



WANBURY LIMITED

CIN: L51900MH1988PLC048455

Address: BSEL Tech Park, B-Wing, 10th Floor,

Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703.

Phone No.: 91 22 6794 2222, Fax: 91 22 6794 2111/333, E-mail: shares@wanbury.com

Website: www.wanbury.com

POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT:

1. INTRODUCTION:

In today's rapidly changing world with its new technologies, new markets and new global mobility succession planning matters more than ever before. The success of an organization depends on the continuing productivity of people in key positions. For example Board, KMP's and Senior Management Personnel have a pool of knowledge that influence the people, and steers an organisation in numerous ways. The loss of Board, KMP's and Senior Management Personnel can be devastating for an organisation. Therefore, having a qualified successor ready to carry on is absolutely critical and a succession plan can help the organisation to identify a successor.

In accordance with the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "LODR Regulations, 2015") entered into by the Company with the Stock Exchanges, the Board of Directors ("the Board") of WANBURY LIMITED ("the Company") has adopted this Policy on 30th May, 2017 upon the recommendation of the Nomination and Remuneration Committee.

2. OBJECTIVE:

The objectives of the succession planning programme shall, inter-alia, include the following:

- I. To ensure the Group is prepared with a plan to support operations and service continuity when the Board, KMP's and Senior Management Personnel or key business leader leave their position.
- II. To prepare a supply of suitably qualified and motivated employees for higher roles and responsibilities.
- III. To identify and nominate the suitable candidates for the Board's approval to fill the vacancy which arises in the Board of the Company from time to time.
- IV. To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual (i) be granted an extension in term/service or (b) be replaced with an identified internal or external candidate or recruit other suitable candidate(s).
- V. To develop the career paths for employees which will facilitate the Group's ability to recruit and retain top performing or high talent employees;

- VI. To deliver a message to the Group's employees that they are valuable; and
- VII. To ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

3. DEFINITIONS

- (i) "Nomination and Remuneration Committee" or "Committee" means the Committee of the Board constituted/re-constituted under the provisions of Regulation 19 of the LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013 as in force from time to time.
- (ii) "Board of Directors" or "Board" means the Board of Directors of Wanbury Limited ("the Company") as constituted/re-constituted from time to time.
- (iii) "Company" means Wanbury Limited (Wanbury).
- (iv) "Policy" or "this Policy" means Succession Plan Policy.
- (v) "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

4. APPLICABILITY:

The Succession Plan Policy shall be applicable on the following personnel:

- a. Managing Director, Wholetime Director, CEO and other Board of Directors;
- b. Senior Managerial Position:-
 - i) General Manager (s) & above
 - ii) Chief Financial Officer
 - iii) Company Secretary
 - iv) Chief Compliance officer
- c. Any other positions within the Company at the discretion of the Wholetime Director & CEO in consultation with the Board.

5. BENEFITS OF SUCCESSION PLAN:

When an organisation has a visible succession plan:

- (i) It signals to their employees that the Company is focused on their long term future by protecting the organisation from the havoc that unwelcome departures can create.
- (ii) It assures clients and customers and helps preserve their confidence in the organization because they know that it will continue to provide the product and/or services without interruption.
- (iii) It helps focus people's attention on the competencies they need to do an excellent job.
- (iv) It puts more focus on developing talent from within the organisation. People will know that with targeted education, training and coaching, they could move into key positions. This boosts overall motivation, morale, and satisfaction in the organisation.

6. PROCEDURE:

- a) **Board Level Appointment:** The Nomination and Remuneration Committee of the Company shall identify the suitable person from among the existing top management or from the outside to fill up the vacancy at the Board level. The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with terms of Corporate Governance as may be amended from time to time.
- b) **Sr. Management Level Appointment:** The vacancy at Senior Management i.e. all members of management one level below the executive directors, including all functional heads (CEO/CFO/CS/General Manager) shall be filled up by the Wholetime Director in line with the internal policy adopted by the management, keeping in view the organisation's mission, vision, values, goals and objectives.

7. EMERGENCY SUCCESSION

If a Director slot/Senior Management position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee shall convene a special meeting as early as possible to implement the process described herein.

8. REVIEW AND MONITORING

The Nomination and Remuneration Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuing effective succession planning.

9. DISCLOSURES:

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

Sd/-
K. Chandran
Vice Chairman