ETFs may be approved for inclusion in calculation of Rate of Interest FY 2019-20."

3. However, vide e-mail dated 09th June, 2020, IMC (ETF) Section has send a self contained note (**Annexure-C**). Para 9(a) of said note is reproduced below:

"After deliberation of the issues, FIAC suggested that redemption process (as approved earlier by Chairman CBT, EPF on 06.03.2020) would be withheld and recommended this decision to CBT EPF for approval."

4. Accordingly, no redemption has been carried out and thus amount of Rs. 2787.28 crore received/receivable from investments in ETF has not been realized. As a result, the revised Income in the Interest Account for FY 2019-20 is thus as follows:

Calculation of Revised Income in the Interest Account for 2019-20

		Particulars	Amount (in rupee cr)
A	Add :	Interest Income Received on Securities from April 2019 to March 2020	53,558.41

B	Add	Interest received on deposits in Special Deposit Scheme during 2019-20	4,224.42
C	Add	Income from Penal Damages and Section 7Q interest receipts for 2019-20	813.82
D	Add	Income received on investments in Liquid Mutual Funds	44.15
E	Add	Interest received on FDs during 2019-20	3.85
F	Add	Transfer from Investment Fluctuation Fund	270.08
G	Add	Income Received/Receivable from investments in ETFs	-
H		Income received / receivable for 2019-20 (sum total of A to G)	58,914.73
I	Less	Accrued Interest paid during 2019-20	292.04
J	Less	Interest on SRF @ 8.65% on 2018-19 balance during 2019-20	32.37
K	Less	Cost of Amortisation during 2019-20	43.70
L		Total amount to be reduced from income (sum total of I to K)	368.12
M		NetIncome available for distribution (H-L)	58,546.62
N		Surplus/Deficit for the year 2018-19	314.50
O		Net revised Amount available for distribution (M+N)	58,861.12

5. CALCULATION OF INTEREST PAYABLE ON MONTHLY BALANCE FOR THE YEAR 2019-2020

(Rs, in Crore)

Month	P. Opening Balance	Contribution (+)	Withdrawal (-)	Closing Balance
Apr-19	6,99,493.10	10,536.24	6,024.06	7,04,005.28
May-19	7,04,005.28	10,536.24	6,024.06	7,08,517.47
Jun-19	7,08,517.47	10,536.24	6,024.06	7,13,029.65
Jul-19	7,13,029.65	10,536.24	6,024.06	7,17,541.83
Aug-19	7,17,541.83	10,536.24	6,024.06	7,22,054.01
Sep-19	7,22,054.01	10,536.24	6,024.06	7,26,566.20
Oct-19	7,26,566.20	10,536.24	6,024.06	7,31,078.38
Nov-19	7,31,078.38	10,536.24	6,024.06	7,35,590.56
Dec-19	7,35,590.56	10,536.24	6,024.06	7,40,102.74

Jan-20	7,40,102.74	10,536.24	6,024.06	7,44,614.93
Feb-20	7,44,614.93	10,536.24	6,024.06	7,49,127.11
Mar-20	7,49,127.11	10,536.24	6,024.06	7,53,639.29
TOTAL	86,91,721.27	1,26,434.92	72,288.73	87,45,867.46

Contribution during the year 2019-20

1,26,434.92

Withdrawal during the year 2019-20

72,288.73

P. Opening Bal	86,91,721.27
Withdrawal	72,288.73
IBB	8619432.54
	718286.05
Principal Amount	

6. Accordingly, the revised Income Liability comparison chart is as follows:

Revised Income Liability Comparison

(in rupee cr)

