

# SBEC SYSTEMS (INDIA) LIMITED

## SUCCESSION PLAN FOR APPOINTMENT TO THE BOARD AND SENIOR MANAGEMENT

[Regulation 17(4) SEBI Listing Regulations, 2015]

### 1. INTRODUCTION:

According to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board of Directors of every listed company shall satisfy itself that plans itself are in place for orderly succession for appointments to the Board and to senior management. The term "senior management" would mean personnel of the Company who are members of its core management team excluding Board of Directors comprising:

- (i) All members of management one level below the executive directors and
- (ii) The functional heads.

### 2. Objective

The objective of this policy is to make a plan for orderly succession for appointment to the Board and to the Senior Management.

### 3.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 appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with terms of Corporate Governance as may be amended from time to time.

**(b) Sr. Management Level Appointment:** The vacancy at Senior Management shall be filled up by the Chairman & President in line with the internal policy adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.

### 4. Consistency of Policy with the statutory requirement:

(a) The Board shall review the succession policy periodically and if required, will make suitable changes in the policy keeping in view to the regulatory changes or changes due to business environment.

(b) Chairman & President shall be empowered to keep update the policy in line with the regulatory requirement and make suitable changes in the existing policy subject to the approval of Nomination and Remuneration Committee.