

**POLICY ON SUCCESSION PLANNING FOR THE BOARD AND SENIOR  
MANAGEMENT**

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## **BACKGROUND AND SIGNIFICANCE**

In today's rapidly changing world with its new technologies, new markets and new global mobility succession planning matters more than ever before. The success of an organization depends on the continuing productivity of people in key positions. For example Board, KMP's and Senior Management Personnel have a pool of knowledge that influence the people, and steers an organization in numerous ways. The loss of Board, KMP's and Senior Management Personnel can be devastating for an organization. Therefore, having a qualified successor ready to carry on is absolutely critical and a succession plan can help the organization to identify a successor. Although this is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership.

In accordance with the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "LODR Regulations, 2015") entered into by the Company with the Stock Exchanges, the Board of Directors ("the Board") of TITAN BIOTECH LIMITED ("the Company") has adopted this Policy on 8<sup>th</sup> April, 2019 upon the recommendation of the Nomination and Remuneration Committee.

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

## **OBJECTIVE**

The objectives of the succession planning programmed shall, inter-alia, include the following:

1. To ensure the company is prepared with a plan to support operations and service continuity when the Board, KMP's and Senior Management Personnel or key business leader leave their position.
2. To prepare a supply of suitably qualified and motivated employees for higher roles and responsibilities.
3. To identify and nominate the suitable candidates for the Board's approval to fill the vacancy which arises in the Board of the Company from time to time.
4. To ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.
5. To ensure a plan for orderly succession for appointment to the Board and to the Senior Management.

## **DEFINITIONS**

1. "Board of directors" or "Board" means the Board of TITAN BIOTECH LIMITED, as constituted or reconstituted from time to time.
2. "Nomination and Remuneration Committee" or "Committee" means the Committee of the Board constituted/re-constituted, from time to time, under the provisions of Regulation 19 of the LODR Regulations, 2015 and Section 178 of the Companies Act, 2013, as is in force from time to time
3. "Company" means "TITAN BIOTECH LIMITED".
4. "Companies Act" means the Companies Act, 2013 and the rules framed there under, each as amended
5. "Policy" means this succession policy.

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6. “Senior Management” mean personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors that includes general manager of all departments of the Company and CS.
7. “LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
8. “KMP” or “Key Managerial Personnel” means:
  - a) the chief executive officer or the managing director or the manager in their absence, a whole-time director;
  - b) the company secretary;
  - c) the chief financial officer; and d) such other officer as may be prescribed under the Companies Act.

### **APPLICABILITY**

The Policy shall be applicable for succession planning of the following personnel:

1. Managing Director, Whole time Director, CEO and other Board of Directors;
2. Key Management Personnel and Senior Managerial Position:-
  - i) AVP & above
  - ii) Chief Financial Officer
  - iii) Company Secretary
  - iv) Chief Compliance officer
3. Any other positions within the Company at the discretion of the Managing Director & CEO in consultation with the Board.

### **PROCEDURE**

#### **I. Succession Plan for the Board and the KMPs**

The Committee shall identify suitable persons from among the existing top management personnel or from the sources as the Committee may deem fit to fill up the vacancy at the Board and KMP 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 or KMP of the Company based on his/her educational qualifications, experience and track record.

The appointment, re-appointment of the person at the Board and KMP level shall be recommended by the Committee giving due consideration for expertise & other criteria required for the successor and approved by the Board. Such appointment, re-appointment or removal shall be in accordance with the applicable provisions of the Companies Act, 2013 the Regulation LODR and other laws as applicable to the Company.

#### **II. Succession Plan For Senior Management**

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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 Wholetime Director/MD in line with the internal policy adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.

The appointment of Senior Management shall be in accordance with the applicable provisions of the Companies Act 2013, the Listing Regulations and other laws as applicable to the Company.

### **EMERGENCY SUCCESSION**

If a Director slot/Senior Management position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee 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 directorship (i.e., illness, leave of absence for long time, or other unanticipated occurrence) the board or committee may appoint an alternate director as per the procedure defined under Companies Act, SEBI Regulation LODR and other laws as applicable to the Company time to time.

For a temporary change in senior management (i.e., illness or leave of absence for long time), the immediate junior officer, reporting to such senior management shall take charge in place of his/her senior until the senior management 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 management re-joins the office.

### **REVIEW AND MONITORING**

The Nomination and Remuneration Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuing effective succession planning.

### **AMENDMENTS TO THE POLICY**

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by the SEBI/Stock Exchange(s) or any other appropriate statutory authority and update it on the website.

### **DISCLOSURES**

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.