



LIVING WAGE POLICY



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1. Introduction

Aarti Steel International Limited is committed to upholding the highest standards of quality in steel manufacturing. Our product portfolio, which includes Carbon and Alloy Steel Rounds, Squares & Flats, Spring Steel Wires, and Tyre Bead Wire, primarily serves the automobile industry. We recognize the importance of ensuring our employees receive a living wage that meets their basic needs and supports a decent standard of living.

2. Scope

This policy for living wage applies to the entire staff of ASIL, including manager, supervisors, workers and employees. Beyond internal operations, the policy extends to the supply chain, demanding that suppliers and partners also uphold these high standards. Management does its part by devoting the resources to form a safety committee, developing a system for identifying and correcting hazards, planning for foreseeable emergencies and providing initial and ongoing training.

3. Purpose

Fair Compensation

Ensure that all employees are compensated fairly and receive a living wage that adequately meets their basic needs and supports a decent standard of living, in alignment with both local and international standards.

Compliance

Maintain strict adherence to local and international labor standards, ensuring that all wage practices are legally compliant and ethically sound to avoid any form of exploitation or unfair treatment

Supportive Environment

Promote a working environment that supports the well-being and development of our employees by providing them with financial security and the opportunity to thrive both personally and professionally.

Employee Satisfaction

Enhance employee satisfaction and retention by providing competitive wages, which not only meet their basic needs but also offer the potential for financial growth and stability, leading to higher morale and productivity.

**Reputation**

Strengthen the company's reputation as a responsible and ethical employer by committing to fair labor practices, thereby attracting and retaining top talent and fostering a positive public image.

4. Focus Areas**Living Wage Determination**

- ✓ Regularly assess and adjust wages to meet or exceed local living wage standards, with the aim to increase the minimum wage by 15% from the baseline year FY 2022-23 to the target year FY 2029-30.

Wage Transparency

- ✓ Communicate wage structures and policies clearly to all employees, striving to achieve 100% transparency in wage communication by the target year FY 2029-30, starting from a baseline of 70% in FY 2022-23.

Employee Engagement

- ✓ Involve employees in discussions about wage policies and adjustments, aiming to increase participation in these discussions to 75% by FY 2029-30 from a baseline of 50% in FY 2022-23.

Cost of Living Adjustment

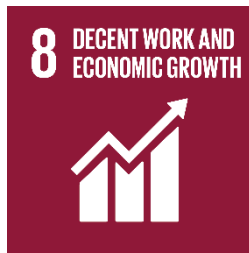
- ✓ Ensure that wages are adjusted annually based on changes in the cost of living, with the goal of implementing these adjustments for 100% of employees by FY 2029-30, starting from a baseline of 80% in FY 2022-23.

Training and Development

- ✓ Provide training programs to enhance employees' skills and increase their earning potential, with the objective of increasing the number of employees participating in training programs by 20% from the baseline year FY 2022-23 to the target year FY 2029-30.



ASIL is committed to achieve the following Sustainable Development Goals:



5. Responsibility

The implementation of this Living Wage Policy is overseen by the Compensation and Benefits Manager and the Human Resources (HR) Manager. The Compensation and Benefits Manager is responsible for ensuring that wage structures align with living wage standards, conducting regular wage assessments, and implementing adjustments as needed. The HR Manager oversees the equitable distribution of wages, communicates wage policies to employees, and ensures adherence to transparency and engagement practices. Together, they monitor compliance with the policy, provide necessary training to relevant staff, address any issues related to wage fairness, and ensure that the policy is effectively integrated into the company's operations. Their collaborative efforts ensure that all aspects of the policy are upheld and that employees are supported in receiving fair and adequate compensation.

6. Review

The policy is reviewed annually by the Human Resources (HR) Manager. This annual review ensures that the policy remains current, effective and aligned with the latest legal requirements and industry best practices. During the review, the HR Department will assess the policy's implementation, gather feedback from employees and make any necessary adjustments to improve its effectiveness.

7. Communication

The Living Wage Policy is communicated to all employees of Aarti Steel International Limited as part of the Employee Rights and Fair Labor Practices Policy. It is disseminated through multiple channels to ensure comprehensive awareness and understanding. The policy is available on the company website (info@aartisteelintl.com) and shared via email to all employees. These measures are designed to ensure that every employee is informed of, understands, and adheres to the policy, reinforcing our commitment to fair labor practices and transparent communication.

Approved by

General Manager of Operations