

Policy on Succession Planning for the Board and Senior Management

ITL Industries Limited

1. Background and Significance

The Securities and Exchange Board of India has mandated the need for a succession policy pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), in order to ensure that interests of investors of a listed company does not suffer on account of sudden or unplanned gaps in management of the company. Therefore, the board of directors (“Board”) of all listed companies are required to develop an action plan for successful transition of key executives in accordance with the Listing Regulations.

The Company in order to avoid any leadership gap in the Board and Senior Management has therefore devised a Policy on Succession Planning for the Board and Senior Management (hereinafter called the “Policy”). The Board of Directors of the Company (“Board”) has approved and adopted this Policy and are amended as and when required to comply with the provisions of Companies Act and SEBI Regulations.

2. Definitions

“**Company**” shall mean ITL Industries Limited.

“**Board of Directors**” or “**Board**” means the Board of Directors of the Company.

“**Key Managerial Personnel**” shall mean key managerial personnel of the Company as defined in sub- section (51) of Section 2 of the Companies Act, 2013.

“**Listed Entity**” means any entity which has listed its securities on recognized stock exchange(s), in accordance with the listing agreement entered with the stock exchange(s).

“**Nomination and Remuneration Committee**” or “**Committee**” means the Nomination and Remuneration Committee of the Company constituted in accordance with the Companies Act and the LODR.

“**Senior Management Personnel**” shall mean the officers and personnel of the Company who are member of its Core Management Team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief

Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the LODR Regulations or any other applicable law or regulation to the extent applicable to the Company.

3. Objectives

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

- a. To identify and nominate suitable candidates for the Board's approval to fill the vacancies which arises in the Board of Directors from time to time.
- b. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
- c. To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s).
- d. To ensure the systematic and long-term development of individuals in the senior management level to replace the individuals when the need arises due to deaths, disabilities, retirements and other unexpected occurrence.

4. Applicability of this Policy

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

- a. Board of Directors
- b. Whole-time Directors including Managing Director & CEO
- c. Chief Financial Officer
- d. Company Secretary
- e. Chief Compliance Officer
- f. Key Managerial Personnel
- g. Senior Management Personnel
- h. Any other positions within the Company at the discretion of the Managing Director & CEO in consultation with the Board of Directors

5. Succession Plan For The Board And Senior Management

The Nomination and Remuneration Committee of the Board (the “NRC”) shall periodically review the leadership and management needs of the Company. The NRC shall assess the suitability of a person who is being considered for appointment as a director of the Company, based on his / her educational qualification, experience, expertise, and track record and shall recommend to the Board, the terms, and conditions of his/her appointment, including remuneration.

The NRC would assess the emerging business and leadership requirements of the Company and at its discretion, recommend to the Board, appointment of suitable candidate(s) in key senior management positions with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.

The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop a strong leadership pipeline by enriching work exposure to in-house talent.

6. Review Of The Policy

The Policy will be reviewed periodically by the Nomination and Remuneration Committee or within such time frame as mandated by any regulatory amendments under the law. Any change/ amendment in this Policy will be approved by the Board of Directors, subject to applicable laws, rules and regulations, from time to time.

In case of non-adherence to the policy, the same shall be reported to the Nomination and Remuneration Committee and necessary action may be taken in this regard.

7. Amendment to the Policy

In accordance with the powers vested in the Board, this Policy has been amended with effect from 24th August, 2024. The Board reserves the right to amend any provisions of this Policy substitute any existing provisions with new ones, or replace this Policy entirely with a new Policy as deemed necessary.