

POLICY FOR ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BANSAL WIRE INDUSTRIES LIMITED

INTRODUCTION

Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as “LODR”) provides that the Board of Directors of every Listed Company shall satisfy itself that plans are in place for orderly succession for appointments to the Board of Directors and Senior Management.

As per the Nomination and Remuneration Policy adopted by the Company, the Nomination and Remuneration Committee is responsible for developing a succession plan for the Board of Directors and Senior Management.

Further, as per the LODR, overseeing succession planning is one of the key functions of the Board of Directors. Accordingly, the Policy on plans for orderly succession for appointments to the Board and to senior management is applicable to **Bansal Wire Industries Limited** (“the Company”).

OBJECTIVE

Succession planning is required to ensure continuity and smooth functioning of the Company and to ensure that investors and stakeholders do not suffer due to sudden or unplanned gaps in leadership. The objective of this Policy is to ensure the orderly identification and selection of new Directors or Senior Management in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Company, or otherwise.

DEFINITIONS

- i. **“Nomination and Remuneration 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 along with rules made thereunder as may be in force from time to time.
- ii. **“Board of Directors” or “Board”** means the Board of Directors of Bansal Wire Industries Limited as constituted/re-constituted from time to time.
- iii. **“Company”** means Bansal Wires Industries Limited.
- iv. **“Policy” or “this Policy”** means Succession Policy.
- v. **“Senior Management”** shall mean the officers and personnel of the listed entity 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 (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

PROCEDURE

The Nomination and Remuneration Committee of the Company shall identify the suitable person to fill up the vacancy at the Board level or to be appointed as a part of the Senior Management team, through internal or external sources.

The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with the Listing Regulations, as may be amended from time to time.

The Committee shall apply a diligence process to determine the suitability of every person who is being considered for appointment or re-appointment as a director or SMP (Senior Managerial Personnel) of the Company based on his/her educational qualifications, experience, skills, knowledge possessed by the incumbent and track record as well as the Company's mission, vision, values, goals and objectives.

The appointment, re-appointment or removal of the person at the Board and SMP (Senior Managerial Personnel) level shall be recommended by the Committee and approved by the Board. Such appointment, re-appointment or removal shall be in accordance with the applicable provisions of the Companies Act, the Listing Regulations and other laws as applicable to the Company.

EMERGENCY SUCCESSION

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

REVIEW/AMENDMENTS

The Board of Directors shall review the policy on periodic intervals on its own and can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.