



IMPEX FERRO TECH LIMITED

SUCCESSION PLANNING POLICY

1. BACKGROUND AND OBJECTIVES

The Securities and Exchange Board of India (SEBI) has mandated the need for a succession planning policy pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This is to ensure the Company as well as investors not to suffer sudden or unplanned gaps in leadership. The objective of this Policy is to make a plan for orderly succession for appointment to the Board and Senior Management.

Succession is an essential component to the survival and growth of any business. Succession planning is a tool for an organization to ensure its continued effective performance through leadership continuity.

Accordingly, this succession plan ("Succession Plan") for the appointment of the Directors on the Board and Key Managerial Personnel has been prepared to give effect to the provisions of the Listing Regulations.

2. DEFINITIONS

- i. **"Nomination and Remuneration Committee"** [Committee] means the Committee of the Board constituted/re-constituted, from time to time, under the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013, as in force.
- ii. **"Board of Directors"** [Board] means the Board of Directors of Impex Ferro Tech Limited as constituted/re-constituted, from time to time.
- iii. **"Company"** means Impex Ferro Tech Limited.
- iv. **"Policy"** or **"this Policy"** means Succession Planning Policy.
- v. **"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors which comprise all members of management one level below the executive directors, including all functional heads.





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3. APPLICABILITY

This Policy for succession planning is applicable to following personnel:

- i. Whole-time Directors and other Directors;
- ii. Senior Managerial Positions:
 - Key Managerial Personnel
 - all members of management one level below the executive directors, including all functional heads (CEO/CFO/CS/General Manager)

4. SUCCESSION PLAN FOR BOARD OF DIRECTORS

As far as Succession Plan for the Board of Directors is concerned the Nomination and Remuneration Committee of the Board, shall apply due diligence process to determine competency of person(s) being considered for appointment or re-appointment as a Director of the Company. The Committee 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.

Accordingly, any appointment or re-appointment of a Director shall be subject to prior approval by the Committee of the Company.

The Company has framed a 'Nomination and Remuneration Policy' to guide the Board in relation to appointment/re-appointment/removal of Directors.

Accordingly, the appointment/re-appointment/removal and tenure of the Directors including the Chairman/Managing Director/Whole-time Directors of the Company shall be governed by the provisions of 'Nomination and Remuneration Policy' of the Company approved by the Board.

5. SUCCESSION PLAN FOR SENIOR MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee of the Company shall consider the list of senior managerial personnel due for retirement/attrition within the year. The vacancy at Senior Management i.e. all members of management one level below the executive directors, including all functional heads (CEO/CFO/CS/General Manager) shall be filled up by the Chairman/Whole-time Director in line with policy of the Company.





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The Chairman/Managing Director and Head-Human Resources 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.

6. REVIEW OF THE POLICY

In case of any amendment(s), clarification(s), circular(s) etc issued by 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 and/or amend this Policy on recommendation by the Committee from time to time as and when needed.

7. EXTERNAL CONSULTANTS

The Board or Committee thereof may engage independent external consultants as and when required to provide suitable advices and assistance in the process of evaluation.

8. DISCLOSURE OF THE POLICY

The Company shall disclose this Policy on its website. The necessary disclosure, if any, about the policy will also be made as per the requirements of Listing Regulations and Companies Act 2013.