Principal	Rate	Liability	Income	Surplus/Deficit for the year 2019-20
7,18,286.05	8.00%	57,462.88	58,861.12	1,398.23
7,18,286.05	8.05%	57,822.03	58,861.12	1,039.09
7,18,286.05	8.10%	58,181.17	58,861.12	679.95
7,18,286.05	8.15%	58,540.31	58,861.12	320.80
7,18,286.05	8.20%	58,899.46	58,861.12	-38.34
7,18,286.05	8.25%	59,258.60	58,861.12	-397.48
7,18,286.05	8.30%	59,617.74	58,861.12	-756.63
7,18,286.05	8.35%	59,976.88	58,861.12	-1,115.77
7,18,286.05	8.40%	60,336.03	58,861.12	-1,474.91
7,18,286.05	8.45%	60,695.17	58,861.12	-1,834.05
7,18,286.05	8.50%	61,054.31	58,861.12	-2,193.20
7,18,286.05	8.55%	61,413.46	58,861.12	-2,552.34
7,18,286.05	8.60%	61,772.60	58,861.12	-2,911.48
7,18,286.05	8.65%	62,131.74	58,861.12	-3,270.63

- Proposal:**
- 1. An amount of Rs. 2787.28 crore which was to be received/receivable from investments in ETFs may not be taken into consideration for calculation of Rate of Interest FY 2019-20.**
 - 2. The matter of declaration of appropriate revised rate of interest for FY 2019-20 is accordingly placed before the Central Board, EPF for consideration.**

Agenda Item: Recommendation of rate of interest to be credited to Employees' Provident Fund members account for the year 2019-2020

1. As per the provision contained undersub-para (1) of Paragraph 60 of Employees' Provident Funds Scheme 1952 (hereinafter referred to as 'the Scheme'), EPFO is required to credit to the account of each member interest at such rate as may be determined by the Central Government in consultation with the Central Board. As per the provision contained undersub-para (2) of Paragraph 60 of the Scheme, the interest shall be credited to the members account on monthly running balances basis with effect from the last day in each year.
2. The above provisions are required to be read with sub-para (4) of Paragraph 60 of the Scheme, according to which - ***“in determining the rate of interest, the Central Government shall satisfy itself that there is no overdrawal on the Interest Account as a result of debit thereto of the interest credited to the accounts of members”.***
3. The amount belonging to the Employees' Provident Fund is invested according to the Investment Pattern prescribed by the Central Government from time to time under sub-para (1) of Paragraph 52 of the Scheme.
4. To recommend the rate of interest for the year 2019-20, the status of estimated amount to the credit of the members as on 31.03.2019 as per the Balance Sheet 2018-19 (unaudited); figures from MIS Dashboard 2.0(as against from the Revised Estimates for 2019-20) for the Contributions and Withdrawals for 2019-20; and the estimated income for 2019-20 from the investment holding are taken into consideration. The investment holding as on 31.01.2020 has been considered for making the estimates. As the figures relating to Holding of investment and Contribution and Withdrawal of the State of J&K for FY 2019-20 are not available, the same has not been taken into consideration for this exercise.
5. Crediting of interest to the members is expenditure for the Central Board, which is to be met out of its earnings. Thus, the rate of interest should be commensurate with the estimated earnings of the Central Board in respect of Employees' Provident Fund.
6. The provisional investment holding (Face Value) of the Central Board, EPF as on 31.01.2020 in the Employees' Provident Fund account is as under:

(Rs. in Crore)

Sl.No.	Investment Category	Debt Holding as on 31.01.2020(F.V)	% age
1	Central Govt. Securities (CTG)	1,35,099.75	18.15%
2	State Guaranteed Securities (STG)	16,416.56	2.21%
3	State Development Loans (SDL)	3,26,286.03	43.83%
4	Special Deposit Schemes (SDS)	53,138.71	7.14%
5	Private Sector (PVT)	49,761.21	6.68%
6	Public Sector Undertakings (PSU)	1,57,941.77	21.22%

7	CBLO + T-Bills (outstanding)	5,800.16	0.78%
	TOTAL	7,44,444.18	100.00%

Further, the investment in Exchange Traded Funds in Employees' Provident Fund account (as on 31.01.2020) is Rs.65,107.77Crore.

