

PRITISH NANDY COMMUNICATIONS LIMITED

SUCCESSION POLICY **OF** **PRITISH NANDY COMMUNICATIONS LTD**

A change in executive leadership is inevitable for all organizations and can be a very challenging time. Therefore, it is the policy of the M/s Pritish Nandy Communications Limited (Hereinafter referred "PNC") to be prepared the succession policy either planned or unplanned – to insure the stability and accountability of the organization.

The board of directors shall be responsible for implementing this policy and its related procedures.

It is also the policy of the board to assess the permanent leadership needs of the organization to help ensure the selection of a qualified and capable leader who is representative of the community; a good fit for the organization's mission, vision, values, goals, and objectives; and who has the necessary skills for the organization. To ensure that the organization's operations are not interrupted while the board of directors assesses the leadership needs and recruits a permanent executive director, the board will appoint interim executive leadership as described below.

Procedures for succession:

In the event the executive director of the organization is no longer able to serve in this position (i.e., leaves the position permanently), the Nomination Committee of the board of directors shall do the following:

Within five (5) business days appoint an interim executive director according to the following line of succession:

- Other Executive Director of PNC
- External consultant (with experience as an interim executive director)

Leadership Transitions

Within fifteen (15) business days appoint an executive transition committee, in the event that a permanent change in leadership is required. This committee shall be comprised of at least one member of the executive committee and two members of the board of directors. It shall be the responsibility of this committee to implement the following preliminary transition plan:

- To Communicate with key stakeholders regarding actions taken by the board in naming an interim successor, appointing a transition committee and implementing the succession policy.
- To Consider the need for consulting assistance (i.e., transition management or executive search consultant) based on the circumstances of the transition.
- Review the organization's business plan and conduct a brief assessment of organizational strengths, weaknesses, opportunities, and threats to identify priority issues that may need to be

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addressed during the transition process and to identify attributes and characteristics that are important to consider in the selection of the next permanent leader.

- Establish a time frame and plan for the recruitment and selection process.
- The board should use similar procedures in case of an executive transition that simultaneously involves the executive director and other key management. In such an instance, the board may also consider temporarily subcontracting some of the organizational functions from a trained consultant or other organizations.

(Note : The Company reserve the rights to alter, amend the aforementioned policy from time to time as and when required.)

Approved & adopted by the Board at its meeting held on February 10, 2015