

S.R.G. NARROW FAB LIMITED

(Formerly Known as S.R.G. NARROW FAB PRIVATE LIMITED)

Registered Office: R.S. NO. 282/P & 285/P, PLOT NO. 4105, ROAD NO.41,

G. I. D. C. SACHIN, TALANGPUR, Surat, SURAT, Gujarat, India, 394230

CIN: U17122GJ2008PLC055476

website: www.srgelastics.com

Mobile No: +91 9879905050

Email Id: srgelastics12@gmail.com

WORKMEN COMPENSATION POLICY

OF

(S.R.G. NARROW FAB LIMITED)

(Framed under the Employee's Compensation Act, 1923 and aligned with Insurance Coverage)

Name of the Factory: S.R.G. Narrow Fab Limited

Factory Address 1ST: R.S. NO. 282/P & 285/P, PLOT NO. 4105, G.I.D.C. SACHIN, TALANGPUR, SACHIN, G.I.D.C., SURAT, CHORASI, SURAT -394230, GUJARAT, INDIA

Factory Address 2ND: Survey No. 271/P and 272/P, Plot No. 4227, SACHIN GIDC, Road Number 42, Shiva Synthetics, Sachin, Surat, Gujarat, 394230

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Approved By: Dhiraj Ummedsingh Gunecha, Managing Director

1. INTRODUCTION AND OBJECTIVE

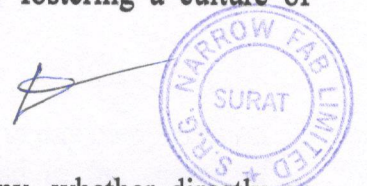
This Employee Compensation Policy ("Policy") has been formulated with the objective of establishing a comprehensive legal and operational framework governing the Company's obligations towards its employees in relation to workplace injuries, accidents, occupational hazards, disablement, or death arising out of and in the course of employment. The Policy is designed not only as a statutory compliance mechanism but also as a risk management and employee welfare instrument that ensures both financial protection to employees and mitigation of potential liabilities for the Company.

This Policy is framed in accordance with and derives its legal validity from the provisions of the Employee's Compensation Act, 1923, the Indian Fatal Accidents Act, 1855, and the applicable principles of common law governing employer liability. Further, the Policy is supported by the Workmen Compensation Insurance Policy obtained by the Company, which provides indemnification against liabilities arising from employee-related accidents and injuries.

The intent of this Policy is to ensure that the Company maintains a safe and compliant workplace environment, fulfills all statutory obligations relating to compensation, and adopts a structured and transparent approach towards reporting, processing, and settlement of claims. It also aims to create awareness among employees regarding their rights and responsibilities, thereby fostering a culture of safety, accountability, and compliance.

2. SCOPE AND APPLICABILITY

This Policy shall apply to all categories of employees engaged by the Company, whether directly or indirectly, and irrespective of the nature or duration of their employment. It includes employees categorized as skilled, semi-skilled, and unskilled workers, as well as those employed on permanent



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temporary, contractual, or daily wage basis. The Policy shall also extend to individuals engaged through contractors or intermediaries, to the extent permitted under applicable law and insurance coverage.

The applicability of this Policy extends to all workplaces, establishments, and operational sites of the Company, including but not limited to manufacturing facilities, printing and packaging units, warehouses, administrative offices, and any other premises where employees perform work in connection with the Company's business. It shall also cover situations where employees are engaged in work-related activities at locations other than the primary workplace, provided such activities arise out of or are incidental to employment.

The nature of work covered under this Policy includes printing and packaging operations along with all allied, incidental, and supporting activities associated therewith. The coverage shall be limited to those locations and operations that are declared under the insurance policy, and any addition, modification, or change in such locations shall be duly notified to the insurer to ensure continuity of coverage.

3. DEFINITIONS AND INTERPRETATION

For the purpose of this Policy, certain key terms shall have the meanings assigned to them herein, unless the context otherwise requires. The term "Employee" or "Workman" shall mean any person employed by the Company for wages, whether directly or indirectly, including those employed through contractors, and shall include skilled, semi-skilled, and unskilled workers engaged in the Company's operations. The term "Employer" shall refer to the Company, including its directors, officers, managers, and any person having control, supervision, or management over the workplace.

An "Accident" shall mean a sudden, unforeseen, and unintended occurrence that results in bodily injury to an employee during the course of employment. The expression "arising out of and in the course of employment" shall be interpreted in accordance with established legal principles and judicial precedents under the Employee's Compensation Act, 1923.

