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Nomination and Remuneration Policy

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NOMINATION & REMUNERATION POLICY

1) PREAMBLE

WeWork India Management Limited (“**Company**”) has formulated this Nomination and Remuneration Policy (“**Policy**”) to provide a framework for the nomination and remuneration of members of the board of directors (the “**Board**”) of the Company, key managerial personnel, Senior Management and other employees of the Company.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Act**”) and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

2) OBJECTIVE

The objective of the policy is

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company (“**Director**”);
- b. To recommend policy related to appointment and removal of Directors, KMP and Senior Management;
- c. To establish and review succession plans of the Board of Directors of the Company (“**Board**”), KMP and Senior Management;
- d. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management/ other employees to the Board;
- e. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- f. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- g. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- h. To ascertain that 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;

- i. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- j. To ensure that 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.

3) CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 and other applicable provisions, if any, of the Companies Act and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee (“Committee”) of the Company will be constituted as hereunder:

- a) The Board shall determine the membership of the Committee.
- b) The Committee shall comprise of at least three members, all of whom shall be non- executive directors, and at least two thirds of whom shall be independent directors.
- c) One of the independent non-executive directors shall be designated by the Board to serve as the Committee’s Chairman.
- d) The chairperson of the Company, whether executive or non-executive, may be appointed as a member of the Committee but shall not chair the Committee.
- e) The quorum for a meeting of the Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance. The Committee shall meet at least once in a year.

4) REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

- (a) Non-Executive and Independent Directors (“NEDs”) will be paid remuneration by way of sitting fees and commission. The remuneration / commission / compensation to the NEDs will be determined by the Nomination and Remuneration Committee (“NRC”) and recommended to the Board for its approval.
- (b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) Keeping with evolving trends in industries and considering the time and efforts spent by specific NEDs, the practice of paying differential commission may be considered by the Board.
- (d) NEDs are entitled to be paid all travelling and other expenses they incur for attending to the Company’s affairs, including attending meetings of the Company.

- (e) Independent Directors will not be eligible to receive stock options under the employee stock option scheme(s) (“ESOP”) of the Company, unless otherwise permitted by applicable regulations
- (f) The remuneration payable by the Company to NEDs shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

5) REMUNERATION OF EXECUTIVE DIRECTORS

- (a) The compensation paid to the executive directors (including managing director) will be within the limit approved by the shareholders. The elements of the total compensation, approved by the NRC will be within the overall limits specified under the Act.
- (b) The elements of compensation of the executive director include the elements as described in paragraph 5) below.
- (c) The NRC will determine the performance bonus, incentives and annual increment for the executive director based on Company’s and individual’s performance as against the pre-agreed objectives for the year.
- (d) In case of inadequacy of profit in any financial year, the remuneration payable to the executive director shall be further subject to the relevant provisions of the Act.
- (e) Executive directors will not be paid sitting fees for any Board / committee meetings attended by them.
- (f) The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.
- (g) Executive directors will not be paid sitting fees for any Board / committee meetings attended by them.

6) REMUNERATION TO KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT AND OTHER EMPLOYEES

- (a) The Company’s total compensation for Key Managerial Personnel/ Senior Management as defined under the Act / other employees will consist of:
 - i. fixed compensation
 - ii. performance bonus or incentives, tied to individual and organisational performance metrics
 - iii. benefits and perks

- iv. work related facilities and perquisites.
 - v. Statutory benefits such as provident fund, gratuity, etc.
- (b) In addition, KMPs/SMPs/ Employees will be eligible for ESOPs, as per the ESOP scheme in force from time to time.
- (c) Fixed compensation will be determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee. Fixed compensation will include basic salary, housing allowance, leave travel allowance and a cash allowance.
- (i) The performance bonus (variable pay) of KMPs/ SMPs/ employees will be tied to individual and organisational performance metrics.
- (j) Employees will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the employee.
- (k) A formal annual performance management process will be applicable to all employees, including senior executives. Annual increases in fixed and variable compensation of employees will be directly linked to the performance ratings of individual employee.

7) EVALUATION/ ASSESSMENT OF DIRECTORS

The evaluation/assessment of the Directors shall be conducted on an annual basis by the Committee. The following criteria shall assist the Committee in determining how effective the performances of the Directors have been:

Vision and clarity of roles & responsibility:

The Individual Director should have awareness of fiduciary and statutory requirements and a clearly articulated vision. This includes clarity of role as a member of the Board of the Company.

Board Processes:

The quality of board processes such as decision making (i.e. how directors ensure they are well informed to be able to make the decisions in the best interest of the Company and its stakeholders) selection and induction etc.

Engagement with Management:

How well the board engages with the management to ensure it is well supported and able to meet the needs of its members.

Board dynamics:

At the heart are the board dynamics. It is the quality of individual relationships and dialogues that directly influences the quality of decision making and relationships with key stakeholders.

Frequency of participation:

The Individual should make him /her available for attending the Board meetings of the Company and be available for providing his/her guidance and support in case of need.

The Committee shall prepare a performance evaluation report in relation to Independent Directors basis the above criteria and decide whether to extend or cease the term of appointment of the Independent Directors, and accordingly make recommendations to the Board on the basis of such report.

Diversity

The Committee shall ensure that the Board shall have an optimum combination of executive and non-executive directors with at least one woman independent director and not less than fifty per cent. of the Board shall comprise of non-executive directors in accordance with the SEBI Listing Regulations.

8) COMMITTEE MEMBERS INTEREST

- (a) A member of the NRC is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.
- (b) The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC.

9) ADOPTION, CHANGES AND DISCLOSURE OF INFORMATION

- (a) This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC.
- (b) This Policy may be reviewed at such intervals as the Board or NRC may deem necessary.
- (c) Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

10) REMOVAL

The Committee may recommend to the Board with reasons recorded in writing, including any

disqualification mentioned in the Companies Act, SEBI Listing Regulations or under any other applicable law, removal of a Director, KMP or any other person in senior management position, subject to the provisions and compliance of the Companies Act and other applicable law.

11) MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded as minutes and signed by the chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

12) DISSEMINATION OF POLICY

This Policy shall be posted on the website of the Company and the details of this Policy, shall be mentioned in the Annual Report of the Company.

13) SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Companies Act, SEBI Listing Regulations or any other statutory enactments or rules as maybe applicable, the provisions of the Companies Act, the SEBI Listing Regulations or any other such statutory enactments or rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.
