

	Policy on Minimum Wages Document No. FSC/PR/19	Rev. 00
		Rev. Dt. 01/02/2022

1. PURPOSE:

The purpose of this Guideline is to define the principles and process of Wage and Salary determination, which is essentially the application of a systematic approach to the problem of ensuring that employees are paid in a logical, equitable and fair manner. Our Company attempts to pay competitive wages and salaries that is motivational, fair and equitable, variable with individual and Company performance and in compliance with all applicable statutory requirements.

2. COVERAGE:

This policy applies to all individuals working in Kesar Craft Packaging Pvt. Ltd. and all affiliates and subsidiaries of the Company at all levels and grades, whether permanent, fixed-term or temporary.

3. PRINCIPLE OF WAGE & SALARY ADMINISTRATION

- The Company respects the right of personnel to a living wage and ensures that wages paid for a normal working week/ month is adequate to meet the basic needs of personnel and to provide a living wage to allow employees to earn enough income for a satisfactory **standard of living**.
- The company shall ensure that deductions from wages are made as per the provisions of law, and that the employees wage and benefits composition are detailed clearly at the time of Appointment and regularly at the time of subsequent revision.
- The company shall ensure that wages and benefits are rendered in full compliance with all applicable laws and that remuneration is rendered by cheque/bank transfer in a manner convenient to employees.
- The company shall not use labour-only contracting arrangements, consecutive short-term contracts, and/or false apprenticeship schemes to avoid fulfilling its obligations to personnel under applicable laws pertaining to labour and social security legislation and regulations.
- While determining wage and salary the company shall follow the principle of 'Capacity to Pay' and "Region - cum-Industry".
- All wage and salaries shall be determined to maintain internal equity and shall be classified by position based on experience, responsibility, and physical and mental demands.
- There shall be no discrimination regarding wage and salary due to religion, caste, sex, nationality, region.
- The Company's Pay structure shall be based on "Equal Pay for Equal Work".

4. FACTORS FOR WAGE & SALARY DETERMINATION:

- The following factors shall be considered while fixation of wage and salary structure:
 - Cost of living
 - Region - cum - industry and market wage levels
 - Skills and experience
 - Capacity to pay and company financial condition
- KCPPL ensures that wages are calculated for a normal work period shall always meet at least legal or industry minimum standard and are sufficient to meet the basic need of personnel and to provide some discretionary income.
- Living wages are reviewed once in six months or as and when updated by Department of Labour.
- The employees are also entitled to get all statutory benefits as per applicable provisions under applicable legal requirements.
- The wages including overtime are paid and records are maintained in the form of Salary Slip. KCPPL ensures that Salary Slip shall be maintained for all workers.
- Advance salary, if requested by any employee is also considered and paid depending on the circumstances and the cause of urgency.
- There is a provision of interest free loan on humanitarian grounds for emergency needs like medical treatment, marriage etc.





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- On receipt of request from any employee, the management considers the request and if it is found genuine, such loan is sanctioned. The amount of loan is deducted from the salary in monthly installments as per the terms of the loan sanction and followed by all the applicable laws. A statement of salary indicates such deduction, if any.
- KCPPL ensures lawfully render all wages and benefits due in a manner convenient to the workers but in no circumstances in delayed or restricted forms, such as vouchers, coupons or promissory notes.

