



## **Policy relating to the remuneration for the directors, key managerial personnel and other employees**

### **1. Background**

The policy relating to the remuneration for the directors, key managerial personnel and other employees is being framed pursuant to the requirements of Section 178 of the Companies Act, 2013.

### **2. Nomination & Remuneration Committee**

Wadhawan Global Capital Limited (formerly known as Wadhawan Global Capital Private Limited) (the Company) pursuant to the requirements of Section 178 of the Companies Act, 2013 has constituted a Nomination and Remuneration Committee with the below terms of reference:

- (i) Identify persons who would be qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,
- (ii) Recommend to the Board their appointment and removal,
- (iii) Carry out evaluation of every director's performance.
- (iv) Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- (v) Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### **3. Regulatory framework**

Section 178 of the Companies Act, 2013 stipulates that the remuneration policy should ensure that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### **4. Definitions**

#### **Key Managerial Personnel**

As defined in Section 2(51) of the Companies Act, 2013, "key managerial personnel", in relation to a company, means –

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**Wadhawan Global Capital Limited**  
(formerly known as Wadhawan Global Capital Pvt Ltd)  
CIN : U67110MH2010PLC204063

Registered Office:

10<sup>th</sup> Floor, TCG Financial Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098

Phone No. (022) 6600 6999 Fax No. 6600 6998 Email id : [compliance@wadhawan.com](mailto:compliance@wadhawan.com) website : [www.wgcworld.com](http://www.wgcworld.com)



- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed

## Senior management

As defined under the Companies Act, 2013, senior management would mean the categories of personnel as defined under Companies Act i.e personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

## 5. Policy for remuneration

Remuneration structures will be designed with the objective of motivating delivery of key business strategies considering the Company's objectives and goals over the short and long term. Remuneration to whole time Directors will be benchmarked with the industry practice considering companies of similar size and scale and the overall managerial remuneration to directors will be governed by the provisions of Section 197 of the Companies Act, 2013 and within the ceiling/limits stipulated under the Companies Act, 2013 from time to time.

Remuneration for the employees including key managerial personnel and senior management will include both fixed and variable components such as performance incentives which will be linked to their individual performance and performance of the Company.

The remuneration to be paid to the Key Managerial Personnel/Senior Management shall be recommended by the Nomination & Remuneration Committee to the Board considering relevant qualification and experience of the individual and the prevailing market practices and scenarios.

The remuneration to independent directors will be in the form of sitting fees for attending meeting of the Board/Committee. The sitting fee will be as decided by the Board from time to time within the overall limits for sitting fees as stipulated under the Companies Act, 2013 and as may be amended from time to time.

## 6. Review

The policy will be reviewed based on regulatory requirements or business requirements as considered necessary from time to time.

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