

EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.

Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in

(CIN : U31100MH2002PLC138129)

11. SUCCESSION POLICY

A. Introduction

In accordance with the provision of Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended (“**SEBI Listing Regulations**”), the board of directors (the “**Board**”) of Ever On Power Limited (the “**Company**”) has adopted this policy (“**Succession Policy**”) on the December 17, 2021 upon the recommendation of the Nomination and Remuneration Committee. The Board based on the recommendation of the Nomination and Remuneration Committee may amend this Policy from time to time with respect to matters covered under this Policy or otherwise.

B. PURPOSE

Succession planning is an essential component to the survival and growth of any business. Succession planning is a tool for an organization to ensure its continued effective performance through leadership continuity. A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with talents. The Company recognizes the importance of the process to Succession Planning to provide for continuity in the smooth functioning of the organization. There are certain positions in the Company that are key to its current and future growth. It is, therefore, important that these positions are assigned to duly skilled and best possible incumbents. It is critical to fill up such positions well in time to avoid any leadership gap. The Company has therefore put in place a Policy on Succession Planning for the Board and senior management.

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

- a. To identify and nominate suitable candidates for the Board’s approval to fill the vacancies which arise in the Board of the Company 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: (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).
- d. 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 occurrence.

C. APPLICABILITY OF THE POLICY

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

1. Board of Directors;



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2. Senior Management of the Company as defined in Regulation 16(d) of the SEBI Listing Regulations.

This Policy may be made applicable to any other positions within the Company by the Managing Director in consultation with the Board.

D. Definitions

“**Nomination and Remuneration Committee**” or “**Committee**” means the committee of the Board constituted/re-constituted under the provisions of the Companies Act, 2013.

“**Board of Directors**” or “**Board**” means the board of directors of Ever On Power Limited, constituted/re-constituted from time to time.

“**Company**” means Ever On Power Limited.

“**Senior Management**” means officers/personnel of the listed entity 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 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.

E. Policy

Planning and review: The Committee shall periodically review and determine if there is reason to believe that one or more Director slots/Senior Management position shall become vacant within the next twelve months and accordingly report its finding to the Board.

1. Procedure

- i) If the Committee anticipates that a Director slot/Senior Management position shall become vacant within the next twelve months (whether by reason of an announced intent to retire or otherwise), or if such position suddenly becomes vacant (whether by death or otherwise), the committee shall as soon as reasonably practicable recommend to the Board, sufficient number of candidates for selection.
- ii) While identifying candidates for nomination as Director or Senior Management, the Committee may consult whatever sources it deems appropriate, including, but not limited to, referrals from existing Directors or Senior Management, recommendations from third-party search firms etc.
- iii) The Committee shall have the authority to engage whatever advisors (including attorneys and search firms) it believe appropriate in its efforts to identify and evaluation potential candidates.



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iv) The Committee shall also periodically review the list of high performer employees within the Company that may be potential candidates for elevation to the position of Senior Management position.

2. Assessment of candidates

The Committee shall make an initial assessment of potential candidates for the vacancy. It shall select from such pool, candidates for an initial interview by one or more members of the Committee. No candidate shall be recommended to the Board for selection without such candidate having been interviewed by all the members of the Committee. When the Committee identifies individuals that it believes meet the criteria mentioned in the Nomination and Remuneration Policy of the Company, it shall recommend them to the Board for selection.

3. Emergency Succession

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

F. Review and Monitoring

The Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuring effective succession planning.

G. Disclosures

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

