

SINGER INDIA LIMITED (“SIL”)

(‘Company’)

SUCCESSION PLANNING POLICY

BACKGROUND

The Securities and Exchange Board of India (SEBI) has mandated the need for a succession policy pursuant to **Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**. This is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. It is a mandate for boards of all listed companies to develop an action plan for successful transition of key executives. **Section 178 of the Companies Act, 2013 (“Companies Act”)**, the Company is required to constitute a Nomination and Remuneration Committee and development of a succession plan for the Board and senior management is an object of the Nomination and Remuneration Committee. The Company has therefore put in place a Policy on Succession Planning for the Board and Senior Management (hereinafter called the “Policy”).

INTRODUCTION

This Succession Planning Policy (“Policy”) has been formulated in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR/ Listing Regulations”) to enhance the Company’s Code of Corporate Governance. The Policy aims to address potential leadership gaps within the Board and Senior Management, ensuring continuity and effective governance. This initiative underscores the Company’s dedication to maintaining transparency, accountability, and robust governance practices.

The Policy has been formulated by the Nomination and Remuneration Committee (“NRC”) and approved by the Board of Directors of the Company.

OBJECTIVE

Succession planning is a critical element for the long-term success and growth of any organization. It serves as a strategic tool to ensure the continued effectiveness of the company through leadership continuity. The objective of this policy is to facilitate the smooth identification and selection of new Directors or Senior Management in the event of a vacancy. This may arise due to anticipated retirements, unplanned departures, expansion of the company, or other reasons.

APPLICATION

This policy shall be applicable on the following:

- a) Whole Time Directors and the Board.
- b) Senior Management including Key Managerial Personnel (KMPs).

- c) Any other position in the Company at the discretion of the Managing Director in consultation with the Board.

POLICY

(A) SUCCESSION PLAN FOR THE BOARD:

The Nomination & Remuneration Committee (NRC) 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 suitability of the person who is being considered for appointment or reappointment as Director of the Company based on his/her education qualification, experience and track record.

The Board framed a Nomination & Remuneration Policy in relation to appointment/ reappointment of Directors & Senior Management in accordance with the provision of Companies Act, 2013 and Listing Regulations. Hence, the appointment / reappointment of Directors shall be governed by the provisions of Nomination & Remuneration Policy of the Company.

(B) SUCCESSION PLAN FOR THE SENIOR MANAGEMENT:

- (i) The NRC shall review and consider the list of Senior Management personnel due for retirement within the year. The NRC shall also consider the new vacancies that may arise because of the expansion of business and upgradation of department(s).
- (ii) For the above purpose, the NRC shall consider all relevant criteria like experience, qualification, age and leadership quality and recommend the appointment of incumbent to the Management.
- (iii) The NRC may consider to appoint other suitable external candidates at senior management level based on job roles and competency, in order to provide a continuous flow of talented people to meet the organizational needs.
- (iv) Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement /relieving of the concerned officer to ensure the smooth transition.
- (v) HR Head shall from time to time identify high potential employees who merit faster career progression to the position of higher responsibility and formulate, administer, monitor and review the process of skill development and identify the training requirements.
- (vi) In case of any unexpected occurrence in respect of any member in the core management team, the next person as per the organization chart of the Company shall take interim charge of the position, pending a regular appointment in terms of the succession plan.
- (vii) The appointment of Key Managerial Personnel such as Chief Financial Officer (CFO), Company Secretary (CS) and other Compliance Professionals like Internal Auditor (if employee) shall be made in the accordance with the provisions of the Companies Act, 2013 read with the Listing Regulations.
- (viii) In the event of the retirement of Senior Management Personnel, the NRC Committee, with the approval of the Board of Directors, may offer the retiring executive a retainership assignment. This

assignment is designed to ensure a smooth transition of responsibilities and to leverage the retiring executive's expertise for the ongoing benefits of the organization.

- (ix) During the retainership period, the retiring executive will not be eligible for any retiral benefits, including but not limited to pension, gratuity, ex-gratia or provident fund contributions. Instead, they will receive a fixed retainership amount, which will be agreed upon at the commencement of the assignment on retainership basis.
- (x) The retainership assignment can be extended further on an annual basis, subject to the prior approval of the NRC Committee and the Board of Directors. This extension will be contingent upon the organization's needs and the continued value that the retiring executive can provide.

REVIEW OF THE POLICY

This policy will be reviewed as and when required due to the changes in the risk management regulations/standards/best practices as appropriate to ensure it meets the requirements of legislation and the needs of the organization.

SCOPE LIMITATION

In the event of any conflict between the provisions of this Policy and of the Listing Regulations, 2015 / Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Regulations, 2015 / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

OTHERS

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

DISSEMINATION OF POLICY

Either this Policy or the important provisions of this policy shall be disseminated to all functional and operational employees and other concerned persons of the Company and shall be hosted on the intra- net and website of the Company.