

## **REMUNERATION POLICY OF WILLIAMSON MAGOR & COMPANY LIMITED**

### **PREAMBLE**

Every Listed Company is required to adopt a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee of the Board of Directors of the Company ('Board') formed pursuant to Section 178 of the Companies Act, 2013 ('Act') has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Remuneration Committee or by an independent external agency and review its implementation and compliance.

Towards compliance of the above provisions of the Act and also Regulation 19(4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Williamson Magor & Company Limited ('WM'), being a Listed Company, has adopted this Remuneration Policy which is subject to review by the Nomination and Remuneration Committee of the Board and as when deemed necessary.

### **OBJECTIVES OF THE POLICY**

The strategy of the Remuneration Policy is aimed at attracting and retaining a high standard of relevant talent to motivate qualified persons/Board Members and employees at the Executive level, to provide a well balanced and performance related remuneration package, taking into account the interest of the shareholders, industry standards and the regulatory provisions as applicable to the Company.

### **SELECTION CRITERIA OF BOARD MEMBERS**

1. The Remuneration Policy ensures nomination of a suitable person for appointment as a Director of the Company with the objective of maintenance of Board diversity and such persons should possess basic academic qualification, requisite knowledge, experience in fields of varied industries and business skills that will benefit the Company and its business operations.
2. The criteria for determining positive attributes for appointment of any person as a Director includes the following :  
  
Achiever, constructive, creative, decisive, deliberative, devoted, diligent, disciplined, dynamic, enterprising, focused, result oriented, self-confident and sees the whole picture.
3. Further all the Directors should comply with the General Code of Conduct laid down by the Company.
4. In case of appointment of an Independent Director, the aforesaid Committee considers the criteria for determining independence of a person as stipulated in Section 149(6) of the Act and the Rules made there under as also provided in Regulation 19 (4) read with Part D (A) (1) of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **REMUNERATION OF EXECUTIVE DIRECTOR, MANAGER, COMPANY SECRETARY, CFO**

Remuneration of Executive Director, if any, Manager under the Companies Act, 2013 ('Manager'), Chief Financial Officer ('CFO'), the Company Secretary of the Company is approved by the Board of Directors ('Board') of the Company within the broad Remuneration Policy formulated and recommended by the Nomination and Remuneration Committee of the Board and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting, if required.

The Company does not have any Executive Director. The Company Secretary and the Manager & CFO are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

## **REMUNERATION OF NON EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTOR**

Commission of the Non- Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company's performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. All the Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. At present the sitting fees for attending board meeting and Committee meetings is as given below:

- a) Board Meeting – Rs. 10,000/- per meeting attended
- b) Audit Committee– Rs. 10,000/- per meeting attended
- c) Nomination and Remuneration Committee – Rs. 10,000/- per meeting attended
- d) Stakeholders' Relationship Committee– Rs. 10,000/- per meeting attended

The Non-Executive and the Independent Directors are reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

## **NOMINATION AND EVALUATION**

On the basis of proposals for nomination of persons by the Chairman of the Company, meeting the relevant criteria as laid down above, the Committee may consider nominating and recommending such persons to the Board as a Director or at the senior management level. The Committee shall have due regard to the need for proper diversity of the Board while making nomination/recommendation to the Board.

The Committee will have an annual review of the performance of the Directors and if considered necessary may recommend removal of any Director/ Executives or indicate to the persons concerned their dissatisfaction with the performance, particularly in respect of independent directors who are appointed for fixed term.

**REVIEW OF POLICY**

Policy as contained in this document will be reviewed by the Board as and when felt necessary.

**PUBLICATION AND OTHER PROVISIONS**

This Remuneration Policy has been adapted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. This Policy shall be published on the Company's website [www.wmtea.com](http://www.wmtea.com). The particular of the Policy shall be published in the Report of the Board of Directors in terms of the Companies Act, 2013.

**BOARD SUPREME**

The Board may accept, modify or reject any of the recommendation made by the Committee. Where the Board rejects any recommendation made by the Committee, the Board shall record cogent reasons for the same.

---