7. The actual net interest income received as per the Balance Sheet 2018-19 (un-audited) is Rs.51453.46crore. Similarly, revised estimated liability (@8.65%) using Contribution and Withdrawal figures of Balance Sheet 2018-19 (un-audited) is Rs. 53459.90 crore. As observed by Ministry of Finance on last occasion, surplus brought forward from the previous year (2017-18) has been taken into consideration while calculating Surplus of last year (2018-19). The revised summary of interest liability and income for the year 2018-19 is as follows:

(Rs. in Crore)					
Excess of Income over liability for 2017-18	Income (2018-19)	Principal	Rate	Liability (2018-19)	Surplus/Deficit for the year 2018-19
(A)	(B)	(C)	(D)	(E)	(A)+(B)-(E)
2320.94	51453.46	6,18,033.58	8.65%	53459.90	314.50

8. Calculation of Estimated INCOME in the Interest Account for 2019-20

(Rs. in Crore)			
A	Add:	Interest Income Received/Receivable on Securities from April 2019 to March 2020	53,591.34
B	Add:	Interest received on deposits in Special Deposit Scheme during 2019-20	4,224.42
C	Add:	Estimates for Penal Damages and Section 7Q interest receipts for 2019-20	718.53
D	Add:	Income received on investments in Liquid Mutual Funds (upto Jan 2020)	36.04
E	Add:	Interest receivable on FDs during 2019-20	3.85
F	Add:	Transfer from Investment Fluctuation Fund	270.08
G	Add:	Amount Received/Receivable from investments in ETFs	2,787.28
H		Estimated Income received / receivable for 2019-20 (sum total of A to G)	61,631.54
I	Less:	Accrued Interest payable (estimated) during 2019-20	261.58
J	Less:	Interest on SRF @ 8.65% on 2018-19 balance during 2019-20	32.37
K	Less:	Cost of Amortisation (estimated) during 2019-20	41.13
L		Total amount to be reduced from income (sum total of I to K)	335.08
M		Net Estimated Income available for distribution (H-L)	61,296.46
N		Surplus/Deficit for the year 2018-19	314.50
O		Net revised Amount available for distribution (M+N)	61,610.96

As per the report of CAG, an amount of Rs. 270.08 crore is lying unoperated under Investment Fluctuation Fund. A decision on continuation of this account thus needs to be taken. The main account in this account was transferred to Interest Account and balance of Rs. 270.08 crore was left. Accordingly, the remaining amount can also be transferred to Interest Account for declaring Interest for this year

Thus, a total of **Rs.61,296.46 crore** estimated income for 2019-20 is expected to be available for updating members account by providing interest for the year 2019-20. If the surplus amount of **Rs. 314.50 crore** for the year 2018-19 as per para 7 above is added, the total amount available for updating members account for the year 2019-20 is **Rs. 61,610.96 crore**. It is relevant to highlight here that during the last year, surplus amount of Rs. 2320.94 crore for the year prior to the previous year was considered for calculation of rate of interest in the previous year.

9 CALCULATION OF ESTIMATED INTEREST PAYABLE ON MONTHLY BALANCE FOR THE YEAR 2019-2020

(Rs, in Crore)

Month	P. Opening Balance	Contribution (+)	Withdrawal (-)	Closing Balance
Apr-19	6,99,493.10	10,164.31	5,997.92	7,03,659.50
May-19	7,03,659.50	10,164.31	5,997.92	7,07,825.89
Jun-19	7,07,825.89	10,164.31	5,997.92	7,11,992.29
Jul-19	7,11,992.29	10,164.31	5,997.92	7,16,158.68
Aug-19	7,16,158.68	10,164.31	5,997.92	7,20,325.08
Sep-19	7,20,325.08	10,164.31	5,997.92	7,24,491.47
Oct-19	7,24,491.47	10,164.31	5,997.92	7,28,657.87
Nov-19	7,28,657.87	10,164.31	5,997.92	7,32,824.27
Dec-19	7,32,824.27	10,164.31	5,997.92	7,36,990.66
Jan-20	7,36,990.66	10,164.31	5,997.92	7,41,157.06
Feb-20	7,41,157.06	10,164.31	5,997.92	7,45,323.45
Mar-20	7,45,323.45	10,164.31	5,997.92	7,49,489.85
TOTAL	86,68,899.32	1,21,971.75	71,975.01	87,18,896.07