The term "Occupational Disease" shall refer to any disease contracted by an employee due to exposure to risk factors inherent in the nature of employment or work environment. The term "Wages" shall include all forms of remuneration paid or payable to an employee in consideration of employment, including salary, overtime, bonuses, and other monetary benefits, but shall exclude such components as are specifically excluded under applicable law, including travel allowances and employer contributions to statutory funds.

The term "Insurer" shall mean the insurance company providing Workmen Compensation insurance coverage to the Company under the relevant policy.

4. COVERAGE UNDER THE POLICY

This Policy provides for indemnification of the Company against its legal liability to pay compensation to employees in the event of injury, disablement, or death arising out of and in the course of employment. The coverage extends to personal injuries caused by accidents, as well as such



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occupational risks as may be covered under the terms of the insurance policy, subject to exclusions and limitations.

The liability covered under this Policy includes statutory liability arising under the Employee's Compensation Act, 1923, as well as liability arising under common law, where applicable. In addition to compensation payable to employees or their legal representatives, the Policy also covers legal costs and expenses incurred by the Company in defending claims, provided such expenses are incurred with the prior consent of the insurer.

It is expressly clarified that the indemnity provided under this Policy shall be subject to the terms, conditions, endorsements, and exclusions specified in the insurance policy. Any change in applicable law shall not automatically extend the liability of the insurer beyond what would have been payable under the law as existing at the time of issuance of the policy, unless specifically endorsed.

5. EMPLOYEE CLASSIFICATION AND RISK BASIS

For the purposes of risk assessment and insurance coverage, employees are classified into categories such as skilled, semi-skilled, and unskilled workers, based on the nature of their duties, level of expertise, and degree of exposure to workplace hazards. This classification is critical for determining the applicable rate of premium, extent of coverage, and overall risk profile of the Company's operations.

The calculation of premium and assessment of liability is based on multiple factors, including the nature of work performed, working conditions, wage levels of employees, and the total number of employees engaged at various locations. The Company is under an obligation to ensure that all such information provided to the insurer is accurate, complete, and updated at all times.

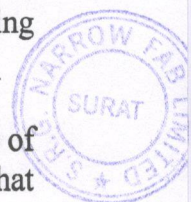
Any discrepancy between declared and actual employee strength, wages, or nature of work may result in adjustment of premium or, in certain cases, denial of claims. Accordingly, the Company shall implement robust internal controls to ensure proper classification, documentation, and reporting of employee-related data.

6. EMPLOYER'S DUTIES AND RESPONSIBILITIES

The Company, as an employer, bears the primary responsibility of ensuring a safe and secure working environment for all employees. This includes the implementation of adequate safety measures, provision of necessary equipment, and adherence to all statutory safety requirements applicable to the nature of its operations.

The Company shall ensure that all employees are properly trained in the operation of machinery, handling of materials, and compliance with safety protocols. It shall also establish and maintain appropriate systems for monitoring workplace safety, identifying potential hazards, and taking corrective action in a timely manner.

In addition to safety obligations, the Company shall maintain accurate and updated records of employees, including attendance registers, wage records, and classification details. It shall ensure that



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the number of employees and their respective designations at any workplace do not exceed the limits declared under the insurance policy.

The Company shall also promptly notify the insurer of any material change in the nature of operations, location of risk, or workforce composition. Failure to comply with these obligations may result in invalidation of coverage or denial of claims under the policy.

7. SAFETY, HEALTH AND PREVENTIVE MEASURES

The Company recognizes that prevention of workplace accidents and occupational hazards forms the cornerstone of any effective employee compensation framework. Accordingly, the Company shall adopt and implement a comprehensive system of safety, health, and risk mitigation measures designed to minimize the occurrence of accidents and ensure the well-being of employees.

The Company shall provide all necessary safety equipment, protective gear, and infrastructure required for safe performance of duties. It shall ensure that machinery, tools, and equipment are maintained in proper working condition and are periodically inspected for safety compliance. Regular safety audits and inspections shall be conducted to identify potential hazards, and corrective measures shall be implemented without delay.

Further, the Company shall organize periodic training sessions, workshops, and awareness programs to educate employees about workplace risks, safe operating procedures, emergency response mechanisms, and statutory safety requirements. Employees shall be made aware of their duties to comply with safety protocols and to refrain from engaging in unsafe practices.

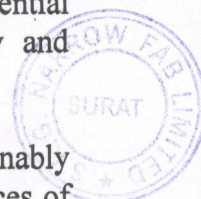
Employees, on their part, shall be obligated to adhere strictly to all safety instructions, use safety equipment provided to them, and immediately report any unsafe condition, defect, or hazard to the appropriate authority. Any willful disregard of safety measures or negligent conduct may not only attract disciplinary action but may also affect the admissibility of claims under this Policy.

