

## **WAGE POLICY**

### **1. PURPOSE:**

The purpose of this policy is to establish clear guidelines for determining, paying, and reviewing wages to ensure fairness, transparency, legal compliance, and equity within the HMA Industries Pvt. Ltd.

### **2. SCOPE:**

This policy applies to:

- All employees of the HMA Industries Pvt. Ltd. (permanent, temporary, contractual, part-time, and apprentices).

### **3. POLICY STATEMENT:**

The HMA Industries Pvt. Ltd. is committed to:

#### **1. Compliance with Laws**

- Adhere to all applicable labor laws, minimum wage acts, and statutory wage requirements set by government authorities.

#### **2. Fair & Equal Pay**

- Provide wages that are fair, competitive, and non-discriminatory, based on role, responsibility, skills, experience, and performance.
- Ensure equal pay for equal work regardless of gender, caste, religion, age, or any other protected characteristic.

#### **3. Wage Structure & Components**

- Wages will consist of basic pay, allowances (e.g., HRA, conveyance, medical), and statutory benefits (e.g., PF, ESI, gratuity).
- Overtime, incentives, and bonuses will be paid as per law and company policy.

#### **4. Timely Payment**

- Wages will be paid on or before the scheduled date every month, in line with applicable laws.
- Payments will be made through secure and traceable methods (e.g., bank transfer).

#### **5. Deductions**

- Only lawful and authorized deductions (such as taxes, PF, ESI, loans, or penalties) shall be made.

- Employees will be informed of all deductions through pay slips.

**6. Transparency**

- Employees will receive monthly pay slips detailing gross wages, deductions, and net pay.
- Any changes in wage structure will be communicated in advance.

**7. Review & Adjustment**

- Wages will be reviewed periodically, taking into account inflation, industry standards, employee performance, and organizational capacity.
- Any wage revisions will be documented and formally communicated.

**4. ROLES & RESPONSIBILITIES:**

- **Top Management:** Approve wage structures, revisions, and ensure compliance with statutory requirements.
- **HR & Payroll Department:** Implement wage policy, maintain accurate records, and ensure timely payments.
- **Supervisors/Managers:** Recommend performance-based increments and ensure transparency with team members.
- **Employees:** Provide accurate documentation required for payroll processing and comply with wage-related policies.

**5. GRIEVANCE HANDLING:**

- Employees may raise concerns related to wages through the HR department or grievance redressal system.
- All wage-related complaints will be investigated promptly and resolved fairly.

**6. REVIEW & CONTINUOUS IMPROVEMENT:**

- This policy will be reviewed annually or when required by changes in labor laws, regulations, or organizational priorities.
- The HMA Industries Pvt. Ltd. will strive for continuous improvement to maintain fairness and competitiveness in wage practices.

## **7. COMMITMENT STATEMENT:**

The organization commits to fair, timely, and lawful payment of wages to all employees, ensuring dignity of work, financial security, and compliance with labor standards.

## **APPROVED BY:**

M. Zubair Rahman

Managing Director

Date: 10-07-2024