CONTRIBUTION AS PER REVISED BUDGET ESTIMATES (2019-20) 1,21,971.75

WITHDRAWAL AS PER REVISED BUDGET ESTIMATES (2019-20) 71,975.01

P. Opening Bal 86,68,899.32

Withdrawal **71,975.01**

IBB **85,96,924.31**

Principal Amount	7,16,410.36

10. Considering the above facts, the income liability comparison tables with the expected available amount of Rs. **61,296.46** crore for distribution as interest alongwithsurplus of Rs. **314.50** for FY 2018-19 and the interest liability on the interest bearing principal amount of Rs. **7,16,410.36**crore at different rates of interest ,the resultant surplus /deficit in interest account for 2019-20 will be as given in table below ::

Income Liability Comparison

(Rs. In Crore)

Principal	Rate	Liability	Income	Surplus/Deficit for the year 2019-20
7,16,410.36	8.00%	57,312.83	61,610.96	4,298.13
7,16,410.36	8.05%	57,671.03	61,610.96	3,939.93
7,16,410.36	8.10%	58,029.24	61,610.96	3,581.72
7,16,410.36	8.15%	58,387.44	61,610.96	3,223.52
7,16,410.36	8.20%	58,745.65	61,610.96	2,865.31
7,16,410.36	8.25%	59,103.85	61,610.96	2,507.11
7,16,410.36	8.30%	59,462.06	61,610.96	2,148.90
7,16,410.36	8.35%	59,820.27	61,610.96	1,790.70
7,16,410.36	8.40%	60,178.47	61,610.96	1,432.49
7,16,410.36	8.45%	60,536.68	61,610.96	1,074.29
7,16,410.36	8.50%	60,894.88	61,610.96	716.08
7,16,410.36	8.55%	61,253.09	61,610.96	357.88
7,16,410.36	8.60%	61,611.29	61,610.96	-0.33
7,16,410.36	8.65%	61,969.50	61,610.96	-358.53
7,16,410.36	8.70%	62,327.70	61,610.96	-716.74
7,16,410.36	8.75%	62,685.91	61,610.96	-1,074.94

Proposals:

1. An amount of Rs. 2787.28 crores received/receivable from investments in ETFs may be approved for inclusion in calculation of Rate of Interest FY 2019-20.
2. The matter of declaration of appropriate rate of interest for FY 2019-20 is accordingly placed before the Central Board, EPF for consideration.

No.R-11018/1/2017.SS-II
Government of India
Ministry of Labour & Employment

Shram Shakti Bhawan, Rafi Marg,
New Delhi, dated the 22 May, 2020

To

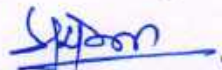
The Central Provident Fund Commissioner,
Employees' Provident Fund Organisation,
Bhavishya Nidhi Bhawan,
Bhikaiji Cama Place,
New Delhi

Sub:- EPF interest rate for the year 2019-20.

Sir,

I am directed to refer to EPFO's letter no Invest-I/3(2)133/ROI/2019-20/72 dated 15.05.2020 on the above subject and to say that the Hon'ble MoS(IC), M/o-L&E has desired to call CBT Meeting to review the rate of interest for the year 2019-2020 in the light of the outbreak of Pandemic COVID-19.

Yours faithfully,



(Samir Kumar Das)

Under Secretary to Govt. of India

Self-Contained note on Redemption of ETF units:

1. 158th FIAC, held on 05.03.20, deliberated on the following two agenda items(Annexure- A):
 - a) Capital gains from equity ETF to be included in Calculation of Rate of Interest (FY 2019-20)
 - b) Agenda Item: Process for Redemption of ETF's
2. It is intimated that FIAC recommended both the agenda items to the CBT. (Minutes at Annexure-B)
3. Minutes of 158th FIAC for the above-mentioned agenda items is as follows:

For Item 1(a)

 - In order to transfer the Benefits of ETF investments to be passed on to subscriber, Redemption of ETF Units pertaining to calendar year 2016 is to be carried out
 - Redemption process is to be completed during the financial year 2019-20 so as to realize the actual income and transfer that income to interest account.

