

**POLICY ON SUCCESSION PLANNING FOR
THE BOARD AND SENIOR MANAGEMENT
OF
BAWEJA STUDIOS LIMITED**

(CIN: U92112MH2001PLC131253)

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INTRODUCTION

Baweja Studios Limited (the “Company”) believes in sustaining sound governance by establishing and following the best practices. This is a significant attempt to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. It is a mandate for boards of all listed companies to develop an action plan for successful transition of key executives.

This Policy is being prepared in order to conform to the provisions of Listing Regulations. The Nomination and Remuneration Committee is responsible for developing a succession plan for the Board and Senior Management. Further, as per the Listing Regulations, overseeing succession planning is one of the key functions of the Board of Directors. Accordingly, the objective of this policy is to make a plan for orderly succession for appointment to the Board and the Senior Management.

DEFINITIONS

“**Company**” shall mean BAWEJA STUDIOS LIMITED. (Formerly Known as Baweja Movies Private Limited)

“**Board of Directors**” or “**Board**” means Board of Directors of the Company as may be constituted/re-constituted from time to time.

“**Key Managerial Personnel**” shall mean key managerial personnel (KMPs) 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 into with the stock exchange(s).

“**Listing Regulations**” shall mean an agreement entered into between the Company and the recognized stock exchange(s) wherein the securities of the Company are listed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

“**Policy**” means this Policy on Succession Planning for the Board and Senior Management including amendments, if any made from time to time.

“**Senior Management Personnel**” shall mean officers/personnel of the entity who are members of its core management team excluding Board of Directors. Normally this shall comprise 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 and CXO (Chief Financial Officer, Chief Operating Officer, Chief Risk Officer & Chief People Officer).

Any other term, other than above, used hereinafter shall have the same meaning as defined under the Companies Act, 2013 & Listing Regulations or any other law as may be applicable upon the Company.

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OBJECTIVES

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

1. 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.
2. To identify the competency requirements of critical and key positions in the Company, assess potential candidates and develop required competency through planned development and learning initiatives.
3. To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual (i) be granted an extension in term/service or (ii) be replaced with an identified internal or external candidate or recruit other suitable candidate(s).
4. To ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrences.

APPLICABILITY

This 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) Independent Director
- f) CXO (Chief Financial Officer, Chief Operating Officer, Chief Risk Officer & Chief People Officer)

Any other positions within the Company at the discretion of the Managing Director & CEO in consultation with the Board.

SUCCESSION PLAN

The Nomination and Remuneration Committee of the Board shall review the leadership needs of the Company from time to time and shall also oversee and review succession plan from time to time and recommend the same to the Board.

1. Succession Plan for the Board:

The Nomination and Remuneration Committee shall proactively review the succession requirements for the Board and carry out the due diligence process to determine the suitability of

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every person who is being considered for being appointed or re-appointed as a director of the Company based on his educational qualification, relevant experience, track record, reputation 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 proposed candidate shall be evaluated by the Nomination and Remuneration Committee to determine the eligibility and proper criteria as per the Companies Act 2013, and if any, and thereafter such candidate shall be recommended to the Board for its consideration and approval. The Company has also framed a Nomination and Remuneration Policy for directors and other Senior Management Personnel of the Board to guide the Board in relation to the appointment / re-appointment / removal 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 for directors and Senior Management Personnel.

2. Succession Plan for Senior Management:

The Nomination and Remuneration Committee of the Company shall consider inputs from the Human Resources Department and assess the vacancies/ likely vacancies of Senior Management Personnel whether temporary or permanent or otherwise. The Nomination and Remuneration Committee shall also consider the new vacancies that may arise due to changing business needs.

For Key Managerial Personnel & Senior Management Personnel appointment shall be considered and recommended by the Nomination and Remuneration Committee and thereafter approved by the Board Chairman to evaluate the suitability of any person based on factors viz., educational qualification, experience, age, health, leadership qualities, suitability to external market requirement / expectation etc., and recommend his/ her candidature to the Board well before such vacancy arises to facilitate smooth transition. In the event of any unexpected vacant in respect of any member of the Senior Management Personnel, the next person as per the organization chart shall take interim charge of the position, pending a regular appointment in terms of the succession plan.

Every member of the Senior Management Personnel 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.

The Nomination and Remuneration Committee shall also identify the competency requirements of Board/key positions, assess potential candidates and develop required competency through planned development and learning initiatives. The Nomination and Remuneration Committee may utilize the services of professional search firms to assist in identifying and evaluating potential candidates.

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REVIEW OF POLICY:

In case of any amendment (s), clarification(s), circular (s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendments(s), clarification(s), circular(s) etc. shall prevail upon the provisions of this policy and the policy shall stand amended accordingly.

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.