

Transpek Industry Limited – Succession Policy for the Board & Senior Management

1. Background:

Pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), the Board of Directors of a listed entity is required to satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and the Senior Management.

Accordingly, the Board of Directors of Transpek Industry Limited (the “**Company**”) has adopted this succession policy (this “**Policy**”) at its Meeting held on 27th May, 2019.

The Nomination and Remuneration Committee (the “**Committee**”) shall be responsible for implementing this Policy and its related procedures.

The Board of Directors of the Company will review amendments to this Policy from time to time.

2. Objective

Succession Planning is required to ensure continuity and smooth functioning of the Company and to ensure that investors/stakeholders do not suffer due to sudden or unplanned gaps in leadership.

The objective of this Policy is to ensure that there is a plan in place for orderly succession for appointment to the Board (as defined below) and Senior Management (as defined below).

3. Definitions

- 3.1 **“Act”** means the Companies Act, 2013 and the Rules framed thereunder, including any modifications, amendments, clarifications, circulars or re-enactments thereof.
- 3.2 **“Nomination and Remuneration Committee”** means the committee of the Board of Directors of the Company constituted/re-constituted, from time to time, under the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013.
- 3.3 **“Board of Directors” or “Board”** in relation to the Company means the collective board of the Directors of the Company as constituted/re-constituted from time to time.
- 3.4 **“Company”** means Transpek Industry Limited.
- 3.5 **“Policy”** means this succession policy.
- 3.6 **“LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3.7 **“Senior Management”** shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.
- 3.8 **“Stock Exchange”** means BSE Limited.
- 3.9 **“Key Managerial Personnel”** in relation to the Company means;
- (i) the Chief Executive Officer, or the Managing Director or the Manager in their absence,
 - (ii) whole-time Director
 - (iii) the Company Secretary;
 - (iv) the Chief Financial Officer and

- (v) such other officer as may be prescribed under the Companies Act.

4. Procedure for Succession:

i. Succession Plan for the Board and KMPs:

The Committee shall identify suitable persons from among the existing top management personnel or from outside the Company to fill up the vacancy at the Board and KMP level.

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 for appointment of KMP of the Company based on his/her educational qualifications, experience and track record.

The appointment, re-appointment or removal of the person at the Board and KMP 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.

ii. Succession Plan for the Senior Management:

The Committee shall at its discretion review and consider the list of Senior Management due for retirement or review if any resignation being received from the Senior Management. The Committee shall also consider new vacancies that may arise because of business/organisational needs or up-gradation of department(s)/positions in the organisation.

The Committee shall also assess the availability of suitable candidates as and when needed for Company's future growth, endeavour and development.

The vacancy or fresh appointments at the Senior Management level shall be in line with the internal policy/ies adopted by the management, keeping in view the organisation's mission, vision, values, goals and objectives.

The Chairman, Managing Director, Director, the Whole-time Director and the Head – Human Resources shall also, from time to time, identify, recommend high potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees.

The appointment of Senior Management shall be in accordance with the applicable provisions of the Companies Act, the Listing Regulations and other laws as applicable to the Company.

5. Emergency Succession or a Temporary Change:

If a Director's slot/KMP/Senior Management's position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee/Management shall convene a meeting at their discretion but within the time frame as given under the Act/Regulations to implement the process described herein, subject to the necessity involved.

For a temporary change in executive leadership (i.e. illness or leave of absence for long time), the immediate junior, reporting to such executive, shall take charge in place of his/her senior until the senior executive re-joins the office or if he/she is not competent in the view of the Chairman or the Managing Director or the Committee, then such other person who is competent to take the charge as may be decided by the Managing Director or the Committee will take charge until the senior executive re-joins the office.

6. Review and Monitoring:

The Board shall review and monitor the implementation of this Policy at its discretion to ensure its effectiveness and for ensuring effective succession planning.

7. Amendments to the Policy:

The Board reserves the right to amend this Policy from time to time based on the changing requirements as prescribed by the SEBI/Stock Exchange or any other appropriate statutory authority.

8. Disclosure of Succession Policy

This Policy shall also be uploaded on the website of the Company at www.transpek.com.

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