8. CLAIM REPORTING, INTIMATION AND PROCEDURE

In the event of any accident, injury, or incident that may give rise to a claim under this Policy, it shall be the duty of the concerned employee or the supervising authority to report the occurrence immediately to the designated officer or department within the Company. Prompt reporting is essential to ensure timely medical assistance, proper documentation, and compliance with statutory and insurance requirements.

Upon receipt of such information, the Company shall notify the insurer as soon as reasonably practicable, providing full particulars of the incident, including the nature of injury, circumstances of occurrence, details of the employee involved, and any other relevant information. The Company shall also ensure that all supporting documents, including medical reports, accident reports, witness statements, and other evidentiary material, are collected, preserved, and submitted to the insurer.

In cases where any legal notice, claim petition, summons, or other legal process is received in relation to the incident, the same shall be forwarded to the insurer immediately without any delay. The



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Company shall extend full cooperation to the insurer in the investigation, defence, and settlement of the claim.

It is expressly provided that the Company shall not admit liability, enter into any settlement, or make any payment to the claimant without obtaining prior written consent of the insurer. The insurer shall have the exclusive right to take over and conduct the defence or settlement of any claim and to initiate legal proceedings, if necessary, in the name of the Company.

9. CONDITIONS GOVERNING COVERAGE

This Policy shall operate subject to the terms, conditions, and stipulations contained in the insurance policy and applicable law. The Policy and the insurance schedule shall be read together as a single and integrated contract, and any expression defined in one part shall carry the same meaning throughout.

The Company shall ensure that all communications with the insurer are made in writing and in accordance with prescribed procedures. The premium payable under the insurance policy shall be subject to adjustment based on the actual wages, salaries, and earnings paid to employees during the policy period. Accordingly, the Company shall maintain accurate and complete records of employee remuneration and shall provide the insurer with necessary details for premium reconciliation.

The Company shall permit the insurer, or its authorized representatives, to inspect relevant records, documents, and workplaces for the purpose of verifying compliance with policy conditions. Any failure to comply with the conditions of the policy, including misrepresentation, non-disclosure, or breach of obligations, may result in denial or limitation of liability under the Policy.

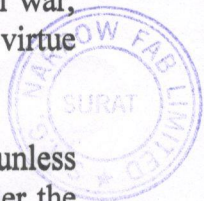
10. EXCLUSIONS AND LIMITATIONS OF LIABILITY

Notwithstanding anything contained herein, the Policy shall not cover certain risks, liabilities, and circumstances, as specified under the insurance policy and applicable law. These exclusions are intended to limit the scope of liability and ensure that coverage is provided only in respect of legitimate and covered risks.

The Policy shall not cover liabilities arising out of war, invasion, acts of foreign enemies, civil war, rebellion, insurrection, or similar disturbances. It shall also exclude liabilities that arise solely by virtue of contractual obligations and would not have arisen in the absence of such agreements.

Further, the Policy shall not extend to injuries sustained by employees of contractors, unless specifically covered under the insurance policy. Injuries caused due to the employee being under the influence of alcohol, drugs, or any intoxicating substances shall also be excluded. Similarly, injuries resulting from willful disobedience of safety instructions or removal or disregard of safety devices provided for protection shall not be covered.

In addition, the Policy excludes coverage for certain specific risks, including but not limited to occupational diseases (unless expressly covered), medical extension benefits, compressed air-related diseases, underground or tunneling activities, terrorism-related incidents, and losses arising out of pandemics or epidemics declared by competent authorities.



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These exclusions shall be strictly interpreted in accordance with the insurance policy, and no claim falling within such excluded categories shall be admissible.

11. COMPENSATION FRAMEWORK AND DETERMINATION

The compensation payable under this Policy shall be determined in accordance with the provisions of the Employee's Compensation Act, 1923, and other applicable laws. The amount of compensation shall depend upon the nature and extent of injury, the wages of the employee, and the degree of disablement, whether temporary or permanent.

In case of death, compensation shall be payable to the legal heirs or dependents of the deceased employee, as per the statutory framework. In cases of disablement, compensation shall be assessed based on loss of earning capacity and medical evaluation.

It is clarified that the Policy shall not cover any interest, penalty, or additional liability imposed on the Company due to its failure to comply with statutory obligations under the law. The liability of the insurer shall be limited strictly to the amount payable under the Policy and applicable law.

12. ARBITRATION AND DISPUTE RESOLUTION

In the event of any dispute arising between the Company and the insurer regarding the quantum of compensation payable under the Policy, such dispute shall be referred to arbitration in accordance with the applicable laws governing arbitration.

