



POLICY ON SUCCESSION PLANNING

Policy Change log			
Version	Issued on	Effective from	Purpose of change
v1	September 18, 2025	Upon listing of the Company on a recognised stock exchange in India	New Policy release

PARIJAT INDUSTRIES (INDIA) LIMITED

(Formerly Known as Parijat Industries (India) Private Limited)

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1. Preamble

Succession planning involves identification of individuals for the said positions, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organization.

PARIJAT INDUSTRIES (INDIA) LIMITED (hereinafter referred to as the “PIIL” or “Company”) has formulated the Policy on Succession Planning for the Board and Senior Management (hereinafter referred to as “**Policy**”) in pursuance of the Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (which mandates that Board of Directors (hereinafter referred to as “**Board**”) of the listed entity shall satisfy itself that plan is in place for the orderly succession for appointment to the Board and Senior Management. The objective of the provision is to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. The Policy shall be applicable for succession planning of the managing director/whole-time director/ executive directors, non-executive directors, independent directors and other members of the Board and senior management.

This Policy shall become applicable upon the listing of the Company's securities on a recognized stock exchange in India.

2. Objective

The objectives of the Policy are, inter alia, as under:

- To identify and nominate suitable candidates for the Board’s approval to fill vacancies which may arise in the Board from time to time.
- To identify the skills/ expertise/ competency requirements of critical and key positions in the Company, assess potential candidates and develop required competency through planned development and learning initiatives.
- To identify the key job incumbents in senior management 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) and to groom them to assume such roles in the Company, whenever the need arises; and
- To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to resignations, deaths, disabilities, retirements, separations and other unexpected occurrences.

3. Applicability

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

1. Board of Directors;
2. Key Managerial Personnel;
3. Senior Managerial Personnel;
4. Any other positions within the Co. at the discretion of the managing director and/ or the chief executive officer in consultation with the Board.

Explanation: The term “Senior Management” shall mean the officers and personnel of the Company who are members 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 persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

4. 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 Human Resource Department (hereinafter “**HR Department**”) shall periodically review and consider the list of senior managerial personnel due for retirement/attrition within the year. The HR Department shall also consider the new vacancies that may arise because of business needs/up-gradation of Department(s).

Considering the above, 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.

a. Succession plan for the Board:

The Committee shall determine the suitability of every person who is being considered for appointment or re-appointment as a director based on his / her educational qualification, experience, track record and contribution to the Board, as applicable, and every such person shall meet the ‘fit and proper’ criteria as may be stipulated by the Committee, from time to time, and accordingly any appointment or re-appointment of a director shall be subject to prior approval / recommendation by the Committee.

The Company has also framed a Nomination and Remuneration Policy and a Policy on Diversity of the Board to guide the Board in relation to the appointment / re-appointment / removal of the directors to ensure adequate diversity in the board to make good use of the varied skills, regional and industry experience, background, gender, and other qualities of the directors. Accordingly, the appointment / re-appointment / removal and tenure of Directors shall be governed by the provisions of the Nomination and Remuneration Policy.

b. Succession plan for the Senior Management:

The human resource department of the Company (the “HR”) shall periodically review and consider the list of Senior Management due for retirement / attrition within the year. HR shall also consider the new vacancies that may arise because of business needs / up-gradation of



department(s) / regional office(s). Considering the above, HR shall assess the availability, internally and / or externally as the case may be, of suitable candidates for the Company's future growth and development.

Further, based on the recommendation of the managing director and/or the chief executive officer, the HR:

- a. shall evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc., and recommend whether the concerned individual (i) be granted an extension in term / service; or (ii) be replaced with an identified internal or external candidates;
- b. shall identify the competency requirements of the key positions, assess potential candidates and develop required competency through planned development and learning initiatives. HR may utilise the services of professional search firms to assist in identifying and evaluating potential candidates;
- c. may recommend to appoint other suitable external candidate(s) as special recruitment in Senior Management based on the profiles and competency in order to provide a continuous flow of talented people to meet the organisational needs;
- d. the prevailing promotion / transfer policy or related policy of the Company shall be designed in such a way that the existing / proposed Senior Management shall get all-round exposure in various domains to facilitate career progression, prepare them for administrative responsibilities and to discharge their functions effectively in senior positions;
- e. every member of the Senior Management shall always endeavour to add capability in-house and mentor officials with potential working under him / her to handle his responsibility in his / her absence by exposing him/ her to all aspects of work being handled by him/ her; and
- f. in addition to the above, the appointment of key managerial personnel as defined under Section 2(51) of the Companies Act shall be made in compliance with the applicable provisions of the Companies Act, read with the SEBI Listing Regulations.

5. Conflict in Policy

In the event of any conflict between the Companies Act or the SEBI regulations or any other statutory enactments ("Regulations") and the provisions of this Policy, the Regulations shall prevail over this Policy.

6. Policy Review and Amendments

This Policy shall be subject to periodic review by the NRC. Any changes, if considered necessary, shall be recommended to the Board for approval. In the event of a conflict between this Policy and any applicable statutory or regulatory provisions, the requirements of such laws and regulations shall prevail. Any amendments to the applicable laws shall be automatically deemed to form part of this Policy without requiring further approval from the Board.

7. Disclosures

The Company shall disclose the Policy as required under the Act and the SEBI Listing Regulations.

8. Effective Date



This policy takes effect from the date of its adoption by the Board and shall remain in force until modified or rescinded.