Transpek
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LIVING WAGE POLICY

Effective from : 01/12/2023

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INTRODUCTION

At Transpek Industry Limited, we believe that fair compensation is not only a business necessity but also a moral responsibility. We are committed ~~to~~ in ensuring that all our employees earn a wage that supports a decent standard of living. This commitment aligns with our broader objective of fostering a sustainable and inclusive workplace that upholds ethical practices. As a company operating in the chemical manufacturing sector, we recognize that our success is directly linked to the well-being of our employees and their ability to lead fulfilling lives. This policy sets out our approach to determining and maintaining living wage standards for all our employees across various locations.

SCOPE

This Policy applies to all employees, workers, trainees, apprentices, contract workers, temporary personnel, and other individuals engaged by Transpek Industry Limited across all operational locations and levels of the organization. The Policy also extends to contractors, service providers, and other business partners operating on behalf of the Company, who are expected to align with and support the Company's living wage principles and applicable labour standards.

Transpek Industry Limited
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https://transpek.com/

POLICY STATEMENT

Transpek Industry Limited is committed to ensuring fair and equitable compensation for all employees, aligned with the principles of a living wage. We prioritize ethical practices by providing wages that meet or exceed the basic cost of living, enabling our employees to maintain a decent standard of living for themselves and their families. This commitment extends to respecting labour rights, promoting transparency in wage practices, and ensuring compliance with all legal and regulatory frameworks.

OBJECTIVES

- **Fair Wage Structure:** Ensure that all employees receive a wage that allows them to meet their basic needs and support their families.
- **Cost of Living Alignment:** Regularly assess and adjust wages to reflect the cost of living in the regions where we operate.
- **Financial Stability for Employees:** Support the financial health of our employees, contributing to their long-term well-being and reducing financial stress.

- **Industry Leadership:** Set an example within the chemical manufacturing sector by demonstrating a commitment to fair and ethical pay practices.

KEY FOCUS AREA

- We are committed to ensuring all employees receive a living wage that meets their basic needs and upholds their dignity.
- Our policy is based on regular benchmarking against industry standards, local cost of living, and inflation to maintain fair compensation.
- We ensure transparency in wage-setting processes and hold ourselves accountable to employees and stakeholders.
- We regularly review and adjust wages to reflect changes in the economy and maintain fairness.
- We prioritize educating employees about their rights to fair compensation and encourage open communication regarding wage concerns.

DETERMINING THE LIVING WAGE

The living wage at Transpek Industry Limited is determined through a structured approach that includes:

- **Cost-of-Living Surveys**: Biannual surveys conducted across our operational areas to evaluate the current cost of living, taking into account essential factors like housing, food, healthcare, education, and transportation.
- **Industry Benchmarking**: Regular comparisons with wage standards within the chemical manufacturing sector to ensure that we remain competitive while maintaining ethical practices.
- **Legal and Regulatory Compliance**: Ensuring that all wages comply with or exceed local labour laws and minimum wage requirements, while aiming for wages that are higher than legal minimums.

KEY STRATEGIES AND TARGETS

6.1 Living Wage Initiative: Transpek Industry Limited aims to implement a comprehensive Living Wage Initiative by FY 2029-30, ensuring that 100% of our employees are paid a living wage that exceeds the local cost of living by maximum of 4 %. We are committed to this target, using the FY 2022-23 baseline as a reference.

- Employee Feedback: Gathering feedback from employees regarding satisfaction with wages and benefits, ensuring continuous improvement in our compensation practices.

REPORTING

We conduct annual evaluations of our wage practices, focusing on key metrics such as compliance with living wage standards and employee satisfaction. These reports will include:

- **Wage Compliance Review**: Assessing whether wages meet or exceed living wage targets and legal standards.
- **Employee Feedback**: Evaluating employee satisfaction with wages and benefits to ensure continuous improvement.
- **Internal Audits**: Regular internal audits to assess compliance with wage policies and identify areas for improvement.

COVERED SDGS



CONTINUOUS IMPROVEMENT

At Transpek Industry Limited, we are committed to the continuous improvement of our Living Wage Policy. We will:

- Regularly benchmark our policy against industry standards and global best practices.
- Use feedback from employees and other stakeholders to refine our wage practices.
- Adjust our compensation strategies in response to changes in the economic and regulatory environment.

REVIEW MECHANISM

The Living Wage Policy will be reviewed annually by the HR Department to ensure its ongoing relevance and effectiveness. This review will include an assessment of compliance with wage standards, the effectiveness of the policy in supporting employee well-being, and alignment with the company's strategic objectives. Based on these reviews, any necessary updates or improvements will be made and communicated to all employees and stakeholders.

REVISION HISTORY

Revision No.	Revision Date	Description of Change
00	01-01-2023	Initial release of the Living Wage Policy
01	01-04-2024	Added the sections "Quantitative Targets" and "Qualitative Targets" and incorporated relevant SDGs
02	01-04-2025	Revised sustainability targets with updated achievement timelines and added a formal Revision History table
03	01-04-2026	Conducted the annual review of the Policy – No changes required



Approved By: Bimal V Mehta

Designations: Managing Director

Last Review Date: 01-04-2026 **Next Review Date**: 01-04-2027