

**POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

**I. INTRODUCTION:**

The Securities and Exchange Board of India (SEBI) revised the Code of Corporate Governance for listed companies significantly to bring it in line with the Companies Act 2013. SEBI has mandated the need for a succession policy and planning as key function of the Board of Directors. In terms of the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'Listing Regulations'), the Board of every listed company require to put in place a policy on orderly succession for appointments to the Board of director and senior management.

**II. OBJECTIVE:**

The objective of this Policy is to ensure the orderly identification and selection of new Directors or Senior Management as and when required by the company and periodically reviewed by board of new appointments and retirement/resignation by existing.

**III. DEFINITIONS:**

- a. **"Board of Directors" or "Board"** means the Board of Directors of PSP Projects Limited as constituted/re-constituted from time to time.
- b. **"Company"** means Regent Enterprises Limited.
- c. **"Policy" or "this Policy"** means Succession Policy.
- d. **"Senior management"** means officers/personnel of the company who are members of its core management team excluding board of directors and normally this includes all members of management one level below the executive directors, including all functional heads.
- e. **"NRC"** means Nomination and Remuneration committee of the Board.

**IV. PROCESS:**

**(a) Board Level Appointment:** The Nomination and Remuneration Committee of the Company shall identify the suitable person from among the existing top management or from the outside to fill up the vacancy at the Board level. The NRC 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 his educational qualification, experience & track record and accordingly any appointment or re-appointment of a Director shall be subject to prior approval by NRC of the Company.

The Company has also framed a Nomination & Remuneration Policy to guide the Board in relation to appointment/reappointment/removal of Directors and to devise criteria

for performance evaluation of Independent Directors and the board. The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with terms of Corporate Governance as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

**(b) Senior Management Level Appointment:** The vacancy at Senior Management i.e. all members of management one level below the executive directors, (CEO/CFO/CS) shall be filled up by the Executive Director or any other person so authorized by the Board from time to time after considering the competency/skills/ expertise of the candidate suitable to the need of the organization and in line with the internal policy adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.

#### **V. EMERGENCY SUCCESSION:**

If any Director/Senior Management position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Nomination and Remuneration Committee shall convene a meeting as early as possible to implement the process described herein.

#### **VI. REVIEW & MONITORING:**

The Board shall review and monitor this policy periodically to ensure effectiveness of succession planning.

In case of any amendment (s), clarification (s), circular (s) etc. issued by the relevant authorities, not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail and this Policy shall stand amended to that extent.

The Board has the power to replace this Policy entirely with a new policy.

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