For Item 1(b)

 - Process of redemption as mentioned in the agenda item to be recommended to CBT and necessary approvals/inputs may be sought from CAG.
4. Further, as per the deliberation in the 158th FIAC and as per direction received, the Investment section has been appraised on 05.03.2020 about received/ receivable income from the redemption of ETF units (pertaining to calendar year 2016) to the tune of ₹ 2787.28 crore for declaring the rate of interest (FY 2019-20).
5. Further, as per the discussion held in 227th CBT held on 05.03.2020, it was observed that the said income of ₹ 2787.28 crore has been taken into account for declaring the rate of interest (FY 2019-20).
6. It is informed that due to paucity of time, both the above recommended agenda items have not been placed before CBT meeting. However, as happened earlier, the decision to redeem the ETF units was taken by Chairman CBT. The recommendations of 158th FIAC were submitted to Chairman CBT for kind consideration and Chairman CBT, EPF has accorded the approval on 06.03.2020 to the recommendations of 158th FIAC.

7. Further, Chairman CBT,EPF has also accorded the approval to the following:

- a. While doing redemption of ETF units Arrive at last 7 days average NAV for all ETFs based on Nifty 50 ETF Sensex ETF held by SBI MF and UTI MF (7 days counted from the day of approval of the proposal of the proposal) and allow redemption only on the days when the current market NAV on the day of transaction is not below 5% from the average. This was done to protect downside risk if market falls during the selling phase. However there was no upper price band.
- b. Total units redeemed are to be daily equated and redeemed over 15-20 transaction day's period. This will help in keeping the impact cost for such transaction minimal.

8. On the basis of above approval of Chairman CBT,EPF, the FIFO principle was to be applied for redemption of ETF units pertaining to calendar year 2016. Capital appreciation portion then would be treated as profits and can be credited to interest account so that the same can be transferred to EPF members account by means to interest rate declared for the FY 2019-20.

9. In order to realize the capital gains by redemption of ETF units, an agenda item was placed before 159th FIAC. (Annexure-C). FIAC recommended the following proposal to Chairman CBT, EPF :

- a. After deliberation of the issues, FIAC suggested that redemption process (as approved earlier by Chairman CBT, EPF on 06.03.2020) would be withheld and recommended this decision to CBT EPF for approval.
- b. FIAC further deliberated to refer the matter to Ministry of Finance for extending the time for redemption of ETF units beyond 31.03.2020 to till such time the market conditions stabilizes and the global crisis arising due to the COVID-19/Coronavirus would subside which may be roughly estimated about 3 months i.e. around 30.06.2020. The capital gains from such redemption proceeds may be treated as income for the FY 2019-20 for crediting interest to the subscriber accounts. This may be considered as special dispensation.

10. Chairman CBT, EPF on 18.03.2020 accorded the approval to above proposal. And accordingly, the process of redemption of ETF units pertaining to calendar year 2016 was withheld.

Item: Capital gains from equity ETF to be included in Calculation of Rate of Interest (FY 2019-20)

