

## **POLICY ON SUCCESSION PLANNING OF THE BOARD AND SENIOR MANAGEMENT**

The Policy is 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. The NRC reviews the leadership and management needs of the Company from time to time. The NRC 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. The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organisational needs. The recommendations of the NRC are placed before the Board for its approval.

## **PROCESS AND CRITERIA FOR SELECTION OF DIRECTORS**

The Company has a well-defined process and criteria for selection of new Directors. The NRC, in consultation with the management, determines the essential and desirable skills, competencies, expertise and experience required for the office of a director and defines the role specifications for a director. Identification of the candidates is done by the management, who may use the services of an external agency, if required. Upon completion of interview and selection process, the NRC reviews and recommends the appointment to the Board, along with terms of appointment and remuneration. Approval of shareholders, wherever required, is sought as per the provisions of applicable laws.

The following key criteria for selection of Directors are as follows:

1. Professional background, experience, qualifications and time commitment of the individual.
2. Skills, expertise and competencies relevant to the business of the Company
3. Financial literacy/expertise, global market awareness and other relevant factors as may be considered appropriate.
4. Having a diverse Board, with diversity of gender, thought, experience, knowledge, perspective and culture.
5. In case of appointment of Independent Directors:

(a) Satisfaction of criteria of independence under applicable laws and independence from the management.

(b) Skills and capabilities required for the role and the manner in which the proposed appointee meets such requirement

(c) In case of re-appointment of an Independent Director, outcome of performance evaluation and contributions made by such Director during the first term.

6. The Company issues the appointment letter, subsequent to the appointment of an Independent Director.