



NICCO ENGINEERING SERVICES LIMITED

Doc No.: NESL/POL/15
Adoption Date: 29.09.2023
Rev No. 00
Rev Date. Nil

LIVING WAGE POLICY

- **INTRODUCTION:**

Nicco Engineering Services Limited (NESL) recognizes the importance of providing fair wages to all its employees, including those employed directly by the Company and those engaged as contractor employees. This Living Wage Policy is established to ensure that every employee associated with the company receives a wage that enables them to meet their basic needs, enjoy a decent standard of living, and is in compliance with all relevant labour laws and regulations.

- **DEFINITION OF LIVING WAGE:**

A "Living Wage" is defined as a wage level that is adequate for an individual employee or their family to meet their basic needs, including food, housing, healthcare, education, transportation, and other essentials, while also allowing for savings and discretionary spending. The determination of the living wage takes into account local economic conditions, prevailing industry standards, and the cost of living in the region.

- **COMPLIANCE WITH LEGAL REQUIREMENTS:**

NESL is committed to complying with all applicable labour laws, including minimum wage laws, regulations, and employment standards mandated by the government of respective states in which Company operates.

- **DETERMINATION OF LIVING WAGE:**

1. NESL will conduct periodic assessments to determine the local living wage rates for various states within India, taking into consideration factors such as the cost of living, inflation rates, and other relevant economic indicators.
2. The living wage assessments will be carried out in collaboration with local authorities, employee experts, and organizations dedicated to wage fairness.

- **WAGE STRUCTURE:**

1. NESL will establish and maintain a transparent wage structure that ensures all employees and contractor employees receive compensation at or above the determined living wage rates.
2. The wage structure will be designed to provide equitable compensation for different job roles, experience levels, and responsibilities, while also taking into account wage disparities between direct employees and contractor employees.

- **ANNUAL REVIEW AND ADJUSTMENT:**

1. The living wage rates will be reviewed and adjusted annually to account for changes in the cost of living, inflation, and other economic factors.
2. Adjustments to the wage structure will be made as necessary to ensure that all employees, both direct employees and contractor employees, earn at or above the living wage rates.

- **COMMUNICATION AND TRAINING:**



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1. NESL will communicate its commitment to the living wage policy to all employees, including contractor employees, and stakeholders involved in the company's operations.
2. Training and awareness programs will be conducted to educate employees, management, and contractors about the importance of fair wages and compliance with this policy.

- **REPORTING AND ACCOUNTABILITY:**

1. NESL will maintain transparent records of wage structures, living wage assessments, and any adjustments made to ensure compliance with this policy.
2. An internal monitoring and accountability mechanism will be established to track and enforce the effective implementation of this policy.

- **STAKEHOLDER ENGAGEMENT:**

NESL will engage with stakeholders, including employees and contractor employees, to solicit feedback and continuously improve the implementation of this policy.

- **POLICY REVIEW :**

This Living Wage Policy will be reviewed periodically and amended as necessary to ensure its effectiveness and compliance with changing economic conditions, legal requirements, and the company's commitment to fair wages for all employees.



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