



HMT Limited,
Regd. Office: HMT Bhavan,
No. 59, Bellary Road,
BENGALURU - 560032
ESTABLISHMENT CODE NO. UK/HLD/14072

Date: 18.04.2023

Certificate in lieu of Para 26(6) of the EPF Scheme

This certificate is being issued to ex-employees of the HMT Watch Factory-V, Ranibagh A Unit of HMT Watches Limited, Bangalore, which was a subsidiary of M/s HMT Limited, Bangalore being a holding company, as per requirement mandated vide EPFO letter No. Pension/2022/56259/16541 dated 20th February' 2023. As per clause 6(vii) of this circular, employees are required to submit the proof of remittance of employer's share in Provident Fund on higher wages exceeding the prevalent wage ceiling and proof of joint option under Para 26(6) of EPF Scheme.

'The HMT Limited, Watch Factory-V, Provident Fund Trust vide Establishment Code No. UK/HLD/14072' was an exempted Provident Fund Trust granted relaxation under para 79 of Employees Provident Fund Scheme 1952 vide letter no. 160426/I-A/UP/14072/(s) dt. 24.10.1991 of Regional Provident Fund Commissioner (UP) effective from 01.11.1991.

The Rules of the exempted Provident Fund Trust are reproduced as under:-

CHAPTER - IV, CONTRIBUTIONS:

MEMBERS SUBSCRIPTION (Rule 13):

- 13(a) - Each member shall subscribe to the fund every month, a sum equivalent to 10% of his Salary or Wages.
- (b) - A member may, however, at his option, subscribe more than 10% of his salary, but the company's contribution shall remain as under Clause 15(a). The rate of additional subscription shall be uniform for the year.
- (c) - Subscription and Contribution shall be rounded off to the nearest Rupee.

MEMBER'S SUBSCRIPTION TO BE DEDUCTED FROM THEIR SALARIES (Rule 14):

14 - The Subscription of each member shall be deducted from his salary or wages paid and shall forthwith be paid by the company to the Board of Trustees, who shall credit the same to the individual account of each member in the books of Fund.

MEMBER'S SUBSCRIPTION TO BE DEDUCTED FROM COMPANY'S CONTRIBUTION (Rule 15):

- 15(a) - The Company shall, every month pay the Trustees in respect of each member as contribution to the fund, a sum equal to 10% of the salary and wages, actually drawn by each member.
- (b) - The above contribution of the Company shall be credited to the Member's individual account in the books of the Fund not later than 15th of each month following that, in which, members subscription is deducted from their salaries or wages.

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Provided that where the pay of the member exceeds Rs. 6500/- per month (or such amount as may be prescribed from time to time) the contribution payable by the employer be limited to the amount on his pay of Rs. 6500/- (or such amount as may be prescribed from time to time for this purpose) only. The balance of employer's contribution after the remittance of contribution to the Employees Pension Fund shall be credited to the member's individual Provident Fund account. The establishment shall not be liable to make any contribution in respect of the voluntary contribution, if any, made by the member to the provident fund Rule 13(a) hereinbefore.

Further, the exemption/relaxation of aforesaid 'HMT Limited, Watch Factory-V Provident Fund Trust, Code No. UK /HLD / 14072' was withdrawn by the Regional Provident Fund Commissioner - I, Dehradun, Uttarakhand vide letter no. 51497 dt. 28.07.2010 & thereafter the status of the establishment became 'Unexempted' w.e.f. 01.09.2010. However, the establishment, thereafter also continued to pay the contribution payable by the employer on Salary or Wages actually drawn by the member & not on the statutory wage ceiling limit (Rs. 5000/6500/15000) as applicable from time to time.

We hereby confirm that ex-employees of HMT Watch Factory-V, Ranibagh were the members of 'HMT Limited, Watch Factory-V Provident Fund Trust, Code No. UK/HLD/14072'. As per Rules 'HMT Limited, Watch Factory-V Provident Fund, Code No. UK/HLD/14072' the concerned authority to approve the joint option submitted by employee and employer, for contributing on actual wages under EPF Scheme in excess of the wage ceiling limit (Rs. 5000 / 6500 / 15000) as applicable from time to time. Administrative charges were also being paid on actual salary or wages and the trust accounts were being audited by EPFO from time to time.

Further, as per Rule 15(a), 15(b) & 15(c) of the 'HMT Limited, Watch Factory-V Provident Fund Trust Rules', it is mandatory for employees/members contribute to the PF @ 10% & later amended to 12% w.e.f. Oct'1997 of his salary or wages & other allowance, if any.

Furthermore, as per Rule 15(a) & 15(b) of 'HMT Limited, Watch Factory-V Provident Fund Trust rules, employer has to mandatory contribute @ 10% & later amended to 12% w.e.f. from Oct' 1997 of salary or wages, out of which 8.33% of the salary ceiling limit is employer's contribution towards EPS-95 scheme. Over and above 8.33% on salary ceiling limit is contributed towards Provident Fund Trust.

In view of the above, we hereby certify that for the purpose of 26(6) under EPF Scheme of the Employee Provident Fund & Miscellaneous Provision Act, 1952 members of 'HMT Limited, Watch Factory-V Provident Fund Trust' has been contributing on actual wages under the EPF scheme since the inception of the scheme and this certificate may be accepted in lieu of proof of joint option under Para 26(6) of the EPF & MP Act, 1952.

This certificate is being issued to enable ex-employees / members to submit their option on the EPFO portal for claiming the option of higher pension.



(Manish Kumar)

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