

## **UNIVA FOODS LIMITED**

### **POLICY ON SUCCESSION PLANNING FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

*[Pursuant to Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Read with reference to Section 178 of the Companies Act, 2013.]*

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## 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. Pursuant to the Listing Regulations Univa Foods Limited (the “Company”) is required to put in place a plan for orderly succession for the Board and senior management.

For this purpose, senior management shall mean officers / personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise of all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director / Manager (including Chief Executive Officer / Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

Whereas under **Section 178** of the Companies Act, 2013 (“Companies Act”), Univa Foods Limited the Company is required to constitute a Nomination and Remuneration Committee and development of a succession plan for the Board and senior management is an object of the Nomination and Remuneration Committee.

Key positions in the Company, which are important for the Company’s current and future growth, are assigned to qualified and competent professionals. Succession planning is crucial to the growth and sustainability of any business and a tool for an organization to ensure its continued effective performance through leadership and management continuity through timely fulfilment of key vacancies.

In view of the above, the Company has formulated the following Policy on Succession Planning for the Board and Senior Management of the Company (“Policy”).

## 2. OBJECTIVES:

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 which will be subject to the approval of the members.
- 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 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 ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, separations and other occurrences.

## 3. APPLICABILITY OF THE POLICY

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

1. Managing Director and CEO and other Board of Directors;
2. Key Management Personnel and Senior Managerial Position;
3. Any other positions within the Company at the discretion of the Managing Director & CEO in consultation with the Board.

#### 4. INTERPRETATIONS

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

**“Company”** means Univa Foods Limited.

**“Director”** means all the present directors of the Company, whether in whole-time employment of the Company or not.

**“Key Managerial Personnel”** means the managing director, whole-time director, chief executive officer, manager, company secretary or chief financial officer of the Company and such other officer as identified by the Management.

**“Senior Management”** shall mean the officers and personnel of the listed entity 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 Company Secretary and the Chief Financial Officer.

#### 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 NRC shall periodically review and determine if there is reason to believe that one or more director’s slots/ senior management’s position shall become vacant within the next twelve months and accordingly report its finding to the Board.

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. MODES FOR SUCCESSION PLANNING

The Nomination and Remuneration Committee (the “Committee”) shall, in consultation with the Board on an ongoing basis, assess the leadership needs of the Company and help ensure the selection of qualified and capable leaders who can be good fit for the Company’s vision, values, goals and objectives and who has the necessary skills for the position. The Committee will work with the Board or the CEO & Whole Time Director, and the Human Resources Department to assess the current term

of Key Executives of the Company and any retirement or resignation plans. Based on the above-mentioned criteria, a potential candidate for the position of Key Executive can be selected either from within the organization or may be an external recruit. The Committee will maintain a data base of information (“**Database**”) on potential replacement candidates, in preparation for any planned or unplanned departures by the Key Executives, and such Database shall be reviewed and assessed annually by the Board so that the list of candidates remains current and viable.

**A) Identification and development of “Internal Candidates”**

**I. Identification**

For identification of potential candidates from within the Company, the candidate must have high potential along with traits to lead the Company/function for which he is being considered. Performance appraisals of the candidate should be assessed to review the dedication and growth potential. Additionally, his long-term vision and expectation from the organization needs to be objectified, which shall sign all his/her interest in progression in the Company. Furthermore, their career track record should be reviewed to evaluate their stability and commitment to a particular organization.

**II. Training and development**

The Committee will work with the Board or the CEO & Whole-Time Director, if so, authorized by the Board and the Human Resources Department, on an ongoing basis, to focus on developing needs of such potential internal candidates. This includes ensuring the cultivation of the right mix of skills and personality traits, monitoring their progress, and evaluating their readiness for leadership or other key roles.

Appropriate resources shall be deployed and training shall be made available to give such candidates a chance for success. Additionally, the Committee and the Board shall periodically review the Company’s executive development program to determine if it is capable to produce the type of talent required for a sustainable and effective leadership.

**B) Identification of “external candidates”**

The Committee shall work closely with the Board and/or the CEO & Whole Time Directors, Human Resources Department for the identification of prospective external candidates for Key Executive positions, taking into consideration the criteria as laid down from time to time. For this purpose, the Committee may involve professional agencies or shall use the available contacts of the Company. For succession as an Independent Director of the Company, the Company may also look for suitable candidates from the ID data bank maintained by the Ministry of corporate affairs, as mentioned by the Government or any other body in that regard.

## **7. REVIEW OF THE POLICY**

The Policy shall be reviewed periodically by the Board, or such individuals or committees of individuals authorised by the Board and any change in the Policy shall be approved by the Board of the Company. However, all such amendments will be subject to applicable laws, rules, and regulations, from time to time.

*This Policy is lastly amended as per the recommendations of the Nomination and remuneration Committee in meeting held on November 11, 2024 and approved by the Board of Directors at its meeting held on November 11, 2024.*

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