



RAVIRAJ FOILS LIMITED. EHS PROCEDURE

HR DEPARTMENT	PAGE NO	Page 1 of 4
TITLE: Remuneration Policy (Clause 10.7 - ASI Compliance)	DOC. NO.	RFL/EHS/PR/91
	REV. NO.	00
	EFFECTIVE DATE	20/08/2024
	REVIEW DATE	19/08/2025
	SUPERSEDES	NIL

1. Purpose

The purpose of this policy is to establish clear guidelines for fair and equitable remuneration practices at Raviraj Foils Ltd., ensuring compliance with Clause 10.7 of the Aluminium Stewardship Initiative (ASI) Performance Standard. This policy aims to respect the rights of Workers to a living wage, ensure timely and transparent payment practices, and promote fair treatment in all aspects of remuneration.

2. Scope

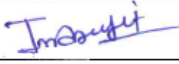
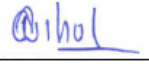
This policy applies to all Workers at Raviraj Foils Ltd., including full-time, part-time, temporary, and contract employees at all Facilities.

3. Policy Statement

Raviraj Foils Ltd. is committed to ensuring that all Workers are fairly compensated in accordance with legal requirements, industry standards, and the principles of a living wage. The company will:

Written Employment Terms: Ensure that all Workers receive a written description of their terms and conditions of employment, including details on remuneration, in a language and format they understand.

Living Wage Commitment: Respect the rights of Workers to a living wage. Wages paid for a normal working week will meet or exceed the legal or industry minimum standards and be sufficient to meet the basic needs of Workers and provide some discretionary income.

PREPARED BY:	CHECKED BY:	APPROVED BY:
		
Safety Officer	Sr. EHS Officer	HR - Head
DATE: 20/08/2024	DATE: 20/8/2024	DATE: 20/08/2024

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EHS PROCEDURE

HR DEPARTMENT

PAGE NO

Page 2 of 4

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Overtime Compensation: Pay a premium of at least 25% for work exceeding 40 hours per week, except in cases where a collective agreement, salaried positions, or extended work shifts allow for work hours to be averaged over a specified period.

Timely and Documented Payments: Ensure that wage payments are made on time, in legal currency, and are fully documented. Payments will be made directly to Workers through a convenient and legal method.

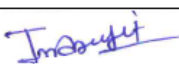
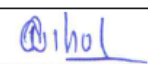
4. Implementation

Living Wage and Legal Compliance: Raviraj Foils Ltd. will conduct regular assessments to ensure compliance with applicable laws and industry standards related to remuneration. Where no legal minimum wage exists, the company will define a minimum wage based on industry practices and the cost of living in the region or country where it operates.

Overtime and Premium Pay: Workers will receive higher pay for overtime work, public holidays, weekly rest days, and night shifts, in accordance with legal requirements or collective agreements, whichever is higher.

Transparent Payment Processes: All Workers will be provided with clear and transparent information about their wages, including how they are calculated, in a language they understand. This includes regular payslips detailing hours worked, rates of pay, and any deductions made.

Payment Methods: Wages will be paid in legal currency and through methods convenient to the Workers, such as bank transfers, cash, or cheque, in accordance with Applicable Law. Payments in kind will be limited and must meet the personal and family needs of the Worker without creating dependency.

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HR DEPARTMENT	PAGE NO	Page 3 of 4
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Prohibited Practices: Raviraj Foils Ltd. prohibits the withholding of wages, forced savings schemes, and requiring Workers to purchase goods or services from the company at inflated prices. Deductions from wages will only be made as permitted by law and with the full consent of the Worker.

5. Monitoring and Review

Regular Reviews: The remuneration policy will be reviewed regularly to ensure ongoing compliance with legal standards, industry practices, and the ASI Performance Standard. The company will also monitor wage payments and practices to identify and address any issues or areas for improvement.

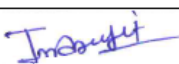
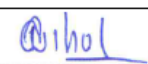
Feedback and Improvement: Workers are encouraged to provide feedback on remuneration practices. The company will use this feedback, along with the results of audits and assessments, to continuously improve the policy and its implementation.

6. Roles and Responsibilities

Management: Responsible for ensuring compliance with this policy, including the timely and accurate payment of wages. Management must also ensure that Workers are informed of their rights and the terms of their employment.

Workers: Expected to understand their rights regarding remuneration and report any concerns or discrepancies to their supervisors or through the company's grievance mechanisms.

Payroll and HR Departments: Responsible for maintaining accurate payroll records, ensuring that wage payments are made in accordance with this policy, and providing clear documentation to Workers.

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Page 4 of 4

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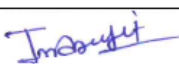
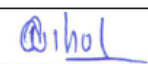
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SUPERSEDES

NIL

7. Revision History:

Sr. No.	Issue Date	Reason for revision	Revision No.	Obsolete Doc No.
1	20/08/2024	First Issue	00	-

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