1. The Ministry of Labour and Employment, Govt. Of India vide notification no. 1071 (E) dated 23rd April, 2015 issued Investment Pattern for investments by EPFO. This Investment Pattern prescribes 05 to 15% investments in equity and related investment. The Central Board in its 207th Meeting held on 31.03.2015 decided to invest 5% of the total annual investments in Exchange Traded Fund (ETF) of Nifty and Sensex.
2. Later, on 19th September 2016, Ministry of Labour and Employment directed to enhance investment in Equity (ETF) from existing 5% to 10% within the scope of Investment Pattern notified by the Ministry of Labour and Employment. This was done in exercise of powers under section 20 of the EPF & MP Act 1952. The Central Board in its 218th Meeting held on 27.05.2017 further enhanced the allocation to ETF from 10% to 15%. Further, it is also intimated that ETF investments are done through SBI MF and UTI MF as ETF Manufacturer.
3. Investments in Fixed income–instruments is decreased from 100% in July-15 to 85% in May -17. As of now, Investments of EPFO is 85% in Fixed income instruments and 15 % in Equity and related instruments annually. Declaration of Rate of Interest is actually to be on 100% corpus comprising 85% Debt & 15% Equity instead of only 85% debt.
4. In January, 2018, it was decided for the first time to consider redemption of this equity portion. It was decided to go for FIFO principle and 4 months ETF's accumulation for the period August 2015 to December 2015 was decided to be redeemed.
5. The redemption amount generated for consideration for declaration of Rate of Interest (2017-18) was around Rs. 1269.68 Crs.
6. The Rate of Interest (ROI) declared in February, 2018 was 8.55 with a surplus of Rs. 2320 Crores for the Financial Year 2017-18.

7. In calculation of declaration of ROI for FY 2018-19, no amount was generated for the redemption of this equity portion.
8. The ROI declared in Feb 2019 was 8.65% with a surplus of Rs. 155 crore for the FY 2018-19.
9. Now, 2020 in Feb, will be the second time to consider the amount of redemption from this accumulated Equity. EPFO has already redeemed for the period August 2015 to December, 2015.
10. Now as per the FIFO principal, amount available for redemption is from 01.01.2016 is as under:

Total Capital Gains for the period 01.01.16-31.12.16

MF	ETF	Cost Price	Units	NAV*	Market Value	Notional Capital Gains
SBI MF	Nifty-50	40,448,287,098.34	499,150,000.00	116.51	58,153,870,070.00	17,705,582,971.66
	Sensex	13,875,459,583.65	50,520,000.00	410.05	20,715,852,300.00	6,840,392,716.35
UTI MF	Nifty-50	5,442,325,107.78	6,520,000.00	1,198.57	7,814,645,104.00	2,372,319,996.22
	Sensex	1,895,715,241.40	6,994,000.00	407.52	2,850,211,665.60	954,496,424.20
Total		61,661,787,031.17	563,184,000.00		89,534,579,139.60	27,872,792,108.43

* As per NAV
dated 03.03.20

11. The tentative income from the sale of ETF for the period 01.01.2016 to 31.12.2016 would be to the tune of approximately Rs. 2787.28 Crores. Since the market is fluctuating, this can only be taken as tentative figure which may increase or decrease. Therefore substantial surplus needs to be kept to take care of any fluctuation.

12. In light of above facts and circumstances, following proposal is put up before FIAC:

FIAC may kindly decide the period of ETF/amount of redemption to be considered, so that, income from sale of this decided redeemed amount during 2019-20 can be taken into considerations for interest declarations, so that appropriate Rate of Interest for FY 2019-20 on complete holding of EPFO can be declared by the Central Board, EPF.

Agenda Item: Process for Redemption of ETF's

1. In January, 2018, it was decided to redeem the ETF's for the period August-15 to December, 2015 (belonging to SBI Nifty-50 and SBI Sensex based ETF) amounting to Rs. 2686.51 Crore during the period from 17.01.2018 to 07.02.2018 resulting in a capital gains of Rs. 1011.82 Crores.
 - The principle adopted was actual realisation of these ETF's and actually obtaining the profit and then actually re-investing again.
 - This principle is prevailing in the market with respect to Equity and is followed by Mutual Fund House also.
 - The above process is in accordance with accepted accounting norms and was also vetted by CAG with respect to Equity investments redemption.
2. The Principle followed in the above process can be modified/reconsidered by the Board in the light of various experiences learnt and can be improved upon.
3. The actual selling and actual purchasing to obtain the actual profit/income is needed in Equity since the amount invested in equities is distributed/invested in separate stocks. Since the stocks are different therefore the mutual fund houses, which are investing in separate stocks, follow this principle of actual selling & actual purchasing and this practice is suitable for those entities which are operating on mark to market basis and are doing daily trading and booking the loss/profit daily.
4. EPFO invests in the basket, ETF's and does not indulge in daily trading of individual stock and so the scenario of ETF's in EPFO is totally different.
5. The process of arriving at NAV, can be suitably considered as was done in January, 2018. The cost price is known to EPFO for the period of ETF's considered to be redeemed and the NAV can be arrived at, by the same process as was considered earlier with slight modifications (if practically needed), otherwise exactly in the same way as was done on an earlier occasion for the considered period . Once the NAV is arrived at, cost is known and the profit can be calculated.
6. In Jan-Feb, 2018, whatever was actually sold was re-invested (both amounts cost price and capital gains generated), as EPFO does not keep interest incomes (both from Debt & ETF) Idle, but are re-invested. Whatever amount is generated is actually re-invested.

