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

### **I. INTRODUCTION**

The Securities and Exchange Board of India (SEBI) has mandated the need for a succession policy pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). This is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. It is a mandate for boards of all listed companies to develop an action plan for successful transition of key executives.

Section 178 of the Companies Act, 2013 (“Companies Act”), the Company is required to constitute a Nomination and Remuneration Committee and development of a succession plan for the Board and senior management is an object of the Nomination and Remuneration Committee.

The Company has therefore put in place a Policy on Succession Planning for the Board and Senior Management (hereinafter called the “Policy”).

### **II. OBJECTIVE**

The objective of the succession planning program shall, inter-alia, include the following:

- a) To identify and nominate suitable candidates for the Board’s approval (including Nomination and Remuneration Committee) to fill the vacancies which arises in the Board of the Company 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

(ii) be replaced with an identified internal or external candidate or recruit other suitable candidate(s).

d) To ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to deaths, disabilities, retirements and other unexpected occurrence.

### **III. APPLICABILITY**

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

i. Board of Directors;

ii. Senior Management as per Section 178 of the Companies Act, 2013 i.e. personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads Any other positions within the Company at the discretion of the NRC in consultation with the Board.

### **IV. TERMS AND REFERENCES:**

In this Policy, the following terms shall have the following meanings:

a) "Director" means a director appointed to the Board of the Company.

b) "Key Managerial Personnel" means

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013

and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

c) "Nomination and Remuneration Committee" or "NRC" or "Committee" means the committee constituted by OBCL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

## **V. POLICY REQUIREMENTS**

The Nomination & Remuneration Committee of the Company shall review the leadership needs of the Company from time to time.

### **A. SUCCESSION PLAN FOR THE BOARD**

The Nomination & Remuneration Committee of the Board, shall apply a due diligence process to determine the suitability of every person who is being considered for being appointed or re-appointed as a Director of the Company based on their educational qualification, experience & track record, and accordingly any appointment or re-appointment of a Director shall be subject to prior approval / recommendation by Nomination & Remuneration Committee of the Company.

### **B. SUCCESSION PLAN FOR THE SENIOR MANAGERIAL PERSONNEL**

The Nomination & Remuneration Committee shall periodically review and consider the list of senior managerial personnel due for retirement/attrition within the year. The Committee shall also consider the new vacancies that may arise because of business needs/up-gradation of Department(s)/Regional Office(s). Considering the above, the Committee shall assess the availability of suitable candidates for the Company's future growth and development. Further, the Nomination & Remuneration Committee:-

1) shall evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc. and recommend to the Board whether the concerned individual (i) be granted an extension in term/service or

(ii) be replaced with an identified internal or external candidates.

2) shall identify the competency requirements of Board/key positions, assess potential candidates and develop required competency through planned development and learning initiatives. The Committee may utilize the services of professional search firms to assist in identifying and evaluating potential candidates.

3) may recommend to the Board to appoint other suitable external candidate(s) as special recruitment in senior managerial level based on job roles and competency in order to provide a continuous flow of talented people to meet the organizational needs.

- Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement/relieving of the concerned officer to ensure the smooth transition.
- The recommendation of the Nomination & Remuneration Committee shall be placed to the Board for approval. While making its recommendation, the Nomination & Remuneration Committee may consult with the Chairman/Wholetime Director, as may be relevant and all factors including the available talent within the organization and the need to ensure continuous working and growth of the Company shall be carefully considered.
- The Whole-time Director shall from time to time identify high-potential employees who merit faster career progression to position of higher responsibility and formulate, administer, monitor & review the process of skill development and identify the training requirements.
- Every member of the senior management team shall always endeavor to add capability in-house and mentor officials with potential working under him to handle his responsibility in his absence by exposing him to all aspects of work being handled by him.
- In the event of any unexpected occurrence in respect of any member in the core management team, the next person in position shall take interim charge of the position, pending a regular appointment in terms of the succession plan.
- In addition to the above, the appointment of Key Managerial Personnel (KMP) to be made in compliance with all applicable provisions of the Companies Act, 2013 (including the rules made there under), and SEBI (LODR) regulations.

## **VI. AMENDMENT**

Any amendment or modification in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Rules, Regulations and directives issued under the respective statutes and any other applicable provision relating to the succession plans shall automatically be applicable to this Policy.

## **VII. REVIEW**

This Policy shall be subject to review as may be deemed necessary and in accordance with any statutory and regulatory amendments.