

10 PROVIDENT FUND

10.1 MEMBERSHIP

All employees of the J. M. Baxi group companies are eligible for the membership in provident fund.

10.2 CONTRIBUTIONS

10.2.1 Every member shall contribute each month, an amount equivalent to **12% of salary (Basic + Fixed Dearness Allowance)** towards provident fund.

10.2.2 An International employee shall contribute each month an amount equivalent to **12% of gross monthly salary.**

10.2.3 Equal amount shall also be contributed by the Company Out of company's contribution of 12% of salary (Basic + Fixed Dearness Allowance), **8.33% or Rs. 1,250/- whichever is lower** is contributed towards **Employees' Family Pension Scheme** and the balance amount will be credited in provident fund account of the employee.

10.2.4 In case of international employee: equal amount shall also be contributed by the Company Out of company's contribution of 12% of monthly gross salary, **8.33%** is contributed towards **Employees' Family Pension Scheme** and the balance amount will be credited in provident fund account of the employee.

10.2.5 In case of new joiners / transfer from group companies /exit from organizations, which, have Provident Fund in place my transfer their Provident Fund / Pension Fund to the new account post linking the account to the UAN.

10.3 NOMINATIONS

10.3.1 Each member shall make a declaration of nomination in Form no. 2 conferring the right on one or more persons to receive the amount of PF from his/her PF account in case of his/her death.

10.3.2 If the member nominates more than one person, he/she shall in the nomination, specify the amount or share payable to each of the nominees, so as to cover the total amount in his/her PF account.

10.3.3 If a member has a family at the time of making a nomination, then the nomination shall be in favour of one or more persons belonging to his/her family. Any nomination made by a member in favour of a person not belonging to his/her family shall be invalid.

10.3.4 If at the time of making the nominations the member has no family, then the nomination may be in favour of any persons, but if the member subsequently acquires a family, such nomination shall forthwith be deemed to be invalid and the member may be allowed to make a fresh nomination in favour of one or more persons belonging to his/her family.

10.4 WITHDRAWAL BY MEMBERS

Withdrawal or Loan from Provident fund account is governed by the applicable rules of Provident Fund.

10.5 STATEMENT OF BALANCE

Employees can Download/Print your Updated Passbook anytime from the following URL by logging on the EPF website using your UAN and Password;

<https://unifiedportal-mem.epfindia.gov.in/memberinterface/>

10.6 FORMATS:

All related formats are available with HR Department of the company.