

Corporate Office: Plot No. A9, Sector 3, Noida - 201301

Registered Office: CP-3, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051

Tel: +91 120 4306000 Fax: +91 120 4310288

CIN: U65923HR2008PTC046947

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Policy on succession planning for the Board and Senior Management

(Adopted by the Board of Directors of Vama Sundari Investments (Delhi) Private
Limited on recommendation of Nomination Committee on 31 March, 2025)

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1. **Background:**

The Company in accordance with the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 read along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 have constituted a Nomination Committee objective of which inter-alia is to develop a succession plan for the Board, Key Managerial Personal and Senior Management.

Accordingly, this Succession Plan for the appointment of the Directors on the Board, Key Managerial Personnel and Senior Management has been prepared. This is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership.

The Company has therefore put in place a Policy on Succession Planning for the Board, Key Managerial Personnel and Senior Management (hereinafter called the “**Policy**”)

2. **Objective:**

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

- 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 make a plan for orderly succession for appointment to the Board (as defined below), Key Managerial Personal and Senior Management (as defined below).
- To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
- To identify the key job incumbents in Key Managerial Personal and Senior Managerial positions and recommend whether the concerned individual (i) be granted an extension in term/service or (b) be replaced with an identified internal or external candidate or recruit other suitable candidate(s) as per the service rules of the Company.
- 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 higher roles and responsibilities in a seamless manner whenever the need arises
- To ensure the systematic and long-term development of individuals in the KMP and senior management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrences.

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3. Definitions:

- i. "Board of Directors" or "Board" means the board of directors of the Company as constituted/re-constituted, from time to time.
- ii. "Company" means Vama Sundari Investments (Delhi) Private Limited.
- iii. "Companies Act" means the Companies Act, 2013 and the rules framed there under, each as amended from time to time.
- iv. "MD-CIC" means the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 including various circulars, annexures and notices framed thereunder, each as amended from time to time.
- v. "MD- NBFC- SBR" means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 including various circulars, annexures and notices framed thereunder, each as amended from time to time.
- vi. "Nomination Committee" or "Committee" means the Committee of the Board constituted/re-constituted, from time to time, under the provisions of Annex VIII-A of MD CIC and Section 178 of the Companies Act.
- vii. "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, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - e) such other officer as may be prescribed under the Companies Act.
- viii. "Policy" means this Succession Policy or any amendment thereon.
- ix. "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 executive Directors, including the functional heads.

4. Succession Plan:

The Committee of the Board shall review the leadership needs of the Company from time to time.

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5. Succession Plan for the Board and the KMPs:

The Committee shall identify suitable persons from among the existing top management personnel or from outside the Company 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 or removal of the person at the Board and KMP 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, MD-CICs, MD-NBFC-SBR and any other laws as applicable to the Company.

i. Succession Plan for the Senior Management:

The Committee shall periodically review and consider the list of Senior Management due for retirement or resignation within the year. The Committee shall also consider new vacancies that may arise because of business requirement. Accordingly, the Committee shall assess the availability of suitable candidates for the Company's future growth and development.

The vacancy or fresh appointments at the Senior Management level shall be in line with the internal policy(ies) adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.

The Board may authorize the Committee to identify and develop an internal pool of talent for future leadership role in different department(s)/division(s) in accordance with the requirement of such department(s)/division(s).

The Human Resources Department shall also, from time to time, identify & recommend high-potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees.

The appointment of Senior Management shall be in accordance with the applicable provisions of the Companies Act, MD-CICs, MD-NBFC-SBR and any other laws as applicable to the Company.

6. Emergency Succession or Temporary Change

If a director's slot/KMP/ Senior Management's 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 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 the Committee, then such other person who is competent to take the charge as may be decided by the Committee will take charge until the senior executive re-joins the office.

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7. Review And Monitoring

The Board shall review and monitor the implementation of this Policy on an annual basis to ensure its effectiveness and for ensuing effective succession planning.

8. Amendments to the Policy

The Committee 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 Reserve Bank of India or any other appropriate statutory authority.