 Okay Fern Precision Castings Pvt. Ltd.	Doc No.	OFPCPL/HR/Policy/010	Page:	01 of 2
	Issue	01/07/2023	Date	01/07/2023

Okay Fern Precision Castings Private Limited Living Wage Policy

1. Purpose:

The purpose of this Living Wage Policy is to establish a commitment to providing fair and livable compensation to all employees of **Okay Fern Precision Castings Private Limited**. This policy aims to ensure that our employees earn wages that are sufficient to meet basic needs, including housing, food, healthcare, transportation, and other essential expenses.

2. Definition of Living Wage:

For the purposes of this policy, a living wage is defined as the minimum income necessary for an employee to meet their basic needs without the need for public assistance or subsidies. It takes into account the cost of living in the geographical area where the employee works.

3. Implementation:

a. Living Wage Calculation:

Okay Fern will regularly review and update the living wage calculation based on local cost of living indices, inflation rates, and other relevant factors.

The living wage will be calculated taking into consideration the number of dependents an employee may have.

b. Minimum Living Wage Guarantee:

Okay Fern commits to paying all employees a minimum wage that meets or exceeds the calculated living wage for their specific location and family size. Those who are paid less than living wage will be compensated by 2025.


c. Minimum Wages as the Minimum Wages Act, 1948:

Nevertheless, the company never fail to give the minimum wages to workers as stipulated under the Minimum Wages Act, 1948 and the Special Allowance declared by the Government of Maharashtra from time to time.

4. Communication:

a. Transparency:

Okay Fern will communicate the living wage policy to all employees through various channels, including employee handbooks, orientation materials, and company communications.

 Okay Fern Precision Castings Pvt. Ltd.	Doc No.	OFPCPL/HR/Policy/006	Page:	02 of 2
	Issue	01/07/2023	Date	01/07/2023

b. Regular Updates:

Regular updates on changes to the living wage calculation and any adjustments to employee wages will be communicated to all employees.

5. Compliance and Monitoring:

a. Compliance:

Okay Fern is committed to complying with all applicable laws and regulations, The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, EPF & MP Act, 1952, and any other Acts and Regulation in existence and promulgated in the future, related to wages and compensation.

b. Monitoring:

Okay Fern will establish a monitoring system to ensure ongoing compliance with the living wage policy. This may include regular audits and reviews of employee compensation.

6. Review and Revision:

This Living Wage Policy will be reviewed periodically (once in a year) to ensure its continued relevance and effectiveness. Any necessary revisions will be made to address changes in the cost of living, local economic conditions, or other factors affecting employee compensation.

Okay Fern Precision Castings Private Limited acknowledges the importance of fair compensation and is dedicated to promoting the financial well-being of our employees.

Particulars	Prepared by	Approved by
Name	Ashwini Warungase	Gajanan Bhaskarwar
Designation	Junior Officer - HR	Assistant General Manager - HR
Signature		For Okay Fern Precision Castings Pvt. Ltd.  Gajanan S. Bhaskarwar Assistant General Manager-Human Resources
Date	01/07/2023	01/07/2023