The arbitration shall be conducted by a mutually appointed arbitrator, or in the absence of agreement, by arbitrators appointed by each party, in accordance with the prescribed procedure. The decision of the arbitrator or arbitral tribunal shall be final and binding upon the parties.

However, it is expressly provided that no dispute shall be referred to arbitration where the insurer has denied or disputed its liability under the Policy. In such cases, the Company shall have the right to pursue appropriate legal remedies in accordance with law.

13. POLICY CANCELLATION AND TERMINATION

This Policy shall remain in force for the duration of the insurance coverage period, unless terminated earlier in accordance with the terms specified herein or under the insurance policy. The insurer shall have the right to cancel the insurance policy by giving prior written notice to the Company, typically of seven (7) days, as per the terms of the policy.

Upon such cancellation, the premium payable shall be adjusted on a pro-rata basis, taking into account the period for which the policy remained in force. From the effective date of cancellation, the Company shall cease to be entitled to any benefits or coverage under the Policy, and any claims arising thereafter shall not be admissible.



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The Company shall also have the right to discontinue or replace the insurance coverage, subject to ensuring that there is no gap in statutory compliance or employee protection. Any such change shall be properly documented and communicated to all relevant stakeholders.

14. RECORDS, DOCUMENTATION AND AUDIT

The Company shall maintain comprehensive and accurate records in relation to its employees and operations, which shall form the basis for determining coverage, premium, and liability under this Policy. Such records shall include, but not be limited to, employee registers, wage and salary records, attendance records, and classification details.

The Company shall ensure that all such records are updated on a regular basis and are readily available for inspection by the insurer or any authorized authority. The insurer shall have the right to inspect these records at any time during the policy period or within a reasonable time thereafter, for the purpose of verifying compliance with policy conditions and assessing liability.

At the end of each policy period, the Company shall furnish a complete and accurate statement of wages, salaries, and other earnings paid to employees, within the prescribed time frame. Any difference between the declared and actual figures shall result in adjustment of premium, either by way of additional payment or refund, as the case may be.

15. COMPLIANCE WITH APPLICABLE LAWS

The Company shall at all times ensure strict compliance with all applicable laws and regulations governing employee safety, compensation, and workplace conditions. This includes, but is not limited to, compliance with the provisions of the Employee's Compensation Act, 1923, as well as other relevant labour and industrial laws.

The Company shall also comply with all conditions, warranties, and requirements specified under the insurance policy, including those relating to safety measures, reporting obligations, and maintenance of records. Failure to comply with such legal and contractual obligations may result in denial of claims, imposition of penalties, or exposure to legal liability.

The Company shall take proactive steps to monitor compliance, conduct internal audits, and address any deficiencies identified in the course of operations.

16. AMENDMENT AND REVIEW

This Policy shall be subject to periodic review and may be amended, modified, or updated from time to time to reflect changes in applicable laws, regulatory requirements, insurance policy terms, or business operations.

Any amendment to this Policy shall be approved by the competent authority within the Company and shall be communicated to all relevant stakeholders, including employees and management personnel. Such amendments shall take effect from the date specified therein and shall form an integral part of this Policy.



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The Company shall ensure that the Policy remains aligned with best practices in workplace safety and employee welfare and continues to serve its intended purpose effectively.

17. INTERPRETATION AND GOVERNING FRAMEWORK

This Policy shall be read in conjunction with the insurance policy, including its schedule, endorsements, clauses, and exclusions, all of which shall form an integral part of the overall framework governing employee compensation.

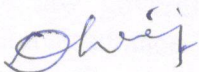
In the event of any inconsistency between this Policy and the insurance policy, the terms of the insurance policy shall prevail to the extent of such inconsistency. Similarly, in case of any conflict between this Policy and applicable law, the provisions of law shall prevail.

The interpretation of this Policy shall be guided by the intent to ensure employee protection, compliance with statutory obligations, and adherence to contractual terms agreed with the insurer.

18. CONCLUSION

This Policy establishes a comprehensive and structured framework for addressing employee compensation in cases of workplace injury, accident, or occupational risk. It reflects the Company's commitment towards ensuring the safety, welfare, and financial protection of its employees, while also safeguarding its own interests through appropriate risk management and insurance mechanisms.

By clearly defining roles, responsibilities, procedures, and limitations, the Policy seeks to create a transparent and accountable system that balances legal compliance with operational efficiency. The Company remains committed to continuously improving its safety standards, strengthening its compliance framework, and fostering a work environment that prioritizes the well-being of its workforce.



Authorized Signatory

Dhiraj Ummedsingh Gunecha

Managing Director

Date: 23/06/2026

Place: SURAT