



**WARDWIZARD FOODS AND BEVERAGES LIMITED
POLICY FOR ORDERLY SUCCESSION OF SENIOR MANAGEMENT**

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POLICY FOR ORDERLY SUCCESSION OF SENIOR MANAGEMENT

1. Introduction

- 1.1. Regulation 17 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations”) stipulates that the board of Directors of the Company shall satisfy itself that plans are in place for orderly succession for appointment of Senior Management.
- 1.2. In compliance with SEBI Listing Regulations, Wardwizard Foods and Beverages Limited has formulated and adopted a Policy for Orderly Succession of Senior Management (hereinafter called the “Policy”)

2. Purpose

- 2.1. Succession Planning is an important component often addressed as part of strategic planning. It is critical to the success of the organization and should provide for a process that recognizes, develops and retains top leadership talent. The Board often creates a succession plan outlining the process for retaining, developing, and/or appointing Senior Management personnel of organization.
- 2.2. Succession planning can also mean creating an objective in a strategic plan around succession plans for all senior staff positions. If the organization is interested in developing an internal process to ensure that it develops and retains the best people, it may outline a development plan for each key position in the organization.

3. Applicability of the Policy

The Policy shall be applicable for succession planning of the Board of Directors and senior management.

4. Definition

- 4.1. “Board of Directors” or “Board” means the Board of Wardwizard Foods and Beverages Limited, as constituted or reconstituted, from time to time.
- 4.2. “Company” means Wardwizard Foods and Beverages Limited.
- 4.3. “Nomination and Remuneration Committee” means the committee of the Board constituted and reconstituted under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013
- 4.4. “Policy” means Succession Policy.
- 4.5. “Senior Management” shall mean officers and personnel of the listed entity who are members of its core management team excluding Board of Directors and shall also comprise all members of management one level below the Chief Executive Officer or Managing Director or Whole time Director or Manager (including Chief Executive Officer or 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 Chief Financial Officer.

5. Key considerations in the Succession Planning Process

- (i) Identify the long term vision and direction of the organization, i.e. Strategic Plan.
- (ii) Review the mission and values of the organization.
- (iii) Determine who the key leadership people are that you want to develop and nurture for the future.
- (iv) Determine which positions need a succession plan.
- (v) Identify core competencies and skills needed to lead the organization.
 - (a) Determine talents needed for the long term.
 - (b) Review current job description and revise and update.
 - (c) Review salary history, budget, and market rates for position.
 - (d) Seek key stakeholder input.
- (vi) Determine interim management and leadership plan for unplanned leaves.
 - (a) Appointing an acting employee from inside organization or contracting with another person for specified time period or until another person is hired.
 - (b) Develop timeline and position description for interim position.
- (vii) Determine recruitment strategies:
 - (a) Hiring search firm vs. board managed process.
 - (b) Seek bids and determine fees, scope of work, etc.
 - (c) Develop selection criteria for key candidates to recommend to the board.
 - (d) Develop communication strategy- key stakeholders.
 - (e) Develop transition plan – mentoring and coaching, orientation, etc. may create an individual development plan with key expectations and performance review process for first year.
 - (f) Conduct search process.

6. Succession Plan

The Nomination and Remuneration Committee shall review the leadership needs and succession plan of the Company from time to time.

The Nomination and Remuneration Committee 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 vacancy at Senior Management shall be filled by the Managing Director in line with internal policy adopted by the management keeping in view the future growth and development. Appointment of the Chief Financial Officer/Company Secretary/Manager shall be as per the provisions of the Companies Act, 2013.

7. Review and Monitoring

The Board has the power to replace this Policy entirely with a new policy on recommendation by the Nomination and Remuneration Committee to ensure its effectiveness.

The Policy shall be reviewed periodically by the Board, or such individuals or committees of individuals authorized to do so by the Board and any change in the Policy shall be approved by the Board of the Company. However, all such amendments will be subject to applicable laws, rules, and regulations, from time to time.

8. Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Companies Act, 2013 (and the rules framed thereunder) or the SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Agreement or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment/modification in the SEBI Listing Regulations, Companies Act, 2013 (and the rules framed thereunder) and/or applicable laws in this regard shall automatically apply to this Policy.

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