

**NUVAMA WEALTH MANAGEMENT LIMITED**

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**POLICY**

**OF**

**SUCCESSION PLANNING**

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## 1. BACKGROUND

Succession planning is a process of ascertaining the need for filling positions at the Board, senior management and other key positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organization. The process of development primarily concentrates on coaching, mentoring and training the identified employees to assume higher responsibilities when the need arises. The Company has always endeavoured to nurture, train and increase the skill sets of employees at all levels, with the key objective of ensuring smooth succession without impeding the performance in current roles and responsibilities.

In terms of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors (“Board”) of the Company is required to oversee the succession planning and shall satisfy themselves that plans are in place for orderly succession for appointments to the Board and to the Senior Management. In view of the same, the Board of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (“the Company” or “NWML”) has formulated and adopted this succession planning policy.

## 2. APPLICABILITY

- The Policy focuses mainly on the Succession Planning at the Board and Senior Management level.
- ‘Executive Board’ shall mean and include Whole-time Director / Managing Director of the Company appointed by the Board/ Shareholders.
  - Members of Executive Management (i.e., employees one level below the Board);
  - KMPs (other than whole-time director); and
  - Any other person at the discretion of the Nomination and Remuneration Committee (‘NRC’) with the human resource team of the Company.

## 3. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a) “NRC” or “Committee” means Nomination and Remuneration Committee.
- b) “Key Managerial Personnel” (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:

- Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)
  - Chief Financial Officer (CFO); and
  - Company Secretary (CS).
  - Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board.
- c) "Senior Management" means 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 Chief Executive Officer / Managing Director / Whole-time Director / Manager (including Chief Executive Officer / Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

#### **4. OBJECTIVE**

The objective of Succession planning is:

1. To ensure continuity and smooth functioning of the business of the Company;
2. To identify and create a talent pool of high potential personnel, who can be considered for appointment at the Board and Senior Management positions and to groom them to assume such roles in the Corporation, whenever the need arises
3. To ensure timely and high quality replacements for those personnel who are currently holding positions at Board and Senior Management levels
4. To ensure that investors/ stakeholders do not suffer due to sudden or unplanned gaps in leadership.

#### **5. RESPONSIBILITY**

The responsibility of ensuring timely replacement for positions of any director or senior management, lies with the NRC along with the human resource department of the Company. Further, the Board shall satisfy itself that plans are in place for succession for appointment of the directors and senior management.

The NRC along with the human resource department of the Company shall ensure timely and high-quality replacements and further periodically review the leadership needs of the Company and assess the availability of suitable candidates for the Company's future growth and development arising out of business needs/enhanced business activity and recommend to the Board.

## 6. SUCCESSION PLAN

- The NRC shall make an initial and continuous assessment of potential candidates for the vacancy based on a certain criteria such as qualification, age, health, expertise, track record, integrity and other 'fit and proper' criteria.
- The CEO, Executive Directors and Head - Human Resources shall periodically identify high potential employees who merit faster career progression to position of higher responsibility and recommend the same to NRC for further assessment/review and thereafter formulate, administer, monitor & review the process of skill development and identify the training requirements.
- Once the NRC identifies the candidate, the recommendation shall be placed before the Board for approval. While making its recommendation, the NRC shall consult with the concerned and all factors including the available talent within the organization and the need to ensure continues working and growth of the Company shall be carefully considered.
- While identifying candidates for nomination as Director or senior management, the NRC may consult whatever sources it deems appropriate, including, but not limited to, referrals from existing Directors or senior management or engage professional firms as it deems appropriate
- 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 accordance with the requirement.

The appointment of Board members and the Senior Management shall be in accordance with the applicable provisions of the Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other laws as applicable to the Company.

## 7. EMERGENCY SUCCESSION PLANNING

In the event of unexpected vacancy at Director or senior management position whether by death or otherwise, NRC along with the human resource department of the Company shall as early as possible either appoint from a select pool of persons to take charge of the said position on an interim basis or on permanent basis.

## 8. CONFIDENTIALITY

All persons responsible for execution of the Succession Planning Policy shall ensure confidentiality of the discussions and decisions with regard to the prospective candidate,

except that the information may be shared, if required, with the concerned candidate in order to prepare him for such elevation.

## 9. REVIEW

This plan shall be subject to review, as and when necessary due to regulatory changes or otherwise. Any amendment to this plan shall be approved by the Managing Director/ Chief Executive Officer/ Manager as delegated by the Board of Directors of the Company.

## 10. AMENDMENTS

The Board of Directors can amend this policy, as and when deemed fit. In case of any amendment/ modification in any form viz., circular(s), notification(s), guideline(s) etc. to the Companies Act, 2013, the Listing Regulations and/or other applicable laws issued by relevant authorities not being consistent with the provisions laid down in the Policy, then such amendments(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment.

### Version Control:

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