Succession Policy

Objective:

- To plan for succession in the event of planned or unplanned separation at the leadership or critical/ key positions.
- To identify the potential employees and develop them to assume greater responsibilities either as an interim arrangement or as a successor to the identified roles, as the case may be.

Procedure:

The process will be dealt with at 3 levels:

1. Chief Executive/ Managing Director
2. Functional leadership
3. Other Key/ Critical positions

Procedure for Chief Executive:

The Nomination and Remuneration Committee is responsible for annually reviewing the Company's succession plan for the Company's Chief Executive and reporting its findings and recommendations to the Board of Directors of the Company. The Nomination and Remuneration Committee will review on annual basis, to assess the leadership needs of the Company and identify persons who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board their appointment and renewal.

In the event of an unplanned departure of Chief Executive, the following procedures will be followed to ensure that the Company's operations are not interrupted while the Board identifies a successor:

1. Within five (5) business days, the Board will meet, either in-person or video conferencing, and will assign the charge of the Chief Executive (by whatever name called) to such persons as the Board members may deem fit.

2. The Nomination and Remuneration Committee of the board is responsible for search of a suitable person and oversee the

transition of management and recommend to the Board.

3. Majority of Directors (individually or collectively as the Board) may meet with one or more of the candidates on the short-list for final selection.

Procedure for Functional leadership:

Executive Vice Chairman, Managing Director and HR Director will annually review succession plan for Functional leadership, which includes identification of internal resource for successor as well interim management. They will also monitor development plan for the identified resource.

A report on succession plan shall be submitted to the Nomination and Remuneration Committee at the first committee meeting held after the beginning of the financial year.

Procedure for Key/ Critical position:

The concerned Functional Head will identify the critical/ Key position in his/her area of operation and annually review plan for succession of such positions. Internal resources should be identified and developed for succession as well interim arrangement. A report on such plan should be submitted to the Managing Director on 1st April of every year.