7. Since the income/profits generated by actually redeeming the ETF's is re-invested again in ETF's (no individual stocks are bought /sold, but the approved basket of ETF's only), there is no point in doing this exercise just for the sake of calculation of actual profits/income.
8. There is a cost of EPFO in selling ETF's then purchasing ETF's (both for cost & profit, since the entire sum is again re-invested). The entire market is disturbed due to large and continuous buying and selling.
9. Long term equity holding which is desirable for large pension funds like EPFO gets affected.
10. These above costs can be saved and market turmoil can be avoided, by simply, deciding to arrive at and book the profit. The cost price for the entire ETF redemption will become the new NAV at which this would have been purchased. Since the entire exercise is done for actually ascertaining the profit/income. The notional profit can be booked by the above exercise.
11. Since the investment in Equity in EPFO is presently done only in ETF's, and till such time it is not done in individual stocks, the portfolio is held to maturity for debt and buying/selling is not done daily for booking profit/loss in equities or ETF's, the process of actually buying and selling of ETF's for calculating and processing of actual incomes/profits for accommodating in incomes for the declaration of Rate of Interest are not desired.
12. Accordingly, notional income/profit by EPFO should be generated/calculated/booked by arriving at NAV on the known cost and since this money is to be distributed among the members (who are the subscribers to EPFO) it is all the more important to avoid costs/incurred expenditures which can be saved.
13. Further, the above principle is in line with the concept of distribution of units to individual members in unitisation process and the redeeming of ETF's in future for the members. 15% of funds of new members will go to this individual accounts in terms of unitisation, i.e. units are allocated as per the prevailing NAV. Thus the principle of distributing redemption of ETF's value /amount to members is on accepted principle. But since the money obtained by actual selling and actual purchasing will incur cost and therefore these can be avoided.
14. Notional booking of income/profits from redemption of ETF can be considered and profits can be booked accordingly (after deciding /arriving at NAV) and setting this new NAV as the cost price of those ETF's considered for redemption.
15. In light of above facts and circumstances, following proposal is submitted for consideration:

- a) FIAC/Committee may be deputed /constituted to do the above exercise.
- b) In case of any decision/situation, the above is not possible the exercise as was done in Jan-Feb, 2018 will be done and the process can be followed from 10th March to 31st March, 2020 or as the FIAC recommends and the Board decide.
- c) Incomes form Equity & Debt, both are to be re-invested. Timing of redeeming Equity (ETF) is to be decided by the Board.
- d) Based on the decision of the board to obtain the incomes to be considered for the declaration of rate of interest, these incomes can be generated within a flexible time band of 3 month, once the interest rate is decided by the Board.
- e) The above processes are before the Board to decide and recommend to MOL&E for consideration.

<i>The item is placed before FIAC for consideration and recommending it to Central Board, EPF for approval.</i>

Minutes of 158th FIAC

Item: Capital gains from equity ETF to be included in Calculation of Rate of Interest (FY 2019-20)

The Committee deliberated on the issues mentioned in the agenda and recommended the following to Central Board for approval:

- In order to transfer the Benefits of ETF investments to be passed on to subscriber, Redemption of ETF Units pertaining to calendar year 2016 is to be carried out
- Redemption process is to be completed during the financial year 2019-20 so as to realize the actual income and transfer that income to interest account.

