



PSP PROJECTS LIMITED

POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I. INTRODUCTION:

In accordance with the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'Listing Regulations'), the Board of every listed company shall satisfy itself that plans are in place for orderly succession for appointments to the Board of director and senior management.

II. OBJECTIVE:

The objective of this Policy is to ensure the orderly identification and selection of new Directors or Senior Management as and when required by the company.

III. DEFINITIONS:

- a. **"Board of Directors" or "Board"** means the Board of Directors of PSP Projects Limited as constituted/re-constituted from time to time.
- b. **"Company"** means PSP Projects Limited.
- c. **"Policy" or "this Policy"** means Succession Policy.
- d. **"Senior management"** means officers/personnel of the company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads.

IV. PROCESS:

(a) Board Level Appointment: The Nomination and Remuneration Committee of the Company 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 appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with terms of Corporate Governance as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

(b) Senior Management Level Appointment: The vacancy at Senior Management i.e. all members of management one level below the executive directors, (CEO/CFO/CS) shall be filled up by the Managing Director or any other person so authorised by the Board from time to time in line with the internal policy adopted by the management, keeping in view the organisation's mission, vision, values, goals and objectives.

V. EMERGENCY SUCCESSION:

If any Director /Senior Management position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Nomination and Remuneration Committee shall convene a meeting as early as possible to implement the process described herein.

VI. REVIEW & MONITORING:

The Board shall review and monitor this policy periodically to ensure effectiveness of succession planning.

VII. AMENDMENTS:

- a. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s) or any other appropriate Statutory Authority.
- b. Managing Director or any other person so authorised by the Board from time to time shall be empowered to update the policy in line with regulatory requirement and make suitable changes in the existing policy subject to approval of Nomination and Remuneration Committee.
