



**FIRSTMERIDIAN BUSINESS SERVICES LIMITED**

**Policy on succession planning for the board of directors and  
senior management**

*(Approved and Adopted by the Board on \_\_\_\_\_)*

## **1. INTRODUCTION:**

This policy on succession planning for the Board and Senior Management ("**Policy**") has been formulated pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time.

This policy 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.

## **2. OBJECTIVE:**

The objectives of the succession planning programme shall, inter-alia, include the following:

- a) To identify and nominate suitable candidates for the Board's (including Nomination and Remuneration/Compensation Committee) approval to fill the vacancies which arises in Board and Committee 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 Managerial positions and recommend whether the concerned individual (i) be granted an extension in term/service or (b) be replaced with an identified internal or external candidate or recruit other suitable candidate(s) as per the service rules of the Company
- 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 OF THE POLICY:**

The Policy shall be applicable for succession planning of the following personnel:

- a) Managing Director, Whole Time Directors, CEO and other Board of Directors;
- b) Key Management Personnel and Senior Managerial Personnel\*
- c) Any other positions within the Company at the discretion of the Managing Director & CEO in consultation with the Board.

\*Note: "senior management" shall mean officers/personnel of the listed entity 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.

#### **4. SUCCESSION PLAN**

The Nomination and Remuneration Committee of 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.

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 organizational needs. The recommendations of the NRC shall be placed before the Board for approval.

In case of appointment/re-appointment, the Nomination & Remuneration Committee shall consider the criteria laid down in the Nomination & Remuneration Policy and Board Diversity Policy of the Company and the appointment shall be in accordance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other laws as applicable to the Company.

#### **5. CONFLICT IN POLICY**

In the event of any conflict between the Companies Act, 2013 or the SEBI LODR regulations or any other statutory enactments (“**Regulations**”) and the provisions of this Policy, the Regulations shall prevail over this Policy.

#### **6. REVIEW OF THE POLICY**

This Policy shall be subject to review, if necessary. Any change/amendments in Applicable Laws with regard to maintenance and preservation of documents and records shall be deemed to be covered in this Policy without any review.

Any change/amendments/modifications in whole or in part to this Policy shall be approved by the Board of the Company.