

SHRIRAM PISTONS & RINGS LIMITED: NEW DELHI

Employment Policy

1. Objective

At Shriram Pistons & Rings Limited (SPRL), we are committed to fostering a fair, safe, and inclusive work environment that promotes employee well-being, professional growth, and work-life balance. This policy outlines the terms and conditions of employment, covering various aspects of work to ensure compliance with applicable laws and promote employee well-being.

2. Scope

This policy is applicable to all employees of SPRL and its subsidiaries. It covers all locations and departments to ensure consistency in employment practices and standards. Specific provisions, such as flexible work options and training programs, will be implemented based on the suitability of the role and operational feasibility.

3. Work Timing, Break Timings, and Work Shifts:

SPRL follows standard work hours in compliance with applicable laws and agreements with workers' unions, with designated break timings as per statutory norms to ensure employee well-being. Shift-based work is implemented for specific roles, with prior communication of shift changes. Overtime may be required based on business needs and is compensated in accordance with legal provisions, subject to the employee's consent through a signed agreement.

To support work-life balance, flexible work hours are available for eligible roles, allowing adjustments within defined limits, and remote work options may be considered where feasible, based on managerial approval and business requirements.

4. Professional Development and Training:

- a) The company will establish continuous professional development programs and advanced training opportunities to enhance employee skills and career growth.
- b) Specialized training sessions will be organized to align with industry trends and future business needs.
- c) Employees will have access to educational assistance programs for pursuing professional certifications.

5. Remuneration:

Salaries/wages will be paid on predetermined date, e.g., last working day of the month or as communicated at the commencement of the employment. Payment of remuneration will be made via direct deposit, check, or electronic transfer as per wages calculated on a monthly basis.

6. Retirement Age and Allowance:

Employees shall retire upon reaching the age specified by applicable employment laws and company policy. Upon retirement, eligible employees will receive benefits in accordance with the organization's retirement plan and prevailing legal provisions.

7. Bonus and Minimum Wages:

Eligible employees may receive performance-based bonuses, subject to Company performance and individual contributions. SPRL adheres to the minimum wage laws set forth by the government.

8. Statutory Holiday, Daily Hours, Weekly Hours/Holiday:

Employees are entitled to statutory holidays as per local regulations. Further leaves are available to all as per requirement, and is set as per the local and central regulation set forth by the governments.

9. Minimum Wage as per Government Notification, Payment Date:

SPRL complies with government notifications regarding minimum wage revisions. Changes in the minimum wage are implemented from the effective date specified by the government.

10. Child/Adolescent Labour:

SPRL strictly prohibits the employment of child and adolescent labour in accordance with applicable laws. Before employment, employees are required to provide valid documents supporting their age and eligibility to work.

11. Control Mechanism / Documented Procedures etc.:

The company will establish and maintain documented procedures to ensure compliance with employment policies and relevant laws. Regular audits and checks will be conducted to assess policy implementation.

This policy is subject to change as per updates in local laws and regulations. All employees are expected to familiarize themselves with this policy and adhere to its provisions throughout their employment tenure.

Approving Authority:

Sd/-

Krishnakumar Srinivasan

MD & CEO

Effective Date: April 1, 2025