

**POLICY ON SUCCESSION PLANNING FOR BOARD OF DIRECTORS, KEY MANAGEMENT AND SENIOR  
MANAGEMENT**

**OF**

**NAVI TECHNOLOGIES LIMITED**

<b>Version Number</b>	1
<b>Date of Policy Adoption</b>	March [06], 2022
<b>Date of amendment of Policy</b>	June 16, 2025
<b>Policy owner</b>	Head of Human Resources Department
<b>Approved by</b>	Board of Directors
<b>Periodicity of Review</b>	Once in three years

<b><u>Date of Review/ Amendment</u></b>	<b><u>Particulars</u></b>	<b><u>Next date of review</u></b>
June [16], 2025	Adoption of the Policy in supersession of the Company's existing policy on succession for Board and Senior Management	No later than June [15], 2028

## **1. BACKGROUND**

Under Section 178 of the Companies Act, 2013 ("Act"), the board of directors is required to satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management. Accordingly, the Board of Directors of Navi Technologies Limited ("Company") has adopted this succession policy ("Policy").

The Nomination and Remuneration Committee ("Committee") shall be responsible for implementing this Policy and its related procedures.

## **2. OBJECTIVE**

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 objective of this Policy is to decide for orderly succession for appointment to the Board and Senior Management.

## **3. DEFINITIONS**

- i. "Nomination and Remuneration Committee" or "Committee" means the Committee of the Board constituted/re-constituted, from time to time, under the provisions of Section 178 of the Companies Act as amended.
- ii. "Policy" means this succession planning policy.
- iii. "KMP" or "Key Managerial Person" means:
  - a) the chief executive officer or the managing director, or the manager;
  - b) the company secretary;
  - c) the whole-time director;
  - d) the chief financial officer; and
  - e) such other officer as may be prescribed under the Companies Act.
- iv. "Senior Management" means officers/personnel of the Company who are members of its core management team, excluding the directors on the Board. This shall include all members of management, one Level below the chief executive officer/ managing director/wholetime director/ manager, and shall specifically include company secretary and Chief Financial Officer.

#### **4. PROCEDURE FOR SUCCESSION**

##### **4.1. Succession Plan for the Board**

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

##### **4.2. Succession Plan for the Key Managerial Personnel / Senior Management Personnel**

I. The Human Resources (HR) Department of the Company, under the supervision of the NRC, shall be responsible for implementing succession planning for all KMP and SMP roles.

li. The HR Department shall,

Identify potential internal successors for each KMP and SMP position by mapping the competencies of emerging leaders with the role-specific requirements;

Consider employees who, with appropriate development, may grow into the role and be ready to take on responsibilities as and when the need arises; and

Where internal candidates are not suitable or available, identify external candidates with the requisite qualifications and experience who could be considered for the role.

lii. The Head of the HR Department shall, on a quarterly basis, report the succession plan for KMP and SMP to the NRC. The NRC shall review the talent pipeline and succession readiness, and the HR Department shall facilitate targeted development plans to groom high-potential individuals for critical roles.

lv. In the event of a vacancy, the HR Department shall fill all KMP and SMP positions within three (3) months from the date of such vacancy.

V. If a permanent appointment is not finalized by the end of the notice period, an interim appointment shall be made to ensure there is no leadership vacuum or disruption to business continuity.

## **5. 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.

## **6. LIMITATION, AMENDMENT AND EFFECTIVE DATE**

In the event of any conflict between the provisions of this Policy and of the Act or any other statutory enactments, rules, the provisions of such Act or statutory enactments shall prevail over this Policy. Any subsequent amendment/modification in the Listing Regulations, Act and/or applicable Laws in this regard shall automatically apply to this Policy.

The policy was initially approved by the Board of Directors on March 06, 2022.