

WINRO COMMERCIAL (INDIA) LIMITED

CIN: L51226MH1983PLC165499

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SUCCESSION POLICY

Effective from	10.02.2016
1st Review	30.01.2019
2nd Review	13.02.2024
3rd Review	27.05.2026

SUCCESSION POLICY FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT

1. BACKGROUND:

The Securities and Exchange Board of India (SEBI) has mandated the need for a succession policy pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. It is a mandate for boards of all listed companies to develop an action plan for successful transition of key executives.

Pursuant to the Listing Regulations, Winro Commercial (India) Limited ("The Company") is required to put in place a plan for orderly succession for appointment to the Board of Directors and Senior Management.

Key positions in the Company, which are important for the Company's current and future growth, are assigned to qualified and competent professionals. Succession planning is crucial to the growth and sustainability of any business and a tool for an organization to ensure its continued effective performance through leadership and management continuity through timely fulfillment of key vacancies.

2. OBJECTIVE:

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

1. To identify and nominate suitable candidates for the Board's approval to fill vacancies which may arise in the Board from time to time. .
2. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
3. To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and
4. 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 occurrences.

3. DEFINITIONS:

- i. "Nomination, Remuneration and Compensation Committee" or "Committee" means the Committee of the Board constituted/re-constituted, from time to time, under the provisions of Regulation 19 of the LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013, as in force.
- ii. "Board of Directors" or "Board" means the Board of Directors of Winro Commercial (India) Limited as constituted/re-constituted, from time to time.
- iii. "Company" means Winro Commercial (India) Limited.
- iv. "Policy" or "this Policy" means Succession Policy.

- v. **“Senior Management”** means the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

4. APPLICABILITY:

The Policy shall be applicable for succession planning of the Whole-Time/ Executive Directors, Non-Executive Directors, Independent Directors and other members of the Board and Senior Management.

5. SUCCESSION PLAN FOR THE BOARD AND THE SENIOR MANAGEMENT:

The Policy focuses mainly on the Succession Planning at the Board and Senior Management level and not all the employees of the Companies at large.

The Nomination and Remuneration Committee of the Board (the “NRC”) shall periodically review the leadership and management needs of the Company. The NRC shall assess the suitability of a person who is being considered for appointment as a Director of the Company, based on his / her educational qualification, experience, expertise, and track record and shall recommend to the Board, the terms, and conditions of his/her appointment, including remuneration. The NRC would assess the emerging business and leadership requirements of the Company and at its discretion, recommend to the Board, appointment of suitable candidate(s) in key senior management positions with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs. The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop a strong leadership pipeline by enriching work exposure to in-house talent.

6. PROCEDURE

Appointment of Board, Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP):

- i. If the NRC anticipates that a Director position or senior management role may become vacant (whether by reason of an announced intent to retire or otherwise), or if such position suddenly becomes vacant (whether by death or otherwise), the Committee shall as soon as reasonably practicable recommend to the Board, sufficient number of candidates for selection.
- ii. While identifying candidates for nomination as Director or senior management, the Committee may consult whatever sources it deems appropriate, including, but not limited to, referrals from existing Directors or senior management, recommendations from third-party search firms etc.

7. EMERGENCY SUCCESSION

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

8. REVIEW AND MONITORING

The Board shall review and monitor the implementation of this Policy from time to time to ensure its effectiveness and for ensuing effective succession planning.

9. AMENDMENTS TO THE POLICY:

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s) or any other appropriate Statutory Authority.

10. DISCLOSURE OF THE POLICY

The Company shall disclose this Policy on its website i.e. (www.winrocommercial.com). The necessary disclosure, if any, about the policy will also be made as per the requirements of LODR Regulations and Companies Act 2013
