



**POLICY ON SUCCESSION PLANNING FOR THE BOARD AND
SENIOR MANAGEMENT**

OF

BAANGANGA GOLD & DIAMOND (I) LIMITED

(Erstwhile known as Baanganga Gold & Diamond (I) Private Limited)

(Approved by the Board at its meeting held on February 2, 2026)

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1. BACKGROUND AND SIGNIFICANCE

The SEBI has mandated the need for a succession policy pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), in order to ensure that the interests of investors of a listed company do not suffer on account of sudden or unplanned gaps in management of the company. Therefore, the board of directors (“Board”) of all listed companies are required to develop an action plan for successful transition of key executives in accordance with the Listing Regulations. Therefore, pursuant to the Listing Regulations, the Company is required to put in place a plan for orderly succession for the Board and Senior Management.

Succession planning is crucial to the survival and growth of any business and a tool for an organization to ensure its continued effective performance through leadership and management continuity.

The Company appreciates the importance of succession planning to ensure continuity in its smooth functioning. Key positions in the Company, which are important for the Company’s current and future growth are assigned to qualified and competent professionals. It is imperative to fill up vacancies in such positions well in time to ensure continuity in leadership and management of the Company.

In view of the above, the Company has formulated this Policy, which shall come into force with immediate effect.

2. OBJECTIVES

The objectives of the Policy are, *inter alia*, as under:

- a) To identify and nominate suitable candidates for the Board’s approval to fill vacancies which may arise in the Board from time to time;
- b) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;
- c) 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
- d) To ensure the systematic and long-term development of individuals in the Senior Management level to replace as and when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

3. APPLICABILITY

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

4. DEFINITIONS

“Applicable Laws” means the Companies Act, 2013 and Rules made thereunder, the Listing Regulations, as amended from time to time and such other act, rules or regulations as may be applicable, including any rules, regulations, notifications, guidelines, circulars or orders issued by the Reserve Bank of India.

“Board” or **“Board of Directors”** means the Board of the Directors of the Company.

“Company” means Baanganga Gold & Diamond (I) Limited (Erstwhile known as Baanganga Gold & Diamond (I) Private Limited)

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“NRC” means the Nomination and Remuneration Committee of the Board of Directors of the Company.

“Policy” shall mean this Policy on Succession Planning for the Board and Senior Management of the Company.

“SEBI” means the Securities and Exchange Board of India.

“Senior Management” means personnel of the Company as defined under the Listing Regulations read with the provisions of the Companies Act, 2013, including all members of the management one level below the chief executive officer and the managing director, and the whole-time directors of the Company, and shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial officer of the Company and as may be defined under applicable laws from time to time.

5. SUCCESSION PLAN FOR THE BOARD

The NRC shall review the leadership and management needs of the Company from time to time. 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. Every such person shall meet the ‘fit and proper’ criteria as may be stipulated by the NRC and under Applicable Laws.

The recommendations of the NRC shall be placed before the Board for approval. The appointment or re-appointment of a Director shall be subject to prior approval / recommendation by the NRC.

6. SUCCESSION PLAN FOR THE SENIOR MANAGEMENT

The human resource department of the Company (the **“HR Department”**) shall periodically review and consider the list of Senior Management due for retirement/ attrition within the year.

The HR Department shall also consider the new vacancies that may arise because of business needs/ upgradation of department(s)/ regional office(s). Considering the above, the HR Department shall assess the availability, internally and / or externally as the case may be, of suitable candidates for the Company’s future growth and development.

Further, based on the recommendation of the Managing Director and/or the Chief Executive Officer, the HR Department:

- a. Shall evaluate the incumbent after considering all relevant criteria like qualifications, experience, age, health, leadership quality etc., and recommend whether the concerned individual (i) be granted an extension in term/ service; or (ii) be replaced with an identified internal or external candidate;
- b. Shall identify the competency requirements of the key positions, assess potential candidates, and develop required competency through planned development and learning initiatives. The HR Department may utilise the services of professional search firms to assist in identifying and evaluating potential candidates;
- c. May recommend to appoint other suitable external candidate(s) as special recruitment in Senior Management based on the profiles and competency in order to provide a continuous flow of talented people to meet the organizational needs;
- d. The prevailing promotion/transfer policy or related policy of the Company shall be designed in such a way that the existing / proposed Senior Management shall get all-round exposure in various domains to facilitate career progression, prepare them for administrative responsibilities and to discharge their functions effectively in senior positions;

Every member of the Senior Management shall always endeavour to add capability in-house and mentor officials with potential working under him/her to handle his responsibility in his/her absence by exposing him/ her to all aspects of work being handled by him/her; and

In addition to the above, the appointment of Key Managerial Personnel, Senior Personnel such as Chief Financial Officer, Company Secretary, other Compliance Professionals and Nodal Officers to be made in compliance with the applicable provisions of the Companies Act, read with the SEBI Listing Regulations and such other laws as may be applicable to such appointment.

7. AMENDMENTS

The Board is, subject to applicable laws, entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will be resolved by the Board in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this Policy and of any relevant applicable law, such applicable law in force, from time to time, shall prevail over this Policy. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy and this Policy shall stand amended accordingly.

8. DISCLOSURE

The policy, as amended from time to time, is disclosed on Company's website i.e. <https://baangangagold.com/>