Item: Process for Redemption of ETF's

The Committee deliberated on the issues on Process of redemption as mentioned in the agenda item to be recommended to Central Board and necessary approvals/inputs may be sought from CAG.

Annexure-C

Agenda Item (Table): Realization of Capital gains from equity ETF to be included in Calculation of Rate of Interest (FY 2019-20)

1. It is informed that Hon'ble Chairman Central Board, EPF dated 06.03.2020 has accorded approval to redeem ETF units
2. Accordingly, the FIFO principle is to be applied for redemption of ETF units pertaining to calendar year 2016. Capital appreciation portion then would be treated as profits and can be credited to interest account so that the same can be transferred to EPF members account by means to interest rate declared for the FY 2019-20.
3. As per approval accorded, while doing redemption of ETF units, the following policy would be adhered to :
 - a. Arrive at last 7 days average NAV for all ETFs based on Nifty 50 ETF Sensex ETF held by SBI MF and UTI MF (7 days counted from the day of approval of the proposal) and allow redemption only on the days when the current market NAV on the day of transaction is not below 5% from the average. This was done to protect downside risk if market falls during the selling phase. However there was no upper price band.
 - b. Total units redeemed are to be daily equated and redeemed over 15-20 transaction day's period. This will help in keeping the impact cost for such transaction minimal.
4. Based on above methodology, the following is the working of average NAV and lower cut-off NAV for Nifty-50 and Sensex Based index:

Index	SBI MF Nifty-50	SBI MF Sensex	UTI MF Nifty- 50	UTI MF Sensex
Date	NAV	NAV	NAV	NAV
27-Feb	119.83	421.68	1232.8	419.07
28-Feb	115.39	406.32	1187.08	403.8
2-Mar	114.69	404.75	1179.93	402.25
3-Mar	116.51	404.75	1198.57	407.52
4-Mar	115.97	410.05	1193.03	405.26
5-Mar	116.37	408.43	1195.11	405.91
6-Mar	113.29	398.94	1165.49	396.48
Average	116.01	407.85	1193.14	405.76

Below 5%	5.80	20.39	59.66	20.29
Lower cut-off NAV	110.21	387.45	1133.49	385.47

Based on the above working of Lower cut-off NAV, calculated notional capital gains is as follows:

Total Capital Gains for the period 01.01.16-31.12.16

MF	ETF	Cost Price	Units	NAV* (Lower Cut-off)	Market Value	Notional Capital Gains
SBI MF	Nifty-50	40,448,287,098.34	499,150,000.00	110.21	55,011,321,500.00	14,563,034,401.66
	Sensex	13,875,459,583.65	50,520,000.00	387.45	19,573,974,000.00	5,698,514,416.35
UTI MF	Nifty-50	5,442,325,107.78	6,520,000.00	1,133.49	7,390,354,800.00	1,948,029,692.22
	Sensex	1,895,715,241.40	6,994,000.00	385.47	2,695,977,180.00	800,261,938.60
Total		61,661,787,031.17	563,184,000.00		84,671,627,480.00	23,009,840,448.83

The transaction of redemption shall take place only if on the day of transaction the NAV for corresponding indices should not be below the Lower Cut-off NAV as calculated above.

5. Further, the redemption process will be applied over a period of 13 days in the following manner (to be completed during financial year 2019-20 i.e. till 31.03.2020):

ETF Scheme	Total number of units to be redeemed	Basket Size(No. of Units)	Total no. of baskets to be redeemed	Daily redemption (No. of baskets)
SBI MF Nifty-50	499,150,000.00	50000	9983	737*12 days, 1139*1 day
SBI MF Sensex	50,520,000.00	4000	12630	971*12 days, 978*1 Day
UTI MF Nifty-50	6,520,000.00	5000	1304	100*12 Days, 104*1 day
UTI MF Sensex	6,994,000.00	2000	3497	269*13 days

In light of above facts and circumstances, FIAC may kindly deliberate on para 4 and 5.

