



**POLICY ON SUCCESSION PLANNING FOR THE BOARD
AND
SENIOR MANAGEMENT
OF
LLOYDS ENTERPRISES LIMITED**

CIN: L27100MH1986PLC041252

**Registered Office: A 2 2nd Floor Madhu Estate Pandurang Budhkar Marg
Lower Parel Mumbai 400013**

Tel. 022-62918111

- **BACKGROUND:**

Under Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the LODR Regulations”), the Board of Directors of a listed entity is required to satisfy itself that plans are in place for orderly succession for appointment to the Chairman, Board of Directors, Key Managerial Personals and Senior Management of the Company.

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.

Lloyds Enterprises Limited (“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 same, the Company has formulated the following policy (“the Policy”) regarding succession planning for the Chairman, Board of Directors, Key Managerial Personals and Senior Management of the Company.

Accordingly, the Board of Directors of Lloyds Enterprises Limited has adopted this succession policy (this “Policy”) at their meeting held on 03rd May, 2024. The Nomination & Remuneration (“the Committee”) shall be responsible for implementing this Policy and its related procedures.

- **OBJECTIVES:**

The Succession Planning is required to ensure continuity and smooth functioning of the Company and to ensure that investors / stakeholders do not suffer due to sudden or unplanned gaps in leadership. The objectives of the succession 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.

- **APPLICABILITY OF THE POLICY:**

The Policy shall be applicable for succession planning of:

- a. Managing Director and Chief Executive Officer and the rest of the Board;
- b. Senior management of the Company as defined in Regulation 16(1)(d) of the LODR;
- c. Any other positions within the Company at the discretion of the Managing Director & Chief Executive Officer in consultation with the Board.

- **SUCCESSION PLAN FOR THE BOARD, KMP'S AND SENIOR MANAGEMENT:**

- a. Succession Plan for the Board and the KMPs**

The Committee shall identify suitable persons from among the existing top management personnel or from outside the Company to fill up the vacancy at the Board and KMP level.

The Committee shall apply a diligence process to determine the suitability of every person who is being considered for appointment or re-appointment as a director or KMP of the Company based on his / her educational qualifications, experience and track record.

The appointment, re-appointment or removal of the person at the Board and KMP level shall be recommended by the Committee and approved by the Board. Such appointment, re-appointment or removal shall be in accordance with the applicable provisions of the Companies Act, the Listing Regulations and other laws as applicable to the Company.

- b. Succession Plan for the Senior Management:**

The vacancy or fresh appointments at the Senior Management level shall be in line with the internal policy(ies) adopted by the Management, keeping in view the organization's mission, vision, values, goals and objectives.

The Committee shall periodically review and consider the list of Senior Management due for retirement or resignation within the year. The Committee shall also consider new vacancies that may arise because of business needs or up-gradation of department(s). Accordingly, the Committee shall assess the availability of suitable candidates for the Company's future growth and development.

The Board may authorize the Committee to frame an internal policy for identifying and developing an internal pool of talent for future leadership role in different department(s) / division(s) in accordance with the requirement of such department(s) / division(s).

The Chairperson & Managing Director, the Executive Directors and the Head – Human Resources shall also, from time to time, identify & recommend high-potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees. The appointment of Senior Management shall be in accordance with the applicable provisions of

the Companies Act, the Listing Regulations and other laws as maybe applicable to the Company.

- **EMERGENCY SUCCESSION OR TEMPORARY CHANGE:**

If a Director's slot / Senior Management's position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee/ Executive Directors shall convene a special meeting as early as possible to implement the process described herein, subject to the necessity involved.

For a temporary change in executive leadership (i.e., illness or leave of absence for long time), the immediate junior officer, reporting to such executive, shall take charge in place of his / her senior until the Senior Executive re-joins the office or if he / she is not competent in the view of the Chairperson and Managing Director or the Committee, then such other person who is competent to take the charge as may be decided by the Managing Director or the Committee will take charge until the senior executive re-joins the office.

- **REVIEW OF THE POLICY:**

The Policy shall be reviewed periodically by the Board or such individuals or committees of individuals authorised to do so, by the Board and any change in the Policy shall be approved by the Board of the Company. However, all such amendments will be subject to applicable laws, rules and regulations, from time to time.

- **AMENDMENTS TO THE POLICY:**

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by the SEBI/Stock Exchange(s) or any other appropriate statutory authority.

- **DISCLOSURE OF THE POLICY:**

This Policy shall be disclosed in the annual report of the Company and posted on the website of the Company, if required under the Companies Act, 2013 and rules thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other regulatory requirements.

- **NO RIGHTS CREATED:**

This Policy is neither intended to nor does it create any right in favour of any Director, Senior Management Executive or Key Managerial Personnel of the Company or any other person or entity, whatsoever

This Succession planning policy was amended by the Board of Directors on 03rd May, 2024.